
ASA (BERMUDA) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED AUGUST 31, 2006

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CERTIFIED PUBLIC ACCOUNTANTS

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MIAMI, FLORIDA 33133-5486

DISCLAIMER OF OPINION ON UNAUDITED FINANCIAL STATEMENTS

To the Board of Directors
ASA (Bermuda) Limited

The accompanying statement of assets and liabilities of ASA (Bermuda) Limited, as of August 31, 2006 including the schedule of investments as of August 31, 2006, and the related statements of operations and changes in net assets for the nine months ended August 31, 2006 and supplementary information were not audited by us and, accordingly, we do not express an opinion on them.

KAUFMAN, ROSSIN & CO., P.A.

Miami, Florida
September 15, 2006

ASA (BERMUDA) LIMITED
UNAUDITED SCHEDULE OF INVESTMENTS
AUGUST 31, 2006

Name of Company	Number of Shares	Market Value	Percent of Net Assets
Ordinary shares of gold mining companies			
<i>Australia</i>			
Newcrest Mining Limited - ADRs	3,000,000	\$ 44,676,450	6.6%
<i>Canada</i>			
Barrick Gold Corporation	925,000	30,969,000	4.5
Goldcorp Inc.	900,000	24,894,000	3.7
Meridian Gold Inc. (1)	600,000	17,844,000	2.6
		73,707,000	10.8
<i>Channel Islands</i>			
Randgold Resources Limited- ADRs (1)	900,000	20,196,000	3.0
<i>Peru</i>			
Compania de Minas Buenaventura - ADRs	900,000	25,155,000	3.7
<i>South Africa</i>			
AngloGold Ashanti Limited	2,245,894	103,603,090	15.2
Gold Fields Limited	8,359,977	166,196,343	24.4
Harmony Gold Mining Company Limited (1)	292,459	4,021,311	0.6
Harmony Gold Mining Company Limited - ADRs (1)	2,166,400	29,788,000	4.4
		303,608,744	44.5
<i>United States</i>			
Newmont Mining Corporation	520,368	26,668,860	3.9
Total gold mining companies (Cost \$140,482,378)		494,012,054	72.5
Ordinary shares of other mining companies			
<i>South Africa</i>			
Anglo Platinum Limited	520,100	58,373,264	8.6
Impala Platinum Holdings Limited	215,300	39,924,644	5.9
		98,297,908	14.4
<i>United Kingdom</i>			
Anglo American plc	1,280,000	55,388,815	8.1
Lonmin PLC- ADRs	450,000	23,072,324	3.4
		78,461,139	11.5
Total other mining companies (Cost \$25,909,431)		176,759,047	25.9
Total Investments (Cost \$166,391,809) (2)		670,771,102	98.5
Cash and other assets less liabilities		10,790,033	1.5
Total Net Assets		\$ 681,561,135	100.0%

(1) Non-income producing security

(2) Cost of investments shown approximates cost for U.S. federal income tax purposes, determined in accordance with U.S. income tax principles. Gross unrealized appreciation of investments and gross unrealized depreciation of investments at August 31, 2006 were \$504,840,108 and \$460,815 respectively, resulting in net unrealized appreciation on investments of \$504,379,293.

ADR- American Depository Receipt

Unaudited

ASA (BERMUDA) LIMITED
UNAUDITED STATEMENT OF ASSETS AND LIABILITIES
AUGUST 31, 2006

	2006
Investments, at market value (Cost - \$ 166,391,809)	\$ 670,771,102
Cash and cash equivalents	10,732,596
Interest receivable	48,093
Dividends receivable	1,280,000
Other assets	260,470
Total assets	\$ 683,092,261
Liabilities	
Accounts payable and accrued liabilities	\$ 838,467
Liability for retirement benefits due to retired directors	692,659
Total liabilities	\$ 1,531,126
Net Assets (shareholder's investment)	\$ 681,561,135
Common shares \$1 par value	
Authorized: 30,000,000 shares	
Issued & Outstanding: 9,600,000 shares	\$ 9,600,000
Share premium (capital surplus)	21,249,156
Undistributed net investment income	59,869,327
Undistributed net realized gain from investments	161,024,275
Undistributed net realized gain (loss) from foreign currency transactions	(75,104,959)
Net unrealized appreciation on investments	504,379,293
Net unrealized gain (loss) on translation of assets and liabilities in foreign currency	544,043
Net assets	\$ 681,561,135
Net assets per share (Based on outstanding shares of 9,600,000)	\$ 71.00

The closing price of the Company's shares on the New York Stock Exchange was \$62.23 on August 31, 2006.

ASA (BERMUDA) LIMITED
UNAUDITED STATEMENT OF OPERATIONS
FOR THE NINE MONTHS ENDED AUGUST 31, 2006

	2006
Investment Income	
Dividend income (net of foreign withholding taxes of \$105,540)	\$ 9,900,862
Interest income	374,142
Total investment income	10,275,004
Expenses	
Shareholder reports and proxy expenses	320,739
Directors' fees and expenses	422,925
Salaries and benefits	617,808
Other administrative expenses	482,431
Fund accounting	68,500
Transfer agent, registrar and custodian	(103,097)
Professional fees and expenses	662,556
Insurance	199,835
Wind-up expenses - ASA Limited	555,371
Other	148,796
Total expenses	3,375,864
Net investment income	6,899,140
Net realized and unrealized gain (loss) from investments and foreign currency transactions	
Net realized gain (loss) from investments	
Proceeds from sales	33,773,417
Cost of securities sold	21,184,671
Net realized gain (loss) from investments	12,588,746
Net realized gain (loss) from foreign currency transactions	
Investments	665,981
Foreign currency	(94,063)
Net realized gain (loss) from foreign currency transactions	571,918
Net increase (decrease) in unrealized appreciation on investments	
Balance, beginning of period	377,887,288
Balance, end of period	504,379,293
Net increase (decrease) in unrealized appreciation on investments	126,492,005
Net unrealized gain (loss) on translation of assets and liabilities in foreign currency	-
Net realized and unrealized gain (loss) from investments and foreign currency transactions	139,652,669
Net increase (decrease) in net assets resulting from operations	\$ 146,551,809

ASA (BERMUDA) LIMITED
STATEMENTS OF CHANGES IN NET ASSETS

Statements of changes in net assets	(Unaudited)	
	Nine months ended August 31, 2006	Year ended November 30, 2005
Net investment income	\$ 6,899,140	\$ 935,618
Net realized gain (loss) from investments	12,588,746	33,023,562
Net realized gain (loss) from foreign currency transactions	571,918	(21,009,487)
Net increase (decrease) in unrealized appreciation on investments	126,492,005	53,525,733
Net increase (decrease) in unrealized gain (loss) on translation of assets and liabilities in foreign currency	-	(439,268)
Net increase (decrease) in net assets resulting from operations	146,551,809	66,036,158
Dividends paid	(1,920,000)	(8,640,000)
Net increase (decrease) in net assets	144,631,809	57,396,158
Net assets, beginning of period	536,929,326	479,533,168
Net assets, end of period	\$ 681,561,135	\$ 536,929,326

UNAUDITED SUPPLEMENTARY INFORMATION

ASA LIMITED
UNAUDITED PER SHARE INFORMATION
AUGUST 31, 2006

<u>NET ASSET VALUE PER SHARE ISSUED</u>	\$	71.00
<u>ASA SHARE PRICE</u>	\$	62.23
<u>PREMIUM/ (DISCOUNT)</u>	\$	(8.77)
<u>PERCENTAGE PREMIUM/ (DISCOUNT)</u>	%	(12.35)
GOLD SPOT PRICE PER OUNCE	\$	625.00
PHILADELPHIA GOLD & SILVER INDEX	\$	146.72
SA RAND TO US DOLLAR CROSS RATE	R	7.20