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ASA BERMUDA LTD
Form N-Q
September 28, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21650

ASA (Bermuda) Limited

(Exact name of registrant as specified in charter)

11 Summer Street, 4th Floor, Buffalo, New York 14209-2256

(Address of principal executive offices) (Zip Code)

JPMorgan Chase Bank, N.A.
3 Chase Metrotech Center
Brooklyn, NY 11245

(Name and address of agent for service)

Registrant's telephone number, including area code: (716) 883-2428

Date of fiscal year end: November 30, 2006

Date of reporting period: August 31, 2006

Item 1. Schedule of Investments

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

AUSTRALIA

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| | | | |
|---|-----------|---------------|--------|
| Newcrest Mining Limited - ADRs | 3,000,000 | \$ 44,676,450 | 6.6% |
| ----- | | | |
| CANADA | | | |
| 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 |
| ----- | | | |
| CHANNEL ISLANDS | | | |
| Randgold Resources Limited - ADRs(1) | 900,000 | 20,196,000 | 3.0 |
| ----- | | | |
| PERU | | | |
| Compania de Minas Buenaventura - ADRs | 900,000 | 25,155,000 | 3.7 |
| ----- | | | |
| SOUTH AFRICA | | | |
| 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 |
| ----- | | | |
| UNITED STATES | | | |
| 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 | | | |
| SOUTH AFRICA | | | |
| 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 |
| ----- | | | |
| UNITED KINGDOM | | | |
| 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

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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

There is no assurance that the valuations at which the Company's investments are carried could be realized upon sale.

Item 2. Controls and Procedures.

- (a) The Chairman of the Board, President and Treasurer, in his capacities as principal executive officer and principal financial officer of registrant, has concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) are effective, based on his evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the registrant's most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

The certification required by Rule 30a-2(a) under the Act is attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ASA (Bermuda) Limited

By /s/ Robert J.A. Irwin

Robert J.A. Irwin

Chairman of the Board, President and Treasurer

Date: September 28, 2006

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following person on behalf of the registrant and in the capacities and on the date indicated.

By /s/ Robert J.A. Irwin

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Robert J.A. Irwin
Chairman of the Board, President and Treasurer
(Principal Executive Officer and
Principal Financial Officer)

Date: September 28, 2006