

ASA (BERMUDA) LIMITED
FINANCIAL STATEMENTS, SCHEDULE OF INVESTMENTS
AND PER SHARE INFORMATION
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2007

Kaufman Rossin Fund Services has prepared the accompanying financial statements, schedule of investments and per share information which are limited to presenting information that is the representation of management. The financial statements, schedule of investments and per share information are not audited.

CONTENTS

Page

UNAUDITED FINANCIAL STATEMENTS

SCHEDULE OF INVESTMENTS 1

STATEMENT OF ASSETS AND LIABILITIES 2

STATEMENT OF OPERATIONS 3

STATEMENTS OF CHANGES IN NET ASSETS 4

UNAUDITED SUPPLEMENTARY INFORMATION

SCHEDULE OF PER SHARE INFORMATION 5

**ASA (BERMUDA) LIMITED
UNAUDITED SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2007**

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	\$ 53,294,670	7.8%
<i>Canada</i>			
Barrick Gold Corporation	925,000	27,629,750	4.0
Goldcorp Inc.	1,250,000	33,550,000	4.9
Meridian Gold Inc. (1)	800,000	21,952,000	3.2
		83,131,750	12.1
<i>Channel Islands</i>			
Randgold Resources Limited- ADRs	900,000	20,610,000	3.0
<i>Peru</i>			
Compania de Minas Buenaventura - ADRs	900,000	24,939,000	3.6
<i>South Africa</i>			
AngloGold Ashanti Limited	2,245,894	99,133,761	14.4
Gold Fields Limited	6,859,977	120,941,395	17.6
Harmony Gold Mining Company Limited (1)	292,459	4,047,633	0.6
Harmony Gold Mining Company Limited - ADRs (1)	2,166,400	29,982,976	4.4
		254,105,765	37.0
<i>United States</i>			
Newmont Mining Corporation	520,368	23,468,597	3.4
Total gold mining companies (Cost \$150,067,400)		459,549,782	66.9
Ordinary shares of other mining companies			
<i>South Africa</i>			
Anglo Platinum Limited	520,100	74,094,467	10.8
Impala Platinum Holdings Limited	1,722,400	49,075,297	7.1
		123,169,764	17.9
<i>United Kingdom</i>			
Anglo American plc	1,280,000	60,736,307	8.8
Lonmin PLC- ADRs	450,000	27,627,588	4.0
		88,363,895	12.8
Total other mining companies (Cost \$25,909,431)		211,533,659	30.7
Total Investments (Cost \$175,976,831) (2)		671,083,441	97.6
Cash, receivables, deferred pension and other assets less liabilities		16,258,730	2.4
Total Net Assets		\$ 687,342,171	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 February 28, 2007 were \$495,541,104 and \$434,494 respectively, resulting in net unrealized appreciation on investments of \$495,106,610.

ADR- American Depository Receipt



ASA (BERMUDA) LIMITED
UNAUDITED STATEMENT OF ASSETS AND LIABILITIES
February 28, 2007

Investments, at market value (Cost - \$ 175,976,831)	\$	671,083,441
Cash		6,713,582
Receivable from broker		10,581,099
Interest receivable		22,709
Dividends receivable		79,200
Deferred pension		170,000
Other assets		154,349
Total assets	\$	688,804,380
Liabilities		
Accounts payable and accrued liabilities	\$	182,500
Nonqualified pension liability		566,467
Liability for retirement benefits due to current and future retired directors		713,242
Total liabilities	\$	1,462,209
Net Assets (shareholder's investment)	\$	687,342,171
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		55,400,293
Undistributed net realized gain (loss) from investments		185,519,648
Undistributed net realized gain (loss) from foreign currency transactions		(80,156,599)
Net unrealized appreciation on investments		495,106,610
Net unrealized gain (loss) on translation of assets and liabilities in foreign currency		623,063
Net assets	\$	687,342,171
Net assets per share (Based on outstanding shares of 9,600,000)	\$	71.60

The closing price of the Company's shares on the New York Stock Exchange was \$63.00 on February 28, 2007.



ASA (BERMUDA) LIMITED
UNAUDITED STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2007

Investment Income		
Dividend income (net of withholding taxes of \$48,175)	\$	1,313,033
Interest income		70,113
Total investment income		1,383,146
Expenses		
Shareholder reports and proxy expenses		12,259
Directors' fees and expenses		172,805
Provision for retirement benefits due to current and future retired directors		20,583
Salaries and benefits		147,791
Other administrative expenses		138,499
Fund accounting		43,500
Transfer agent, registrar and custodian		32,715
Professional fees and expenses		172,803
Insurance		66,691
Other		65,394
Total expenses		873,040
Net investment income (loss)		510,106
Net realized and unrealized gain (loss) from investments and foreign currency transactions		
Net realized gain (loss) from investments		
Proceeds from sales		26,366,227
Cost of securities sold		543,527
Net realized gain (loss) from investments		25,822,700
Net realized gain (loss) from foreign currency transactions		
Investments		(4,783,519)
Foreign currency		(112,854)
Net realized gain (loss) from foreign currency transactions		(4,896,373)
Net increase (decrease) in unrealized appreciation on investments		
Balance, beginning of period		541,547,143
Balance, end of period		495,106,610
Net increase (decrease) in unrealized appreciation on investments		(46,440,533)
Net unrealized gain (loss) on translation of assets and liabilities in foreign currency		79,020
Net realized and unrealized gain (loss) from investments and foreign currency transactions		(25,435,186)
Net increase (decrease) in net assets resulting from operations	\$	(24,925,080)



ASA (BERMUDA) LIMITED
STATEMENTS OF CHANGES IN NET ASSETS

UNAUDITED Statements of changes in net assets	(Unaudited)	
	Three months ended February 28, 2007	Year ended November 30, 2006
Net investment income	\$ 510,106	\$ 7,312,673
Net realized gain (loss) from investments	25,822,700	12,588,746
Net realized gain (loss) from foreign currency transactions	(4,896,373)	416,651
Net increase (decrease) in unrealized appreciation on investments	(46,440,533)	163,659,855
Net increase (decrease) in unrealized gain (loss) on translation of assets and liabilities in foreign currency	79,020	-
Net increase (decrease) in net assets resulting from operations	(24,925,080)	183,977,925
Dividends paid		
From net investment income	-	(7,312,673)
From net realized gain from investments	-	(1,327,327)
Net increase (decrease) in net assets	(24,925,080)	175,337,925
Net assets, beginning of period	712,267,251	536,929,326
Net assets, end of period	\$ 687,342,171	\$ 712,267,251

UNAUDITED SUPPLEMENTARY INFORMATION

ASA (BERMUDA) LIMITED
UNAUDITED PER SHARE INFORMATION
FEBRUARY 28, 2007

<u>NET ASSET VALUE PER SHARE ISSUED</u>	\$	71.60
<u>ASA SHARE PRICE</u>	\$	63.00
<u>PREMIUM/ (DISCOUNT)</u>	\$	(8.60)
<u>PERCENTAGE PREMIUM/ (DISCOUNT)</u>	%	(12.01)
GOLD SPOT PRICE PER OUNCE	\$	668.00
PHILADELPHIA GOLD & SILVER INDEX	\$	139.66
SA RAND TO US DOLLAR CROSS RATE	R	7.23