

**ASA LIMITED**  
FINANCIAL STATEMENTS, SCHEDULE OF INVESTMENTS  
AND PER SHARE INFORMATION  
FOR THE NINE MONTHS ENDED AUGUST 31, 2007

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*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.*

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**ASA LIMITED**  
**SCHEDULE OF INVESTMENTS (UNAUDITED)**  
**AUGUST 31, 2007**

Name of Company	Number of Shares	Market Value	Percent of Net Assets
<b>Gold investments</b>			
<b>Common shares of gold mining companies</b>			
<i>Australia</i>			
Newcrest Mining Limited - ADRs	3,000,000	\$ 60,115,650	8.8%
<i>Canada</i>			
Agnico-Eagle Mines Limited	700,000	31,115,000	4.6
Barrick Gold Corporation	1,125,000	36,585,000	5.4
Goldcorp Inc.	1,500,000	35,355,000	5.2
Meridian Gold Inc. (1)	800,000	22,216,000	3.3
		125,271,000	18.5
<i>Channel Islands</i>			
Randgold Resources Limited- ADRs	1,450,000	34,727,500	5.1
<i>Latin America</i>			
Compania de Minas Buenaventura - ADRs	900,000	34,407,000	5.1
<i>South Africa</i>			
AngloGold Ashanti Limited	1,745,894	68,142,243	10.1
Gold Fields Limited	4,409,977	66,855,251	9.9
Harmony Gold Mining Company Limited (1)	292,459	2,617,508	0.4
Harmony Gold Mining Company Limited - ADRs (1)	2,166,400	19,389,280	2.9
		157,004,282	23.3
<i>United States</i>			
Newmont Mining Corporation	520,368	21,990,752	3.3
Total gold mining companies (Cost \$196,178,379)		433,516,184	64.1
<b>Exchange traded fund - gold</b>			
<i>United States</i>			
streetTRACKS Gold Trust (1)	200,000	13,304,000	2.0
Total exchange traded fund - gold (Cost \$13,340,000)		13,304,000	2.0
Total gold investments (Cost \$209,518,379)		446,820,184	66.1
<b>Platinum investments</b>			
<b>Common shares of platinum mining companies</b>			
<i>South Africa</i>			
Anglo Platinum Limited	520,100	69,443,724	10.3
Impala Platinum Holdings Limited	1,722,400	51,129,607	7.6
		120,573,331	17.9
<i>United Kingdom</i>			
Lonmin PLC- ADRs	450,000	28,238,391	4.1
Total platinum investments (Cost \$17,814,290)		148,811,722	22.0
<b>Other investments</b>			
<b>Common shares of other companies</b>			
<i>South Africa</i>			
Mondi Limited	128,000	1,236,109	0.2
<i>United Kingdom</i>			
Anglo American plc	1,164,800	66,820,294	9.9
Mondi plc	320,000	3,159,585	0.5
		69,979,879	10.4
Total other investments (Cost \$9,354,683)		71,215,988	10.6
Total investments (Cost \$236,687,352) (2)		666,847,894	98.7
Cash, receivables, and other assets less liabilities		8,902,015	1.3
Net assets		\$ 675,749,909	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, 2007 were \$432,084,593 and \$1,924,051 respectively, resulting in net unrealized appreciation on investments of \$430,160,542.

ADR- American Depository Receipt

UNAUDITED

**ASA LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)**  
**AUGUST 31, 2007**

<b>Assets</b>	
Investments, at market value (Cost - \$ 236,687,352)	\$ 666,847,894
Cash	9,855,106
Interest receivable	29,923
Dividends receivable	616,753
Other assets	23,904
<b>Total assets</b>	<b>\$ 677,373,580</b>
<b>Liabilities</b>	
Accounts payable and accrued liabilities	\$ 243,796
Nonqualified pension liability	625,467
Liability for retirement benefits due to current and future retired directors	754,408
<b>Total liabilities</b>	<b>\$ 1,623,671</b>
<b>Net assets</b>	
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	61,448,341
Undistributed net realized gain (loss) from investments	241,563,713
Undistributed net realized gain (loss) from foreign currency transactions	(88,832,474)
Net unrealized appreciation on investments	430,160,542
Net unrealized gain (loss) on translation of assets and liabilities in foreign currency	560,631
<b>Net assets</b>	<b>\$ 675,749,909</b>
<b>Net assets per share (Based on outstanding shares of 9,600,000)</b>	<b>\$ 70.39</b>

The closing price of the Company's shares on the New York Stock Exchange was \$59.97 on August 31, 2007.



**ASA LIMITED  
STATEMENT OF OPERATIONS (UNAUDITED)  
FOR THE NINE MONTHS ENDED AUGUST 31, 2007**

Investment income		
Dividend income (net of withholding taxes of \$180,800)	\$	11,887,853
Interest income		389,303
Total investment income		12,277,156
Expenses		
Shareholder reports and proxy expenses		112,271
Directors' fees and expenses		398,257
Provision for retirement benefits due to current and future retired directors		61,749
Salaries and benefits		759,757
Other administrative expenses		425,658
Fund accounting		108,500
Transfer agent, registrar and custodian		109,801
Professional fees and expenses		506,953
Insurance		196,417
Other		159,639
Total expenses		2,839,002
Net investment income		9,438,154
Net realized and unrealized gain (loss) from investments and foreign currency transactions		
Net realized gain (loss) from investments		
Proceeds from sales		83,869,939
Cost of securities sold		2,003,174
Net realized gain (loss) from investments		81,866,765
Net realized gain (loss) from foreign currency transactions		
Investments		(13,488,527)
Foreign currency		(83,721)
Net realized gain (loss) from foreign currency transactions		(13,572,248)
Net increase (decrease) in unrealized appreciation on investments		
Balance, beginning of period		541,547,143
Balance, end of period		430,160,542
Net increase (decrease) in unrealized appreciation on investments		(111,386,601)
Net unrealized gain (loss) on translation of assets and liabilities in foreign currency		16,588
Net realized and unrealized gain (loss) from investments and foreign currency transactions		(43,075,496)
Net increase (decrease) in net assets resulting from operations	\$	(33,637,342)

<b>Statements of changes in net assets</b>	Nine months ended August 31, 2007 (Unaudited)	Year ended November 30, 2006
Net investment income	\$ 9,438,154	\$ 7,312,673
Net realized gain (loss) from investments	81,866,765	12,588,746
Net realized gain (loss) from foreign currency transactions	(13,572,248)	416,651
Net increase (decrease) in unrealized appreciation (depreciation) on investments	(111,386,601)	163,659,855
Net increase (decrease) in unrealized gain (loss) on translation of assets and liabilities in foreign currency	16,588	-
Net increase (decrease) in net assets resulting from operations	(33,637,342)	183,977,925
Dividends paid		
From net investment income	(2,880,000)	(7,312,673)
From net realized gain from investment	-	(1,327,327)
Net increase (decrease) in net assets	(36,517,342)	175,337,925
Net assets, beginning of period	712,267,251	536,929,326
Net assets, end of period	\$ 675,749,909	\$ 712,267,251

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**UNAUDITED SUPPLEMENTARY INFORMATION**

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**ASA LIMITED**  
**UNAUDITED PER SHARE INFORMATION**  
**AUGUST 31, 2007**

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<b><u>NET ASSET VALUE PER SHARE ISSUED</u></b>	\$	70.39
<b><u>ASA SHARE PRICE</u></b>	\$	59.97
<b><u>PREMIUM/ (DISCOUNT)</u></b>	\$	(10.42)
<b><u>PERCENTAGE PREMIUM/ (DISCOUNT)</u></b>	%	(14.80)
<b>GOLD SPOT PRICE PER OUNCE</b>	\$	673.20
<b>PHILADELPHIA GOLD &amp; SILVER INDEX</b>	\$	140.77
<b>SA RAND TO US DOLLAR CROSS RATE</b>	R	7.15