

ASA LIMITED
FINANCIAL STATEMENTS, SCHEDULE OF INVESTMENTS
AND PER SHARE INFORMATION
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2009

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)
FEBRUARY 28, 2009**

Name of Company	Shares / Principal Amount	Fair Value	Percent of Net Assets
Common Shares & Warrants			
Gold investments			
Gold mining companies			
<i>Australia</i>			
Newcrest Mining Limited - ADRs	1,865,000	\$ 36,919,951	9.6%
<i>Canada</i>			
Agnico-Eagle Mines Limited	600,000	29,916,000	7.8
Barrick Gold Corporation	1,025,000	30,955,000	8.1
Goldcorp Inc.	1,200,000	34,704,000	9.0
Kinross Gold Corporation	1,125,000	17,752,500	4.6
NovaGold Resources Inc., (1)(3)	2,307,691	6,599,996	1.7
NovaGold Resources Inc., \$1.50 Warrants, 01/21/13, (1)(3)	2,307,691	3,992,305	1.0
		123,919,801	32.2
<i>Channel Islands</i>			
Randgold Resources Limited- ADRs	1,094,700	49,786,956	13.0
<i>Latin America</i>			
Compania de Minas Buenaventura - ADRs	1,459,000	28,100,340	7.3
<i>South Africa</i>			
AngloGold Ashanti Limited	943,194	28,135,477	7.3
Gold Fields Limited	2,429,577	24,733,094	6.4
Harmony Gold Mining Company Limited - ADRs (1)	503,100	6,027,138	1.6
		58,895,709	15.3
<i>United States</i>			
Newmont Mining Corporation	420,368	17,499,920	4.6
Total gold mining companies (Cost \$154,022,838)		315,122,677	82.0
Exchange traded fund - gold			
<i>United States</i>			
SPDR Gold Trust (1) (Cost \$5,002,500)	75,000	6,947,250	1.8
Total gold investments (Cost \$159,025,338)		322,069,927	83.8
Platinum investments			
Platinum mining companies			
<i>South Africa</i>			
Anglo Platinum Limited	470,100	17,930,854	4.6
Impala Platinum Holdings Limited	1,497,400	17,553,172	4.6
		35,484,026	9.2
<i>United Kingdom</i>			
Lonmin PLC- ADRs	289,700	4,189,404	1.1
Total platinum investments (Cost \$12,006,287)		39,673,430	10.3
Investments in other mining companies			
<i>United Kingdom</i>			
Anglo American plc (Cost \$4,941,921)	914,800	13,111,205	3.4
Total common shares (Cost \$175,973,546)		374,854,562	97.5
Convertible Securities			
Gold mining companies			
<i>Canada</i>			
NovaGold Resources Inc. 5.50% Senior Convertible Notes, due 5/01/2015 (Cost \$15,000,000)	15,000,000	6,841,500	1.8
Total investments (Cost \$190,973,546) (2)		381,696,062	99.3
Cash, receivables, and other assets less liabilities		2,648,019	0.7
Net assets		\$ 384,344,081	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. federal income tax principles. Gross unrealized appreciation of investments and gross unrealized depreciation of investments at February 28, 2009 were \$208,855,340 and \$18,132,824 respectively, resulting in net unrealized appreciation on investments of \$190,722,516.

(3) Restricted security

ADR- American Depository Receipt

The notes to the financial statements form an integral part of these statements.

UNAUDITED

ASA LIMITED
STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
FEBRUARY 28, 2009

Assets			
Investments, at fair value			
Cost	\$190,973,546	\$	381,696,062
Cash			3,606,976
Interest receivable			275,000
Dividends receivable			142,311
Other assets			124,658
Total assets		\$	385,845,007
Liabilities			
Accounts payable and accrued liabilities		\$	395,697
Nonqualified pension liability			-
Liability for retirement benefits due to current and future retired directors			1,105,229
Total liabilities		\$	1,500,926
Net assets		\$	384,344,081
Common shares \$1 par value			
Authorized: 30,000,000 shares Issued & Outstanding: 7,200,000 shares		\$	7,200,000
Share premium (capital surplus)			15,936,867
Undistributed net investment income			27,369,226
Undistributed net realized gain (loss) from investments			245,387,877
Undistributed net realized gain (loss) from foreign currency transactions			(102,272,059)
Net unrealized appreciation on investments			190,722,516
Net unrealized gain (loss) on translation of assets and liabilities in foreign currency			(346)
Net assets		\$	384,344,081
Net assets per share (Based on outstanding shares of 7,200,000)		\$	53.38

The closing price of the Company's shares on the New York Stock Exchange was \$49.27 on February 27, 2009.

The notes to the financial statements form an integral part of these statements.

ASA LIMITED
STATEMENT OF OPERATIONS (UNAUDITED)
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2009

Investment income		
Dividend income (net of withholding taxes of \$26,301)	\$	285,319
Interest income		206,351
Total investment income		491,670
Expenses		
Shareholder reports and proxy expenses		41,402
Directors' fees and expenses		133,015
Provision for retirement benefits due to current and future retired directors		-
Salaries and benefits		265,556
Other administrative expenses		153,750
Fund accounting		47,006
Transfer agent, registrar and custodian		31,337
Professional fees and expenses		276,959
Insurance		45,882
Other		166,433
Total expenses		1,161,340
Net investment income (expense)		(669,670)
Net realized and unrealized gain (loss) from investments and foreign currency transactions		
Net realized gain (loss) from investments		
Proceeds from sales		6,319,397
Cost of securities sold		5,002,500
Net realized gain (loss) from investments		1,316,897
Net realized gain (loss) from foreign currency transactions		
Investments		-
Foreign currency		(2,628)
Net realized gain (loss) from foreign currency transactions		(2,628)
Net increase (decrease) in unrealized appreciation on investments		
Balance, beginning of period		148,117,357
Balance, end of period		190,722,516
Net increase (decrease) in unrealized appreciation on investments		42,605,159
Net unrealized gain (loss) on translation of assets and liabilities in foreign currency		(346)
Net realized and unrealized gain (loss) from investments and foreign currency transactions		43,919,082
Net increase (decrease) in net assets resulting from operations	\$	43,249,412

The notes to the financial statements form an integral part of these statements.

**ASA LIMITED
STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2009**

	Three months ended February 28, 2009 (Unaudited)	Year Ended November 30, 2008
Net investment income (loss)	\$ (669,670)	5,524,498
Net realized gain (loss) from investments	1,316,897	158,480,155
Net realized gain (loss) from foreign currency transactions	(2,628)	(9,684,709)
Net increase (decrease) in unrealized appreciation on investments	42,605,159	(419,736,641)
Net increase (decrease) in unrealized gain (loss) on translation of assets and liabilities in foreign currency	(346)	-
Net increase (decrease) in net assets resulting from operations	43,249,412	(265,416,697)
Dividends paid/payable	-	
From net investment income	-	(5,524,498)
From net realized gain from investment	-	(9,595,506)
Adjustment - tender offer		
From Common shares \$1 par value	-	(2,400,000)
From share premium (capital surplus)	-	(5,312,289)
From net investment income	-	(26,851,291)
From net realized gain from investments	-	(157,594,782)
Net increase (decrease) in net assets	43,249,412	(472,695,063)
Net assets, beginning of period	341,094,669	813,789,732
Net assets, end of period	\$ 384,344,081	341,094,669

The notes to the financial statements form an integral part of these statements.

Notes to financial statements

Three months ended February 28, 2009.

1. Summary of significant accounting policies ASA Limited (“the Company”) is a closed-end management investment company registered under the Investment Company Act of 1940, as amended, and is organized as an exempted limited liability company under the laws of Bermuda. The following is a summary of the Company’s significant accounting policies:

A. Investments

Portfolio securities listed on U.S. and foreign stock exchanges are generally valued at the last reported sale price on the date for which the valuation is being made on the exchange on which the securities are primarily traded, or the closing bid price if a sale price is not available. Securities traded over the counter are valued at the last sale price or the closing bid price if a sale price is not available. Securities listed on foreign stock exchanges may be fair valued based on significant events that have occurred subsequent to the close of the foreign markets.

Securities for which current market quotations are not readily available are valued at their fair value as determined in good faith by, or in accordance with procedures adopted by, the Company’s Board of Directors. If a security is valued at a “fair value”, that value is likely to be different from the last quoted price for the security. Various factors may be reviewed in order to make a good faith determination of a security’s fair value. These factors include, but are not limited to, the nature of the security; relevant financial or business developments of the issuer; actively traded similar or related securities; conversion rights on the security; and changes in overall market conditions.

Where the Company holds securities listed on foreign stock exchanges and American Depository Receipts (“ADRs”) representing these securities are actively traded on the New York Stock Exchange, the securities normally are fair valued based on the last reported sales price of the ADRs.

The difference between cost and current value is reflected separately as net unrealized appreciation (depreciation) on investments. The net realized gain or loss from the sale of securities is determined for accounting purposes on the identified cost basis.

At February 28, 2009, the Company held investments in restricted securities valued in accordance with procedures approved by the Company’s Board of Directors as reflecting fair value, as follows:

Shares/Warrants	Issuer	Acquisition Date	Cost	Value
2,307,691	NovaGold Resources Inc.	1/21/2009	\$2,538,460	\$6,599,996
2,307,691	NovaGold Resources Inc., \$1.50 Warrants, 01/21/13	1/21/2009	\$461,540	\$3,992,305

The Company adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, “Fair Value Measurements” (“SFAS 157”), effective December 1, 2007. In accordance with SFAS 157, fair value is defined as the price that the Company would receive to sell an investment or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. SFAS 157 establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Company’s investments. The inputs are summarized in the three broad levels listed below.

Level 1 – quoted prices in active markets for identical investments

Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, etc.)

Level 3 – significant unobservable inputs (including the Company’s own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of February 28, 2009 in valuing the Company’s investments at market value:

Valuation Inputs	Investments in Securities (Fair Value)
Level 1 – Quoted Prices	\$257,173,131
Level 2 – Other Significant Observable Inputs	113,930,630
Level 3 – Significant Unobservable Inputs	<u>10,592,301</u>
Total	<u>\$381,696,062</u>

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

The following table presents additional information about Level 3 assets and liabilities measured at fair value. Both observable and unobservable inputs may be used to determine the fair value of positions that the Fund has classified within the Level 3 category. As a result, the unrealized gains and losses for assets and liabilities within the Level 3 category may include changes in fair value that were attributable to both observable (e.g., changes in market interest rates) and unobservable (e.g., changes in unobservable long-dated volatilities) inputs.

Changes in Level 3 assets and liabilities measured at fair value for the three months ended February 28, 2009:

LEVEL 3						
	Beginning Balance December 1, 2008	Realized & Unrealized Gains (Losses)	Purchases Sales and Settlements	Net Transfers In and/or (Out) of	Ending Balance February 28, 2009	Change in Unrealized Gains (Losses) for Investments still held at February 28, 2009
Assets						
Investments in securities, at fair value	\$ -	\$7,592,301	\$3,000,000	\$ -	\$10,592,301	\$7,592,301

B. Cash Equivalents

The Company considers all money market and all highly liquid temporary cash investments purchased with an original maturity of less than three months to be cash equivalents.

C. Foreign Currency Translation

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the closing rate of exchange on the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The resulting net foreign currency gain or loss is included in the statement of operations.

D. Securities Transactions and Investment Income

During the three months ended February 28, 2009, sales and purchases of portfolio securities (other than temporary short-term investments) amounted to \$6,319,397 and \$10,062,448, respectively. Dividend income is recorded on the ex-dividend date, net of withholding taxes, if any. Interest income is recognized on the accrual basis.

E. Dividends to Shareholders

Dividends to shareholders are recorded on the ex-dividend date. The reporting for financial statement purposes of dividends paid from net investment income or net realized gains may differ from their ultimate reporting for U.S. federal income tax purposes. The differences are caused primarily by the separate line item reporting for financial statement purposes of foreign exchange gains or losses.

F. Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

G. Basis of Presentation

The financial statements are presented in U.S. dollars.

2. Tax status of the Company The Company is not subject to Bermuda tax as an exempted limited liability company organized under the laws of Bermuda. Nor is the Company generally subject to U.S. federal income tax, since it is a non-U.S. corporation whose only business in the United States is trading in stocks or securities for its own account; and under the U.S. federal tax law that activity does not constitute a trade or business within the United States, even if its principal office is located therein. As a result, its gross income is not subject to U.S. federal income tax, though certain types of income it earns from U.S. sources (such as dividends of U.S. payors) are subject to withholding tax.

3. Retirement plans The Company had an unfunded non-qualified pension agreement with its former Chairman, President and Treasurer, Robert J. A. Irwin, pursuant to which the Company credited amounts to a pension benefit account as determined from time to time by the Board of Directors. Through the period ended November 30, 2006, interest equivalents were credited on amounts credited to the pension benefit account at an annual rate of 3.5%. Beginning December 1, 2006, interest equivalents were credited at an annual rate of 5%.

On January 2, 2009 an amount equal to the balance in the pension benefit account at December 31, 2008 of \$770,055 was paid in a lump sum to Mr. Irwin whose service with the Company terminated upon his retirement and the agreement was terminated.

The Company has recorded a liability for retirement benefits due to current and future retired directors. The liability for these benefits at February 28, 2009 was \$1,105,229. Directors of the Company qualify to receive retirement benefits if they have served the Company (and any of its predecessors) for at least twelve years prior to retirement.

4. Concentration risk It is a fundamental policy of the Company that at least 80% of its total assets be invested in securities of companies engaged, directly or indirectly, in the exploration, mining or processing of gold or other precious minerals and/or in other gold and precious mineral investments. A substantial portion of the Company's assets currently is invested in South African companies and other companies having significant assets or operations in South Africa. The Company is, therefore, subject to gold and precious mineral related risks as well as risks related to investing in South Africa, including political, economic, regulatory, currency fluctuation and foreign exchange risks. The Company currently is invested in a limited number of securities and thus holds large positions in certain securities. Because the Company's investments are concentrated in a limited number of securities of companies involved in the holding or mining of gold and other precious minerals and related activities, the net asset value of the Company may be subject to greater volatility than that of a more broadly diversified investment company.

5. Indemnifications In the ordinary course of business, the Company enters into contracts that contain a variety of indemnifications. The Company's maximum exposure under these arrangements is unknown. However, the Company has not had prior claims or losses pursuant to these indemnification provisions and expects the risk of loss thereunder to be remote.

6. Contingencies In connection with the Company's 2008 Annual General Meeting of Shareholders, a group of shareholders managed or advised by Laxey filed with the Securities and Exchange Commission a proxy statement in which Laxey nominated Andrew Pegge (Chief Executive Officer and, through a family trust, a 50% owner of Laxey), Phillip Goldstein, and Julian Reid for election to the Company's board of directors, to replace three of the nominees of the board of directors. Laxey's proxy statement also included a proposal to recommend that the board of directors undertake a series of tender offers to address the discount from net asset value at which the Company's shares have been trading. In its proxy statement, Laxey indicated that it intended to bear the costs of its proxy solicitation, which estimated costs were approximately \$800,000. In its proxy statement, Laxey also indicated that it did not then intend to seek reimbursement of the costs of its proxy solicitation from the Company, but that it may decide to do so in the future. At the Company's 2008 Annual General Meeting of Shareholders held on April 8, 2008, shareholders ultimately elected Andrew Pegge, Phillip Goldstein, and Julien Reid to serve as directors of the Company, but did not approve Laxey's tender offer proposal. Laxey paid the costs of its proxy solicitation, but now Laxey is seeking reimbursement of its costs from the Company. Laxey has informed the Company that the actual costs of Laxey's proxy solicitation were approximately \$985,000. The Company's Board is reviewing Laxey's request for reimbursement, but has yet to act upon the request. Accordingly, the amount, if any, that the Company may reimburse Laxey is uncertain.

UNAUDITED SUPPLEMENTARY INFORMATION

ASA LIMITED
 UNAUDITED PER SHARE INFORMATION
 FEBRUARY 28, 2009

<u>NET ASSET VALUE PER SHARE ISSUED</u>	\$	53.38
<u>ASA SHARE PRICE</u>	\$	49.27
<u>PREMIUM/ (DISCOUNT)</u>	\$	(4.11)
<u>PERCENTAGE PREMIUM/ (DISCOUNT)</u>	%	(7.70)
GOLD SPOT PRICE PER OUNCE (LONDON PM GOLD FIXINGS)	\$	952.00
PHILADELPHIA GOLD & SILVER INDEX	\$	119.12
SA RAND TO US DOLLAR CROSS RATE	R	10.12