

ASA LIMITED
FINANCIAL STATEMENTS, SCHEDULE OF INVESTMENTS
AND PER SHARE INFORMATION
FOR THE NINE MONTHS ENDED AUGUST 31, 2008

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.

C O N T E N T S

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
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ASA LIMITED
SCHEDULE OF INVESTMENTS (UNAUDITED)
AUGUST 31, 2008

Name of Company	Shares / Principal Amount	Market Value	Percent of Net Assets
Common Shares			
Gold investments			
Gold mining companies			
<i>Australia</i>			
Newcrest Mining Limited - ADRs	1,865,000	\$ 43,854,878	8.2%
<i>Canada</i>			
Agnico-Eagle Mines Limited	600,000	34,344,000	6.4
Barrick Gold Corporation	1,025,000	35,598,250	6.7
Goldcorp Inc.	1,200,000	40,716,000	7.6
Kinross Gold Corporation	750,000	12,337,500	2.3
NovaGold Resources Inc. (1)	375,000	2,430,000	0.5
		125,425,750	23.5
<i>Channel Islands</i>			
Randgold Resources Limited- ADRs	1,094,700	48,046,383	9.0
<i>Latin America</i>			
Compania de Minas Buenaventura - ADRs	1,459,000	33,848,800	6.3
<i>South Africa</i>			
AngloGold Ashanti Limited	943,194	25,367,384	4.7
Gold Fields Limited	2,429,577	22,088,776	4.1
Harmony Gold Mining Company Limited - ADRs (1)	503,100	4,382,001	0.8
		51,838,161	9.7
<i>United States</i>			
Newmont Mining Corporation	420,368	18,958,597	3.5
Total gold mining companies (Cost \$147,994,693)		321,972,569	60.2
Exchange traded fund - gold			
<i>United States</i>			
SPDR Gold Trust (1) (Cost \$10,005,000)	150,000	12,256,500	2.3
Total gold investments (Cost \$157,999,693)		334,229,069	62.5
Platinum investments			
Platinum mining companies			
<i>South Africa</i>			
Anglo Platinum Limited	470,100	59,429,866	11.1
Impala Platinum Holdings Limited	1,497,400	42,359,443	7.9
		101,789,309	19.0
<i>United Kingdom</i>			
Lonmin PLC- ADRs	289,700	18,370,379	3.4
Total platinum investments (Cost \$12,006,288)		120,159,688	22.5
Investments in other mining companies			
<i>United Kingdom</i>			
Anglo American plc (Cost \$4,941,920)	914,800	48,843,290	9.1
Total common shares (Cost \$174,947,901)		503,232,047	94.1
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	13,742,250	2.6
Total investments (Cost \$189,947,901) (2)		516,974,297	96.7
Cash, receivables, and other assets less liabilities		17,539,980	3.3
Net assets		\$ 534,514,277	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 August 31, 2008 were \$335,819,235 and \$8,792,837 respectively, resulting in net unrealized appreciation on investments of \$327,026,398.

ADR- American Depository Receipt

ASA LIMITED
STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AUGUST 31, 2008

Assets			
Investments, at market value			
Cost	\$ 189,947,901 in 2008		
		\$	516,974,297
Cash			19,142,811
Interest receivable			375,142
Dividends receivable			402,513
Other assets			40,877
Total assets		\$	536,935,640
Liabilities			
Accounts payable and accrued liabilities		\$	839,415
Nonqualified pension liability			732,967
Liability for retirement benefits due to current and future retired directors			848,981
Total liabilities		\$	2,421,363
Net assets		\$	534,514,277
Common shares \$1 par value			
Authorized: 30,000,000 shares			
Issued & Outstanding: 7,200,000 shares in 2008		\$	7,200,000
Share premium (capital surplus)			15,936,867
Undistributed net investment income			29,166,012
Undistributed net realized gain (loss) from investments			257,483,729
Undistributed net realized gain (loss) from foreign currency transactions			(102,298,729)
Net unrealized appreciation on investments			327,026,398
Net unrealized gain (loss) on translation of assets and liabilities in foreign currency			-
Net assets		\$	534,514,277
Net assets per share (Based on outstanding shares of 7,200,000)		\$	74.24

The closing price of the Company's shares on the New York Stock Exchange was \$64.65 on August 31, 2008.

ASA LIMITED
STATEMENT OF OPERATIONS (UNAUDITED)
FOR THE NINE MONTHS ENDED AUGUST 31, 2008

Investment income		
Dividend income (net of withholding taxes of \$396,322)	\$	7,782,000
Interest income		816,277
Total investment income		8,598,277
Expenses		
Shareholder reports and proxy expenses		477,030
Directors' fees and expenses		431,350
Provision for retirement benefits due to current and future retired directors		73,990
Salaries and benefits		1,034,069
Other administrative expenses		462,059
Fund accounting		121,000
Transfer agent, registrar and custodian		106,098
Professional fees and expenses		1,480,040
Insurance		138,695
Other		265,136
Total expenses		4,589,467
Net investment income		4,008,810
Net realized and unrealized gain (loss) from investments and foreign currency transactions		
Net realized gain (loss) from investments		
Proceeds from sales		330,756,751
Cost of securities sold		168,449,409
Net realized gain (loss) from investments		162,307,342
Net realized gain (loss) from foreign currency transactions		
Investments		(9,656,768)
Foreign currency		(57,239)
Net realized gain (loss) from foreign currency transactions		(9,714,007)
Net increase (decrease) in unrealized appreciation on investments		
Balance, beginning of period		567,853,998
Balance, end of period		327,026,398
Net increase (decrease) in unrealized appreciation on investments		(240,827,600)
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		(88,234,265)
Net increase (decrease) in net assets resulting from operations	\$	(84,225,455)

ASA LIMITED
STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)
FOR THE NINE MONTHS ENDED AUGUST 31, 2008

	Nine months ended August 31, 2008 (Unaudited)	Year Ended November 30, 2007
Net investment income	\$ 4,008,810	10,636,012
Net realized gain (loss) from investments	162,307,342	104,528,153
Net realized gain (loss) from foreign currency transactions	(9,714,007)	(17,868,539)
Net increase (decrease) in unrealized appreciation on investments	(240,827,600)	26,306,855
Net increase (decrease) in unrealized gain (loss) on translation of assets and liabilities in foreign currency	-	-
Net increase (decrease) in net assets resulting from operations	(84,225,455)	123,602,481
Dividends paid		
From net investment income	(2,880,000)	(10,636,012)
From net realized gain from investment	-	(11,443,988)
Adjustment- tender offer		
From Common shares \$1 par value	(2,400,000)	-
From share premium (capital surplus)	(5,312,289)	-
From net investment income	(26,852,985)	-
From net realized gain from investments	(157,604,726)	-
Net increase (decrease) in net assets	(279,275,455)	101,522,481
Net assets, beginning of period	813,789,732	712,267,251
Net assets, end of period	\$ 534,514,277	813,789,732

UNAUDITED SUPPLEMENTARY INFORMATION

**ASA LIMITED
UNAUDITED PER SHARE INFORMATION
AUGUST 31, 2008**

<u>NET ASSET VALUE PER SHARE ISSUED</u>	\$	74.24
<u>ASA SHARE PRICE</u>	\$	64.65
<u>PREMIUM/ (DISCOUNT)</u>	\$	(9.59)
<u>PERCENTAGE PREMIUM/ (DISCOUNT)</u>	%	(12.92)
GOLD SPOT PRICE PER OUNCE (LONDON PM GOLD FIXINGS)	\$	833.00
PHILADELPHIA GOLD & SILVER INDEX	\$	149.22
SA RAND TO US DOLLAR CROSS RATE	R	7.70