

ASA (Bermuda) Limited

**Annual
Report**

2005

ASA (Bermuda) Limited

Annual Report and Financial Statements

November 30, 2005

Directors

Robert J.A. Irwin (U.S.A.)
Henry R. Breck (U.S.A.)
Harry M. Conger (U.S.A.)
Chester A. Crocker (U.S.A.)
Joseph C. Farrell (U.S.A.)
James G. Inglis (South Africa)
Malcolm W. MacNaught (U.S.A.)
Ronald L. McCarthy (South Africa)
Robert A. Pilkington (U.S.A.)
A. Michael Rosholt (South Africa)

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Officers

Robert J.A. Irwin, *Chairman, President and Treasurer*
Paul K. Wustrack, Jr., *Secretary and Chief Compliance Officer*

Executive Offices

11 Summer Street
Buffalo, New York

Registered Office

Canon's Court
22 Victoria Street
Hamilton HM 12, Bermuda

Auditors

Ernst & Young LLP, New York, NY, U.S.A.

Counsel

Appleby Spurling Hunter, Hamilton, Bermuda
Kirkpatrick & Lockhart Nicholson Graham LLP, Washington, DC, U.S.A.

Custodian

JPMorgan Chase Bank
Brooklyn, NY, U.S.A.

Subcustodian

Standard Bank of South Africa Limited
Johannesburg, South Africa

Fund Accountants

Kaufman Rossin & Co., PA
Miami, FL, U.S.A.

Shareholder Services

LGN Group, LLC
Florham Park, NJ, U.S.A.
(973) 377-3535

Transfer Agent

Computershare Trust Company, N.A.
525 Washington Boulevard, Jersey City, NJ 07310, U.S.A.

Website-<http://www.asald.com>

The Semi-annual and Annual Reports of the Company and the latest valuation of net assets per share may be viewed on the Company's website or may be requested from LGN Group, LLC, Lawrence G. Nardolillo, C.P.A., P.O. Box 269, Florham Park, New Jersey 07932 (973) 377-3535. Shareholders are reminded to notify Computershare of any change of address.

Chairman's report (unaudited)

At November 30, 2005 the Company's net asset value was \$55.93 per share. The closing price of the Company's stock on the New York Stock Exchange was \$49.65 per share at November 30, 2005, which represented a 11.2% discount to the net asset value. This compares with the net asset value of \$49.95 per share at November 30, 2004 at which time the closing price was \$44.82, a discount of 10.3% to the net asset value.

Net investment income for the fiscal year ended November 30, 2005 was \$.10 per share, as compared to \$.22 per share for the fiscal year ended November 30, 2004. Realized gains from investments net of net realized loss from foreign currency transactions for the fiscal year ended November 30, 2005 were \$1.25 per share, as compared to \$.05 per share for the fiscal year ended November 30, 2004.

Dividends totaling \$.90 per share were paid or declared during the fiscal year ended November 30, 2005. For the fiscal year ended November 30, 2004, the total dividend payments were \$.55 per share. (See Note 1.E. Distributions to Shareholders (page 10) and Certain tax information for United States shareholders (pages 13 and 14) for further comments.)

In July shareholders approved changes in the Company's investment policies and restrictions designed to provide the Company with greater investment flexibility. Among the changes were the following:

1. The Company's subclassification under the Investment Company Act of 1940 was changed from a diversified to a non-diversified company.
2. The Company is now allowed to increase its investments outside of South Africa.
3. The Company is now allowed to invest directly in a broader array of precious minerals and bullion.
4. The Company is now allowed to invest its cash in a wider variety of short-term instruments.

The Company had been confined to a large extent to investment in precious mineral (primarily gold) producers in South Africa. Most of our investments were acquired many years ago at much lower prices and there are substantial unrealized capital gains. The tax implications of these unrealized capital gains will be considered as the new broadened investment policies are implemented in the coming years.

At our fiscal year end, the portfolio was still about 75% invested in the stocks of South African gold and other precious metals mining companies, as well as companies with a substantial portion of their assets invested in South Africa.

The Gold Bullion Market

The dollar price of gold enjoyed a tremendous surge in calendar year 2005, trading over \$500/oz in the final weeks of the year for the first time since 1983. The average for the year will be very close to \$445/oz, almost 10% higher than the average achieved in 2004. Opinion is divided about the reason for the increase in the price of the metal and in particular for the sharp rise in recent weeks. The more doom-laden commentators suggest that we are at last witnessing a flight from the fiat paper currencies of the world. More conventional explanations that gold is often a refuge in times of inflation are difficult to sustain in the face of only limited

signs of that particular economic disease. Certainly there is news of considerable accumulation of the metal in the new, wealthy communities of China and India.

Of course, it is the rand price of gold that the South African mines need to keep in mind. At about R 3500 per ounce the gold price, while improving, is still below the brief peak value of R 3700 achieved during the rand collapse in late 2001. The Johannesburg gold certificate exchange traded fund (New Gold) has been growing slowly in popularity since its listing in November 2004. Turnover has only very recently exceeded 500,000 units (equivalent to 5,000 oz) per week. The signs are, however, that interest in gold ETFs in Johannesburg and elsewhere is picking up quite dramatically as the gold price catches investors' attention.

The Gold Share Market

The FTSE/JSE Gold Sector Price Index is currently around 2350, its highest level since March 2004, but quite a way below the 3500 record set in 2002 following the collapse of the rand. Since January 2005 the AngloGold Ashanti share price is up almost 45%, Harmony is up 63% and Gold Fields is up almost 50%. These shares, however, sagged in the first quarter of the year. Since reaching their lows in May 2005 the returns have been even greater. Harmony and Gold Fields have recovered from the ending of a potentially very hostile corporate action. Operationally, the South African gold producers are putting strategies in place to cope with the stronger rand environment. Both Harmony and Gold Fields have announced projects to expand their offshore production bases, which should further reduce country specific risk.

The Gold Mining Industry

Mine production has been slipping, primarily as a result of lower production from South African sources and could reach its second lowest level since 1997, according to Gold Fields Mineral Services. In addition, producers have been de-hedging, which has removed a source of supply and created additional demand. Although official sector sales have risen, there has been a sharp fall-off in scrap sales. Investment demand tends to track the dollar and this has been a source of support. Thus, demand rises as the dollar weakens. Furthermore, high oil prices have led to inflation fears, which has stimulated investment demand for gold. Jewelry fabrication demand appears strong although other offtake is less robust. On the whole, the supply and demand fundamentals appear positive for gold.

The Platinum Industry and Market

The platinum price has recently shot above the \$1,000/oz mark, with the annual average price approaching \$900/oz after 2004's \$846/oz and 2003's \$700/oz. The palladium price has also recently been showing some enthusiasm and rose above \$250/oz for the first time in more than a year. It will of course be a long time until this metal again trades as high as the heights of \$1,000/oz experienced briefly in 2001. Both the Anglo Platinum and the Impala share prices look set to close the year near their highs. For Impala this is very near to R 900 per share, about 85% up on the year, while at its November peak of R 485 per share, Anglo Platinum has more than doubled since the end of last year.

The platinum market is expected to remain in shortfall according to market statistics published by Johnson Matthey. Although platinum output should grow 2% to 6.59 million ounces, output from South Africa is likely to be lower than

previously expected as a result of production problems. Johnson Matthey forecasts platinum demand of 6.71 million ounces for the full year. Auto catalyst demand is expected to grow strongly, by up to 8% to 3.86 million ounces, the sixth successive year of growth in this sector. Furthermore, the growth of diesel catalysis should lend longer-term support to platinum demand. Jewelry demand is, however, expected to fall due to higher prices. Nevertheless, an overall shortage of the metal should support the platinum price.

The South African Economic Environment

The overarching economic variable, from a South African mineral producer's perspective, is the rand/dollar exchange rate. 2005 delivered two of the most unlikely scenarios. The rand continued to be a strong currency against most currencies — probably because of the continuing strength of almost all commodity prices — and the dollar beat the common forecasts and managed convincingly to outperform its rivals in the form of the euro and the yen. Thus the rand strengthened versus just about every currency except the dollar in 2005. As the end of the year approaches, the debate is about whether the rand could even return to levels stronger than 6 per dollar. It is currently at around 6.4 per dollar. It seems unwise to make predictions about currency exchange rates but it seems likely that as long as the prices of all metals both precious and base continue to boom, then the rand will remain a strong currency worldwide. This obviously puts considerable strains on exporting industries like the mines.

The South African economy grew in the third quarter at 4.2% (quarter on quarter annualized) down from 5.4% in the second quarter. Repeated pronouncements from government and the Reserve Bank confirm that the target growth rate is 6% per annum. This is not an impossible figure to reach but its impact on the mining industry may be quite limited. Major contributors to such growth will likely come from long overdue government spending on infrastructure as well as continued consumer spending, as the benefits of the Black Economic Empowerment ("BEE") programs and charters deliver a new aspirant and affluent middle class. The SA Reserve Bank limited their intervention to just one interest rate cut of a modest one half percentage point that took effect in April 2005. The precious metals mining industry will continue to look for a steady rise in the price of their product to allow them to keep their heads above water.

South African Regulatory Matters

From a regulatory perspective, the feature of the year remained uncertainty over the conversion of old order mineral rights to new order rights in terms of legislation governing the mining and minerals industry. There have been administrative delays in approving the changeover to new order rights, with only AngloGold reporting this year that they have successfully converted their rights. A portion of Harmony's rights were converted in 2004, while Gold Fields, Impala and Anglo Platinum have lodged their requests for rights conversion. The platinum producers are continuing to expand, both in South Africa and Zimbabwe despite the uncertainties relating to the rights conversion. BEE, which is required in terms of compliance with the minerals legislation, is continuing. In December, Anglo Platinum announced a BEE transaction while Impala issued

a cautionary relating to an undisclosed BEE deal. This suggests that the South African precious metal producers are undertaking steps to mitigate regulatory risk.

Portfolio Changes

During the year we added to our holdings outside of South Africa with purchases of Meridian Gold Inc., Goldcorp Inc. and Lonmin PLC.

Meridian Gold, headquartered in Reno, Nevada, holds 100% interest in El Penon Mine in Northern Chile. It also owns 100% interest Esquel Gold Deposit in Argentina and an interest in the Rossi Project in the Carlin Trend in Nevada. The company is believed to have proven and probable reserves of approximately 4.4 million ounces. It produced 315,000 ounces of gold in 2004.

Goldcorp is a Canadian based gold producer. Its assets include a mine in the Red Lake District of Ontario and other interests in Argentina, Mexico, Australia and the U.S. The company also owns a 65% interest in Silver Wheaton Corp, a publicly traded company engaged in the purchase and sale of silver from Mexico and Sweden. Goldcorp produced approximately 628,000 ounces of gold in 2004 and reports reserves of 5.22 million ounces of gold.

Lonmin is the third largest primary producer of platinum in the world. It produces over 900,000 ounces of platinum annually as well as the other platinum group metals such as palladium and rhodium. Its operations are located in the northwest province of South Africa.

During the year we reduced our holdings of Gold Fields, AngloGold, Impala and Anglo Platinum.

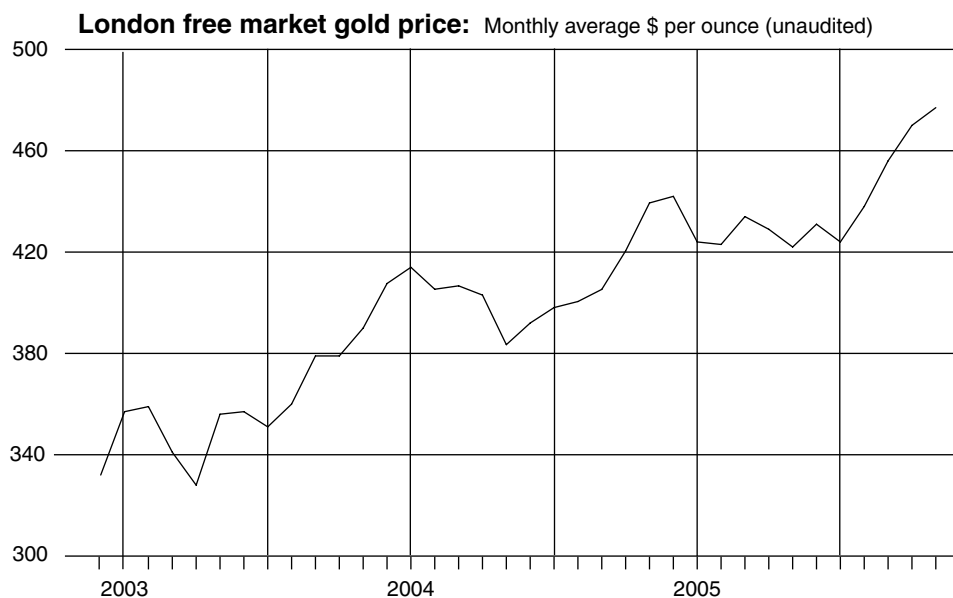
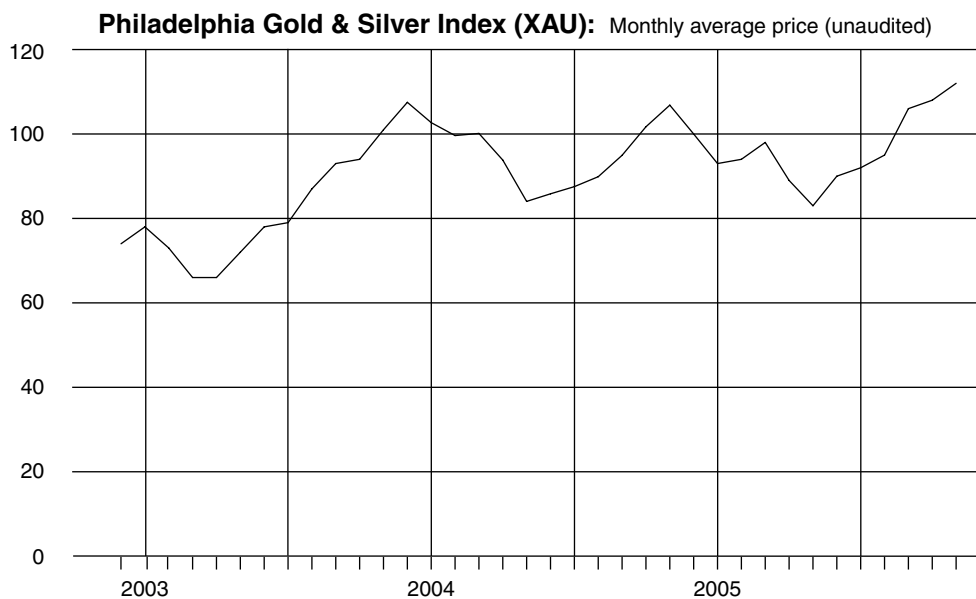
Consolidation within the gold mining industry continues. Barrick Gold has offered \$10.4 billion in cash and stock for Placer Dome. Following the planned sale of certain assets to Goldcorp, Barrick Gold will be the world's largest gold producer with its annual production of 8.3 million ounces, exceeding number two, Newmont Mining, with its 6.26 million ounces. The offer expires on January 16, 2006. If Barrick succeeds, Goldcorp intends to pay Barrick for their Canadian operations and a 40% interest in Pueblo Viejo, in the Dominican Republic. Goldcorp with its new assets will become the 9th largest producer with production at a rate of 2 million ounces per annum. It is difficult to speculate on what may then happen to Placer Dome's 50% interest in the South Deep mine in South Africa.

On December 22, 2005 Placer Dome's board announced that they unanimously backed the Barrick offer.

* * *

The Annual General Meeting of Shareholders will be held on Wednesday, March 8, 2006 at 10:00 a.m. at the offices of UBS, 1285 Avenue of the Americas, 13th Floor, New York, New York, USA. We look forward to having you in attendance.

ROBERT J.A. IRWIN, *Chairman, President
and Treasurer*



**Portfolio changes during the year ended
November 30, 2005 (unaudited)**

	Number of Shares	
	Increase	Decrease
AngloGold Ashanti Limited		144,000
Anglo Platinum Limited		300,400
Goldcorp Inc.	600,000	
Gold Fields Limited		1,345,000
Impala Platinum Holdings Limited		47,400
Lonmin PLC – ADRs	450,000	
Meridian Gold Inc.	600,000	

Certain investment policies and restrictions (unaudited)

The following is a summary of certain of the Company's investment policies and restrictions and is subject to the more complete statements contained in documents filed with the Securities and Exchange Commission.

The Concentration of Investments in a Particular Industry or Group of Industries. It is a fundamental policy (i.e., a policy that may be changed only by shareholder vote) of the Company that at least 80% of its total assets be (i) invested in common shares or securities convertible into common shares of companies engaged, directly or indirectly, in the exploration, mining or processing of gold, silver, platinum, diamonds or other precious minerals, (ii) held as bullion or other direct forms of gold, silver, platinum or other precious minerals, (iii) invested in instruments representing interests in gold, silver, platinum or other precious minerals such as certificates of deposit therefor, and/or (iv) invested in securities of investment companies, including exchange traded funds, or other securities that seek to replicate the price movement of gold, silver or platinum bullion. Compliance with the percentage limitation relating to the concentration of the Company's investments will be measured at the time of investment.

If investment opportunities deemed by the Company to be attractive are not available in the types of securities referred to in the preceding paragraph, the Company may deviate from the investment policy outlined in the preceding paragraph and make temporary investments of unlimited amounts in securities issued by the U.S. Government, its agencies or instrumentalities or other high quality money market instruments.

The Percentage of Voting Securities of any one Issuer that the Company May Acquire. It is the non-fundamental policy (i.e., a policy that may be changed by the Board of Directors) of the Company that the Company shall not purchase a security if, at the time of purchase, more than 20% of the value of its total assets would be invested in securities of the issuer of such security.

Report of independent registered public accounting firm

To the Board of Directors and Shareholders of
ASA (Bermuda) Limited:

We have audited the accompanying statement of assets and liabilities of ASA (Bermuda) Limited (the "Company"), including the schedule of investments, as of November 30, 2005, and the related statement of operations and supplementary information for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the four years in the period then ended. These financial statements, supplementary information and financial highlights are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements, supplementary information and financial highlights based on our audits. The financial highlights for the year ended November 30, 2001 were audited by other auditors whose report dated December 18, 2001 expressed an unqualified opinion on those financial highlights.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements, supplementary information and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also

includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, supplementary information and financial highlights, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of November 30, 2005 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements, supplementary information and financial highlights referred to above present fairly, in all material respects, the financial position of ASA (Bermuda) Limited at November 30, 2005, the results of its operations and supplementary information for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the four years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

New York, New York
December 28, 2005

Schedule of investments

November 30, 2005

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	\$ 47,158,200	8.8%
<i>United States</i>			
Newmont Mining Corporation	520,368	23,999,372	4.5
<i>South Africa</i>			
AngloGold Ashanti Limited	2,245,894	94,575,282	17.6
Gold Fields Limited	8,359,977	124,982,562	23.2
Harmony Gold Mining Company Limited	292,459	3,530,006	.7
Harmony Gold Mining Company Limited – ADRs	2,166,400	26,148,448	4.9
		249,236,298	46.4
<i>Canada</i>			
Barrick Gold Corporation	730,000	19,425,300	3.6
Goldcorp Inc.	600,000	12,192,000	2.3
Meridian Gold Inc. (1)	600,000	11,544,000	2.1
Placer Dome Incorporated	1,065,312	23,372,945	4.4
		66,534,245	12.4
<i>Peru</i>			
Compania de Minas Buenaventura S.A. – ADRs	900,000	25,218,000	4.7
Total ordinary shares of gold mining companies (cost – \$123,269,208)		412,146,115	76.8
Ordinary shares of other mining companies			
<i>South Africa</i>			
Anglo Platinum Limited	520,100	34,447,972	6.4
Impala Platinum Holdings Limited	215,300	28,184,932	5.2
Mvelaphanda Resources Limited (1)	1,950,000	6,366,777	1.2
		68,999,681	12.8
<i>United Kingdom</i>			
Anglo American plc	1,280,000	40,195,199	7.5
Lonmin PLC – ADRs	450,000	12,629,212	2.3
		52,824,411	9.8
Total ordinary shares of other mining companies (cost – \$32,813,711)		121,824,092	22.6
Total investments (Cost – \$156,082,919) (2)		533,970,207	99.4
Cash, cash equivalents, receivables and other assets less liabilities		2,959,119	.6
Net assets		\$536,929,326	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 November 30, 2005 were \$379,438,023 and \$1,550,735, respectively, resulting in net unrealized appreciation on investments of \$377,887,288.

ADR – American Depository Receipt

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

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

Portfolio statistics

November 30, 2005

Country breakdown*

South Africa	59.2%
Canada	12.4%
United Kingdom	9.8%
Australia	8.8%
Peru	4.7%
United States	4.5%

* Country breakdowns are expressed as a percentage of total net assets. The entire portfolio consists of investments in ordinary shares of companies engaged, directly or indirectly, in the exploration, mining or processing of gold and other precious minerals.

Statement of assets and liabilities

November 30, 2005

Assets	
Investments, at market value	
Gold mining companies – (cost – \$123,269,208)	\$412,146,115
Other mining companies – (cost – \$32,813,711)	121,824,092
	533,970,207
Cash and cash equivalents	10,936,169
Dividends and interest receivable	326,744
Other assets	190,000
Total assets	545,423,120
Liabilities	
Accounts payable and accrued liabilities	1,034,363
Liability for retirement benefits due to current and future retired directors	739,431
Dividend payable	6,720,000
Total liabilities	8,493,794
Net assets (shareholders' investment)	\$536,929,326
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	54,890,187
Undistributed net realized (loss) from foreign currency transactions	(75,676,877)
Undistributed net realized gain on investments	148,435,529
Net unrealized appreciation on investments	377,887,288
Net unrealized gain on translation of assets and liabilities in foreign currency	544,043
Net assets	\$536,929,326
Net assets per share	\$55.93

The closing price of the Company's shares on the New York Stock Exchange on November 30, 2005 was \$49.65.

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

Statement of operations

Year ended November 30, 2005

Investment income	
Dividend income (net of foreign withholding taxes of \$183,668)	\$ 5,971,286
Interest income	127,565
Total investment income	6,098,851
Expenses	
Shareholder reports and proxy expenses	467,174
Directors' fees and expenses	593,872
Provision for retirement benefits due to current and future retired directors	739,431
Salaries and benefits	633,264
Other administrative expenses	546,150
Fund accounting	126,214
Transfer agent, registrar and custodian	327,333
Professional fees and expenses	925,247
Insurance	280,930
Wind-up expenses – ASA Limited	225,790
Other	297,828
Total expenses	5,163,233
Net investment income	935,618
Net realized gain from investments	
Proceeds from sales	39,471,259
Cost of securities sold	6,447,697
Net realized gain from investments	33,023,562
Net realized (loss) from foreign currency transactions	
Investments	(20,977,260)
Foreign currency	(32,227)
Net realized (loss) from foreign currency transactions	(21,009,487)
Net increase in unrealized appreciation on investments	
Balance, beginning of year	324,361,555
Balance, end of year	377,887,288
Net increase in unrealized appreciation on investments	53,525,733
Net unrealized (loss) on translation of assets and liabilities in foreign currency	(439,268)
Net realized and unrealized gain from investments and foreign currency transactions	65,100,540
Net increase in net assets resulting from operations	\$ 66,036,158

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

Statements of changes in net assets

Years ended November 30, 2005 and 2004

	2005	2004
Net investment income	\$ 935,618	\$ 2,071,268
Net realized gain from investments	33,023,562	7,019,442
Net realized (loss) from foreign currency transactions	(21,009,487)	(6,485,411)
Net increase (decrease) in unrealized appreciation on investments	53,525,733	(12,843,461)
Net unrealized gain (loss) on translation of assets and liabilities in foreign currency	(439,268)	267,241
Net increase (decrease) in net assets resulting from operations	66,036,158	(9,970,921)
Dividends	(8,640,000)	(5,280,000)
Net increase (decrease) in net assets	57,396,158	(15,250,921)
Net assets, beginning of year	479,533,168	494,784,089
Net assets, end of year	\$536,929,326	\$479,533,168

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

Notes to financial statements

Year ended November 30, 2005

1. Summary of significant accounting policies ASA (Bermuda) Limited is a closed-end management investment company registered under the United States Investment Company Act of 1940, and was organized as an exempted limited liability company under the laws of Bermuda.

A. Investments

Portfolio securities listed on U.S. and foreign stock exchanges are generally valued at the last reported sales price on the last trading day of the period, or the mean between the closing bid and asked prices of those securities not traded on that date. In the event that a mean price cannot be computed due to the absence of either a bid or an asked price, then the bid price plus 1% or the asked price less 1%, as applicable, is used. 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 ADRs representing these securities are actively traded on the New York Stock Exchange, the securities 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.

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

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. Security Transactions and Investment Income

During the year ended November 30, 2005, sales of securities amounted to \$39,471,259 and purchases of securities amounted to \$32,348,576.

Dividend income is recorded on the ex-dividend date, net of withholding taxes, if any. Interest income is recognized on the accrual basis.

E. Distributions to Shareholders

Dividends to shareholders are recorded on the ex-dividend date.

The reporting for financial statement purposes of distributions made during the fiscal year from net investment income or net realized gains may differ from their ultimate reporting for United States 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. See pages 13 and 14 for additional tax information for United States shareholders.

F. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 United States dollars.

Notes to financial statements (continued)

Year ended November 30, 2005

2. Retirement Plans In 1994, the Company entered into a supplemental non-qualified pension agreement with its Chairman. Under the terms of the agreement, the Company agreed to credit \$25,000 per year for five years, beginning December 1, 1993, to a Supplemental Pension Account with interest credited at an annual rate of 3.5%.

The Board of Directors approved increases in the amount of the annual credit as follows: \$28,125 in May 1999; \$31,250 in February 2002; \$45,000 in March 2003, \$55,000 in February 2004 and \$60,000 in March 2005. As a result, the Company has recorded an expense of \$58,333 for the year ended November 30, 2005.

The Company has recorded an asset in the amount of \$170,000 related to the retirement obligation liability of \$463,967 as of November 30, 2005. The \$463,967 represents the total liability payable under the agreement at November 30, 2005. Upon retirement from the Company, the liability under the agreement is payable in ten consecutive equal annual payments to the Chairman.

The Company recorded a provision of \$739,431 during the fiscal year ended November 30, 2005 for an actuarially determined unfunded liability for retirement benefits due to current and future retired directors. Directors of the Company qualify to receive retirement benefits if they have served the Company (and its predecessor, ASA Limited) for at least twelve years prior to retirement.

3. ASA Limited In connection with the winding up of the Company's predecessor, ASA Limited, in South Africa, the Company incurred expenses of \$225,790 for the fiscal year ended November 30, 2005.

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. As a result of industry consolidation, 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 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.

Financial highlights

Year Ended November 30

	2005	2004	2003	2002	2001
Per Share Operating Performance					
Net asset value, beginning of year	\$ 49.95	\$ 51.54	\$ 33.48	\$ 21.97	\$ 17.58
Net investment income	.10	.22	.84	.85	1.00
Net realized gain from investments	3.44	.73	-	.51	3.05
Net realized gain (loss) from foreign currency transactions	(2.19)	(.68)	.32	(1.13)	(.24)
Net increase (decrease) in unrealized appreciation on investments	5.58	(1.34)	17.76	11.84	1.40
Net unrealized gain (loss) on translation of assets and liabilities in foreign currency	(.05)	.03	(.06)	.24	(.02)
Net increase (decrease) in net assets resulting from operations	6.88	(1.04)	18.86	12.31	5.19
Less dividends	(.90)	(.55)	(.80)	(.80)	(.80)
Net asset value, end of year	\$ 55.93	\$ 49.95	\$ 51.54	\$ 33.48	\$ 21.97
Market value per share, end of year	\$ 49.65	\$ 44.82	\$ 47.16	\$ 30.06	\$ 19.83
Total Investment Return(1) Based on market value per share	11.40%	(3.67%)	59.91%	55.72%	41.76%
Ratios to Average Net Assets					
Expenses	1.15%	1.03%	.84%	.91%	1.10%
Net investment income	.21%	.46%	2.09%	2.63%	4.61%
Supplemental Data					
Net assets, end of year (000 omitted)	\$536,929	\$479,533	\$494,784	\$321,423	\$210,944
Portfolio turnover rate	7.31%	1.63%	—	4.41%	11.18%

Per share calculations are based on the 9,600,000 shares outstanding.

(1) Total investment return is calculated assuming a purchase of common shares at the current market price on the first day and a sale at the current market price on the last day of each year reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Company's dividend reinvestment plan.

Supplementary Information

Year ended November 30, 2005

Certain fees incurred by the Company

Directors' fees	\$323,000
Officers' remuneration	553,750
Ronald L. McCarthy (compensation related to ASA Limited)	61,250
UBS Securities LLC (shareholder meeting room charges paid to company of which a director is an affiliated person)	2,699

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

Certain tax information for United States shareholders (unaudited)

From December 1, 1963 through November 30, 1987, the Company was treated as a “foreign investment company” for United States federal income tax purposes pursuant to Section 1246 of the Internal Revenue Code. Under that section, a United States shareholder who has held his shares in the Company for more than one year is subject to tax at ordinary income tax rates on his profit (if any) on a sale of his shares to the extent of his “ratable share” of the Company’s earnings and profits accumulated for the period during which he held those shares between December 1, 1963 and November 30, 1987. If such shareholder’s profit on the sale of his shares exceeds such ratable share and he held his shares for more than one year, then, subject to the discussion below regarding the United States federal income tax rules applicable to taxable years of the Company beginning after November 30, 1987, he is subject to tax at long-term capital gain rates on the excess.

The Company’s per share earnings and profits accumulated (undistributed) in each of the taxable years from 1964 through 1987 is available upon request from LGN Group, LLC, P.O. Box 269, Florham Park, NJ 07932.

Under rules enacted by the Tax Reform Act of 1986, the Company became a “passive foreign investment company” (a “PFIC”) on December 1, 1987. The manner in which these rules apply depends on whether a United States shareholder (1) elects to treat the Company as a qualified electing fund (“QEF”) with respect to his Company shares, (2) for taxable years of a United States shareholder beginning after December 31, 1997, elects to “mark-to-market” his Company shares as of the close of each taxable year, or (3) makes neither election.

In general, if a United States shareholder of the Company does *not* make either such election, any gain realized on the disposition of his Company shares will be treated as ordinary income. In addition, such a shareholder will be subject to an “interest charge” on part of his tax liability with respect to such gain, as well as with respect to an “excess distribution” made by the Company (as explained in the following paragraph). Furthermore, shares held by such a shareholder may be denied the benefit of any otherwise applicable increase in tax basis at death. Under proposed regulations, a “disposition” would include a U.S. taxpayer’s becoming a nonresident alien.

As noted, the general tax consequences described in the preceding paragraph apply to an “excess distribution” on Company shares, which is defined as distributions by the Company a shareholder receives during a taxable year that are more than 125% of the average amount it distributed for the three preceding taxable years.* If the Company makes an excess distribution in a year, a United States shareholder who has not made a QEF or mark-to-market election would be required to allocate the excess amount ratably over the *entire* holding period for his shares. That allocation would

result in tax being payable at the highest applicable rate in the prior taxable years to which the distribution is allocated and interest charges being imposed on the resulting “underpayment” of taxes made in those years. In contrast, a distribution that is not an excess distribution would be taxable to a United States shareholder as a normal dividend,** with no interest charge.

If a United States shareholder elects to treat the Company as a QEF with respect to his shares therein for his first taxable year he holds his shares during which the Company is a PFIC (or later makes the QEF election and also elects to treat his shares generally as if they were sold for their fair market value on the first day of the first taxable year of the Company for which the QEF election is effective, in which event the gain from such “deemed sale” would be treated as an excess distribution), the rules described in the preceding paragraphs generally would not apply. Instead, the electing United States shareholder would include annually in his gross income his *pro rata* share of the Company’s ordinary earnings and net capital gain (his “QEF” inclusion) regardless of whether such income or gain was actually distributed. A United States shareholder who makes a valid QEF election will recognize capital gain on any profit from the actual sale of his shares if those shares were held as capital assets, except to the extent of the shareholder’s ratable share of the earnings and profits of the Company accumulated for the period during which he held those shares between December 1, 1963 and November 30, 1987, as described above.

Alternatively, if a United States shareholder makes the mark-to-market election with respect to Company shares for taxable years beginning on or after January 1, 1998, such shareholder would be required annually to report any unrealized gain with respect to his shares as ordinary income, and any unrealized loss would be permitted as an ordinary loss, but only to the extent of previous inclusions of ordinary income. Any gain subsequently realized by an electing United States shareholder on a sale or other disposition of his Company shares also would be treated as ordinary income, but such shareholder would not be subject to an interest charge on his resulting tax liability. Special rules apply to a United States shareholder that held his PFIC stock prior to his first taxable year for which the mark-to-market election was effective.

A United States shareholder with a valid QEF election in effect would not be taxed on any distributions paid by the Company to the extent of any QEF inclusions, but any distributions out of accumulated earnings and profits in excess thereof would be treated as taxable dividends. Such a shareholder would increase the tax basis in his Company shares by the amount of any QEF inclusions and reduce such tax basis

* For example, the Company made annual distributions of \$.55, \$.80 and \$.80 per share during 2004, 2003 and 2002, respectively, an average per year of \$.71667 per share. Accordingly, any distribution in excess of \$.90 per share (125% of \$.71667) would be treated as an excess distribution for 2005. (All amounts in U.S. currency.)

** Because the Company is a PFIC, dividends it pays will not qualify for the 15% maximum U.S. federal income tax rate on dividends that individuals receive.

by any distributions to him that are not taxable as described in the preceding sentence. Special rules apply to United States shareholders who make the QEF election and wish to defer the payment of tax on their annual QEF inclusions.

Each shareholder who desires QEF treatment must individually elect such treatment. The QEF election must be made for the taxable year of the shareholder in which or with which the taxable year of the Company ends. A QEF election is effective for the shareholder's taxable year for which it is made and all subsequent taxable years of the shareholder and may not be revoked without the consent of the Internal Revenue Service. A shareholder of the Company who first held his Company shares after November 30, 2004 and who files his tax return on the basis of a calendar year may make a QEF election on his 2005 tax return. A shareholder of the Company who first held his Company shares on or before November 30, 2004 may also make the QEF election on his 2005 tax return but should consult his tax advisor concerning the tax consequences and special rules that apply when a QEF election could have been made with respect to such shares for an earlier taxable year.

The QEF election must be made by the due date, with extensions, of the federal income tax return for the taxable year for which the election is to apply. Under Treasury regulations, the QEF election is made on Internal Revenue Service Form 8621, which must be completed and attached to a timely filed income tax return in which the shareholder reports his QEF inclusion for the taxable year to which the election applies. In order to allow United States shareholders to make the QEF elections and to comply with the applicable annual reporting requirements, the Company annually will provide to them a "PFIC Annual Information Statement" containing certain information required by Treasury regulations.

In early 2006, the Company will send to United States shareholders the PFIC Annual Information Statement for the Company's 2005 taxable year. Such annual information statement may be used for purposes of completing Form 8621. A shareholder who either is subject to a prior QEF election or is making a QEF election for the first time must attach a completed Form 8621 to his income tax return each year.

Other United States shareholders also must attach completed Forms 8621 to their tax returns each year, but shareholders not electing QEF treatment will not need to report QEF inclusions thereon.

Special rules apply to United States persons who hold Company shares through intermediate entities or persons and to United States shareholders who directly or indirectly pledge their shares, including those in a margin account.

Ordinarily, the tax basis that is obtained by a transferee of property on the death of the owner of that property is adjusted to the property's fair market value on the date of death (or alternate valuation date). If a United States shareholder dies owning shares with respect to which he did not elect QEF treatment (or elected such treatment after the first taxable year in which he owned shares in which the Company was a PFIC and did not elect to recognize gain as described above), the transferee of those shares will not be entitled to adjust the tax basis in such shares to the fair market value on the date of death (or alternate valuation date). In that case, in general, the transferee of such shares will take a basis in the shares equal to the shareholder's basis therein immediately before his death. If a United States shareholder dies owning Company shares for which a valid QEF election was in effect for all taxable years in such shareholder's holding period during which the Company was a PFIC (or the shareholder made a "deemed sale" election), then the basis increase generally will be available unless the holding period for his shares began on or prior to November 30, 1987. In the latter case, in general, any otherwise applicable basis increase will be reduced to the extent of the shareholder's ratable share of the earnings and profits of the Company accumulated for the period during which he held those shares between December 1, 1963 and November 30, 1987.

DUE TO THE COMPLEXITY OF THE APPLICABLE TAX RULES, UNITED STATES SHAREHOLDERS OF THE COMPANY ARE STRONGLY URGED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE IMPACT OF THESE RULES ON THEIR INVESTMENT IN THE COMPANY AND ON THEIR INDIVIDUAL SITUATIONS.

Dividend Reinvestment and Stock Purchase Plan (unaudited)

Computershare Trust Company, N.A. (“Computershare”) has been engaged to offer a dividend reinvestment and stock purchase plan (the “Plan”) to shareholders. Shareholders may elect to participate in the Plan by signing an authorization. The authorization appoints Computershare as agent to apply to the purchase of common shares of the Company in the open market (i) all cash dividends (after deduction of the service charge described below) that become payable to such participant on the Company’s shares (including shares registered in his name and shares accumulated under the Plan) and (ii) any optional cash investments (\$50 minimum, subject to an annual maximum of \$60,000) received from such participant.

For the purpose of making purchases, Computershare will commingle each participant’s funds with those of all other participants in the Plan. The price per share of shares purchased for each participant’s account shall be the average price (including brokerage commissions and any other costs of purchase) of all shares purchased in the open market with the net funds available from a cash dividend and any voluntary cash payments being concurrently invested. Any stock dividends or split shares distributed on shares held in the Plan will be credited to the participant’s account.

For each participant, a service charge of 5% of the combined amount of the participant’s dividend and any voluntary payment being concurrently invested, up to a maximum charge of \$2.50 per participant plus \$.03 per share, will be deducted (and paid to Computershare) prior to each purchase of shares. Shareholder sales of shares held by Computershare in the Plan are subject to a fee of \$10.00 plus \$.12 per share

deducted from the proceeds of the sale. Additional nominal fees are charged by Computershare for specific shareholder requests such as requests for information regarding share cost basis detail in excess of two prior years and for replacement Forms 1099 older than three years.

Participation in the Plan may be terminated by a participant at any time by written instructions to Computershare. Upon termination, a participant will receive a certificate for the full number of shares credited to his account, unless he requests the sale of all or part of such shares.

Dividends reinvested by a shareholder under the Plan will generally be treated for U.S. federal income tax purposes in the same manner as dividends paid to such shareholder in cash. See “Certain tax information for United States shareholders” for more information regarding tax consequences to U.S. investors of an investment in shares of the Company, including the effect of the Company’s status as a PFIC. The amount of the service charge is deductible for U.S. federal income tax purposes, subject to limitations.

To participate in the Plan an investor may not hold his shares in a “street name” brokerage account.

Additional information regarding the Plan may be obtained from Computershare, P.O. Box 43081, Providence, RI 02940-3081. Information may also be obtained on the internet at www.computershare.com/equiserve or by calling Computershare’s Telephone Response Center at 1-781-575-2723 between 9:00 a.m. and 5:00 p.m., Eastern time, Monday through Friday.

Privacy Notice (unaudited)

The Company is committed to protecting the financial privacy of its shareholders.

We do not share any nonpublic, personal information that we may collect about shareholders with anyone, including our affiliates, except to service and administer shareholders’ share accounts, to process transactions, to comply with shareholders’ requests or legal requirements or for other limited purposes permitted by law. For example, the Company may disclose a shareholder’s name, address, social security number and the number of shares owned to its administrator, transfer agent or other service providers in order to provide the shareholder with proxy statements, tax reporting forms, annual

reports or other information about the Company. This policy applies to all of the Company’s shareholders and former shareholders.

We keep nonpublic personal information in a secure environment. We restrict access to nonpublic personal information to Company officers, agents and service providers who have a need to know the information based on their role in servicing or administering shareholders’ accounts. The Company also maintains physical, electronic and procedural safeguards that comply with federal regulations and established security standards to protect the confidentiality of nonpublic personal information.

Other information (unaudited)

Proxy Voting

The policies and procedures used by the Company to determine how to vote proxies relating to portfolio securities and information regarding how the Company voted proxies relating to portfolio securities during the twelve month period ended June 30, 2005 is available on the Company's website at <http://www.asaltd.com> and on the Securities and Exchange Commission's website at <http://www.sec.gov>. A written copy of the Company's policies and procedures is available without charge, upon request, by calling collect (973) 377-3535.

Form N-Q

The Company files its schedule of portfolio holdings with the Securities and Exchange Commission (the "Commission") for the first and third quarters of each fiscal year on Form N-Q. The Company's Forms N-Q are available on the Commission's website at <http://www.sec.gov>. The Company's Forms N-Q also may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C.; information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The schedule of portfolio holdings also is included in the Company's financial statements for the first and third quarters of each fiscal year which are available on the Company's website at <http://www.asaltd.com>.

Annual CEO Certification

The Company has submitted to the New York Stock Exchange the required annual certification of the Company's Chief Executive Officer. The Company also will include the certification of the Company's Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act of 2002 as an exhibit to the Company's Form N-CSR for the year ended November 30, 2005 to be filed with the Securities and Exchange Commission.

Voting Results

The following votes were cast at a Special General Meeting of Shareholders of ASA (Bermuda) Limited held on July 21, 2005:

Proposal to change the Company's subclassification under the Investment Company Act from a diversified to a non-diversified company and to eliminate related fundamental investment restrictions. See the following sub-proposals for voting results.

Sub-proposal changing the Company's subclassification under the Investment Company Act from a diversified to a non-diversified company.

<u>For</u>	<u>Against</u>	<u>Abstain</u>
3,786,305	783,486	249,986

Sub-proposal eliminating the fundamental restriction concerning the percentage of assets which the Company may invest in the securities of any single issuer.

<u>For</u>	<u>Against</u>	<u>Abstain</u>
3,743,083	839,515	237,179

Sub-proposal eliminating the fundamental investment restriction concerning the percentage of outstanding securities of any single issuer which the Company may acquire.

<u>For</u>	<u>Against</u>	<u>Abstain</u>
3,755,218	824,831	239,728

Proposal to replace the Company's current fundamental investment policies concerning the concentration of its investments inside and outside of South Africa with a new fundamental investment policy.

<u>For</u>	<u>Against</u>	<u>Abstain</u>
3,813,209	771,368	235,200

Proposal to amend the Company's fundamental investment restriction relating to the purchase or sale of commodities.

<u>For</u>	<u>Against</u>	<u>Abstain</u>
3,728,821	841,625	249,331

Proposal to amend the Company's fundamental investment restriction relating to investments of cash.

<u>For</u>	<u>Against</u>	<u>Abstain</u>
3,809,693	758,716	251,368

Forward-Looking Statements

This report contains "forward-looking statements" within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934. By their nature all forward-looking statements involve risks, uncertainties and other factors which may cause actual results, performance or achievements of management's plans to be materially different from those contemplated by the forward-looking statements. Such factors include, but are not limited to, the performance of the companies whose securities comprise the Company's portfolio, the conditions in the U.S., South Africa and other international securities and foreign exchange markets, the price of gold, platinum and other precious minerals and changes in tax law.

Board of Directors and Officers of ASA (Bermuda) Limited

Directors are elected at each annual general meeting of shareholders to serve until the next annual general meeting. Officers are elected to serve one-year terms. The address of each director and officer is c/o LGN Group, LLC, P.O. Box 269, Florham Park, NJ 07932.

Interested Directors

Robert J.A. Irwin (78)

Position held with the Company: Chairman and Treasurer since 2003; President since 2004; Director since 2003 (ASA Limited from 1987 to 2005)
Other Principal Occupations During Past 5 Years: Chairman and Treasurer of ASA Limited until 2005
Other Directorships held by Director: Former President, Chief Executive Officer and Director of Niagara Share Corporation

Ronald L. McCarthy (72)

Position held with the Company: Director since 2004 (ASA Limited from 1988 to 2005)
Principal Occupations During Past 5 Years: Managing Director and, from 2001, Secretary of ASA Limited until 2005
Other Directorships held by Director: None

Independent Directors

Henry R. Breck (68)

Position held with the Company: Director since 2004 (ASA Limited from 1996 to 2004)
Principal Occupations During Past 5 Years: Chairman and a director of Ark Asset Management Co., (registered investment adviser)
Other Directorships held by Director: Director of Butler Capital Corp.

Harry M. Conger (75)

Position held with the Company: Deputy Chairman (non-executive) since 2004
Director since 2004 (ASA Limited from 1984 to 2004)
Principal Occupations During Past 5 Years: Chairman and CEO Emeritus of Homestake Mining Company
Other Directorships held by Director: Director of Apex Silver Mines Limited

Chester A. Crocker (64)

Position held with the Company: Director since 2004 (ASA Limited from 1996 to 2004)
Principal Occupations During Past 5 Years: James R. Schlesinger Professor of Strategic Studies, School of Foreign Service, Georgetown University; President of Crocker Group (consultants)
Other Directorships held by Director: Director of Universal Corporation, United States Institute of Peace, First Africa Holdings Ltd. and G3 Good Governance Group, Ltd.

Joseph C. Farrell (70)

Position held with the Company: Director since 2004 (ASA Limited from 1999 to 2004)
Principal Occupations During Past 5 Years: Retired Chairman, President and CEO of The Pittston Company
Other Directorships held by Director: Director of Universal Corporation and Maxjet Airways, Inc.

James G. Inglis (61)

Position held with the Company: Director since 2004 (ASA Limited from 1998 to 2004)
Principal Occupations During Past 5 Years: Chairman of Melville Douglas Investment Management (Pty) Ltd. since 2002; Executive Director prior thereto.
Other Directorships held by Director: Director of Coupon Holdings (Pty) Ltd.

Malcolm W. MacNaught (68)

Position held with the Company: Director since 2004 (ASA Limited from 1998 to 2005)
Principal Occupations During Past 5 Years: Retired and formerly Vice President and Portfolio Manager at Fidelity Investments
Other Directorships held by Director: Director of Meridian Gold, Inc.

Robert A. Pilkington (60)

Position held with the Company: Director since 2004 (ASA Limited from 1979 to 2005)
Principal Occupations During Past 5 Years: Investment banker and Managing Director of UBS Securities LLC or predecessor companies
Other Directorships held by Director: Director of Avocet Mining PLC

A. Michael Rosholt (85)

Position held with the Company: Director since 2004 (ASA Limited from 1982 to 2005)
Principal Occupations During Past 5 Years: Chairman of the National Business Initiative (South Africa), a non-profit organization; retired Chairman of Barlow Rand Limited
Other Directorships held by Director: None

Other Officers

Paul K. Wustrack, Jr. (62)

Position held with the Company: Secretary and Chief Compliance Officer since 2004
Other Principal Occupations During Past 5 Years: Assistant U.S. Secretary of ASA Limited from 2002 to 2005, Chief Compliance Officer from 2004 to 2005; prior thereto, Special Counsel, Phillips, Lytle, Hitchcock, Blaine & Huber LLP

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