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ASA BERMUDA LTD  
Form N-Q  
April 25, 2006

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21650

ASA (BERMUDA) LIMITED

(Exact name of registrant as specified in charter)

11 Summer Street, 4th Floor, Buffalo, New York 14209-2256

(Address of principal executive offices) (Zip Code)

JPMorgan Chase Bank  
3 Chase MetroTech Center  
Brooklyn, NY 11245

(Name and address of agent for service)

Registrant's telephone number, including area code: (716) 883-2428

Date of fiscal year end: November 30, 2006

Date of reporting period: February 28, 2006

ITEM 1. SCHEDULE OF INVESTMENTS

ASA (Bermuda) Limited  
Schedule of Investments (Unaudited)  
February 28, 2006

Name of Company	Number of Shares	Market Value	Percent of Net Assets
Ordinary shares of gold mining companies			
AUSTRALIA			
Newcrest Mining Limited - ADR	3,000,000	\$ 47,210,280	7.1%
UNITED STATES			
Newmont Mining Corporation	520,368	27,537,875	4.1

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SOUTH AFRICA			
AngloGold Ashanti Limited	2,245,894	114,363,741	17.2
Gold Fields Limited	8,359,977	185,846,869	28.0
Harmony Gold Mining Company Limited	292,459	4,091,602	.6
Harmony Gold Mining Company Limited-ADR	2,166,400	30,307,936	4.6
		334,610,148	50.4
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CANADA			
Barrick Gold Corporation	730,000	19,980,100	3.0
Goldcorp Incorporated	900,000	22,905,000	3.5
Meridian Gold Incorporated (1)	600,000	15,204,000	2.3
		58,089,100	8.8
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PERU			
Compania de Minas Buenaventura - ADR	900,000	23,598,000	3.6
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CHANNEL ISLANDS			
Randgold Resources Limited ADR (1)	700,000	11,970,000	1.8
		503,015,403	75.8
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ORDINARY SHARES OF OTHER MINING COMPANIES			
SOUTH AFRICA			
Anglo Platinum Limited	520,100	41,549,970	6.3
Impala Platinum Holdings Limited	215,300	36,670,004	5.5
Mvelaphanda Resources Limited (1)	1,950,000	9,805,595	1.5
		88,025,569	13.3
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UNITED KINGDOM			
Anglo American plc	1,280,000	47,743,989	7.2
Lonmin PLC - ADR	450,000	17,913,024	2.7
		65,657,013	9.9
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Total Investments (Cost - \$162,596,634) (2)		656,697,985	99.0
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CASH AND OTHER ASSETS LESS LIABILITIES		6,991,539	1.0
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Total Net Assets		\$663,689,524	100.0%
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ADR - American Depositary Receipt.

(1) Non-income producing security.

(2) Cost of investments shown approximates cost for U.S. federal income tax purposes, determined in accordance with U.S. income tax principles. Gross unrealized appreciation of investments and gross unrealized depreciation of investments at February 28, 2006 were \$495,223,290, and (\$1,121,939), respectively, resulting in net unrealized appreciation on investments of \$494,101,351.

There is no assurance that the valuations at which the Company's investments are

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carried could be realized upon sale.

### Item 2. Controls and Procedures.

- (a) The Chairman of the Board, President and Treasurer, in his capacities as principal executive officer and principal financial officer of registrant, has concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) are effective, based on his evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the registrant's most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

### Item 3. Exhibits.

The certification required by Rule 30a-2(a) under the Act is attached hereto.

### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ASA (Bermuda) Limited

By /s/ Robert J.A. Irwin

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Robert J.A. Irwin  
Chairman of the Board, President and Treasurer

Date: April 25, 2006

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following person on behalf of the registrant and in the capacities and on the date indicated.

By /s/ Robert J.A. Irwin

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Robert J.A. Irwin  
Chairman of the Board, President and Treasurer  
(Principal Executive Officer and  
Principal Financial Officer)

Date April 25, 2006

