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ASA BERMUDA LTD
Form N-Q
October 18, 2005

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, 2005

Date of reporting period: August 31, 2005

ITEM 1. SCHEDULE OF INVESTMENTS
ASA (Bermuda) Limited
Schedule of Investments (Unaudited)
August 31, 2005

NAME OF COMPANY	Number of Shares	Market Value	Percent of Net Assets

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Ordinary shares of gold mining companies

AUSTRALIAN GOLD MINES			
Newcrest Mining Limited - ADR	3,000,000	\$ 38,497,620	8.8%

UNITED STATES GOLD MINES			
Newmont Mining Corporation	520,368	20,596,165	4.7%

SOUTH AFRICAN GOLD MINES			
AngloGold Ashanti Limited	2,245,894	79,905,809	18.3%
Gold Fields Limited	8,359,977	96,781,750	22.1%
Harmony Gold Mining Company Limited	292,459	2,172,936	0.5%
Harmony Gold Mining Company Limited-ADR	2,166,400	16,399,648	3.7%
		195,260,143	44.6%

CANADIAN GOLD MINES			
Barrick Gold Corporation	730,000	19,140,600	4.4%
Placer Dome Incorporated	1,065,312	15,574,861	3.6%
		34,715,461	8.0%

SOUTH AMERICAN GOLD MINES			
Compania De Minas Buenaventura - ADR	900,000	22,329,000	5.1%
		311,398,389	71.2%

ORDINARY SHARES OF OTHER COMPANIES			
SOUTH AFRICAN MINING			
Anglo American PLC	1,280,000	32,572,109	7.4%
Anglo Platinum Limited	770,100	37,560,349	8.6%
Impala Platinum Holdings Limited	215,300	22,659,285	5.2%
Mvelaphanda Resources Limited (1)	1,950,000	4,502,698	1.0%
		97,294,441	22.2%

MISCELLANEOUS SECURITIES (2)		18,392,000	4.2%

Total Investments (Cost - \$149,476,723) (3)		427,084,830	97.6%
CASH AND OTHER ASSETS LESS LIABILITIES		10,725,466	2.4%

TOTAL NET ASSETS		\$437,810,296	100.0%

ADR - American Depositary Receipt.

(1) Non-income producing security.

(2) Securities under accumulation.

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- (3) Cost of investments shown approximates cost for U.S. federal income tax purposes, determined in accordance with U.S. income tax principles. Gross unrealized appreciation of investments and gross unrealized depreciation of investments at August 31, 2005 were \$282,318,879, and (\$4,710,772), respectively, resulting in net unrealized appreciation of investments of \$277,608,107.

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

PORTFOLIO STATISTICS

August 31, 2005

COUNTRY BREAKDOWN*

South Africa	66.8%
Australia	8.8%
Canada	8.0%
United States	4.7%
South America	5.1%

*Country breakdowns are expressed as a percentage of total net assets and exclude "Miscellaneous securities." The entire portfolio consists of investments in ordinary shares (including ADRs) of companies that mine gold and other precious metals.

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

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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

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

Date: October 18, 2005

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

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

Date: October 18, 2005