

ASA LTD  
Form N-Q  
April 14, 2008

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 Limited  
(Exact name of registrant as specified in charter)

11 Summer Street, 4<sup>th</sup> Floor, Buffalo, New York  
(Address of principal executive offices)

14209-2256  
(Zip Code)

JPMorgan Chase Bank  
4 New York Plaza, 15<sup>th</sup> Floor  
New York, NY 10004  
(Name and address of agent for service)

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

Date of fiscal year end: November 30, 2008

Date of reporting period: February 29, 2008

**Item 1. Schedule of Investments**

ASA Limited

Schedule of Investments (Unaudited)

February 29, 2008

| Name of Company                                       | Number of Shares | Market Value   | Percent of Net Assets |
|---|------------------|----------------|-----------------------|
| <b>Gold investments</b>                               |                  |                |                       |
| <b>Common shares of gold mining companies</b>         |                  |                |                       |
| <i>Australia</i>                                      |                  |                |                       |
| Newcrest Mining Limited – ADRs                        | 3,000,000        | \$ 106,222,895 | 11.6%                 |
| <i>Canada</i>   |                  |                |                       |
| Agnico-Eagle Mines Limited                            | 700,000          | 48,160,000     | 5.3                   |
| Barrick Gold Corporation                              | 1,125,000        | 58,443,750     | 6.4                   |
| Goldcorp Inc.   | 1,500,000        | 64,815,000     | 7.1                   |
| NovaGold Resources Inc. (1)                           | 250,000          | 2,842,500      | 0.3                   |
| Yamana Gold Inc.                                      | 1,788,000        | 32,166,120     | 3.5                   |
|   |                  | 206,427,370    | 22.6                  |
| <i>Channel Islands</i>                                |                  |                |                       |
| Randgold Resources Limited - ADRs                     | 1,450,000        | 74,878,000     | 8.2                   |
| <i>Latin America</i>                                  |                  |                |                       |
| Compania de Minas Buenaventura – ADRs                 | 900,000          | 68,427,000     | 7.5                   |
| <i>South Africa</i>                                   |                  |                |                       |
| AngloGold Ashanti Limited                             | 1,745,894        | 63,061,691     | 6.9                   |
| Gold Fields Limited                                   | 4,409,977        | 62,577,574     | 6.8                   |
| Harmony Gold Mining Company Limited-ADRs (1)          | 666,400          | 8,090,096      | 0.9                   |
|   |                  | 133,729,361    | 14.6                  |
| <i>United States</i>                                  |                  |                |                       |
| Newmont Mining Corporation                            | 520,368          | 26,627,231     | 2.9                   |
| Total gold mining companies (Cost - \$186,303,291)    |                  | 616,311,857    | 67.4                  |
| <b>Exchange traded fund – gold</b>                    |                  |                |                       |
| <i>United States</i>                                  |                  |                |                       |
| streetTRACKS Gold Trust (1)                           | 200,000          | 19,236,000     | 2.1                   |
| Total exchange traded fund – gold (Cost \$13,340,000) |                  | 19,236,000     | 2.1                   |
| Total gold investments (Cost \$199,643,291)           |                  | 635,547,857    | 69.5                  |
| <b>Platinum investments</b>                           |                  |                |                       |
| <b>Common shares of platinum mining companies</b>     |                  |                |                       |
| <i>South Africa</i>                                   |                  |                |                       |
| Anglo Platinum Limited                                | 520,100          | 82,384,712     | 9.0                   |
| Impala Platinum Holdings Limited                      | 1,722,400        | 72,181,414     | 7.9                   |
|   |                  | 154,566,126    | 16.9                  |
| <i>United Kingdom</i>                                 |                  |                |                       |
| Lonmin PLC – ADRs                                     | 450,000          | 29,600,792     | 3.2                   |
| Total platinum investments (Cost \$17,814,290)        |                  | 184,166,918    | 20.1                  |
| <b>Other investments</b>                              |                  |                |                       |
| <b>Common shares of other mining companies</b>        |                  |                |                       |
| <i>United Kingdom</i>                                 |                  |                |                       |
| Anglo American plc                                    | 1,164,800        | 74,928,665     | 8.2                   |
| Total other investments (Cost \$7,752,824)            |                  | 74,928,665     | 8.2                   |

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|   |                |        |
|---|----------------|--------|
| Total investments (Cost \$225,210,405) (2)          | 894,643,440    | 97.8   |
| Cash, receivables and other assets less liabilities | 20,153,019     | 2.2    |
| Net assets  | \$ 914,796,459 | 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 February 29, 2008 were \$669,433,034 and \$0 respectively, resulting in net unrealized appreciation on investments of \$669,433,034.

ADR – American Depository Receipt

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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.

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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 Limited

By /s/ ROBERT J.A. IRWIN  
Robert J.A. Irwin  
Chairman of the Board, President and Treasurer

Date: April 14, 2008

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: April 14, 2008

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