



**ASA GOLD AND PRECIOUS METALS LIMITED**  
FINANCIAL STATEMENTS, SCHEDULES OF INVESTMENTS  
AND PER SHARE INFORMATION  
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2017 AND FEBRUARY 29, 2016

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*ALPS Alternative Investment 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.*

**C O N T E N T S**

**Page(s)**

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FINANCIAL STATEMENTS

SCHEDULES OF INVESTMENTS

1 - 2

STATEMENTS OF ASSETS AND LIABILITIES

3

STATEMENTS OF OPERATIONS

4

STATEMENTS OF CHANGES IN NET ASSETS

5

NOTES TO FINANCIAL STATEMENTS

6-10

SUPPLEMENTARY INFORMATION

SCHEDULES OF PER SHARE INFORMATION

11

**ASA Gold and Precious Metals Limited**  
**Schedules of Investments (Unaudited)**  
**February 28, 2017 and February 29, 2016**

Name of Company	2017			2016		
	Shares / Warrants	Value	Percent of Net Assets	Shares / Warrants	Value	Percent of Net Assets
<b>Common Shares</b>						
<b>Gold and Silver Investments</b>						
<b>Gold mining, exploration, development and royalty companies</b>						
<i>Australia</i>						
Newcrest Mining Limited, (1)	1,215,000	\$ 20,551,725	7.8 %	1,215,000	\$ 15,418,350	7.0 %
Perseus Mining Limited, (2)	7,067,700	1,700,499	0.6	-	-	-
		22,252,224	8.4	1,215,000	15,418,350	7.0
<i>Canada</i>						
Agnico Eagle Mines Limited	450,000	19,084,500	7.2	539,300	18,983,360	8.6
Alacer Gold Corp., (2)	2,500,000	4,774,436	1.8	918,200	1,837,078	0.8
Alamos Gold Inc.	875,000	6,322,368	2.4	600,000	2,746,401	1.2
Argonaut Gold Inc., (2)	-	-	-	430,000	520,635	0.2
Asanko Gold Inc., (2)	1,825,000	4,871,241	1.8	975,000	1,993,909	0.9
Atlantic Gold Corporation – 144A, (2)(3)	3,000,000	2,187,970	0.8	-	-	-
B2Gold Corp., (2)	1,594,338	4,890,902	1.8	1,594,338	1,777,372	0.8
Barrick Gold Corporation	1,125,000	20,902,500	7.9	1,375,000	19,098,750	8.6
Belo Sun Mining Corp., (2)	2,600,000	1,876,692	0.7	2,600,000	767,811	0.3
Detour Gold Corporation, (2)	450,000	5,603,008	2.1	450,000	7,079,734	3.2
Eldorado Gold Corporation	650,000	1,989,000	0.8	650,000	1,950,000	0.9
Franco-Nevada Corporation	160,000	10,298,947	3.9	185,000	11,028,977	5.0
Goldcorp Inc.	932,400	14,871,780	5.6	932,400	13,351,968	6.0
Guyana Goldfields Inc., (2)	1,057,300	5,381,896	2.0	857,300	2,753,234	1.2
Integra Gold Corp., (2)	4,957,000	2,832,571	1.1	-	-	-
Kinross Gold Corporation, (2)	800,000	2,832,000	1.1	1,000,000	2,940,000	1.3
New Gold Inc., (2)	500,000	1,445,000	0.5	600,000	2,034,000	0.9
OceanaGold Corporation	1,704,013	4,830,172	1.8	1,054,013	2,910,305	1.3
Pretium Resources Inc., (2)	525,000	5,307,750	2.0	-	-	-
Primerio Mining Corp., (2)	-	-	-	200,000	326,000	0.1
Roxgold Inc., (2)	2,827,200	2,784,686	1.1	-	-	-
Semafo Inc., (2)	900,000	2,754,135	1.0	900,000	3,189,369	1.4
Tahoe Resources Inc., (4)	708,200	5,995,738	2.3	-	-	-
TMAC Resources Inc., (2)	26,500	291,699	0.1	-	-	-
TMAC Resources Inc. – 144A, (2)(3)	185,000	2,036,391	0.8	185,000	983,389	0.4
Torex Gold Resources Inc., (2)	280,000	5,410,526	2.0	2,800,000	3,720,930	1.7
Torex Gold Resources Inc. - 144A, (2)(3)	125,000	2,415,414	0.9	1,250,000	1,661,130	0.8
		141,991,322	53.6		101,654,352	45.9
<i>Channel Islands</i>						
Lydian International Limited, (2)	1,780,000	515,263	0.2	-	-	-
Lydian International Limited – 144A, (2)(3)	6,879,300	1,991,376	0.8	-	-	-
Randgold Resources Limited - ADRs	254,100	23,303,511	8.8	287,100	26,197,875	11.8
		25,810,150	9.7		26,197,875	11.8
<i>Peru</i>						
Compañía de Minas Buenaventura S.A.A. - ADRs, (1)	699,000	8,597,700	3.2	699,000	3,648,780	1.6
<i>South Africa</i>						
AngloGold Ashanti Limited, (2)	898,420	9,900,588	3.7	898,420	11,697,428	5.3
Gold Fields Limited	1,029,577	3,181,393	1.2	1,029,577	4,396,294	2.0
Sibanye Gold Limited	1,029,577	2,087,467	0.8	1,029,577	3,698,755	1.7
		15,169,449	5.7		19,792,478	8.9
<i>United Kingdom</i>						
Amara Mining plc, (2)	-	-	-	5,000,000	834,960	0.4
Amara Mining plc - 144A, (2)(3)	-	-	-	4,135,000	690,512	0.3
		-	-		1,525,472	0.7
<i>United States</i>						
Newmont Mining Corporation	570,368	19,529,400	7.4	695,368	17,961,355	8.1
Royal Gold, Inc.	190,000	12,549,500	4.7	210,000	9,737,700	4.4
		32,078,900	12.1		27,699,055	12.5
Total gold mining, exploration, development and royalty companies (Cost \$203,124,227 - 2017, \$208,863,323 - 2016)		245,899,746	92.8		195,936,362	88.5
<b>Silver mining, exploration and development companies</b>						
<i>Canada</i>						
MAG Silver Corp., (2)	275,000	3,949,248	1.5	275,000	1,955,150	0.9
Tahoe Resources Inc., (4)	-	-	-	708,200	6,540,851	3.0
Total silver mining, exploration and development companies (Cost \$2,007,500 - 2017, \$6,759,368 - 2016)		3,949,248	1.5		8,496,000	3.8
Total gold and silver investments (Cost \$205,131,727 - 2017, \$215,622,691 - 2016)		\$ 249,848,994	94.3 %		\$ 204,432,362	92.4 %

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

**ASA Gold and Precious Metals Limited**  
**Schedules of Investments (Unaudited) (Continued)**  
**February 28, 2017 and February 29, 2016**

Name of Company	2017			2016		
	Shares / Warrants	Value	Percent of Net Assets	Shares / Warrants	Value	Percent of Net Assets
<b>Platinum and Palladium Investments</b>						
<b>Platinum and palladium mining companies</b>						
<i>United States</i>						
Stillwater Mining Company, (2)	200,000	\$ 3,412,000	1.3 %	150,000	\$ 1,258,500	0.6 %
<b>Exchange traded funds</b>						
ETFS Palladium Trust, (2)	-	-	-	70,000	3,325,000	1.5
ETFS Platinum Trust, (2)	-	-	-	22,500	2,031,525	0.9
					5,356,525	2.4
Total platinum and palladium investments (Cost \$2,339,990 - 2017, \$9,631,700 - 2016)		3,412,000	1.3		6,615,025	3.0
<b>Diamond Mining, Exploration and Development Companies</b>						
<i>Bermuda</i>						
Petra Diamonds Limited, (5)	1,000,000	1,699,980	0.6	1,000,000	1,304,625	0.6
<i>Canada</i>						
Dominion Diamond Corporation	-	-	-	50,000	524,500	0.2
Stornoway Diamond Corporation – 144A, (2)(3)	9,698,550	6,344,164	2.4	7,857,200	5,452,763	2.5
Stornoway Diamond Corporation, (2)	1,389,500	908,921	0.3	1,639,500	1,137,785	0.5
		7,253,085	2.7		7,115,048	3.2
Total diamond mining, exploration and development companies (Cost \$10,222,660 - 2017, \$9,549,559 - 2016)		8,953,065	3.4		8,419,674	3.8
Total common shares (Cost \$217,694,377 - 2017, \$234,803,950 - 2016)		262,214,059	99.0		219,467,060	99.2
<b>Warrants</b>						
<b>Diamond Mining, Exploration and Development Companies</b>						
<i>Canada</i>						
Stornoway Diamond Corporation, C\$0.90 Warrants, 07/08/2016 – 144A, (2)(3)	-	-	-	3,928,600	217,530	0.1
Stornoway Diamond Corporation, C\$0.90 Warrants, 07/08/2016, (2)	-	-	-	819,750	45,390	0.0
Total diamond mining, exploration and development companies (Cost \$0 - 2017, \$511,408 - 2016)		-	-		262,921	0.1
<b>Gold and Silver Investments</b>						
<b>Gold mining, exploration, development and royalty companies</b>						
<i>Channel Islands</i>						
Lydian International Limited, C\$0.36 Warrants, 11/27/2017, (2)	585,000	35,188	0.0	-	-	-
Lydian International Limited, C\$0.36 Warrants, 11/27/2017 – 144A, (2)(3)	5,159,475	310,344	0.1	-	-	-
		345,532	0.1		-	-
Total gold mining, exploration, development and royalty companies (Cost \$260,780 - 2017, \$0 - 2016)		345,532	0.1		-	-
Total warrants (Cost \$260,780 - 2017, \$511,408 - 2016)		345,532	0.1		262,921	0.1
Total investments (Cost \$217,955,157 - 2017, \$235,315,358 - 2016), (6)		262,559,591	99.1		219,729,981	99.3
Cash, receivables, and other assets less liabilities		2,296,047	0.9		1,611,782	0.7
Net assets		\$ 264,855,638	100.0 %		\$ 221,341,763	100.0 %

(1) Non-income producing security in 2016 only.

(2) Non-income producing security.

(3) Restricted security.

(4) Due to recent acquisitions made by Tahoe Resources Inc., the security is reclassified to Gold mining, exploration, development and royalty companies industry in Q2 2016 from Silver mining, exploration, development companies industry.

(5) Non-income producing security in 2017 only.

(6) Cost of investments shown approximates adjusted basis 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 February 28, 2017 were \$82,565,383 and \$37,960,948, respectively, resulting in net unrealized appreciation on investments of \$44,604,434. Gross unrealized appreciation of investments and gross unrealized depreciation of investments at February 29, 2016 were \$58,314,435 and \$73,899,811, respectively, resulting in net unrealized depreciation on investments of (\$15,585,376).

ADR - American Depository Receipt.

May not total due to independent rounding.

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



**ASA Gold and Precious Metals Limited**  
**Statements of Assets and Liabilities (Unaudited)**  
**February 28, 2017 and February 29, 2016**

<b>Assets</b>	2017	2016
Investments, at value		
Cost \$216,967,352 in 2017		
\$235,315,358 in 2016	\$ 262,559,591	\$ 219,729,981
Cash	3,081,270	4,494,275
Foreign currency at value		
Cost \$148 in 2017		
\$0 in 2016	149	\$ -
Dividends receivable, net of withholding taxes payable	59,063	84,603
Other assets	186,758	171,754
<b>Total assets</b>	<b>\$ 265,886,831</b>	<b>\$ 224,480,613</b>
<b>Liabilities</b>		
Accrued affiliate expenses	\$ 294,919	\$ 303,282
Accounts payable and accrued liabilities	220,175	192,639
Due to broker	231	2,007,500
Liability for retirement benefits due to current and future retired directors	515,868	635,429
<b>Total liabilities</b>	<b>\$ 1,031,193</b>	<b>\$ 3,138,850</b>
<b>Net assets</b>	<b>\$ 264,855,638</b>	<b>\$ 221,341,763</b>
Common shares \$1 par value		
Authorized: 40,000,000 shares		
Issued and Outstanding: 19,289,905 shares	\$ 19,289,905	\$ 19,289,905
Share premium (capital surplus)	1,372,500	1,372,500
Undistributed net investment income (loss)	9,164,011	11,910,032
Undistributed net realized gain (loss) from investments	309,696,778	322,313,199
Undistributed net realized gain (loss) from foreign currency transactions	(119,271,990)	(117,958,497)
Net unrealized appreciation (depreciation) on investments	44,604,434	(15,585,376)
Net unrealized gain (loss) on translation of assets and liabilities in foreign currency	-	-
<b>Net assets</b>	<b>\$ 264,855,638</b>	<b>\$ 221,341,763</b>
<b>Net asset value per share</b>	<b>\$ 13.73</b>	<b>\$ 11.47</b>

The closing price of the Company's shares on the New York Stock Exchange was \$12.14 and \$9.56 on February 28, 2017 and February 29, 2016, respectively.

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



**ASA Gold and Precious Metals Limited**  
**Statements of Operations (Unaudited)**  
**For the three months ended February 28, 2017 and February 29, 2016**

	2017	2016
Investment income		
Dividend income (net of withholding taxes of \$67,885 and \$82,228 respectively)	\$ 187,573	\$ 233,547
Total investment income	187,573	233,547
Expenses		
Shareholder reports and proxy expenses	59,011	60,959
Directors' fees and expenses	59,606	61,759
Retired directors' fees	22,500	22,500
Investment research	286,700	286,260
Administration and operations	273,643	279,703
Fund accounting	39,894	43,394
Transfer agent, registrar and custodian	34,864	28,114
Legal fees	43,125	48,750
Audit fees	13,750	13,749
Insurance	41,501	44,458
Dues and listing fees	6,250	-
Depreciation expense	632	632
Total expenses	881,476	890,277
Change in retirement benefits due to directors	(65,000)	-
Net expenses	816,476	890,277
Net investment income (loss)	(628,903)	(656,730)
Net realized and unrealized gain (loss) from investments and foreign currency transactions		
Net realized gain (loss) from investments		
Proceeds from sales	12,479,616	6,450,725
Cost of securities sold	16,505,201	13,165,891
Net realized gain (loss) from investments	(4,025,585)	(6,715,166)
Net realized gain (loss) from foreign currency transactions		
Investments	-	(1,475,964)
Foreign currency	-	(19)
Net realized gain (loss) from foreign currency transactions	-	(1,475,983)
Net increase (decrease) in unrealized appreciation (depreciation) on investments		
Balance, beginning of period	18,323,599	(85,031,219)
Balance, end of period	44,604,434	(15,585,376)
Net increase (decrease) in unrealized appreciation (depreciation) on investments	26,280,835	69,445,843
Net unrealized gain (loss) on translation of assets and liabilities in foreign currency	5	31
Net realized and unrealized gain (loss) from investments and foreign currency transactions	22,255,255	61,254,725
Net increase (decrease) in net assets resulting from operations	\$ 21,626,352	\$ 60,597,995

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

**ASA Gold and Precious Metals Limited**  
**Statements of Changes in Net Assets**

	Three Months Ended February 28, 2017 (Unaudited)	Year Ended November 30, 2016
Net investment income (loss)	\$ (628,903)	\$ (2,002,252)
Net realized gain (loss) from investments	(4,025,585)	(15,306,002)
Net realized gain (loss) from foreign currency transactions	-	(2,789,476)
Net increase (decrease) in unrealized appreciation (depreciation) on investments	26,280,835	103,354,818
Net unrealized gain (loss) on translation of assets and liabilities in foreign currency	5	26
Net increase (decrease) in net assets resulting from operations	21,626,352	83,257,114
Dividends paid/payable		
From net investment income	-	(771,596)
Net increase (decrease) in net assets	21,626,352	82,485,518
Net assets, beginning of period	243,229,286	160,743,768
Net assets, end of period (including undistributed net investment income of \$9,164,011 as of February 28, 2017 and \$9,792,914 as of November 30, 2016)	\$ 264,855,638	\$ 243,229,286

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

# Notes to Financial Statements (Unaudited)

Three months ended February 28, 2017 and February 29, 2016

## 1. Organization

ASA Gold and Precious Metals Limited (the "Company") is a closed-end investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"), and was organized as an exempted limited liability company under the laws of Bermuda.

## 2. Investment objective and strategy

The Company is a non-diversified, closed-end, internally managed fund that seeks long-term capital appreciation primarily through investing in companies engaged in the exploration for, development of projects in or mining of precious metals and minerals.

It is a fundamental policy of the Company that at least 80% of its total assets must 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.

The Company employs bottom-up fundamental analysis and relies on detailed primary research including meetings with company executives, site visits to key operating assets, and proprietary financial analysis in making its investment decisions.

## 3. Summary of significant accounting policies

The following is a summary of the significant accounting policies:

### A. Security valuation

The net asset value of the Company generally is determined as of the close of regular trading on the New York Stock Exchange (the "NYSE") or the Toronto Stock Exchange (the "TSX"), whichever is later, on the date for which the valuation is being made (the "Valuation Time"). Portfolio securities listed on U.S. and foreign stock exchanges generally are valued at the last reported sale price as of the Valuation Time on the exchange on which the securities are primarily traded, or the last reported bid price if a sale price is not available. Securities traded over the counter are valued at the last reported sale price or the last reported bid price if a sale price is not available. 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 approved by, the Company's Board of Directors. If a security is valued at a "fair value," that value may 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 American Depositary Receipts ("ADRs") representing these securities are actively traded in U.S. markets, the securities normally are fair valued based on the last reported sales price of the ADRs.

The difference between cost and market 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.

### B. Restricted securities

At February 28, 2017 and February 29, 2016, the Company held investments in restricted securities of 5.77% and 4.07% of net assets, respectively, valued in accordance with procedures approved by the Company's Board of Directors as follows:



## Notes to Financial Statements (Unaudited) (Continued)

Three months ended February 28, 2017 and February 29, 2016

### Restricted Securities February 28, 2017

<u>Shares/ Warrants</u>	<u>Cost</u>	<u>Issuer</u>	<u>Value Per Unit</u>	<u>Value</u>	<u>Acquisition Date</u>
1,841,350	\$1,490,038	Stornoway Diamond Corporation – 144A	\$0.65	\$1,204,492	06/21/2016
6,879,300	1,269,275	Lydian International Limited. – 144A	0.29	1,991,376	05/26/2016
5,159,475	234,540	Lydian International Limited, C\$0.36 Warrants, 11/27/2017 – 144A	0.06	310,344	05/26/2016
3,000,000	1,402,306	Atlantic Gold Corporation – 144A	0.73	2,187,970	05/09/2016
185,000	898,101	TMAC Resources, Inc. – 144A	11.01	2,036,391	06/26/2015
7,857,200	4,641,822	Stornoway Diamond Corporation – 144A	0.65	5,139,672	07/08/2014
125,000	1,351,000	Torex Gold Resources, Inc. – 144A	19.32	2,415,414	01/22/2014

### Restricted Securities February 29, 2016

<u>Shares/ Warrants</u>	<u>Cost</u>	<u>Issuer</u>	<u>Value Per Unit</u>	<u>Value</u>	<u>Acquisition Date</u>
185,000	\$898,101	TMAC Resources, Inc. – 144A	\$5.32	\$983,389	06/26/2015
4,135,000	1,008,461	Amara Mining plc – 144A	0.17	690,512	02/10/2015
7,857,200	4,641,822	Stornoway Diamond Corporation – 144A	0.69	5,452,763	07/08/2014
3,928,600	415,686	Stornoway Diamond Corporation, C\$0.90 Warrants, 7/08/2016 – 144A	0.06	217,530	07/08/2014
1,250,000	1,351,000	Torex Gold Resources, Inc. – 144A	1.33	1,661,130	01/22/2014

#### C. Fair value measurement

In accordance with U.S. GAAP, fair value is defined as the price that the Company would receive to sell an investment or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or *in the absence of a principal market the most advantageous market for the investment or liability*. U.S. GAAP establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Company's investments. The inputs are summarized in the three broad levels listed below.

Level 1 – unadjusted quoted prices in active markets for identical investments

Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, etc.)

Level 3 – significant unobservable inputs (including the Company's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of February 28, 2017 and February 29, 2016 in valuing the Company's investments at fair value:

## Notes to Financial Statements (Unaudited) (Continued)

Three months ended February 28, 2017 and February 29, 2016

### Investment in Securities Measurements at February 28, 2017

Description (1)	Level 1	Level 2	Level 3	Total
<b>Common Shares</b>				
Gold and Silver Investments				
Gold mining, exploration, development and royalty companies	\$201,547,421	\$44,352,324	\$ -	\$245,899,746
Silver mining, exploration and development companies	3,949,248	-	-	3,949,248
Platinum and Palladium Investments				
Platinum and palladium mining companies	3,412,000	-	-	3,412,000
Diamond Mining, Exploration and Development Companies	2,608,901	6,344,164	-	8,953,065
Total Common Shares	<u>211,517,570</u>	<u>50,696,489</u>	<u>-</u>	<u>262,214,059</u>
<b>Warrants</b>				
Gold mining, exploration, development and royalty companies	35,188	310,344	-	345,532
Total Investments	<u>\$211,552,758</u>	<u>\$51,006,833</u>	<u>\$ -</u>	<u>\$262,559,591</u>

Transfers into and out of levels are recognized at the end of the period. During the three months ended February 28, 2017, there were no transfers into and out of Levels 1, 2, and 3.

(1) See schedules of investments for country classifications.

May not total due to independent rounding.

### Investment in Securities Measurements at February 29, 2016

Description (1)	Level 1	Level 2	Level 3	Total
<b>Common Shares</b>				
Gold and Silver Investments				
Gold mining, exploration, development and royalty companies	\$157,390,504	\$38,545,858	\$ -	\$195,936,362
Silver mining, exploration and development companies	8,496,000	-	-	8,496,000
Platinum and Palladium Investments				
Platinum and palladium mining companies	1,258,500	-	-	1,258,500
Exchange traded funds	5,356,525	-	-	5,356,525
Diamond Mining, Exploration and Development Companies	2,966,910	5,452,763	-	8,419,674
Total Common Shares	<u>175,468,439</u>	<u>43,998,621</u>	<u>-</u>	<u>219,467,060</u>
<b>Warrants</b>				
Diamond Mining, Exploration and Development Companies	45,390	217,530	-	262,921
Total Investments	<u>\$175,513,829</u>	<u>\$44,216,152</u>	<u>\$ -</u>	<u>\$219,729,981</u>

Transfers into and out of levels are recognized at the end of the period. During the three months ended February 29, 2016, there were no transfers into and out of Levels 1, 2, and 3.

(1) See schedules of investments for country classifications.

May not total due to independent rounding.

## Notes to Financial Statements (Unaudited) (Continued)

Three months ended February 28, 2017 and February 29, 2016

### *D. Foreign Currency Translation*

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the rate of exchange reported one hour after the Valuation Time. 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 Company separately reports the effect of changes in foreign exchange rates from changes in market prices of securities held. The resulting net foreign currency gain or loss is included on the Statements of Operations. Realized foreign currency gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, fluctuation in exchange rates between the initial purchase date and subsequent sale date on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Company's books and the U.S. dollar equivalent of the amounts actually received or paid.

### *E. Securities Transactions and Investment Income*

During the three months ended February 28, 2017, sales and purchases of portfolio securities (other than temporary short-term investments) amounted to \$12,479,616 and \$12,309,326, respectively. During the three months ended February 29, 2016, sales and purchases of portfolio securities (other than temporary short-term investments) amounted to \$6,450,725 and \$5,611,444, respectively.

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

### *F. Dividends to Shareholders*

Dividends to shareholders are recorded on the ex-dividend date. The reporting for financial statement purposes of dividends paid from net investment income and/or net realized gains may differ from their ultimate reporting for U.S. federal income tax purposes, primarily because of the separate line item reporting for financial statement purposes of foreign exchange gains or losses.

### *G. Use of Estimates*

The preparation of the financial statements in conformity with U.S. GAAP 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. It is management's opinion that all adjustments necessary for a fair statement of the results of the interim periods presented have been made. All adjustments are of a normal recurring nature.

### *H. Basis of Presentation*

The financial statements are presented in U.S. dollars.

### *I. Income Taxes*

In accordance with U.S. GAAP requirements regarding accounting for uncertainties on income taxes, management has analyzed the Company's tax positions taken on federal and state income tax returns, as applicable, for all open tax years (2013 - 2016). As of February 28, 2017 and February 29, 2016, the Company has not recorded any unrecognized tax benefits. The Company's policy, if it had unrecognized benefits, is to recognize accrued interest and penalties in operating expenses.

## **4. Tax status of the Company**

The Company is a "passive foreign investment company" ("PFIC") for the U.S. federal income tax purposes and is not subject to Bermuda tax as an exempted limited liability company organized under the laws of Bermuda. Nor is the Company generally subject to U.S. federal income tax, since it is a non-U.S. corporation whose only business activity in the United States is trading in stocks or securities for its own account; under the U.S. federal tax law that activity does not constitute engaging in the conduct of a trade or business within the United States, even if its principal office is located therein. As a result, its gross income is not subject to U.S. federal income tax, though certain types of income it earns from U.S. sources (such as dividends of U.S. payors) are subject to U.S. federal withholding tax.

## **5. Exemptive order**

The Company is a closed-end investment company and operates pursuant to an exemptive order issued by the Securities and Exchange Commission (the "SEC") pursuant to Section 7(d) of the 1940 Act (the "Order"). The Order was originally conditioned upon, among other things, the Company complying with certain requirements relating to the custody of assets and settlement of securities transactions outside of the United States different than those required of other registered investment companies. These conditions made it more difficult for the Company to implement a flexible investment strategy and to fully achieve its desired portfolio diversification than if it were not subject to such requirements. On June 18, 2013, the SEC issued an order that amended certain conditions contained in the Company's then-existing exemptive order, most notably, the Company's ability to hold assets and

## Notes to Financial Statements (Unaudited) (Continued)

Three months ended February 28, 2017 and February 29, 2016

settle trades in Canada, Australia, the United Kingdom, the United States, South Africa and Hong Kong (text of relief granted is available at: <http://www.sec.gov/Archives/edgar/data/1230869/999999999713009907/filename1.pdf>).

### 6. Retirement plans

The Company has recorded a liability for retirement benefits due to retired directors and one current director upon retirement. The liability for these benefits at February 28, 2017 and February 29, 2016 was \$515,868 and \$635,429, respectively. A director whose first election to the Board of Directors was prior to January 1, 2008 qualifies to receive retirement benefits if he has served the Company (and any of its predecessors) for at least twelve years prior to retirement. Directors first elected on or after January 1, 2008 are not eligible to participate in the plan.

### 7. Concentration risk

The Company invests at least 80% of its total assets in securities of companies engaged, directly or indirectly, in the exploration, mining or processing of gold or other precious minerals. The Company also invests a substantial portion of its assets in companies that are domiciled and/or have operations outside of the United States, including emerging market countries, such as South Africa. The Company is, therefore, subject to gold and precious metals-related risk as well as risk related to investing in foreign securities, including political, economic, regulatory, liquidity, currency fluctuation, and foreign exchange risks. 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 holding or 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.

### 8. Indemnifications

In the ordinary course of business, the Company enters into contracts that contain a variety of indemnification provisions. The Company's maximum exposure under these arrangements is unknown.

### 9. Compensation matters

For the three months ended February 28, 2017 and February 29, 2016, the aggregate remuneration paid to the Company's officers was \$822,996 and \$808,717, respectively. In addition, \$201,250 and \$225,625, respectively was accrued for bonuses to the Company's officers and employees. The accrued bonuses are reflected in the "Accrued affiliated expenses" on the Statements of Assets and Liabilities. The aggregate remuneration paid to the Company's directors was \$54,500 and \$54,500, respectively.

### 10. Operating lease commitment

In November 2012, the Company entered into a five-year operating lease agreement in San Mateo, CA for approximately 2,500 square feet to be used as office space for its employees. The lease provides for future minimum rental payments in the aggregate amount of \$129,896 as of February 28, 2017. The lease contains escalation clauses relating to the tenant's share of insurance, operating expenses and tax expenses of the lessor.

Future minimum rental commitments under the lease are as follows:

03/01/17-02/28/18	\$	129,896
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### 11. Share repurchase

The Company may from time to time purchase its common shares at a discount to NAV on the open market in such amounts and at such prices as the Company may deem advisable.

The Company had 19,289,905 shares outstanding as of February 28, 2017 and February 29, 2016. There were no repurchases during the three months ended February 28, 2017 and February 29, 2016.

### 12. Subsequent events

In accordance with U.S. GAAP provisions, management has evaluated the possibility of subsequent events existing in the Company's financial statements through the date the financial statements were issued. The Company believes that there are no material events that would require disclosure.

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**SUPPLEMENTARY INFORMATION**

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**ASA Gold and Precious Metals Limited**  
**Unaudited Per Share Information**  
**February 28, 2017 & February 29, 2016**

	<u>2017</u>	<u>2016</u>
<b>NET ASSET VALUE PER SHARE ISSUED</b>	\$ 13.73	\$ 11.47
<b>ASA SHARE PRICE</b>	\$ 12.14	\$ 9.56
<b>PREMIUM/ (DISCOUNT)</b>	\$ (1.59)	\$ (1.91)
<b>PERCENTAGE PREMIUM/ (DISCOUNT)</b>	% (11.58)	% (16.68)