

**ASA GOLD AND PRECIOUS METALS LIMITED**  
FINANCIAL STATEMENTS, SCHEDULE OF INVESTMENTS  
AND PER SHARE INFORMATION  
FOR THE NINE MONTHS ENDED AUGUST 31, 2015 AND 2014

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*Kaufman Rossin Fund 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. The financial statements, schedule of investments and per share information are not audited.*

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

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**ASA Gold and Precious Metals Limited**  
**Schedules of Investments (Unaudited)**  
**August 31, 2015 and August 31, 2014**

Name of Company	2015			2014		
	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	\$ 9,707,850	5.7 %	1,315,000	\$ 13,860,100	4.5 %
Silver Lake Resources Limited, (1)	-	-	-	3,300,000	1,371,579	0.4
		9,707,850	5.7		15,231,679	4.9
<i>Canada</i>						
Agnico Eagle Mines Limited	479,300	11,733,264	6.8	429,300	16,433,604	5.3
Alacer Gold Corporation, (2)	918,200	2,005,505	1.2	918,200	2,084,708	0.7
Alamos Gold Inc.	500,000	2,062,405	1.2	-	-	-
Argonaut Gold Inc., (1)	430,000	435,236	0.3	430,000	1,758,893	0.6
Asanko Gold Inc., (1)	600,000	986,301	0.6	-	-	-
B2Gold Corporation, (1)	1,594,338	1,868,554	1.1	1,594,338	4,103,453	1.3
Barrick Gold Corporation	1,375,000	9,556,250	5.6	1,400,000	25,746,000	8.3
Belo Sun Mining Corporation, (1)	2,600,000	326,484	0.2	2,600,000	597,481	0.2
Centerra Gold Inc.	220,000	1,113,394	0.6	625,000	3,768,729	1.2
Detour Gold Corporation, (1)	300,000	3,034,247	1.8	250,000	3,145,969	1.0
Eldorado Gold Corporation	650,000	1,950,000	1.1	650,000	5,382,000	1.7
Franco-Nevada Corporation	225,000	9,760,274	5.7	225,000	12,669,823	4.1
Goldcorp Inc.	932,400	12,923,064	7.5	967,400	27,154,918	8.8
Guyana Goldfields Inc., (1)	153,900	473,178	0.3	-	-	-
Kinross Gold Corporation, (1)	1,000,000	1,790,000	1.0	1,000,000	3,940,000	1.3
New Gold Inc., (1)	600,000	1,380,000	0.8	600,000	3,894,000	1.3
Primerio Mining Corporation, (1)	200,000	576,000	0.3	200,000	1,362,000	0.4
Romarco Minerals Inc., (1)	1,373,500	585,358	0.3	-	-	-
Romarco Minerals Inc. - 144A, (1)(3)	3,000,000	1,278,539	0.7	-	-	-
Semafo Inc., (1)	700,000	1,736,682	1.0	-	-	-
TMAC Resources Inc. - 144A, (1)(3)	185,000	774,353	0.5	-	-	-
Torex Gold Resources Inc., (1)	2,800,000	2,642,314	1.5	2,150,000	3,498,024	1.1
Torex Gold Resources Inc. - 144A, (1)(3)	1,250,000	1,179,604	0.7	1,250,000	2,033,735	0.7
		70,171,006	40.9		117,573,337	38.1
<i>Channel Islands</i>						
Randgold Resources Limited - ADRs	324,600	19,570,134	11.4	382,200	32,162,130	10.4
<i>Peru</i>						
Compañía de Minas Buenaventura S.A.A. - ADRs	799,000	5,049,680	2.9	799,000	11,633,440	3.8
<i>South Africa</i>						
AngloGold Ashanti Limited, (1)	823,420	6,686,170	3.9	593,194	10,191,073	3.3
Gold Fields Limited	1,029,577	3,325,534	1.9	1,029,577	4,983,153	1.6
Harmony Gold Mining Company Limited, (1)	-	-	-	400,000	1,216,000	0.4
Sibanye Gold Limited	1,029,577	1,225,197	0.7	1,029,577	2,416,932	0.8
		11,236,901	6.6		18,807,158	6.1
<i>United Kingdom</i>						
Amara Mining plc, (1)	5,000,000	767,250	0.4	5,000,000	2,033,255	0.7
Amara Mining plc - 144A, (1)(3)	4,135,000	634,516	0.4	-	-	-
		1,401,766	0.8	5,000,000	2,033,255	0.7
<i>United States</i>						
Newmont Mining Corporation	645,368	11,016,432	6.4	620,368	16,805,769	5.4
Royal Gold, Inc.	202,500	9,744,300	5.7	210,000	16,327,500	5.3
		20,760,732	12.1		33,133,269	10.7
Total gold mining, exploration, development and royalty companies (Cost \$207,656,251 - 2015, \$213,002,439 - 2014)		137,898,068	80.4		230,574,268	74.7
<b>Silver mining, exploration and development companies</b>						
<i>Canada</i>						
Tahoe Resources Inc., (4)	708,200	5,928,615	3.5	708,200	18,123,254	5.9
Total silver mining, exploration and development companies (Cost \$4,751,868 - 2015 & 2014)		5,928,615	3.5		18,123,254	5.9
Total gold and silver investments (Cost \$212,408,119 - 2015, \$217,754,307 - 2014)		\$ 143,826,683	83.8 %		\$ 248,697,522	80.6 %

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

ASA Gold and Precious Metals Limited  
Schedules of Investments (Unaudited) (continued)  
August 31, 2015 and August 31, 2014

Name of Company	2015			2014		
	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>South Africa</i>						
Anglo American Platinum Limited, (1)	135,100	\$ 3,257,453	1.9 %	220,100	\$ 9,143,063	3.0 %
Impala Platinum Holdings Limited, (2)	572,400	2,134,496	1.2	772,400	6,969,681	2.3
		5,391,948	3.1		16,112,744	5.2
<i>United States</i>						
Stillwater Mining Co., (1)	150,000	1,432,500	0.8	-	-	-
<b>Exchange traded funds</b>						
ETFS Palladium Trust, (1)	70,000	4,061,400	2.4	70,000	6,167,000	2.0
ETFS Platinum Trust, (1)	22,500	2,197,125	1.3	22,500	3,113,325	1.0
		6,258,525	3.6		9,280,325	3.0
Total platinum and palladium investments (Cost \$10,287,755 - 2015, \$8,733,391 - 2014)		13,082,973	7.6		25,393,069	8.2
<b>Diamond Mining, Exploration and Development Companies</b>						
<i>Bermuda</i>						
Petra Diamonds Limited, (1)	1,000,000	1,918,125	1.1	1,000,000	2,964,403	1.0
<i>Canada</i>						
Dominion Diamond Corporation, (1)	50,000	592,000	0.3	-	-	-
Stornoway Diamond Corporation – 144A, (1)(3)	7,857,200	4,664,091	2.7	7,857,200	4,622,308	1.5
Stornoway Diamond Corporation, (1)	1,639,500	973,219	0.6	1,639,500	964,500	0.3
		6,229,311	3.6		5,586,808	1.8
Total diamond mining, exploration and development companies (Cost \$9,549,559 - 2015, \$9,420,744 - 2014)		8,147,436	4.7		8,551,211	2.8
<b>Diversified Mineral Resources Companies</b>						
<i>United Kingdom</i>						
Anglo American plc	-	-	-	200,000	5,078,988	1.6
<i>United States</i>						
Freeport-McMoRan Inc.	315,000	3,351,600	2.0	450,000	16,366,500	5.3
Total diversified mineral resources companies (Cost \$10,318,842 - 2015, \$15,847,231 - 2014)		3,351,600	2.0		21,445,488	7.0
Total common shares (Cost \$242,564,275 - 2015, \$251,244,265 - 2014)		168,408,692	98.2		304,087,290	98.6
<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, (1)(3)	3,928,600	313,929	0.2	3,928,600	415,285	0.1
Stornoway Diamond Corporation, C\$0.90 Warrants, 07/08/2016, (1)	819,750	65,505	0.0	819,750	86,654	0.0
Total warrants (Cost \$511,408 - 2015 & 2014)		379,434	0.2		501,939	0.1
Total investments (Cost \$243,075,683 - 2015, \$251,755,673 - 2014), (5)		168,788,126	98.4		304,589,229	98.7
Cash, receivables, and other assets less liabilities		2,757,757	1.6		3,979,750	1.3
Net assets		\$ 171,545,884	100.0 %		\$ 308,568,979	100.0 %

(1) Non-income producing security.

(2) Non-income producing security in 2015 only.

(3) Restricted security.

(4) Non-income producing security in 2014 only.

(5) Cost of investments shown approximates cost 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 August 31, 2015 were \$35,831,710 and \$110,119,266, respectively, resulting in net unrealized depreciation on investments of (\$74,287,557). Gross unrealized appreciation of investments and gross unrealized depreciation of investments at August 31, 2014 were \$114,107,838 and \$61,274,282, respectively, resulting in net unrealized appreciation on investments of \$52,833,556.

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)**  
**August 31, 2015 and August 31, 2014**

<b>Assets</b>	2015	2014
Investments, at value		
Cost \$243,075,683 in 2015		
\$251,755,673 in 2014	\$ 168,788,126	\$ 304,589,229
Cash & cash equivalents	4,331,980	3,308,175
Dividends receivable, net of withholding tax payable	94,079	131,894
Due from broker	-	1,805,659
Due from third party	-	55,979
Other assets	65,967	48,006
<b>Total assets</b>	<b>\$ 173,280,152</b>	<b>\$ 309,938,942</b>
<b>Liabilities</b>		
Accrued affiliate expenses	\$ 666,633	\$ 656,935
Accounts payable and accrued liabilities	200,628	99,448
Due to broker	282,201	-
Liability for retirement benefits due to current and future retired directors	584,806	613,580
<b>Total liabilities</b>	<b>\$ 1,734,268</b>	<b>\$ 1,369,963</b>
<b>Net assets</b>	<b>\$ 171,545,884</b>	<b>\$ 308,568,979</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)	13,449,462	15,833,606
Undistributed net realized gain (loss) from investments	328,128,387	331,032,271
Undistributed net realized gain (loss) from foreign currency transactions	(116,405,029)	(111,792,800)
Net unrealized appreciation (depreciation) on investments	(74,287,557)	52,833,556
Net unrealized gain (loss) on translation of assets and liabilities in foreign currency	(1,784)	(59)
<b>Net assets</b>	<b>\$ 171,545,884</b>	<b>\$ 308,568,979</b>
<b>Net asset value per share</b>	<b>\$ 8.89</b>	<b>\$ 16.00</b>

The closing price of the Company's shares on the New York Stock Exchange was \$8.03 and \$14.42 on August 31, 2015 and 2014, 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 nine months ended August 31, 2015 and 2014**

	2015	2014
Investment income		
Dividend income (net of foreign withholding taxes of \$329,974 and \$547,908 respectively, and ADR fees of \$6,792 and \$7,944, respectively)	\$ 1,392,695	\$ 1,791,368
Interest income	2,855	3,495
Total investment income	1,395,550	1,794,863
Expenses		
Shareholder reports and proxy expenses	92,429	105,628
Directors' fees and expenses	172,289	182,863
Retired directors' fees	67,500	67,500
Investment research	807,660	717,347
Administration and operations	965,130	1,014,109
Fund accounting	123,182	127,057
Transfer agent, registrar and custodian	72,757	76,781
Legal fees	108,061	389,574
Audit fees	41,247	39,247
Professional fees- other	-	1,000
Insurance	134,510	109,305
Dues and listing fees	25,000	25,000
Depreciation expense	1,895	-
Other	-	1,653
Total expenses	2,611,660	2,857,064
Less - reduction in retirement benefits due to directors	-	-
Net expenses	2,611,660	2,857,064
Net investment income (loss)	(1,216,110)	(1,062,201)
Net realized and unrealized gain (loss) from investments and foreign currency transactions		
Net realized gain (loss) from investments		
Proceeds from sales	15,350,762	18,787,586
Cost of securities sold	13,751,558	23,551,057
Net realized gain (loss) from investments	1,599,204	(4,763,471)
Net realized gain (loss) from foreign currency transactions		
Investments	(3,948,413)	(354,310)
Foreign currency	4,024	1,633
Net realized gain (loss) from foreign currency transactions	(3,944,389)	(352,677)
Net increase (decrease) in unrealized appreciation (depreciation) on investments		
Balance, beginning of period	(27,982,287)	(11,952,529)
Balance, end of period	(74,287,557)	52,833,556
Net increase (decrease) in unrealized appreciation (depreciation) on investments	(46,305,270)	64,786,085
Net unrealized gain (loss) on translation of assets and liabilities in foreign currency	(1,784)	(59)
Net realized and unrealized gain (loss) from investments and foreign currency transactions	(48,652,239)	59,669,878
Net increase (decrease) in net assets resulting from operations	\$ (49,868,349)	\$ 58,607,677

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

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

	Nine Months Ended August 31, 2015 (Unaudited)	Year Ended November 30, 2014
Net investment income (loss)	\$ (1,216,110)	\$ (1,458,639)
Net realized gain (loss) from investments	1,599,204	(9,266,559)
Net realized gain (loss) from foreign currency transactions	(3,944,389)	(1,020,517)
Net increase (decrease) in unrealized appreciation (depreciation) on investments	(46,305,270)	(16,029,758)
Net unrealized gain (loss) on translation of assets and liabilities in foreign currency	(1,784)	-
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>(49,868,349)</b>	<b>(27,775,473)</b>
Dividends paid/payable		
From net investment income	(385,798)	(771,596)
<b>Net increase (decrease) in net assets</b>	<b>(50,254,147)</b>	<b>(28,547,069)</b>
Net assets, beginning of period	221,800,031	250,347,100
Net assets, end of period (including undistributed net investment income of \$13,449,462 in August 2015 and \$15,051,370 in November 2014)	\$ 171,545,884	\$ 221,800,031

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

# Notes to Financial Statements (Unaudited)

Nine months ended August 31, 2015 and 2014

## 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. 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 Depository 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 August 31, 2015 and August 31, 2014, the Company held investments in restricted securities of 5.16% and 2.29% of net assets, respectively, valued in accordance with procedures approved by the Company's Board of Directors as follows:

#### Restricted Securities August 31, 2015

<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	\$4.19	\$774,353	06/26/2015
3,000,000	1,202,400	Romarco Minerals, Inc. – 144A	0.43	1,278,539	02/18/2015
4,135,000	1,008,461	Amara Mining plc – 144A	0.15	634,516	02/10/2015
7,857,200	4,641,822	Stornoway Diamond Corporation – 144A	0.59	4,664,091	07/08/2014
3,928,600	415,686	Stornoway Diamond Corporation, C\$0.90 Warrants, 7/08/2016 – 144A	0.08	313,929	07/08/2014
1,250,000	1,351,000	Torex Gold Resources, Inc. – 144A	0.94	1,179,604	01/22/2014



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

Nine months ended August 31, 2015 and 2014

### Restricted Securities August 31, 2014

<u>Shares/ Warrants</u>	<u>Cost</u>	<u>Issuer</u>	<u>Value Per Unit</u>	<u>Value</u>	<u>Acquisition Date</u>
7,857,200	\$4,641,822	Stornoway Diamond Corporation – 144A	\$0.59	\$4,622,307	07/08/2014
3,928,600	415,686	Stornoway Diamond Corporation, C\$0.90 Warrants, 7/08/2016 – 144A	0.11	415,285	07/08/2014
1,250,000	1,351,000	Torex Gold Resources, Inc. – 144A	1.63	2,033,735	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 August 31, 2015 and August 31, 2014 in valuing the Company's investments at fair value:

### Investment in Securities Measurements at August 31, 2015

<u>Description (1)</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Common Shares</b>				
Gold and Silver Investments				
Gold mining, exploration, development and royalty companies	\$113,086,306	\$24,811,763	\$ -	\$137,898,068
Silver mining, exploration and development companies	5,928,615	-	-	5,928,615
Platinum and Palladium Investments				
Platinum and palladium mining companies	6,824,448	-	-	6,824,448
Exchange traded funds	6,258,525	-	-	6,258,525
Diamond Mining, Exploration and Development Companies	3,483,344	4,664,091	-	8,147,436
Diversified Mineral Resources Companies	3,351,600	-	-	3,351,600
Total Common Shares	138,932,838	29,475,854	-	168,408,692
<b>Warrants</b>				
Diamond Mining, Exploration and Development Companies	65,505	313,929	-	379,434
Total Investments	<u>\$138,998,343</u>	<u>\$29,789,783</u>	<u>\$ -</u>	<u>\$168,788,126</u>

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

Nine months ended August 31, 2015 and 2014

Transfers into and out of levels are recognized at the end of the period. There were no transfers into and out of Levels 1, 2, and 3 at August 31, 2015.

(1) See schedules of investments for country classifications.

May not total due to independent rounding.

### Investment in Securities Measurements at August 31, 2014

Description (1)	Level 1	Level 2	Level 3	Total
<b>Common Shares</b>				
Gold and Silver Investments				
Gold mining, exploration, development and royalty companies	\$195,873,275	\$34,700,992	\$ -	\$230,574,267
Silver mining, exploration and development companies	18,123,254	-	-	18,123,254
Platinum and Palladium Investments				
Platinum and palladium mining companies	16,112,744	-	-	16,112,744
Exchange traded funds	9,280,325	-	-	9,280,325
Diamond Mining, Exploration and Development Companies	3,928,903	4,622,308	-	8,551,211
Diversified Mineral Resources Companies	16,366,500	5,078,988	-	21,445,488
Total Common Shares	<u>259,685,001</u>	<u>44,402,288</u>	<u>-</u>	<u>304,087,289</u>
<b>Warrants</b>				
Diamond Mining, Exploration and Development Companies	86,654	415,285	-	501,939
Total Investments	<u>\$259,771,656</u>	<u>\$44,817,573</u>	<u>\$ -</u>	<u>\$304,589,229</u>

Transfers into and out of levels are recognized at the end of the period. There were no transfers into and out of Levels 1, 2, and 3 at August 31, 2014.

(1) See schedules of investments for country classifications.

May not total due to independent rounding.

#### D. Cash and Cash Equivalents

The Company considers all money market fund and all highly liquid temporary cash investments purchased with an original maturity of less than three months to be cash equivalents. The majority of the Company's cash and cash equivalents at August 31, 2014 consisted of overnight deposit of excess funds in a commercial paper sweep instrument issued by JPMorgan Chase & Co ("JPM"). JPM discontinued the commercial paper sweep instrument effective August 1, 2015.

#### E. 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.

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

Nine months ended August 31, 2015 and 2014

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

During the nine months ended August 31, 2015, sales and purchases of portfolio securities (other than temporary short-term investments) amounted to \$15,350,762 and \$14,666,668, respectively. During the nine months ended August 31, 2014, sales and purchases of portfolio securities (other than temporary short-term investments) amounted to \$18,787,586 and \$14,953,663, 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.

### *G. 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 or net realized gains may differ from their ultimate reporting for U.S. 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.

### *H. 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.

### *I. Basis of Presentation*

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

### *J. 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 (2011 - 2014). As of August 31, 2015 and August 31, 2014, 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.

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

The Company is a passive foreign investment company (PFIC) 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 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 withholding tax.

## **4. 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 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>).

## **5. 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 August 31, 2015 and August 31, 2014 was \$584,806 and \$613,580, 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.

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

Nine months ended August 31, 2015 and 2014

### 6. 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.

### 7. 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.

### 8. Compensation matters

For the nine months ended August 31, 2015 and August 31, 2014, the aggregate remuneration paid to the Company's officers was \$1,313,575 and \$1,399,484, respectively. In addition, \$577,500 and \$574,014, 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 \$158,500 and \$161,500, respectively.

### 9. 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 \$317,246 as of August 31, 2015. 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:

09/01/15-11/30/15	\$	30,613
12/01/15-11/30/16		125,206
12/01/16-11/30/17		128,953
12/01/17-02/28/18		32,474
Total	\$	<u>317,246</u>

### 10. 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 August 31, 2015 and August 31, 2014. There were no repurchases during the nine months ended August 31, 2015 and 2014.

### 11. Legal proceedings

On September 30, 2013, Firsthand Technology Value Fund, Inc. ("Plaintiff") filed a lawsuit in California Superior Court against the Company and one of its then-independent directors Phillip Goldstein ("Co-Defendant"). Plaintiff alleged, among other things, intentional interference with contractual relations and unfair competition in violation of the California Business and Professions Code. On November 19, 2013, pursuant to its indemnification policy for directors and officers, the Company entered into an agreement to advance legal defense costs to its Co-Defendant. The Company filed a claim with its insurance carrier for coverage of related legal expenses and costs for the Company and its Co-Defendant. The insurance carrier reimbursed a portion of the amounts claimed before the end of fiscal year 2014. Plaintiff dismissed the Company from the lawsuit on April 14, 2014 (and subsequently dismissed the Co-Defendant). The Company did not enter into any settlement with the Plaintiff in exchange for its dismissal.

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

Nine months ended August 31, 2015 and 2014

### **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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**UNAUDITED SUPPLEMENTARY INFORMATION**

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**ASA Gold and Precious Metals Limited**  
**Unaudited Per Share Information**  
**August 31, 2015 & 2014**

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	<u>2015</u>	<u>2014</u>
<b>NET ASSET VALUE PER SHARE ISSUED</b>	\$ 8.89	\$ 16.00
<b>ASA SHARE PRICE</b>	\$ 8.03	\$ 14.42
<b>PREMIUM/ (DISCOUNT)</b>	\$ (0.86)	\$ (1.58)
<b>PERCENTAGE PREMIUM/ (DISCOUNT)</b>	% (9.70)	% (9.85)