



ASA GOLD AND PRECIOUS METALS LIMITED
FINANCIAL STATEMENTS, SCHEDULES OF INVESTMENTS
AND PER SHARE INFORMATION
FOR THE NINE MONTHS ENDED AUGUST 31, 2016 AND AUGUST 31, 2015

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.

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ASA Gold and Precious Metals Limited
Schedules of Investments (Unaudited)
August 31, 2016 and August 31, 2015

Name of Company	2016			2015		
	Shares / Warrants	Value	Percent of Net Assets	Shares / Warrants	Value	Percent of Net Assets
Common Shares						
Gold and Silver Investments						
Gold mining, exploration, development and royalty companies						
<i>Australia</i>						
Newcrest Mining Limited, (1)	1,215,000	\$ 19,938,150	6.7 %	1,215,000	\$ 9,707,850	5.7 %
Perseus Mining Limited, (1)	6,211,800	2,180,411	0.7	-	-	-
		22,118,561	7.5		9,707,850	5.7
<i>Canada</i>						
Agnico Eagle Mines Limited	475,000	24,058,750	8.1	479,300	11,733,264	6.8
Alacer Gold Corporation, (1)	-	-	-	918,200	2,005,505	1.2
Alamos Gold Inc.	600,000	4,225,868	1.4	500,000	2,062,405	1.2
Argonaut Gold Inc., (1)	-	-	-	430,000	435,236	0.3
Asanko Gold Inc., (1)	1,425,000	5,371,614	1.8	600,000	986,301	0.6
Atlantic Gold Corporation – 144A, (1)(2)(3)	3,000,000	2,014,498	0.7	-	-	-
B2Gold Corporation, (1)	1,594,338	4,014,739	1.4	1,594,338	1,868,554	1.1
Barrick Gold Corporation	1,275,000	21,687,750	7.3	1,375,000	9,556,250	5.6
Belo Sun Mining Corporation, (1)	2,600,000	1,765,738	0.6	2,600,000	326,484	0.2
Centerra Gold Inc.	-	-	-	220,000	1,113,394	0.6
Detour Gold Corporation, (1)	450,000	10,164,060	3.4	300,000	3,034,247	1.8
Eldorado Gold Corporation, (4)	650,000	2,093,000	0.7	650,000	1,950,000	1.1
Franco-Nevada Corporation	160,000	11,187,180	3.8	225,000	9,760,274	5.7
Goldcorp Inc.	932,400	14,209,776	4.8	932,400	12,923,064	7.5
Guyana Goldfields Inc., (1)	857,300	5,390,425	1.8	153,900	473,178	0.3
Integra Gold Corporation, (1)	3,000,000	1,648,226	0.6	-	-	-
Kinross Gold Corporation, (1)	800,000	3,192,000	1.1	1,000,000	1,790,000	1.0
New Gold Inc., (1)	500,000	2,395,000	0.8	600,000	1,380,000	0.8
OceanaGold Corporation, (5)	1,054,013	3,321,689	1.1	-	-	-
Primero Mining Corporation, (1)	-	-	-	200,000	576,000	0.3
Romarco Minerals Inc., (1)	-	-	-	1,373,500	585,358	0.3
Romarco Minerals Inc. – 144A, (1)(2)	-	-	-	3,000,000	1,278,539	0.7
Roxgold Inc., (1)	2,059,500	2,137,291	0.7	-	-	-
Semafo Inc., (1)	900,000	3,825,258	1.3	700,000	1,736,682	1.0
Tahoe Resources Inc., (6)	708,200	9,246,320	3.1	-	-	-
TMAC Resources Inc., (1)	26,500	331,023	0.1	-	-	-
TMAC Resources Inc. – 144A, (1)(2)	185,000	2,310,912	0.8	185,000	774,353	0.5
Torex Gold Resources Inc., (1)	280,000	6,418,314	2.2	2,800,000	2,642,314	1.5
Torex Gold Resources Inc. - 144A, (1)(2)	125,000	2,865,319	1.0	1,250,000	1,179,604	0.7
		143,874,748	48.5		70,171,006	40.9
<i>Channel Islands</i>						
Lydian International Ltd., (1)	780,000	267,837	0.1	-	-	-
Lydian International Ltd. – 144A, (1)(2)	6,879,300	2,362,217	0.8	-	-	-
Randgold Resources Limited - ADRs	282,100	26,418,665	8.9	324,600	19,570,134	11.4
		29,048,718	9.8		19,570,134	11.4
<i>Peru</i>						
Compañía de Minas Buenaventura S.A.A. - ADRs, (4)	699,000	8,639,640	2.9	799,000	5,049,680	2.9
<i>South Africa</i>						
AngloGold Ashanti Limited, (1)	898,420	14,455,578	4.9	823,420	6,686,170	3.9
Gold Fields Limited	1,029,577	5,178,772	1.7	1,029,577	3,325,534	1.9
Harmony Gold Mining Company Limited, (1)	-	-	-	-	-	-
Sibanye Gold Limited	1,029,577	3,971,593	1.3	1,029,577	1,225,197	0.7
		23,605,943	8.0		11,236,901	6.6
<i>United Kingdom</i>						
Amara Mining plc, (1)	-	-	-	5,000,000	767,250	0.4
Amara Mining plc - 144A, (1)(2)	-	-	-	4,135,000	634,516	0.4
		-	-		1,401,766	0.8
<i>United States</i>						
Newmont Mining Corporation	695,368	26,590,872	9.0	645,368	11,016,432	6.4
Royal Gold, Inc.	190,000	13,930,800	4.7	202,500	9,744,300	5.7
		40,521,672	13.7		20,760,732	12.1
Total gold mining, exploration, development and royalty companies (Cost \$200,471,199 - 2016, \$207,656,251 - 2015)		267,809,283	90.4		137,898,068	80.4
Silver mining, exploration and development companies						
<i>Canada</i>						
MAG Silver Corporation, (1)	275,000	4,081,457	1.4	-	-	-
Tahoe Resources Inc., (6)	-	-	-	708,200	5,928,615	3.5
Total silver mining, exploration and development companies (Cost \$2,007,500 - 2016, \$4,751,868 - 2015)		4,081,457	1.4		5,928,615	3.5
Total gold and silver investments (Cost \$202,478,699 - 2016, \$212,408,119 - 2015)		\$ 271,890,740	91.7 %		\$ 143,826,683	83.8 %

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, 2016 and August 31, 2015

Name of Company	2016			2015		
	Shares / Warrants	Value	Percent of Net Assets	Shares / Warrants	Value	Percent of Net Assets
Platinum and Palladium Investments						
Platinum and palladium mining companies						
<i>South Africa</i>						
Anglo American Platinum Limited, (1)	-	\$ -	- %	135,100	\$ 3,257,453	1.9 %
Impala Platinum Holdings Limited, (1)	-	-	-	572,400	2,134,496	1.2
					5,391,948	3.1
<i>United States</i>						
Stillwater Mining Co., (1)	225,000	2,846,250	1.0	150,000	1,432,500	0.8
Exchange traded funds						
ETFs Palladium Trust, (1)	45,000	2,912,400	1.0	70,000	4,061,400	2.4
ETFs Platinum Trust, (1)	12,500	1,258,875	0.4	22,500	2,197,125	1.3
		4,171,275	1.4		6,258,525	3.6
Total platinum and palladium investments (Cost \$6,911,031 - 2016, \$10,287,755 - 2015)		7,017,525	2.4		13,082,973	7.6
Diamond Mining, Exploration and Development Companies						
<i>Bermuda</i>						
Petra Diamonds Limited (5)	1,000,000	1,491,050	0.5	1,000,000	1,918,125	1.1
<i>Canada</i>						
Dominion Diamond Corporation (5)	-	-	-	50,000	592,000	0.3
Stornoway Diamond Corporation – 144A, (1)(2)	12,448,550	10,638,974	3.6	7,857,200	4,664,091	2.7
Stornoway Diamond Corporation, (1)	1,639,500	1,401,175	0.5	1,639,500	973,219	0.6
		12,040,150	4.1		6,229,311	3.6
Total diamond mining, exploration and development companies (Cost \$12,624,701 - 2016, \$9,549,559 - 2015)		13,531,199	4.6		8,147,436	4.7
Diversified Mineral Resources Companies						
<i>United States</i>						
Freeport-McMoRan Inc.	-	-	-	315,000	3,351,600	2.0
Total diversified mineral resources companies (Cost \$0 - 2016, \$10,318,842 - 2015)		-	-		3,351,600	2.0
Total common shares (Cost \$222,014,430 - 2016, \$242,564,275 - 2015)		292,439,464	98.7		168,408,692	98.2
Warrants						
Diamond Mining, Exploration and Development Companies						
<i>Canada</i>						
Stornoway Diamond Corporation, C\$0.90 Warrants, 07/08/2016 – 144A, (1)(2)	-	-	-	3,928,600	313,929	0.2
Stornoway Diamond Corporation, C\$0.90 Warrants, 07/08/2016, (1)	-	-	-	819,750	65,505	0.0
Total diamond mining, exploration and development companies (Cost \$0 - 2016, \$511,408 - 2015)		-	-		379,434	0.2
Gold and Silver Investments						
Gold mining, exploration, development and royalty companies						
<i>Australia</i>						
Perseus Mining Limited, A\$0.44 Warrants, 04/18/2019, (1)(7)	3,105,900	271,516	0.1	-	-	-
<i>Channel Islands</i>						
Lydian International Ltd, C\$0.36 Warrants, 11/27/2017, (1)	585,000	66,959	0.0	-	-	-
Lydian International Ltd, C\$0.36 Warrants, 11/27/2017 – 144A, (1)(2)	5,159,475	590,554	0.2	-	-	-
		657,513	0.2		-	-
Total gold mining, exploration, development and royalty companies (Cost \$603,119 - 2016, \$0 - 2015)		929,029	0.3		-	-
Total warrants (Cost \$603,119 - 2016, \$511,408 - 2015)		929,029	0.3		379,434	0.2
Total investments (Cost \$222,617,549 - 2016, \$243,075,683 - 2015), (8)		293,368,493	99.0		168,788,126	98.4
Cash, receivables, and other assets less liabilities		3,017,653	1.0		2,757,757	1.6
Net assets		\$ 296,386,147	100.0 %		\$ 171,545,884	100.0 %

- (1) Non-income producing security.
- (2) Restricted security.
- (3) The Atlantic Gold Corporation – 144A common shares have a four month and one day hold that will expire 9/17/2016.
- (4) Non-income producing security in 2016 only.
- (5) Non-income producing security in 2015 only.
- (6) Due to two acquisitions made by Tahoe Resources Inc. in 2016, the security is reclassified to Gold mining, exploration, development and royalty companies industry in 2016 from Silver mining, exploration, development companies industry in 2015.
- (7) Level 3 security. See note 3C in the notes to the financial statements.
- (8) 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, 2016 were \$111,288,696 and \$40,537,752, respectively, resulting in net unrealized appreciation on investments of \$70,750,944. 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).

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, 2016 and August 31, 2015

Assets	2016	2015
Investments, at value		
Cost \$222,617,549 in 2016		
\$243,075,683 in 2015	\$ 293,368,493	\$ 168,788,126
Cash	4,369,530	4,331,980
Dividends receivable, net of withholding taxes payable	54,750	94,079
Other assets	86,271	65,967
Total assets	\$ 297,879,044	\$ 173,280,152
Liabilities		
Accrued affiliate expenses	\$ 623,027	\$ 666,633
Accounts payable and accrued liabilities	173,126	200,628
Due to broker	61,315	282,201
Liability for retirement benefits due to current and future retired directors	635,429	584,806
Total liabilities	\$ 1,492,897	\$ 1,734,268
Net assets	\$ 296,386,147	\$ 171,545,884
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)	10,546,804	13,449,462
Undistributed net realized gain (loss) from investments	313,533,921	328,128,387
Undistributed net realized gain (loss) from foreign currency transactions	(119,107,927)	(116,405,029)
Net unrealized appreciation (depreciation) on investments	70,750,944	(74,287,557)
Net unrealized gain (loss) on translation of assets and liabilities in foreign currency	-	(1,784)
Net assets	\$ 296,386,147	\$ 171,545,884
Net asset value per share	\$ 15.36	\$ 8.89

The closing price of the Company's shares on the New York Stock Exchange was \$13.66 and \$8.03 on August 31, 2016 and August 31, 2015, 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, 2016 and August 31, 2015

	2016	2015
Investment income		
Dividend income (net of withholding taxes of \$219,175 and \$329,974 respectively, and ADR fees of \$5,742 and \$6,792, respectively)	\$ 832,308	\$ 1,392,695
Interest income	-	2,855
Total investment income	832,308	1,395,550
Expenses		
Shareholder reports and proxy expenses	92,398	92,429
Directors' fees and expenses	179,438	172,289
Retired directors' fees	67,500	67,500
Investment research	829,003	807,660
Administration and operations	797,620	965,130
Fund accounting	123,182	123,182
Transfer agent, registrar and custodian	73,811	72,757
Legal fees	108,819	108,061
Audit fees	41,247	41,247
Insurance	133,373	134,510
Dues and listing fees	18,182	25,000
Depreciation expense	1,895	1,895
Total expenses	2,466,468	2,611,660
Change in retirement benefits due to directors	-	-
Net expenses	2,466,468	2,611,660
Net investment income (loss)	(1,634,160)	(1,216,110)
Net realized and unrealized gain (loss) from investments and foreign currency transactions		
Net realized gain (loss) from investments		
Proceeds from sales	22,545,498	15,350,762
Cost of securities sold	38,039,942	13,751,558
Net realized gain (loss) from investments	(15,494,444)	1,599,204
Net realized gain (loss) from foreign currency transactions		
Investments	(2,626,017)	(3,948,413)
Foreign currency	604	4,024
Net realized gain (loss) from foreign currency transactions	(2,625,413)	(3,944,389)
Net increase (decrease) in unrealized appreciation (depreciation) on investments		
Balance, beginning of period	(85,031,219)	(27,982,287)
Balance, end of period	70,750,944	(74,287,557)
Net increase (decrease) in unrealized appreciation (depreciation) on investments	155,782,163	(46,305,270)
Net unrealized gain (loss) on translation of assets and liabilities in foreign currency	31	(1,784)
Net realized and unrealized gain (loss) from investments and foreign currency transactions	137,662,337	(48,652,239)
Net increase (decrease) in net assets resulting from operations	\$ 136,028,177	\$ (49,868,349)

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

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

	Nine Months Ended August 31, 2016 (Unaudited)	Year Ended November 30, 2015
Net investment income (loss)	\$ (1,634,160)	\$ (1,713,012)
Net realized gain (loss) from investments	(15,494,444)	2,499,182
Net realized gain (loss) from foreign currency transactions	(2,625,413)	(4,021,874)
Net increase (decrease) in unrealized appreciation (depreciation) on investments	155,782,163	(57,048,932)
Net unrealized gain (loss) on translation of assets and liabilities in foreign currency	31	(31)
Net increase (decrease) in net assets resulting from operations	136,028,177	(60,284,667)
Dividends paid/payable		
From net investment income	(385,798)	(771,596)
Net increase (decrease) in net assets	135,642,379	(61,056,263)
Net assets, beginning of period	160,743,768	221,800,031
Net assets, end of period (including undistributed net investment income of \$10,546,804 as of August 31, 2016 and \$12,566,762 as of November 30, 2015)	\$ 296,386,147	\$ 160,743,768

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

Notes to Financial Statements (Unaudited)

Nine months ended August 31, 2016 and August 31, 2015

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 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 August 31, 2016 and August 31, 2015, the Company held investments in restricted securities of 7.01% and 5.16% 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)

Nine months ended August 31, 2016 and August 31, 2015

Restricted Securities August 31, 2016

<u>Shares/ Warrants</u>	<u>Cost</u>	<u>Issuer</u>	<u>Value Per Unit</u>	<u>Value</u>	<u>Acquisition Date</u>
4,591,350	\$3,715,365	Stornoway Diamond Corporation – 144A	\$0.85	\$3,923,931	06/21/2016
6,879,300	1,269,275	Lydian International Ltd. – 144A	0.34	2,362,217	05/26/2016
5,159,475	234,540	Lydian International Ltd, C\$0.36 Warrants, 11/27/2017 – 144A	0.11	590,554	05/26/2016
3,000,000	1,402,306	Atlantic Gold Corporation – 144A	0.67	2,014,498	05/09/2016
185,000	898,101	TMAC Resources, Inc. – 144A	12.49	2,310,912	06/26/2015
7,857,200	4,641,822	Stornoway Diamond Corporation – 144A	0.85	6,715,043	07/08/2014
125,000	1,351,000	Torex Gold Resources, Inc. – 144A	22.92	2,865,319	01/22/2014

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

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, 2016 and August 31, 2015 in valuing the Company's investments at fair value:

Notes to Financial Statements (Unaudited) (Continued)

Nine months ended August 31, 2016 and August 31, 2015

Investment in Securities Measurements at August 31, 2016

Description (1)	Level 1	Level 2	Level 3	Total
Common Shares				
Gold and Silver Investments				
Gold mining, exploration, development and royalty companies	\$214,712,244	\$53,097,039	\$ -	\$267,809,283
Silver mining, exploration and development companies	4,081,457	-	-	4,081,457
Platinum and Palladium Investments				
Platinum and palladium mining companies	2,846,250	-	-	2,846,250
Exchange traded funds	4,171,275	-	-	4,171,275
Diamond Mining, Exploration and Development Companies	2,892,225	10,638,974	-	13,531,199
Total Common Shares	<u>228,703,451</u>	<u>63,736,013</u>	<u>-</u>	<u>292,439,464</u>
Warrants				
Gold mining, exploration, development and royalty companies	66,959	590,554	271,516	929,029
Total Investments	<u>\$228,770,410</u>	<u>\$64,326,567</u>	<u>\$271,516</u>	<u>\$293,368,493</u>

Transfers into and out of levels are recognized at the end of the period. During the nine months ended August 31, 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.

Investment in Securities Measurements at August 31, 2015

Description (1)	Level 1	Level 2	Level 3	Total
Common Shares				
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	<u>138,932,838</u>	<u>29,475,854</u>	<u>-</u>	<u>168,408,692</u>
Warrants				
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>

Transfers into and out of levels are recognized at the end of the period. During the nine months ended August 31, 2015, 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)

Nine months ended August 31, 2016 and August 31, 2015

The table below presents a reconciliation for all financial assets and liabilities measured at fair value on a recurring basis, excluding accrued interest components, using significant unobservable inputs (Level 3) for the nine months ended August 31, 2016.

	<u>Balance</u> <u>December 1, 2015</u>	<u>Net Change in Unrealized</u> <u>Depreciation</u> ⁽¹⁾	<u>Purchases</u>	<u>Balance</u> <u>August 31, 2016</u>
Warrants	\$	-	\$ (70,824)	\$ 342,340
				\$ 271,516

(1) Included in net increase (decrease) in net unrealized appreciation (depreciation) on investments in the accompanying Statements of Operations. The net change in unrealized depreciation for investments still held as of August 31, 2016 was \$(70,824).

The following table provide quantitative information about the Company's Level 3 fair value measurements of its investments as of August 31, 2016. In addition to the techniques and inputs noted in the table below, the Company may also use other valuation techniques and methodologies when determining the fair value measurements. The table below is not intended to be all-inclusive, but rather provide information on the significant Level 3 inputs as they relate to the Company's fair value measurements.

<u>Investment Type</u>	<u>Fair Value as of</u> <u>August 31, 2016</u>	<u>Valuation Techniques</u>	<u>Unobservable</u> <u>Inputs</u> ^(a)	<u>Range</u>
Warrants	\$ 271,516	Market Adjusted Black Scholes Options Pricing Model	Liquidity Discount Volatility	15% 40%

(a) Represents amounts used when the Company has determined that market participants would use such multiples when pricing the investments.

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.

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.

F. Securities Transactions and Investment Income

During the nine months ended August 31, 2016, sales and purchases of portfolio securities (other than temporary short-term investments) amounted to \$22,545,498 and \$18,937,740, respectively. 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.

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.

Notes to Financial Statements (Unaudited) (Continued)

Nine months ended August 31, 2016 and August 31, 2015

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, primarily because of 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 (2012 - 2015). As of August 31, 2016 and August 31, 2015, 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 United States 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 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 August 31, 2016 and August 31, 2015 was \$635,429 and \$584,806, 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, 2016 and August 31, 2015

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 nine months ended August 31, 2016 and August 31, 2015, the aggregate remuneration paid to the Company's officers was \$1,250,509 and \$1,313,575, respectively. In addition, \$532,875 and \$577,500, 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 \$158,500, 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 \$192,958 as of August 31, 2016. 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:

09/01/16-11/30/16	\$	31,531
12/01/16-11/30/17		128,953
12/01/17-02/28/18		<u>32,474</u>
Total	\$	<u>192,958</u>

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 August 31, 2016 and August 31, 2015. There were no repurchases during the nine months ended August 31, 2016 and August 31, 2015.

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.

SUPPLEMENTARY INFORMATION

ASA Gold and Precious Metals Limited
Unaudited Per Share Information
August 31, 2016 & 2015

	<u>2016</u>	<u>2015</u>
NET ASSET VALUE PER SHARE ISSUED	\$ 15.36	\$ 8.89
ASA SHARE PRICE	\$ 13.66	\$ 8.03
PREMIUM/ (DISCOUNT)	\$ (1.70)	\$ (0.86)
PERCENTAGE PREMIUM/ (DISCOUNT)	% (11.10)	% (9.70)