ASA Gold and Precious Metals Limited

Portfolio Valuation Guidelines and Procedures

Rule 2a-4 under the Investment Company Act of 1940 (the "1940 Act") sets forth the manner in which mutual funds are required to calculate their net asset value ("NAV"). These requirements are also considered to be applicable to closed-end funds. Under Rule 2a-4, portfolio securities are to be valued at current market value when market quotations are readily available. When market quotations are not readily available or are unreliable, securities are to be valued at their fair value as determined in good faith, under the direction of the fund's Board of Directors.

The 1940 Act establishes the ways in which NAV is calculated for closed end funds. Portfolio securities should be valued at current market value assuming quotes are available. Otherwise, good faith efforts should be made to determine a fair value.

The Board of Directors has delegated implementation of these Valuation Procedures to the President of ASA Gold and Precious Metals Limited (the "Company"), and the Company's Valuation Committee.

A. Background

1. General Valuation Time
   The Company's portfolio securities will be valued by the methods described below. The NAV of the Company generally is determined as of the close of regular trading on the New York Stock Exchange ("NYSE") (the "Valuation Time").

2. Valuation Committee
   The President will form a Valuation Committee to assist him in carrying out these responsibilities. This committee will consist of the Company's Chief Operating Officer (COO), President, Chief Compliance Officer (CCO), and Principal Financial Officer (PFO), in addition to other individuals associated with the Company who are deemed by the COO to have expertise in the field. The Valuation Committee is directly responsible for the implementation of the guidelines and procedures. The Valuation Committee will meet whenever necessary to review potential valuation issues and take appropriate steps to adjust valuations in accordance with these procedures.

3. Reporting
   The CCO will provide quarterly reports to the Board of Directors listing all securities that have been fair valued during the period and reflecting the methodologies used to fair value such securities. The report will also present any material exceptions to the Portfolio Valuation Guidelines and Procedures during the period and discuss any remedial actions taken by the Company with respect to such exceptions, as applicable.

B. Methodologies

The NAV will be computed by the Company's fund accountants based on information obtained from independent data providers, pricing services, brokers or dealers, and from the Valuation Committee with respect to fair valuations made according to Section C below.

1. Exchange Traded Assets.
    a. Securities listed on one or more securities exchanges or over-the-counter will be valued:
        i. at the last reported sale price as of the Valuation Time;
        ii. if a sale price is not available, at the last reported bid price; or
        iii. for securities which have not opened for trading or for which trading has been suspended prior to the Valuation Time, the value may be determined according to Section C below.
    b. Securities traded on a securities exchange will generally be valued based on values on the exchange on which the securities are primarily traded. If the market regularly used to value a security is closed for trading or trading is suspended, the value of the security will be based on the closing value of the prior days trading, unless the Valuation Committee opts to have the price determined according to Section C below.
2. Debt Securities.
    a. Debt securities and other assets not traded on any securities exchange, and for which over-the-counter market quotations are readily available from any generally-recognized over-the-counter market that, in the Valuation Committee's judgment, provides sufficient trading volume on which a valuation may be based, shall be valued based on the evaluated bid price calculated according to an independent data provider or pricing service's methodology for determining values for the applicable security type.
3. Forward contracts for foreign currency will be valued at the current cost of covering or offsetting such contracts. All investments quoted in non-U.S. currency will be valued in U.S. dollars on the basis of the foreign exchange rates reported by independent data providers selected by the Valuation Committee, with the assistance of the Administrator.
4. Amortized Cost Method. Debt instruments purchased with an original or remaining maturity of sixty days or less may be valued at amortized cost, if the Valuation Committee determines that such amount reflects fair value.
5. Investment Companies and Money Market Funds. Shares of an open-end investment company not traded on a securities exchange may be valued at the net asset value per share of the investment company determined at the Valuation Time.
6. Fair Valuation. Notwithstanding the above, where a security is thinly traded (i.e., exchanged in low volumes and often have limited numbers of interested buyers and sellers), transactions are in-frequent or other information exists that calls into question the reliability of market quotations, the Valuation Committee will consider whether market quotations are "readily available." If the Valuation Committee determines that market quotations are not readily available, the security will be valued according to Section C below.

C. <u>Fair Valuation</u>

1. Investments for which the most representative value is not established under Section B., above, will be valued at their fair value as described below. Fair value determinations will be based on the amount the Company might reasonably expect to receive for the security upon its current sale as of the Valuation Time.
2. In determining the fair value of a security the Valuation Committee may consider any relevant factors that are known to them and are readily available (See also Section D regarding significant events). Such factors may include, but are not limited to, the following:
   a. nature and price (if any) of the security;
   b. whether any dealer quotations for the security are available;
   c. last sale price of the security;
   d. whether any other securities (e.g., securities underlying ADRs) or financial instruments, including derivative securities, traded on other markets or among dealers are indicative of the appropriate price;
   e. for securities traded on non-U.S. markets, the value of Related Securities (i.e., the securities and any depository receipts representing such securities that are actively traded on any market) traded on other markets, closed-end fund trading, and foreign currency exchange activity;
   f. for depository receipts the value of Related Securities traded on other markets;
   g. trading volumes on markets, exchanges, or among dealers;
   h. whether values of baskets of securities, or indices, traded on other markets, exchanges, or among dealers are indicative of the appropriate price;
   i. changes in precious metals prices;
   j. changes in interest rates;
   k. observations from financial institutions;
   l. government (foreign or domestic) actions or pronouncements;
   m. other news events;
   n. in the case of an emergency or other unusual event, the nature and duration of the event and the forces influencing the operation of financial markets, factors relating to the event that precipitated the problem, whether the event is likely to recur, whether the effects of the event are isolated or whether they effect entire markets, countries or regions;
   o. possible valuation methodologies that could be used to determine the fair value of the portfolio instrument;
   p. whether the issuer of the security has other securities outstanding and, if so, how those securities are valued; and
   q. liquidity or illiquidity of the market for the particular security.

r. Materiality: this parameter has very broad characteristics; it is essentially a judgment call based upon the effect it will have on the valuation of the fund. To define materiality in any specific numerical or formulaic way would be difficult other than doing so on a case by case basis.

s. When the Company holds securities of a non-U.S. company, and Depository Receipts ("ADRs") representing those securities are actively traded on the NYSE or any other US markets, such securities will be valued based on the last reported sales price of the ADRs as of the Valuation Time, unless the Valuation Committee determines that the indicated price does not represent an appropriate valuation, in which case the securities will be fair valued.

t. If a significant event materially affecting the value of an investment occurs between the close on the primary exchange and the Valuation Time, such investment will be fair valued.

3. Restricted Securities. In the case of a security the transfer of which is subject to legal or contractual restrictions, the following factors will be considered in valuing the security, to the extent applicable:

   a. company's purchase price;

   b. market price of unrestricted securities of the same class at the Valuation Time, taking into consideration the adequacy of the market, provided the valuation of restricted securities should not be at the market price for unrestricted securities of the same class without considering other relevant factors; in the case of a restricted security issued at a discount, if the valuation is based on the market price of unrestricted securities of the same class, a discount to the market price of the unrestricted security may be applied, with such discount to be amortized, if appropriate in the circumstances, over the restricted period on a straight line basis;

   c. potential expiration or release of restrictions on the security;

   d. existence of any registration rights; and

   e. cost to the Company related to registration of the security.

D. Monitoring

1. Significant Events

a. Definition. A significant event is defined by the SEC staff as "an event that will affect the value of a fund's portfolio securities." Although a degree of judgment will be required in determining whether a significant event has occurred, the SEC staff's use of the words "will affect" suggest that there must be a reasonably high degree of certainty that an event actually has caused the closing market price of the security to no longer reflect its value at the time set for the Company's NAV calculation. Implicit in this standard is that there also should be a reasonably high degree of certainty regarding how the event has affected the value of the security (i.e., the direction and magnitude of the change). The event may relate to a single issuer or to an entire market sector. Significant fluctuations in U.S. or non-U.S. securities and currency markets may constitute a significant event. Significant events also may result from such occurrences as natural disasters, armed conflicts, acts of terrorism or significant governmental actions.

b. Identification

i. The President or any member of the Valuation Committee may call for a meeting of the Valuation Committee if they judge a significant event occurred that might require fair valuation.

ii. In identifying a significant event, the Valuation Committee may consider any relevant factors that are known to them and are readily available. Such factors may include, but are not limited to, the following:

A. **Foreign securities.** Events that occur that are particular to a non-U.S. security or the region to which the security has ties may cause the last trade price to not reflect the value of the security at the Valuation Time, which may be several hours later than the local market close. As examples, events that should be considered are:

- natural disasters affecting the issuer's operations;
- significant movements in the U.S. markets, to the extent the U.S. market movements may bear a correlation to the particular foreign market(s);
- corporate actions such as reorganizations, acquisitions and buy-outs;
- corporate announcements on earnings or products;
- regulatory news;
- litigation announcements involving an issuer or another issuer not held by the Company that could affect the value of an issuer;
- political events;
- changes in precious metals prices; and
- currency issues.

B. **Market closures.** Market is closed, scheduled or unscheduled, on a day for which the Company calculates a NAV or prior to the Valuation Time.

C. **Collars and limits.** Trading in a particular market dictates that once a certain collar or limit is reached the security stops trading. In this case the last trade may not be reflective of a readily available market price.

c. Assessing Impact

i. If the Valuation Committee is not able to assess with a reasonably high degree of certainty how the event has affected the value of the security (or securities), i.e. the direction and magnitude of the change, the Valuation Committee may choose not to proceed with fair valuation, in which case the security or securities will be valued as otherwise provided in this policy.

ii. The Valuation Committee may also choose not to proceed with fair valuation adjustment if it determines that such valuation, individually or in the aggregate with other fair valuation adjustments in a given day, would not materially affect the Company's NAV.

d. Process

i. If identified as a significant event and the Valuation Committee is able to assess the impact and considers it material, it may proceed to apply a fair value to the security or securities impacted in accordance with Section C, above.

e. Follow-up monitoring.

i. When normal pricing procedures resume, as described in Section B above, the President will have responsibility for reviewing the opening prices for securities fair valued, in order to determine the reasonableness of the Valuation Committee's fair value decisions. Nothing in this paragraph, however, will be used to construe that the fair value price was unreasonable, erroneous, or should be adjusted simply because an opening price deviates from the fair value price determined by the Valuation Committee.

2. Pricing Service Monitoring

The Valuation Committee, with the assistance of the Administrator, is responsible for monitoring the independent data providers or pricing services that are utilized to ensure the quality of service and may replace the independent data vendors or pricing services in its discretion. This monitoring would include having a review of the various methods used by the pricing service to provide daily prices for the securities (i.e., sources of information, matrix pricing methods, etc.) and determining that those methods are consistent with these valuation guidelines and procedures.

E. Ongoing Review of the Portfolio Valuation Guidelines and Procedures

These Portfolio Valuation Guidelines and Procedures will be reviewed periodically by the Valuation Committee and revised as deemed necessary or appropriate. Any proposed revisions will be presented to the Board of Directors for approval at the next regularly scheduled meeting.

Revised and Re-Approved December 12, 2019