



Gold and Precious Metals Limited

December 31, 2018

COMPANY FACTS

Ticker	ASA
Incorporated	June 12, 1958
Net assets	\$217 million
Shares outstanding	19.3 million
Number of positions	33
NAV	\$10.09
Beta ¹	0.94
R-squared ²	0.87
Distributions	Semi-annual

¹ Source: Bloomberg. Beta measures the Company's market-related risk over a three-year period relative to the FTSE Gold Mines Total Return Index. A beta lower than 1 indicates historically lower volatility than the index; greater than 1 indicates higher volatility.

² Source: Bloomberg. R-squared is a measure of the percentage of a company's share price movement that can be attributed to its benchmark index. It can range from 0 and 1; 1 indicates a perfect correlation.

COMPANY MANAGEMENT

David Christensen
President, CEO and CIO

Jack Huntington
CCO

David Lin
CFO

Sara Heston
VP, Investments

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PORTFOLIO ALLOCATION

Mining Companies	73.2%
Development Companies	13.6%
Royalty Companies	11.7%
Net Liquid Assets	1.6%

Holdings are subject to change. Due to rounding, may not total 100%.

Established in 1958, ASA Gold and Precious Metals Limited is a closed-end precious metals and mining fund (NYSE: ASA) registered with the United States Securities and Exchange Commission and domiciled in Bermuda. The Company is one of the oldest investment management firms focused on the precious metals and mining industry. Managed by an experienced investment team, ASA invests primarily in the securities of companies engaged in the exploration, mining or processing of gold, silver, platinum, diamonds or other precious minerals. Investment decisions are supported with thorough bottom-up analysis based on fundamental research, due diligence mine visits and hundreds of meetings with mining executives and specialists each year.

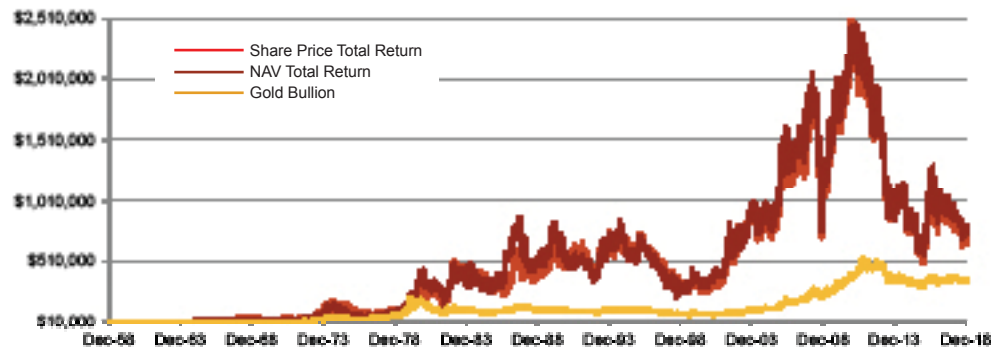
PERFORMANCE AS OF DECEMBER 31, 2018

Average Annual Total Returns

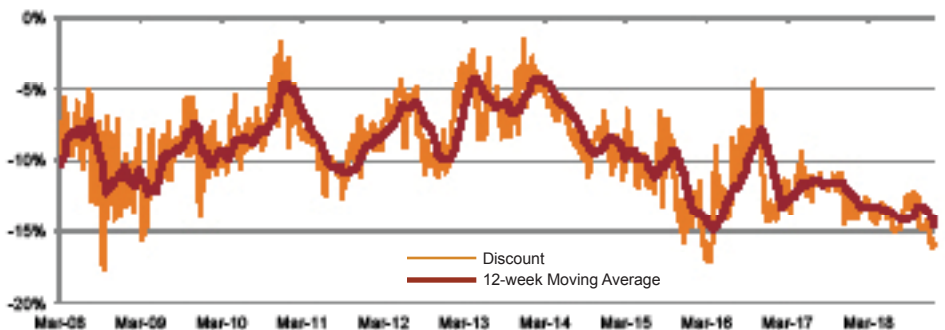
	1 Year	3 Years	5 Years	10 Years	15 Years	Inception
NAV	-14.2%	10.9%	-2.0%	-4.2%	-1.4%	7.6%
Share Price	-16.1%	10.0%	-4.7%	-4.8%	-1.7%	7.3%

Includes the reinvestment of dividends. Inception is from December 11, 1958, the date on which the Company's shares were listed for trading on the NYSE.

GROWTH OF A \$10,000 INVESTMENT SINCE INCEPTION



HISTORICAL DISCOUNT



COUNTRY ALLOCATION

Canada	59.6%
United States	15.6%
Australia	7.3%
South Africa	7.2%
Peru	5.2%
Cayman Islands	1.9%
Channel Islands	1.6%
Net Liquid Assets	1.6%

Based on the country of domicile. Holdings are subject to change. Due to rounding, may not total 100%.

TOP 10 POSITIONS

Barrick Gold Corporation	15.8%
Newmont Mining Corporation	9.1%
Agnico Eagle Mines Limited	8.4%
Newcrest Mining Limited	7.3%
Royal Gold, Inc.	6.5%
Compañía de Minas Buenaventura - ADRs	5.2%
AngloGold Ashanti Limited	5.2%
Franco-Nevada Corporation	5.2%
Goldcorp Inc.	4.2%
OceanaGold Corporation	3.6%

DISCLOSURES

All performance information reflects past performance and is presented on a total return basis. Past performance is no guarantee of future results. Current performance may differ from that shown. The Company concentrates in the gold and precious minerals sector. This sector may be more volatile than other industries and may be affected by movements in commodity prices triggered by international monetary and political developments. The Company is a non-diversified fund and, as such, may invest in fewer investments. ASA Gold and Precious Metals Limited may invest in smaller-sized companies that may be more volatile and less liquid than larger, more-established companies. Investments in foreign securities, especially those in the emerging markets, may involve increased risk as well as exposure to currency fluctuations. Shares of closed-end funds frequently trade at a discount. This document may contain statements regarding plans and expectations for the future that constitute forward-looking statements within the Private Securities Litigation Reform Act of 1995. By their nature, forward-looking statements involve risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those contemplated by the forward-looking statements. This document does not constitute an offer to sell or solicitation of an offer to buy any securities.

*Tax information is available on the Company's website and in the Company's periodic reports.

Not FDIC Insured | No Bank Guarantee | May Lose Value