

ASA Gold & Precious Metals Ltd  
Form N-CSRS  
July 22, 2015

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-21650

ASA Gold and Precious Metals Limited  
(Exact name of registrant as specified in charter)

400 S. El Camino Real, Suite 710, San Mateo, CA  
(Address of principal executive offices)

94402  
(Zip code)

JP Morgan Chase Bank, N.A.  
3 MetroTech Center, 6<sup>th</sup> Floor  
Brooklyn, New York 11245  
(Name and address of agent for service)

Registrant's telephone number,  
including area code: 650-376-3135

Date of fiscal year end: November 30

Date of reporting period: May 31, 2015

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## Letter to Shareholders

The first half of fiscal 2015 saw continued volatility in the gold price, but with no clear directional trend. The gold price traded as high as \$1,296 per ounce in late January before declining to a low of \$1,147 in the middle of March. For the six month period, the gold price averaged \$1,208 per ounce. The last six months, in many respects, were similar to 2014 with the gold price lacking significant momentum as the relative strength of the U.S. economy, the ongoing Greek debt crisis and expectations for rising interest rates in the U.S all influenced trading in gold. Despite the general malaise in the gold price, sentiment for gold mining company shares improved slightly as investors appeared to perceive value in the industry following the dramatic decline in share prices during the previous couple of years.

At May 31, 2015, ASA Gold and Precious Metals Limited (“ASA” or the “Company”) reported a net asset value (“NAV”) of \$11.80 per share. For the six month period ended May 31, 2015, the Company’s NAV experienced a total return of 2.8% versus a total return of 9.1% for the Financial Times Global Gold Mines Total Return Index (“Index”). ASA’s more diversified portfolio and underweight investment in Newmont Mining Corporation relative to the Index were responsible for the underperformance during the last six months. The total return of ASA’s share price was negative 0.5% for the period, closing at \$10.67 on May 31, 2015.

The discount at which ASA’s shares traded in the market widened from an average of 5.2% during the first six months of 2014 fiscal year to an average of 9.6% during the first six months of the 2015 fiscal year. This is the first significant widening of ASA’s discount in several years and is due in part, we believe, to the low level of investor interest in gold and gold mining company shares in combination with the relatively higher investment returns being realized in the broader equity markets. The Board of Directors continues to closely monitor the discount and undertakes a thorough review of the discount regularly as part of its ongoing share repurchase program.

ASA’s portfolio generated very low levels of dividend income from its investments during the last six months. Despite improvements in cost control and capital allocation within the industry, low commodity prices have continued to strain the ability of most mining companies to distribute dividends to shareholders. These issues have contributed to a 55% decline in net dividend income received by ASA over the last five years. During the last six months, ASA distributed \$0.02 per share to shareholders, the same rate as during the first six months of 2014. While the Company is not presently earning sufficient income from which to distribute dividends, it has made the most recent distribution to shareholders from previously undistributed net investment income.

## Market Observations

Much of what we discussed in our 2014 shareholder reports remains true today. The mining industry has continued to suffer under the pressure of the low gold price and low levels of capital availability. The precious metals mining industry, however, has begun to adapt to the lower prices as the pace of new project development appears to have slowed and producers have lowered operating costs. We believe these cost savings are due to numerous factors

including the sharp decline in oil prices, a less competitive labor market, a stronger U.S. dollar and a higher level of cost awareness on the part of the gold producers. While some of these causes are beyond the control of the miners, we have seen a concerted effort on their behalf to reduce overhead, cut corporate spending and invest prudently.

Global gold production is slowing from the relatively high growth rates of the last several years. During the twelve months ending March 2015, it is estimated that global gold production increased by approximately 1.5% to a record high of 3,137 metric tons and increased at a rate of 1% for the quarter ending March 31, 2015 (GFMS Gold Survey Q1 2015). The growth in global gold production during the last year, despite the lower gold price, is a reflection of projects that commenced several years prior and which are only now entering production. We estimate that during 2015, global gold production will remain relatively in line with 2014 and begin to slowly decline in subsequent years unless we witness a sharp improvement in the gold price. A decline in global gold production should, over time, assist the next recovery in the gold price.

## **Portfolio Diversification**

ASA's allocation to diamonds has continued to increase during the last year, largely on the basis of the recent outperformance of Stornoway Diamond Corporation. ("Stornoway"). Stornoway is continuing to advance the Renard project towards commercial production and remains on time and on budget. Despite short term weakness in the global diamond market, largely due to the availability of credit, we continue to be optimistic regarding the outlook for the diamond sector.

ASA has continued to expand its holdings in developing gold producers which we believe have the ability to enter production and create shareholder value over the next few years. Most of these newer investments require very little, if any, additional capital to commence production. In some cases, ASA has participated in the public financings for these new projects. Since last November, ASA has increased exposure to smaller producers and developers by purchasing shares in Asanko Gold Inc., Guyana Goldfields Inc., Semafo Inc., and Romarco Minerals Inc.

ASA's investments in earlier stage companies start at modest levels to spread the risk of investing

### **Chart 1: Gold Producer Cash Cost per Ounce**

Source: ASA Research, Bloomberg

### **Chart 2: Portfolio Allocation by Domicile – May 31, 2015**

Totals may not equal 100% due to independent rounding



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in smaller capitalized companies with low liquidity over a larger number of issuers. Our strategy with these investments has remained consistent by targeting fully financed companies with undeveloped mining assets that we believe will be profitable at the current gold price. Many of these companies may be candidates for merger and acquisition activity due to the quality of their assets and the lack of growth within the broader industry.

During the six months ended May 31, 2015, ASA initiated a new position in Stillwater Mining Company (“Stillwater”), a platinum and palladium miner, which we believe has improved the quality and cost profile of its operations substantially in the last year. Stillwater is one of the few platinum and palladium producers outside of Africa and offers a unique opportunity to gain exposure to the metals without the South African social and political risk. Similarly, during the last six months, ASA decreased its exposure to the South African platinum producers, Anglo American Platinum Ltd. and Impala Platinum Holdings Ltd. These two companies are among the largest producers of platinum and palladium in the world, but the continued high levels of labor unrest and low levels of profitability have negatively affected our outlook for these companies.

ASA increased its holdings of AngloGold Ashanti Limited and Alamos Gold Inc. during the first half of 2015, principally on the basis of their low relative valuations as compared to their peers. The Company also increased its investment in Detour Gold Corporation as management appears to have resolved their start-up issues and production has been improving.

While the gold price remains sidelined by the broader themes of rising interest rates and Greece’s financial crisis, we are beginning to see some bright spots in the industry, and due to the lower valuation of the mining shares, we have become more active in order to take advantage of these dislocations in the market. ASA continues to seek investments in high quality companies led by strong management teams, with a long-term focus. We anticipate that the precious metals industry will continue to experience large, multi-year cycles as it has throughout ASA’s history, and believe that the Company’s long term strategy, use of diversification and experience with past cycles will position ASA to take advantage of opportunities as they arise.

We appreciate the continued support of the Board of Directors and our shareholders.

David Christensen

President, Chief Executive Officer and Chief Investment Officer

July 16, 2015

Copies of the Company’s financial statements, as well as its latest NAV, may be requested from ASA Gold and Precious Metals Limited, 400 S. El Camino Real, Suite 710, San Mateo, CA 94402, (650) 376-3135 or (800)

432-3378, or may be found on ASA's website ([www.asaltd.com](http://www.asaltd.com)). Shareholders are encouraged to visit the website for other important information about ASA, including press releases, historical NAV, share price and tax related information. Please direct your attention to the availability of the Dividend Reinvestment and Stock Purchase Plan and see page 20 of this report for further information.

## Forward-Looking Statements

This shareholder letter includes forward-looking statements. The Company's actual performance or results may differ from its beliefs, expectations, estimates, goals and projections, and consequently, investors should not rely on these forward-looking statements as predictions of future events. Forward-looking statements are not historical in nature and generally can be identified by words such as "believe," "anticipate," "estimate," "expect," "intend," "should," "may," "will," "could," or their negative forms, or by references to strategy, plans, goals or intentions. The absence of these words or references does not mean that the statements are not forward-looking. The Company's performance or results can fluctuate from month to month depending on a variety of factors, a number of which are beyond the Company's control and/or are difficult to predict, including without limitation: the Company's investment decisions, the performance of the securities in its investment portfolio, economic, political, market and financial factors, and the prices of gold, platinum and other precious minerals that may fluctuate substantially over short periods of time. The Company may or may not revise, correct or update the forward-looking statements as a result of new information, future events or otherwise.

The Company concentrates its investments 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 than that of a diversified portfolio. The Company 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 to net asset value. 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 the performance shown.

This shareholder letter does not constitute an offer to sell or solicitation of an offer to buy any securities.



### **Certain Investment Policies and Restrictions (Unaudited)**

The following is a summary of certain of the Company's investment policies and restrictions and is subject to the more complete statements contained in documents filed with the Securities and Exchange Commission.

**The concentration of investments in a particular industry or group of industries.** It is a fundamental policy (i.e., a policy that may be changed only by shareholder vote) of the Company that at least 80% of its total assets 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. Compliance with the percentage limitation relating to the concentration of the Company's investments will be measured at the time of investment. If investment opportunities deemed by the Company to be attractive are not available in the types of securities referred to in the preceding paragraph, the Company may deviate from the investment policy outlined in that paragraph and make temporary investments of unlimited amounts in securities issued by the U.S. Government, its agencies or instrumentalities or other high quality money market instruments.

**The percentage of voting securities of any one issuer that the Company may acquire.** It is a non-fundamental policy (i.e., a policy that may be changed by the Board of Directors) of the Company that the Company shall not purchase a security if, at the time of purchase, more than 20% of the value of its total assets would be invested in securities of the issuer of such security.

### **Report of Independent Registered Public Accounting Firm**

To the Shareholders and the Board of Directors of ASA Gold and Precious Metals Limited

We have reviewed the accompanying statement of assets and liabilities of ASA Gold and Precious Metals Limited (the "Company"), including the schedule of investments, as of May 31, 2015 and May 31, 2014, and the related statements of operations for the six month periods ended May 31, 2015 and May 31, 2014, the consolidated statement of changes in net assets for the six month period ended May 31, 2015, and the financial highlights for the six-month periods ended May 31, 2015 and May 31, 2014. These financial statements and financial highlights are the responsibility of the Company's management.

We conducted our reviews in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit in accordance with the standards of the Public Company Accounting Oversight Board, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the interim financial statements referred to above for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board, the statement of changes in net assets for the year ended November 30, 2014 and the financial highlights for each of the three years in the period ended November 30, 2014, and in our report dated January 16, 2015, we expressed an unqualified opinion on those financial statements and financial highlights. Other auditors have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board, the financial highlights for each of the two years in the period ended November 30, 2011 and in their report, dated January 24, 2012, they expressed an unqualified opinion on those financial highlights.

Tait, Weller & Baker LLP

Philadelphia, Pennsylvania

July 16, 2015

**Schedules of Investments (Unaudited)**

May 31, 2015 and May 31, 2014

| Name of Company   | 2015                |              |                             | 2014                |              |                             |
|---|---------------------|--------------|-----------------------------|---------------------|--------------|-----------------------------|
|   | Shares/<br>Warrants | Value        | Percent<br>of Net<br>Assets | Shares/<br>Warrants | Value        | Percent<br>of Net<br>Assets |
| Common Shares   |                     |              |                             |                     |              |                             |
| Gold and Silver Investments                                 |                     |              |                             |                     |              |                             |
| Gold mining, exploration, development and royalty companies |                     |              |                             |                     |              |                             |
| Australia   |                     |              |                             |                     |              |                             |
| Newcrest Mining Limited, (1)                                | 1,215,000           | \$13,219,200 | 5.8 %                       | 1,315,000           | \$11,848,150 | 4.4 %                       |
| Silver Lake Resources Limited, (1)                          | —                   | —            | —                           | 3,300,000           | 1,044,694    | 0.4                         |
|   |                     | 13,219,200   | 5.8                         |                     | 12,892,844   | 4.8                         |
| Canada  |                     |              |                             |                     |              |                             |
| Agnico Eagle Mines Limited                                  | 479,300             | 15,419,081   | 6.8                         | 429,300             | 12,982,032   | 4.9                         |
| Alacer Gold Corporation, (2)                                | 918,200             | 2,086,651    | 0.9                         | 918,200             | 2,006,393    | 0.8                         |
| Alamos Gold Inc.  | 450,000             | 2,941,460    | 1.3                         | —                   | —            | —                           |
| Argonaut Gold Inc., (1)                                     | 430,000             | 600,819      | 0.3                         | 430,000             | 1,466,900    | 0.6                         |
| Asanko Gold Inc., (1)                                       | 200,000             | 329,238      | 0.1                         | —                   | —            | —                           |
| B2Gold Corporation, (1)                                     | 1,594,338           | 2,701,400    | 1.2                         | 994,338             | 2,411,128    | 0.9                         |
| Barrick Gold Corporation                                    | 1,375,000           | 16,307,500   | 7.2                         | 1,400,000           | 22,554,000   | 8.5                         |
| Belo Sun Mining Corporation, (1)                            | 2,600,000           | 501,084      | 0.2                         | 2,600,000           | 503,411      | 0.2                         |
| Centerra Gold Inc.  | 300,000             | 1,850,157    | 0.8                         | 625,000             | 2,656,509    | 1.0                         |
| Detour Gold Corporation, (1)                                | 300,000             | 3,201,638    | 1.4                         | 250,000             | 2,394,892    | 0.9                         |
| Eldorado Gold Corporation                                   | 650,000             | 3,139,500    | 1.4                         | 650,000             | 3,737,500    | 1.4                         |
| Franco-Nevada Corporation                                   | 225,000             | 11,556,252   | 5.1                         | 225,000             | 10,436,797   | 3.9                         |
| Goldcorp Inc.   | 932,400             | 16,559,424   | 7.3                         | 967,400             | 22,608,138   | 8.5                         |
| Guyana Goldfields Inc., (1)                                 | 24,000              | 71,115       | 0.0                         | —                   | —            | —                           |
| Kinross Gold Corporation, (1)                               | 1,000,000           | 2,350,000    | 1.0                         | 1,000,000           | 3,780,000    | 1.4                         |
| New Gold Inc., (1)  | 600,000             | 1,908,000    | 0.8                         | 600,000             | 3,168,000    | 1.2                         |
| Primero Mining Corporation, (1)                             | 200,000             | 824,000      | 0.4                         | 200,000             | 1,272,000    | 0.5                         |
| Romarco Minerals Inc., (1)                                  | 1,373,500           | 490,811      | 0.2                         | —                   | —            | —                           |
| Romarco Minerals Inc. – 144A, (1)(3)                        | 3,000,000           | 1,072,031    | 0.5                         | —                   | —            | —                           |
| Semafo Inc., (1)  | 700,000             | 2,074,199    | 0.9                         | —                   | —            | —                           |
| Torex Gold Resources Inc., (1)                              | 2,800,000           | 2,495,784    | 1.1                         | 2,150,000           | 2,418,403    | 0.9                         |
| Torex Gold Resources Inc. – 144A,<br>(1)(3)                 | 1,250,000           | 1,114,189    | 0.5                         | 1,250,000           | 1,406,048    | 0.5                         |
| West Kirkland Mining Inc., (1)(3)                           | —                   | —            | —                           | 909,091             | 92,200       | 0.0                         |
|   |                     | 89,594,333   | 39.4                        |                     | 95,894,352   | 36.0                        |
| Channel Islands   |                     |              |                             |                     |              |                             |
| Randgold Resources Limited – ADRs                           | 329,600             | 23,807,008   | 10.5                        | 382,200             | 28,256,046   | 10.6                        |
| Peru  |                     |              |                             |                     |              |                             |
| Compañía de Minas Buenaventura<br>S.A.A. – ADRs             | 799,000             | 8,948,800    | 3.9                         | 799,000             | 8,541,310    | 3.2                         |
| South Africa  |                     |              |                             |                     |              |                             |

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|   |           |               |        |           |               |        |
|---|-----------|---------------|--------|-----------|---------------|--------|
| AngloGold Ashanti Limited, (1)  | 823,420   | 7,888,363     | 3.5    | 593,194   | 9,366,533     | 3.5    |
| Gold Fields Limited   | 1,029,577 | 3,510,858     | 1.5    | 1,029,577 | 3,644,703     | 1.4    |
| Harmony Gold Mining Company Limited, (1)  | 400,000   | 592,000       | 0.3    | 400,000   | 1,060,000     | 0.4    |
| Sibanye Gold Limited  | 1,029,577 | 1,827,499     | 0.8    | 1,029,577 | 2,527,612     | 0.9    |
|   |           | 13,818,720    | 6.1    |           | 16,598,847    | 6.2    |
| United Kingdom  |           |               |        |           |               |        |
| Amara Mining plc, (1)   | 5,000,000 | 1,089,484     | 0.5    | 3,777,292 | 1,075,905     | 0.4    |
| Amara Mining plc – 144A, (1)(3)   | 4,135,000 | 901,003       | 0.4    | —         | —             | —      |
|   |           | 1,990,487     | 0.9    |           | 1,075,905     | 0.4    |
| United States   |           |               |        |           |               |        |
| Newmont Mining Corporation  | 620,368   | 16,898,824    | 7.4    | 620,368   | 14,200,224    | 5.3    |
| Royal Gold, Inc.  | 210,000   | 13,601,700    | 6.0    | 210,000   | 13,171,200    | 4.9    |
|   |           | 30,500,524    | 13.4   |           | 27,371,424    | 10.3   |
| Total gold mining, exploration, development and royalty companies (Cost \$211,735,614 – 2015, \$212,108,494 – 2014) |           | 181,879,072   | 79.9   |           | 190,630,728   | 71.5   |
| Silver mining, exploration and development companies  |           |               |        |           |               |        |
| Canada  |           |               |        |           |               |        |
| Tahoe Resources Inc., (4)   | 708,200   | 9,827,107     | 4.3    | 808,200   | 16,758,637    | 6.3    |
| Total silver mining, exploration and development companies (Cost \$4,751,868 – 2015, \$5,662,358 – 2014)            |           | 9,827,107     | 4.3    |           | 16,758,637    | 6.3    |
| Total gold and silver investments (Cost \$216,487,483 – 2015, \$217,770,852 – 2014)                                 |           | \$191,706,179 | 84.2 % |           | \$207,389,365 | 77.8 % |

**Schedules of Investments (Unaudited) (continued)**

May 31, 2015 and May 31, 2014

| Name of Company  | 2015                |             |                             | 2014                |             |                             |
|--|---------------------|-------------|-----------------------------|---------------------|-------------|-----------------------------|
|  | Shares/<br>Warrants | Value       | Percent<br>of Net<br>Assets | Shares/<br>Warrants | Value       | Percent<br>of Net<br>Assets |
| Platinum and Palladium Investments   |                     |             |                             |                     |             |                             |
| Platinum and palladium mining companies  |                     |             |                             |                     |             |                             |
| South Africa   |                     |             |                             |                     |             |                             |
| Anglo American Platinum Limited, (1)   | 135,100             | \$3,212,405 | 1.4 %                       | 220,100             | \$9,389,168 | 3.5 %                       |
| Impala Platinum Holdings Limited, (2)  | 572,400             | 2,887,436   | 1.3                         | 772,400             | 8,091,997   | 3.0                         |
|  |                     | 6,099,841   | 2.7                         |                     | 17,481,165  | 6.6                         |
| United States  |                     |             |                             |                     |             |                             |
| Stillwater Mining Co., (1)   | 150,000             | 2,173,500   | 1.0                         | —                   | —           | —                           |
| Exchange traded funds  |                     |             |                             |                     |             |                             |
| ETFS Palladium Trust, (1)  | 70,000              | 5,261,200   | 2.3                         | 70,000              | 5,708,500   | 2.1                         |
| ETFS Platinum Trust, (1)   | 22,500              | 2,424,150   | 1.1                         | 22,500              | 3,183,300   | 1.2                         |
|  |                     | 7,685,350   | 3.4                         |                     | 8,891,800   | 3.3                         |
| Total platinum and palladium investments<br>(Cost \$10,287,755 – 2015, \$8,733,391 – 2014)                   |                     | 15,958,691  | 7.0                         |                     | 26,372,965  | 9.9                         |
| Diamond Mining, Exploration and Development Companies  |                     |             |                             |                     |             |                             |
| Bermuda  |                     |             |                             |                     |             |                             |
| Petra Diamonds Limited, (1)  | 1,000,000           | 2,660,634   | 1.2                         | —                   | —           | —                           |
| Canada   |                     |             |                             |                     |             |                             |
| Stornoway Diamond Corporation Subscription   | —                   | —           | —                           | 7,857,200           | 5,288,361   | 2.0                         |
| Receipts –144A, (1)(3)(5)  |                     |             |                             |                     |             |                             |
| Stornoway Diamond Corporation – 144A, (1)(3)   | 7,857,200           | 4,479,733   | 2.0                         | —                   | —           | —                           |
| Stornoway Diamond Corporation, (1)   | 1,639,500           | 934,751     | 0.4                         | 1,639,500           | 1,103,481   | 0.4                         |
|  |                     | 5,414,484   | 2.4                         |                     | 6,391,841   | 2.4                         |
| Total diamond mining, exploration and development companies<br>(Cost \$8,909,336 – 2015, \$8,986,406 – 2014) |                     | 8,075,118   | 3.5                         |                     | 6,391,841   | 2.4                         |
| Diversified Mineral Resources Companies  |                     |             |                             |                     |             |                             |
| Canada   |                     |             |                             |                     |             |                             |
| NovaCopper Inc., (1)   | —                   | —           | —                           | 159,737             | 154,945     | 0.1                         |
| United Kingdom   |                     |             |                             |                     |             |                             |
| Anglo American plc   | 150,000             | 2,353,285   | 1.0                         | 200,000             | 4,884,082   | 1.8                         |

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|   |         |             |      |         |             |      |
|---|---------|-------------|------|---------|-------------|------|
| United States                                     |         |             |      |         |             |      |
| Freeport-McMoRan Inc.                             | 315,000 | 6,189,750   | 2.7  | 550,000 | 18,727,500  | 7.0  |
| Total diversified mineral resources               |         |             |      |         |             |      |
| companies   |         | 8,543,035   | 3.8  |         | 23,766,527  | 8.9  |
| (Cost \$10,805,217 – 2015, \$19,947,499 – 2014)   |         |             |      |         |             |      |
| Total common shares                               |         |             |      |         |             |      |
| (Cost \$246,489,791 – 2015, \$255,438,148 – 2014) |         | 224,283,023 | 98.5 |         | 263,920,699 | 99.0 |

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**Schedules of Investments (Unaudited) (continued)**

May 31, 2015 and May 31, 2014

| Name of Company  | 2015                |               |                             | 2014                         |                             |
|--|---------------------|---------------|-----------------------------|------------------------------|-----------------------------|
|  | Shares/<br>Warrants | Value         | Percent<br>of Net<br>Assets | Shares/<br>Value<br>Warrants | Percent<br>of Net<br>Assets |
| Warrants   |                     |               |                             |                              |                             |
| Diamond Mining, Exploration and Development<br>Companies                       |                     |               |                             |                              |                             |
| Canada   |                     |               |                             |                              |                             |
| Stornoway Diamond Corporation, C\$0.90<br>Warrants, 07/08/2016 – 144A, (1)(3)  | 3,928,600           | \$236,606     | 0.1                         | —\$—                         | —                           |
| Stornoway Diamond Corporation, C\$0.90<br>Warrants, 07/08/2016, (1)            | 819,750             | 49,371        | 0.0                         | — —                          | —                           |
| Total warrants<br>(Cost \$511,408 – 2015, \$0 – 2014)                          |                     | 285,976       | 0.1                         | — —                          | —                           |
| Total investments<br>(Cost \$247,001,198 – 2015, \$255,438,148 – 2014),<br>(6) |                     | 224,568,999   | 98.7                        | 263,920,699                  | 99.0                        |
| Cash, receivables, and other assets less liabilities                           |                     | 3,036,515     | 1.3                         | 2,590,409                    | 1.0                         |
| Net assets   |                     | \$227,605,514 | 100.0 %                     | \$266,511,108                | 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.

The Stornoway Diamond Corporation Subscription Receipts consisted of 1 common share of Stornoway Diamond Corporation – 144A and 0.5 Stornoway Diamond Corporation, C\$0.90 Warrants, 07/18/2016 – 144A. The receipts split into their individual pieces on July 8, 2014.

(6) 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 May 31, 2015 were \$61,698,228 and \$84,130,427, respectively, resulting in net unrealized appreciation on investments of (\$22,432,199). Gross unrealized appreciation of investments and gross unrealized depreciation of investments at May 31, 2014 were \$89,523,127 and \$81,040,575, respectively, resulting in net unrealized appreciation on investments of \$8,482,552.

ADR – American Depository Receipt

May not total due to independent rounding.

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





**Portfolio Statistics (Unaudited)**

May 31, 2015 and May 31, 2014

| Geographic breakdown* | 2015  |   | 2014  |   |
|-----------------------|-------|---|-------|---|
| Australia             | 5.8   | % | 4.8   | % |
| Bermuda               | 1.2   | % | 0.0   | % |
| Canada                | 46.2  | % | 44.7  | % |
| Channel Islands       | 10.5  | % | 10.6  | % |
| Peru                  | 3.9   | % | 3.2   | % |
| South Africa          | 8.8   | % | 12.8  | % |
| United Kingdom        | 1.9   | % | 2.2   | % |
| United States         | 20.5  | % | 20.6  | % |
| Cash                  | 1.3   | % | 1.0   | % |
|                       | 100.0 | % | 100.0 | % |

\* Geographic breakdown, which is based on company domiciles, is expressed as a percentage of total net assets including cash.

Percentage totals may not equal 100% due to independent rounding

**Principal Portfolio Changes in Shares During the Six Month Periods Ended (Unaudited)**

| May 31, 2015 and May 31, 2014                | 2015      |          | 2014      |           |
|--|-----------|----------|-----------|-----------|
|  | Increase  | Decrease | Increase  | Decrease  |
| Investments                                  |           |          |           |           |
| Alamos Gold Inc.                             | 200,000   |          |           |           |
| Amara Mining plc                             |           |          | 3,777,292 |           |
| Amara Mining plc – 144A (1)                  | 4,135,000 |          |           |           |
| Anglo American plc                           |           | 50,000   |           |           |
| Anglo American Platinum Limited              |           | 85,000   |           |           |
| AngloGold Ashanti Limited                    | 230,226   |          |           |           |
| Asanko Gold Inc.                             | 200,000   |          |           |           |
| Barrick Gold Corporation                     |           | 25,000   |           |           |
| Centerra Gold Inc.                           |           | 325,000  |           |           |
| Compañía de Minas Buenaventura S.A.A. – ADRs |           |          |           | 50,000    |
| Detour Gold Corporation                      | 50,000    |          |           |           |
| Freeport-McMoRan Inc.                        |           | 50,000   |           |           |
| Goldcorp Inc.                                |           | 35,000   |           | 15,000    |
| Guyana Goldfields Inc.                       | 24,000    |          |           |           |
| Impala Platinum Holdings Limited             |           | 200,000  |           |           |
| Newcrest Mining Limited                      |           | 100,000  |           |           |
| NovaCopper Inc.                              |           |          |           | 46,124    |
| Osisko Mining Corporation                    |           |          |           | 1,292,400 |
| Primero Mining Corporation                   |           |          | 200,000   |           |
| Randgold Resources Limited – ADRs            |           | 40,000   |           | 15,000    |

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|   |           |                 |
|---|-----------|-----------------|
| Romarco Minerals Inc.   | 1,373,500 |                 |
| Romarco Minerals Inc. – 144A (1)  | 3,000,000 |                 |
| Semafo Inc.   | 700,000   |                 |
| Stillwater Mining Co.   | 150,000   |                 |
| Stornoway Diamond Corporation Subscription Receipts – 144A (1)<br>(2)     |           | 7,857,200       |
| Tahoe Resources Inc.  |           | 25,000          |
| Torex Gold Resources Inc. – 144A (1) (3)                                  |           | 1,250,000       |
| Torex Gold Resources Inc., C\$1.50 Warrants, 08/05/2014 – 144A (1)<br>(3) |           | 625,000 625,000 |

(1) Restricted security.

On May 14, 2014, ASA purchased 7,857,200 Stornoway Diamond Corporation Subscription Receipts – 144A. Each receipt consisted of 1 common share of Stornoway Diamond Corporation – 144A and 0.5 Stornoway Diamond Corporation, C\$0.90 Warrants, 07/08/2016 – 144A. The receipts were split into their individual pieces on July 8, 2014.

On January 22, 2014, ASA purchased 1,250,000 Torex Gold Resources Inc. Units – 144A. Each unit consisted of 1 share of Torex Gold Resources Inc. – 144A and 0.5 Torex Gold Resources Inc., C\$1.50 Warrants, 08/05/2014 – 144A. The units were split into their individual pieces on February 18, 2014.

**Statements of Assets and Liabilities (Unaudited)**

May 31, 2015 and May 31, 2014

|   |                      |                      |
|---|----------------------|----------------------|
| Assets  | 2015                 | 2014                 |
| Investments, at value   |                      |                      |
| Cost \$247,001,198 in 2015  |                      |                      |
| \$255,438,148 in 2014   | \$224,568,999        | \$263,920,699        |
| Cash & cash equivalents   | 3,981,544            | 3,573,251            |
| Dividends receivable, net of withholding tax payable                          | 284,472              | 286,234              |
| Due from broker   | —                    | 35,685               |
| Due from third party  | —                    | 235,635              |
| Other assets  | 122,808              | 80,428               |
| <b>Total assets</b>   | <b>\$228,957,823</b> | <b>\$268,131,932</b> |
| Liabilities   |                      |                      |
| Accrued affiliate expenses  | \$468,221            | \$521,112            |
| Accounts payable and accrued liabilities                                      | 130,174              | 486,132              |
| Due to broker   | 169,108              | —                    |
| Liability for retirement benefits due to current and future retired directors | 584,806              | 613,580              |
| <b>Total liabilities</b>  | <b>\$1,352,309</b>   | <b>\$1,620,824</b>   |
| <b>Net Assets</b>   | <b>\$227,605,514</b> | <b>\$266,511,108</b> |
| Common shares \$1 par value   |                      |                      |
| Authorized: 40,000,000 shares   | \$19,289,905         | \$19,289,905         |
| Issued and Outstanding: 19,289,905 shares                                     |                      |                      |
| Share premium (capital surplus)   | 1,372,500            | 1,372,500            |
| Undistributed net investment income (loss)                                    | 13,959,139           | 15,825,979           |
| Undistributed net realized gain (loss) from investments                       | 329,258,520          | 332,991,605          |
| Undistributed net realized gain (loss) from foreign currency transactions     | (113,842,221)        | (111,451,530)        |
| Net unrealized appreciation (depreciation) on investments                     | (22,432,199 )        | 8,482,551            |