

ASA Gold & Precious Metals Ltd  
Form N-Q  
September 30, 2016

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21650

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ASA Gold and Precious Metals Limited

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(Exact name of registrant as specified in charter)

400 S. El Camino Real, Suite 710, San Mateo, CA

94402-1708

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(Address of principal executive offices)

(Zip Code)

JPMorgan Chase Bank, N A  
3 MetroTech Center, 6<sup>th</sup> Floor  
Brooklyn, NY 11245

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(Name and address of agent for service)

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

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Date of fiscal year end: November 30

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Date of reporting period: August 31, 2016

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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		Percent of Net Assets	2015	
	Shares / Warrants	Value		Shares / Warrants	Value
<b>Common Shares</b>					
<b>Gold and Silver Investments</b>					
<b>Gold mining, exploration, development and royalty companies</b>					
<i>Australia</i>					
Newcrest Mining Limited, (1)	1,215,000	\$19,938,150	6.7 %	1,215,000	\$9,700,000
Perseus Mining Limited, (1)	6,211,800	2,180,411	0.7	—	—
		22,118,561	7.5		9,700,000
<i>Canada</i>					
Agnico Eagle Mines Limited	475,000	24,058,750	8.1	479,300	11,700,000
Alacer Gold Corporation, (1)	—	—	—	918,200	2,000,000
Alamos Gold Inc.	600,000	4,225,868	1.4	500,000	2,060,000
Argonaut Gold Inc., (1)	—	—	—	430,000	435,000
Asanko Gold Inc., (1)	1,425,000	5,371,614	1.8	600,000	986,000
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	1,860,000
Barrick Gold Corporation	1,275,000	21,687,750	7.3	1,375,000	9,550,000
Belo Sun Mining Corporation, (1)	2,600,000	1,765,738	0.6	2,600,000	326,000
Centerra Gold Inc.	—	—	—	220,000	1,110,000
Detour Gold Corporation, (1)	450,000	10,164,060	3.4	300,000	3,030,000
Eldorado Gold Corporation, (4)	650,000	2,093,000	0.7	650,000	1,950,000
Franco-Nevada Corporation	160,000	11,187,180	3.8	225,000	9,760,000
Goldcorp Inc.	932,400	14,209,776	4.8	932,400	12,900,000
Guyana Goldfields Inc., (1)	857,300	5,390,425	1.8	153,900	473,000
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
New Gold Inc., (1)	500,000	2,395,000	0.8	600,000	1,380,000
OceanaGold Corporation, (5)	1,054,013	3,321,689	1.1	—	—
Primero Mining Corporation, (1)	—	—	—	200,000	576,000
Romarco Minerals Inc., (1)	—	—	—	1,373,500	585,000
Romarco Minerals Inc. – 144A, (1)(2)	—	—	—	3,000,000	1,270,000
Roxgold Inc., (1)	2,059,500	2,137,291	0.7	—	—
Semafo Inc., (1)	900,000	3,825,258	1.3	700,000	1,730,000
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	774,000
Torex Gold Resources Inc., (1)	280,000	6,418,314	2.2	2,800,000	2,640,000
Torex Gold Resources Inc. - 144A, (1)(2)	125,000	2,865,319	1.0	1,250,000	1,170,000

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		143,874,748	48.5		70,1
<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	19,5
		29,048,718	9.8		19,5
<i>Peru</i>					
Compañía de Minas Buenaventura S.A.A. - ADRs, (4)	699,000	8,639,640	2.9	799,000	5,04
<i>South Africa</i>					
AngloGold Ashanti Limited, (1)	898,420	14,455,578	4.9	823,420	6,68
Gold Fields Limited	1,029,577	5,178,772	1.7	1,029,577	3,32
Harmony Gold Mining Company Limited, (1)	—	—	—	—	—
Sibanye Gold Limited	1,029,577	3,971,593	1.3	1,029,577	1,22
		23,605,943	8.0		11,2
<i>United Kingdom</i>					
Amara Mining plc, (1)	—	—	—	5,000,000	767,
Amara Mining plc - 144A, (1)(2)	—	—	—	4,135,000	634,
		—	—		1,40
<i>United States</i>					
Newmont Mining Corporation	695,368	26,590,872	9.0	645,368	11,0
Royal Gold, Inc.	190,000	13,930,800	4.7	202,500	9,74
		40,521,672	13.7		20,7
Total gold mining, exploration, development and royalty companies (Cost \$200,471,199 - 2016, \$207,656,251- 2015)		267,809,283	90.4		137,
<b>Silver mining, exploration and development companies</b>					
<i>Canada</i>					
MAG Silver Corporation, (1)	275,000	4,081,457	1.4	—	—
Tahoe Resources Inc., (6)	—	—	—	708,200	5,92
Total silver mining, exploration and development companies (Cost \$2,007,500 - 2016, \$4,751,868 - 2015)		4,081,457	1.4		5,92
Total gold and silver investments (Cost \$202,478,699 - 2016, \$212,408,119 - 2015)		\$271,890,740	91.7%		\$143,

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

Unaudited

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

Name of Company	2016 Shares / Warrants	Value	Percent of Net Assets	2015 Share Warr
<b>Platinum and Palladium Investments</b>				
<b>Platinum and palladium mining companies</b>				
<i>South Africa</i>				
Anglo American Platinum Limited, (1)	—	\$—	—	%
Impala Platinum Holdings Limited, (1)	—	—	—	572,4
<i>United States</i>				
Stillwater Mining Co., (1)	225,000	2,846,250	1.0	150,0
<b>Exchange traded funds</b>				
ETFS Palladium Trust, (1)	45,000	2,912,400	1.0	70,00
ETFS Platinum Trust, (1)	12,500	1,258,875	0.4	22,50
		4,171,275	1.4	
Total platinum and palladium investments (Cost \$6,911,031 - 2016, \$10,287,755 - 2015)		7,017,525	2.4	
<b>Diamond Mining, Exploration and Development Companies</b>				
<i>Bermuda</i>				
Petra Diamonds Limited (5)	1,000,000	1,491,050	0.5	1,000
<i>Canada</i>				
Dominion Diamond Corporation (5)	—	—	—	50,00
Stornoway Diamond Corporation – 144A, (1)(2)	12,448,550	10,638,974	3.6	7,857
Stornoway Diamond Corporation, (1)	1,639,500	1,401,175	0.5	1,639
		12,040,150	4.1	
Total diamond mining, exploration and development companies (Cost \$12,624,701 - 2016, \$9,549,559 - 2015)		13,531,199	4.6	
<b>Diversified Mineral Resources Companies</b>				
<i>United States</i>				
Freeport-McMoRan Inc.	—	—	—	315,0
Total diversified mineral resources companies (Cost \$0 - 2016, \$10,318,842 - 2015)		—	—	
Total common shares (Cost \$222,014,430 - 2016, \$242,564,275 - 2015)		292,439,464	98.7	
<b>Warrants</b>				
<b>Diamond Mining, Exploration and Development Companies</b>				
<i>Canada</i>				

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Stornoway Diamond Corporation, C\$0.90 Warrants, 07/08/2016 – 144A, (1)(2)	—	—	—	3,928
Stornoway Diamond Corporation, C\$0.90 Warrants, 07/08/2016, (1)	—	—	—	819,7
Total diamond mining, exploration and development companies (Cost \$0 - 2016, \$511,408 - 2015)		—	—	

**Gold and Silver Investments**

**Gold mining, exploration, development and royalty companies**

*Australia*

Perseus Mining Limited, A\$0.44 Warrants, 04/18/2019, (1)(7)	3,105,900	271,516	0.1	—
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*Channel Islands*

Lydian International Ltd, C\$0.36 Warrants, 11/27/2017, (1)	585,000	66,959	0.0	—
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Lydian International Ltd, C\$0.36 Warrants, 11/27/2017 – 144A, (1)(2)	5,159,475	590,554	0.2	—
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		657,513	0.2	
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Total gold mining, exploration, development and royalty companies		929,029	0.3	
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(Cost \$603,119 - 2016, \$0 - 2015)				
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Total warrants		929,029	0.3	
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(Cost \$603,119 - 2016, \$511,408 - 2015)				
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Total investments		293,368,493	99.0	
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(Cost \$222,617,549 - 2016, \$243,075,683 - 2015), (8)				
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Cash, receivables, and other assets less liabilities		3,017,653	1.0	
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Net assets		\$296,386,147	100.0%	
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(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.

Due to two acquisitions made by Tahoe Resources Inc. in 2016, the security is reclassified to Gold mining, (6) 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.

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.

Unaudited

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## 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 Depository Receipts (“ADRs”) representing these securities are actively traded in U.S. markets, the securities normally are fair valued based on the last reported sales price of the ADRs.

The difference between cost and market value is reflected separately as net unrealized appreciation (depreciation) on investments. The net realized gain or loss from the sale of securities is determined for accounting purposes on the identified cost basis.

*B. Restricted securities*

At August 31, 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	06/15/2016
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:

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**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)	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
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	228,703,451	63,736,013	-	292,439,464
Warrants				
Gold mining, exploration, development and royalty companies	66,959	590,554	271,516	929,029
Total Investments	\$228,770,410	\$64,326,567	\$271,516	\$293,368,493

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)	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
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

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Diamond Mining, Exploration and Development Companies	3,483,344	4,664,091	-	8,147,436
Diversified Mineral Resources Companies	3,351,600	-	-	3,351,600
Total Common Shares	138,932,838	29,475,854	-	168,408,692
Warrants				
Diamond Mining, Exploration and Development Companies	65,505	313,929	-	379,434
Total Investments	\$ 138,998,343	\$ 29,789,783	\$ -	\$ 168,788,126

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.

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

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 Depreciation</u> <sup>(1)</sup>	<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</u> <u>Type</u>	<u>Fair Value as of</u> <u>August 31, 2016</u>	<u>Valuation Techniques</u>	<u>Unobservable</u> <u>Inputs</u> <sup>(a)</sup>	<u>Range</u>
Warrants	\$ 271,516	Market Adjusted Black Scholes Options Pricing Model	Liquidity Discount	15%
			Volatility	40%

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

Item 2. Controls and Procedures.

- (a) The registrant's Principal Executive Officer and its Principal Financial Officer, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) are effective, based on their evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the registrant's most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

The certifications required by Rule 30a-2(a) under the Act are attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ASA Gold and Precious Metals Limited

By/s/ David J. Christensen

David J. Christensen  
President and Chief Executive Officer  
(Principal Executive Officer)

Date: September 30, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

By/s/ David J. Christensen

David J. Christensen  
President and Chief Executive Officer  
(Principal Executive Officer)

Date: September 30, 2016

By/s/ David S. Lin

David S. Lin  
Chief Financial Officer  
(Principal Financial Officer)

Date: September 30, 2016