

ASA Gold & Precious Metals Ltd  
Form N-Q  
October 01, 2014

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, 2014

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**ASA Gold and Precious Metals  
Limited**
**Consolidated Schedule of  
Investments (Unaudited)**
**August 31, 2014 and August 31, 2013**

Name of Company	2014			2013		
	Shares / Principal Amount	Value	Percent of Net Assets	Shares / Principal Amount	Value	Percent of Net Assets
Common Shares						
Gold and Silver Investments						
Gold mining, exploration, development and royalty companies						
Australia						
Newcrest Mining Limited, (1)(2)	1,315,000	\$13,860,100	4.5 %	1,315,000	\$15,385,500	5.2 %
Silver Lake Resources Limited, (3)	3,300,000	1,371,579	0.4	1,550,000	1,351,910	0.5
Silver Lake Resources Limited - 144A, (3)(4)	-	-	-	1,750,000	1,526,350	0.5
		15,231,679	4.9		18,263,760	6.2
Canada						
Agnico Eagle Mines Limited	429,300	16,433,604	5.3	429,300	12,900,465	4.4
Alacer Gold Corp.	918,200	2,084,708	0.7	1,343,400	4,130,792	1.4
Argonaut Gold Inc., (3)	430,000	1,758,893	0.6	430,000	2,970,865	1.0
B2Gold Corp., (3)	1,594,338	4,103,453	1.3	994,338	2,642,257	0.9
Barrick Gold Corporation	1,400,000	25,746,000	8.3	1,300,000	24,895,000	8.4
Belo Sun Mining Corp., (3)	2,600,000	597,481	0.2	2,600,000	1,924,646	0.6
Centerra Gold Inc.	625,000	3,768,729	1.2	625,000	3,944,434	1.3
Detour Gold Corporation, (3)	250,000	3,145,969	1.0	250,000	2,761,697	0.9
Eldorado Gold Corporation	650,000	5,382,000	1.7	650,000	5,557,500	1.9
Franco-Nevada Corporation	225,000	12,669,823	4.1	225,000	10,238,920	3.5
Goldcorp Inc.	967,400	27,154,918	8.8	982,400	28,980,800	9.8
Kinross Gold Corporation, (1)	1,000,000	3,940,000	1.3	1,000,000	5,500,000	1.9
New Gold Inc., (3)	600,000	3,894,000	1.3	600,000	4,044,000	1.4
Primero Mining Corp, (3)	200,000	1,362,000	0.4	-	-	-
Osisko Mining Corporation, (3)	-	-	-	1,292,400	6,414,778	2.2
Torex Gold Resources Inc., (3)	2,150,000	3,498,024	1.1	2,100,000	3,188,763	1.1
Torex Gold Resources Inc. - 144A, (3)(4)	1,250,000	2,033,735	0.7	-	-	-
West Kirkland Mining Inc., (3)(4)	-	-	-	909,091	129,414	0.0
		117,573,337	38.1		120,224,332	40.6
Channel Islands						
Randgold Resources Limited - ADRs	382,200	32,162,130	10.4	419,700	32,744,994	11.0
Peru						
Compañía de Minas Buenaventura S.A.A. - ADRs	799,000	11,633,440	3.8	909,000	11,480,670	3.9
South Africa						

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AngloGold Ashanti Limited, (1)	593,194	10,191,073	3.3	593,194	7,931,004	2.7
Gold Fields Limited	1,029,577	4,983,153	1.6	1,029,577	5,302,322	1.8
Harmony Gold Mining Company Limited, (1)	400,000	1,216,000	0.4	400,000	1,448,000	0.5
Sibanye Gold Limited, (5)	1,029,577	2,416,932	0.8	1,029,577	1,063,038	0.4
		18,807,158	6.1		15,744,364	5.3
United Kingdom						
Amara Mining plc, (3)	5,000,000	2,033,255	0.7	-	-	-
United States						
Newmont Mining Corporation	620,368	16,805,769	5.4	620,368	19,709,091	6.6
Royal Gold, Inc.	210,000	16,327,500	5.3	210,000	12,186,300	4.1
		33,133,269	10.7		31,895,391	10.8
Total gold mining, exploration, development and royalty companies (Cost \$213,002,439 - 2014, \$222,713,991 - 2013)						
		230,574,268	74.7		230,353,511	77.7
Silver mining, exploration and development companies						
Canada						
Tahoe Resources Inc., (3)	708,200	18,123,254	5.9	913,500	16,298,567	5.5
Total silver mining, exploration and development companies (Cost \$4,751,868 - 2014, \$6,621,104 - 2013)						
		18,123,254	5.9		16,298,567	5.5
Total gold and silver investments (Cost \$217,754,307 - 2014, \$229,335,095 - 2013)						
		\$248,697,522	80.6 %		\$246,652,078	83.2 %

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ASA Gold and Precious Metals Limited

Consolidated Schedule of Investments (Unaudited) (continued)

August 31, 2014 and August 31, 2013 2014

Name of Company	2014			2013		
	Shares / Principal Amount	Value	Percent of Net Assets	Shares / Principal Amount	Value	Percent of Net Assets
<b>Platinum and Palladium Investments</b>						
<b>Platinum and palladium mining companies</b>						
<b>South Africa</b>						
Anglo American Platinum Limited, (3)	220,100	\$9,143,063	3.0 %	220,100	\$8,773,040	3.0 %
Impala Platinum Holdings Limited	772,400	6,969,681	2.3	772,400	8,528,040	2.9
		16,112,744	5.2		17,301,080	5.8
<b>Exchange traded funds</b>						
ETFS Palladium Trust, (3)	70,000	6,167,000	2.0	70,000	4,929,400	1.7
ETFS Platinum Trust, (3)	22,500	3,113,325	1.0	22,500	3,343,950	1.1
		9,280,325	3.0		8,273,350	2.8
Total platinum and palladium investments (Cost \$8,733,391 - 2014 & 2013)		25,393,069	8.2		25,574,430	8.6
<b>Diamond Mining, Exploration and Development Companies</b>						
<b>Bermuda</b>						
Petra Diamonds Limited, (3)	1,000,000	2,964,403	1.0	-	-	-
<b>Canada</b>						
Stornoway Diamond Corporation – 144A, (3)(4)	7,857,200	4,622,308	1.5	-	-	-
Stornoway Diamond Corporation, (3)	1,639,500	964,500	0.3	1,639,500	809,092	0.3
Stornoway Diamond Corporation, C\$0.90 Warrants, 07/08/2016 – 144A, (3)(4)	3,928,600	415,285	0.1	-	-	-
Stornoway Diamond Corporation, C\$0.90 Warrants, 07/08/2016, (3)	819,750	86,654	0.0	-	-	-
		6,088,747	1.9		809,092	0.3
Total diamond mining, exploration and development companies (Cost \$9,420,744 - 2014, \$3,928,898 - 2013)		9,053,150	2.9		809,092	0.3
<b>Diamond Mineral Resources Companies</b>						
<b>Canada</b>						
NovaCopper Inc., (3)	-	-	-	205,861	391,136	0.1

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United Kingdom						
Anglo American plc	200,000	5,078,988	1.6	200,000	4,584,237	1.5
United States						
Freeport-McMoRan Inc.	450,000	16,366,500	5.3	550,000	16,621,000	5.6
Total diversified mineral resources companies		21,445,488	7.0		21,596,373	7.3
(Cost \$15,847,231 - 2014, \$19,991,927 - 2013)						
Total common shares		304,589,229	98.7		294,631,973	99.4
(Cost \$251,755,673 - 2014, \$261,989,311 - 2013)						
Total investments (Cost \$251,755,673 - 2014, \$261,989,311 - 2013), (6)		304,589,229	98.7		294,631,973	99.4
Cash, receivables, and other assets less liabilities		3,979,750	1.3		1,772,103	0.6
Net assets		\$308,568,979	100.0 %		\$296,404,076	100.0 %

(1) Non-income producing security in 2014 only.

(2) Newcrest Mining Limited ADR's at 2013.

(3) Non-income producing security.

(4) Restricted security.

(5) Non-income producing security 2013 only.

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, 2014 were \$114,107,838 and \$61,274,282, respectively, resulting in net unrealized appreciation on investments of \$52,833,556. Gross unrealized appreciation of investments and gross unrealized depreciation of investments at August 31, 2013 were \$100,534,008 and \$67,891,346, respectively, resulting in net unrealized appreciation on investments of \$32,642,663.

ADR - American Depository Receipt

May not total due to independent rounding.

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

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## Notes to Consolidated Financial Statements (Unaudited)

Nine months ended August 31, 2014 and August 31, 2013

### 1. Organization

These consolidated financial statements include ASA Gold and Precious Metals Limited (the “Company”), and its former wholly owned subsidiary, ASA Gold and Precious Metals Advisers, LLC (the “Adviser”). The Company is a closed-end investment management company registered under the Investment Company Act of 1940, as amended, and was organized as an exempted limited liability company under the laws of Bermuda. The Company’s former subsidiary, ASA Gold and Precious Metals Advisers LLC, was discontinued on September 23, 2013 as an investment adviser in the state of California and as a limited liability corporation under the laws of the state of Delaware.

### 2. 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, 2014 and August 31, 2013, the Company held investments in restricted securities of 2.29% and 0.56% of net assets, respectively, valued in accordance with procedures approved by the Company’s Board of Directors as follows:

#### **Restricted Securities**

##### **August 31, 2014**

Shares	Cost	Issuer	Value Per Unit	Value	Acquisition Date
7,857,200	\$4,641,822	Stornoway Diamond Corp – 144A	\$0.59	\$4,622,307	07/08/2014
3,928,600	415,686	Stornoway Diamond Corp, C\$0.90 Warrants, 7/08/2016 – 144A	0.11	415,285	07/08/2014
1,250,000	1,351,000	Torex Gold Resources, Inc. – 144A	1.63	2,033,735	01/22/2014

#### **Restricted Securities**

##### **August 31, 2013**

Shares	Cost	Issuer	Value Per Unit	Value	Acquisition Date
1,750,000	\$1,338,426	Silver Lake Resources Limited – 144A	\$0.87	\$1,526,350	08/27/2013
909,091	1,008,370	West Kirkland Mining, Inc.	0.14	129,414	11/22/2011

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*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, 2014 and August 31, 2013 in valuing the Company's investments at fair value:

**Investment in Securities****Measurements at August 31, 2014**

Description (1)	Level 1	Level 2	Level 3	Total
Common Shares				
Gold and silver investments	\$213,996,529	\$34,700,992	\$ -	\$248,697,522
Platinum and palladium investments	25,393,069	-	-	25,393,069
Diamond mining, exploration and development companies	4,015,558	5,037,593	-	9,053,150
Diversified mineral resources companies	16,366,500	5,078,988	-	21,445,488
Total	\$259,771,656	\$44,817,573	\$ -	\$304,589,229

Transfers into and out of levels are recognized at the end of the period. There were no transfers into and out of Levels 1, 2, and 3 at August 31, 2014.



(1) See consolidated schedules of investments for country classifications.

May not total due to independent rounding.

## Investment in Securities

### Measurements at August 31, 2013

Description (1)	Level 1	Level 2	Level 3	Total
Common Shares				
Gold and silver investments	\$229,251,950	\$17,400,128	\$ -	\$246,652,078
Platinum and palladium investments	25,574,430	-	-	25,574,430
Diamond mining, exploration and development companies	809,092	-	-	809,092
Diversified mineral resources companies	17,012,136	4,584,237	-	21,596,373
Total	\$272,647,608	\$21,984,365	\$ -	\$294,631,973

Transfers into and out of levels are recognized at the end of the period. There were no transfers into and out of Levels 1, 2, and 3 at August 31, 2013.

(1) See consolidated schedules of investments for country classifications.

May not total due to independent rounding.

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Item 2. Controls and Procedures.

- (a) The registrant's President and Chief Executive Officer and its Controller, 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.

