

ASA Gold & Precious Metals Ltd
Form N-Q
March 31, 2015

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

ASA Gold and Precious Metals Limited

(Exact name of registrant as specified in charter)

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

94402-1708

(Address of principal executive offices)

(Zip Code)

JPMorgan Chase Bank, N A
3 MetroTech Center, 6th Floor
Brooklyn, NY 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: February 28, 2015

Schedule of Investments (Unaudited)**February 28, 2015 and February 28, 2014**

| Name of Company | 2015 | | | 2014 | | |
|--|----------------------|--------------|-----------------------------|----------------------|--------------|-----------------------------|
| | Shares / Warrants | Value | Percent of Net Assets | Shares / Warrants | Value | Percent of Net Assets |
| Common Shares | | | | | | |
| Gold and Silver Investments | | | | | | |
| Gold mining, exploration, development and royalty companies | | | | | | |
| Australia | | | | | | |
| Newcrest Mining Limited, (1) | 1,315,000 | \$14,898,950 | 6.0 % | 1,315,000 | \$13,228,900 | 4.5 % |
| Silver Lake Resources Limited, (2) | - | - | - | 3,300,000 | 1,708,436 | 0.6 |
| | | 14,898,950 | 6.0 | | 14,937,336 | 5.1 |
| Canada | | | | | | |
| Agnico Eagle Mines Limited | 479,300 | 15,409,494 | 6.2 | 429,300 | 13,789,116 | 4.7 |
| Alacer Gold Corp. | 918,200 | 1,988,589 | 0.8 | 918,200 | 2,481,397 | 0.9 |
| Alamos Gold Inc. | 450,000 | 2,718,772 | 1.1 | - | - | - |
| Argonaut Gold Inc., (2) | 430,000 | 714,777 | 0.3 | 430,000 | 2,238,612 | 0.8 |
| B2Gold Corp., (2) | 1,594,338 | 2,688,447 | 1.1 | 994,338 | 2,875,887 | 1.0 |
| Barrick Gold Corporation | 1,400,000 | 18,228,000 | 7.5 | 1,400,000 | 28,532,000 | 9.8 |
| Belo Sun Mining Corp., (2) | 2,600,000 | 415,568 | 0.2 | 2,600,000 | 1,022,234 | 0.4 |
| Centerra Gold Inc. | 375,000 | 1,831,096 | 0.7 | 625,000 | 2,801,880 | 1.0 |
| Detour Gold Corporation, (2) | 250,000 | 2,415,488 | 1.0 | 250,000 | 2,173,717 | 0.7 |
| Eldorado Gold Corporation | 650,000 | 3,770,000 | 1.5 | 650,000 | 4,329,000 | 1.5 |
| Franco-Nevada Corporation | 225,000 | 11,860,465 | 4.8 | 225,000 | 11,508,270 | 3.9 |
| Goldcorp Inc. | 967,400 | 21,263,452 | 8.7 | 967,400 | 26,052,082 | 8.9 |
| Kinross Gold Corporation, (1) | 1,000,000 | 2,840,000 | 1.1 | 1,000,000 | 5,220,000 | 1.8 |
| New Gold Inc., (2) | 600,000 | 2,286,000 | 0.9 | 600,000 | 3,666,000 | 1.3 |
| Primero Mining Corp, (2) | 200,000 | 710,000 | 0.3 | - | - | - |
| Osisko Mining Corporation, (2) | - | - | - | 642,400 | 4,093,384 | 1.4 |
| Romarco Minerals Inc., (2) | 1,373,500 | 592,736 | 0.2 | - | - | - |
| Romarco Minerals Inc. – 144A, (2)(3) | 3,000,000 | 1,294,654 | 0.5 | - | - | - |
| Torex Gold Resources Inc., (2) | 2,800,000 | 2,573,324 | 1.0 | 2,150,000 | 2,331,887 | 0.8 |
| Torex Gold Resources Inc. - 144A, (2)(3) | 1,250,000 | 1,148,805 | 0.5 | 1,250,000 | 1,355,748 | 0.5 |
| West Kirkland Mining Inc., (2)(3) | - | - | - | 909,091 | 205,416 | 0.1 |
| | | 94,749,667 | 38.4 | | 114,676,631 | 39.3 |
| Channel Islands | | | | | | |
| Randgold Resources Limited - ADRs | 339,600 | 26,892,924 | 10.9 | 397,200 | 31,394,688 | 10.8 |
| Peru | | | | | | |
| Compañía de Minas Buenaventura S.A.A. - ADRs | 799,000 | 9,252,420 | 3.7 | 799,000 | 10,067,400 | 3.5 |

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| | | | | | | |
|---|-----------|---------------|--------|-----------|---------------|--------|
| South Africa | | | | | | |
| AngloGold Ashanti Limited, (1) | 723,420 | 8,152,943 | 3.3 | 593,194 | 10,428,351 | 3.6 |
| Gold Fields Limited | 1,029,577 | 4,787,533 | 1.9 | 1,029,577 | 3,799,139 | 1.3 |
| Harmony Gold Mining Company Limited, (1) | 400,000 | 984,000 | 0.4 | 400,000 | 1,296,000 | 0.4 |
| Sibanye Gold Limited | 1,029,577 | 2,725,805 | 1.1 | 1,029,577 | 2,061,728 | 0.7 |
| | | 16,650,281 | 6.7 | | 17,585,218 | 6.0 |
| United Kingdom | | | | | | |
| Amara Mining plc, (2) | 5,000,000 | 1,235,040 | 0.5 | - | - | - |
| Amara Mining plc - 144A, (2)(3) | 4,135,000 | 1,021,378 | 0.4 | - | - | - |
| | | 2,256,418 | 0.9 | - | - | - |
| United States | | | | | | |
| Newmont Mining Corporation | 620,368 | 16,334,289 | 6.6 | 620,368 | 14,429,760 | 4.9 |
| Royal Gold, Inc. | 210,000 | 15,141,000 | 6.1 | 210,000 | 14,429,100 | 4.9 |
| | | 31,475,289 | 12.7 | | 28,858,860 | 9.9 |
| Total gold mining, exploration, development and royalty companies (Cost \$211,060,843 - 2015, \$216,203,628 - 2014) | | 196,175,949 | 79.3 | | 217,520,133 | 74.6 |
| Silver mining, exploration and development companies | | | | | | |
| Canada | | | | | | |
| Tahoe Resources Inc., (4) | 708,200 | 9,898,840 | 4.0 | 833,200 | 19,564,837 | 6.7 |
| Total silver mining, exploration and development companies (Cost \$4,751,868 - 2015, \$5,889,981 - 2014) | | 9,898,840 | 4.0 | | 19,564,837 | 6.7 |
| Total gold and silver investments (Cost \$215,812,711 - 2015, \$222,093,609 - 2014) | | \$206,074,789 | 83.3 % | | \$237,084,970 | 81.3 % |

Unaudited

Schedule of Investments (Unaudited) (continued)**February 28, 2015 and February 28, 2014**

| Name of Company | 2015 | | | 2014 | | |
|---|----------------------|-------------|-----------------------------|----------------------|-------------|--|
| | Shares / Warrants | Value | Percent of Net Assets | Shares / Warrants | Value | |
| Platinum and Palladium Investments | | | | | | |
| Platinum and palladium mining companies | | | | | | |
| South Africa | | | | | | |
| Anglo American Platinum Limited, (2) | 220,100 | \$7,012,398 | 2.8 % | 220,100 | \$9,403,790 | |
| Impala Platinum Holdings Limited, (1) | 772,400 | 4,750,815 | 1.9 | 772,400 | 8,187,370 | |
| | | 11,763,213 | 4.7 | | 17,591,160 | |
| Exchange traded funds | | | | | | |
| ETFS Palladium Trust, (2) | 70,000 | 5,553,800 | 2.2 | 70,000 | 5,075,000 | |
| ETFS Platinum Trust, (2) | 22,500 | 2,592,000 | 1.0 | 22,500 | 3,172,720 | |
| | | 8,145,800 | 3.2 | | 8,247,720 | |
| Total platinum and palladium investments (Cost \$8,733,391 - 2015 & 2014) | | 19,909,013 | 7.9 | | 25,838,880 | |
| Diamond Mining, Exploration and Development Companies | | | | | | |
| Bermuda | | | | | | |
| Petra Diamonds Limited, (2) | 1,000,000 | 2,896,169 | 1.2 | - | - | |
| Canada | | | | | | |
| Stornoway Diamond Corporation – 144A, (2)(3) | 7,857,200 | 4,395,461 | 1.8 | - | - | |
| Stornoway Diamond Corporation, (2) | 1,639,500 | 917,166 | 0.4 | 1,639,500 | 1,378,100 | |
| | | 5,312,627 | 2.2 | | 1,378,100 | |
| Total diamond mining, exploration and development companies (Cost \$8,909,336 - 2015, \$3,928,898 - 2014) | | 8,208,796 | 3.4 | | 1,378,100 | |
| Diversified Mineral Resources Companies | | | | | | |
| Canada | | | | | | |
| NovaCopper Inc., (2) | - | - | - | 205,861 | 261,443 | |
| United Kingdom | | | | | | |
| Anglo American plc | 200,000 | 3,735,996 | 1.5 | 200,000 | 5,127,310 | |
| United States | | | | | | |
| Freeport-McMoRan Inc. | 365,000 | 7,894,950 | 3.2 | 550,000 | 17,941,000 | |
| Total diversified mineral resources companies (Cost \$12,789,287 - 2015, \$19,991,927 - 2014) | | 11,630,946 | 4.7 | | 23,329,750 | |
| Total common shares (Cost \$246,244,725 - 2015, \$254,747,845 - 2014) | | 245,823,544 | 99.3 | | 287,631,000 | |

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Warrants

Gold and Silver Investments

Gold mining, exploration, development and royalty companies

Canada

| | | | | | |
|--|---|---|---|---------|--------|
| Torex Gold Resources Inc., C\$1.50 Warrants, 08/12/2014, (2)(3) | - | - | - | 625,000 | 42,367 |
|--|---|---|---|---------|--------|

| | | | | | |
|---|---|---|---|--|--------|
| Total gold and silver investments (Cost \$0 - 2015 & 2014) | - | - | - | | 42,367 |
|---|---|---|---|--|--------|

Diamond Mining, Exploration and Development Companies

Canada

| | | | | | |
|---|-----------|---------|-----|---|---|
| Stornoway Diamond Corporation, C\$0.90 Warrants, 07/08/2016 – 144A, (2)(3) | 3,928,600 | 313,961 | 0.1 | - | - |
|---|-----------|---------|-----|---|---|

| | | | | | |
|---|---------|--------|-----|---|---|
| Stornoway Diamond Corporation, C\$0.90 Warrants, 07/08/2016, (2) | 819,750 | 65,512 | 0.0 | - | - |
|---|---------|--------|-----|---|---|

| | | | | | |
|--|--|---------|-----|--|---|
| Total diamond mining, exploration and development companies (Cost \$511,408 - 2015, \$0 - 2014) | | 379,473 | 0.1 | | - |
|--|--|---------|-----|--|---|

| | | | | | |
|---|--|---------|-----|--|--------|
| Total warrants (Cost \$511,408 - 2015, \$0 - 2014) | | 379,473 | 0.1 | | 42,367 |
|---|--|---------|-----|--|--------|

| | | | | | |
|---|--|-------------|------|--|----------|
| Total investments (Cost \$246,756,133 - 2015, \$254,747,845 - 2014), (5) | | 246,203,017 | 99.4 | | 287,674, |
|---|--|-------------|------|--|----------|

| | | | | | |
|--|--|-----------|-----|--|-----------|
| Cash, receivables, and other assets less liabilities | | 1,538,621 | 0.6 | | 4,049,669 |
|--|--|-----------|-----|--|-----------|

| | | | | | |
|------------|--|---------------|--------|--|---------------|
| Net assets | | \$247,741,638 | 100.0% | | \$291,723,663 |
|------------|--|---------------|--------|--|---------------|

(1) Non-income producing security in 2015 only.

(2) Non-income producing security.

(3) Restricted security.

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

(5) 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 February 28, 2015 were \$79,964,045 and \$80,517,161, respectively, resulting in net unrealized depreciation on investments of (\$553,116). Gross unrealized appreciation of investments and gross unrealized depreciation of investments at February 28, 2014 were \$103,632,153 and \$70,705,876, respectively, resulting in net unrealized appreciation on investments of \$32,926,277.

ADR - American Depository Receipt

May not total due to independent rounding.

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

Unaudited

Notes to Financial Statements (Unaudited)

Three months ended February 28, 2015 and 2014

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. 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 February 28, 2015 and February 28, 2014, the Company held investments in restricted securities of 3.30% and 0.55% of net assets, respectively, valued in accordance with procedures approved by the Company's Board of Directors as follows:

Restricted Securities

February 28, 2015

| <u>Shares/ Warrants</u> | <u>Cost</u> | <u>Issuer</u> | <u>Value Per Unit</u> | <u>Value</u> | <u>Acquisition Date</u> |
|-----------------------------|-------------|---|---------------------------|--------------|-----------------------------|
| 3,000,000 | \$1,202,400 | Romarco Minerals, Inc. – 144A | \$0.43 | \$1,294,654 | 02/18/2015 |
| 4,135,000 | 1,008,461 | Amara Mining plc – 144A | 0.25 | 1,021,378 | 02/10/2015 |
| 7,857,200 | 4,641,822 | Stornoway Diamond Corp. – 144A | 0.56 | 4,395,461 | 07/08/2014 |
| 3,928,600 | 415,686 | Stornoway Diamond Corp., C\$0.90 Warrants, 7/08/2016 – 144A | 0.08 | 313,961 | 07/08/2014 |
| 1,250,000 | 1,351,000 | Torex Gold Resources, Inc. – 144A | 0.92 | 1,148,805 | 01/22/2014 |

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Notes to Financial Statements (Continued)

Three months ended February 28, 2015 and 2014

Restricted Securities**February 28, 2014**

| <u>Shares/ Warrants</u> | <u>Cost</u> | <u>Issuer</u> | <u>Value Per Unit</u> | <u>Value</u> | <u>Acquisition Date</u> |
|-----------------------------|-------------|---|---------------------------|--------------|-----------------------------|
| 909,091 | \$1,008,370 | West Kirkland Mining, Inc. | \$0.23 | \$205,416 | 11/22/2011 |
| 1,250,000 | 1,351,000 | Torex Gold Resources, Inc. – 144A | 1.08 | 1,355,748 | 01/22/2014 |
| 625,000 | | 0Torex Gold Resources, Inc., C\$1.50 Warrants, 08/12/2014 | 0.07 | 42,367 | 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 February 28, 2015 and February 28, 2014 in valuing the Company's investments at fair value:

Investment in Securities**Measurements at February 28, 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 | \$161,161,881 | \$35,014,068 | \$ | - \$196,175,949 |
| Silver mining, exploration and development companies | 9,898,840 | - | - | 9,898,840 |
| Platinum and Palladium Investments | | | | |
| Platinum and palladium mining companies | 11,763,213 | - | - | 11,763,213 |
| Exchange traded funds | 8,145,800 | - | - | 8,145,800 |
| Diamond Mining, Exploration and Development Companies | 3,813,335 | 4,395,461 | - | 8,208,796 |
| Diversified Mineral Resources Companies | 7,894,950 | 3,735,996 | - | 11,630,946 |
| Total Common Shares | 202,678,019 | 43,145,525 | - | 245,823,544 |
| Warrants | | | | |
| Diamond Mining, Exploration and Development Companies | 65,512 | 313,961 | - | 379,473 |
| Total Investments | \$202,743,531 | \$43,459,486 | \$ | - \$246,203,017 |

Unaudited

Notes to Financial Statements (Continued)

Three months ended February 28, 2015 and 2014

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 February 28, 2015.

(1) See schedules of investments for country classifications.
May not total due to independent rounding.

Investment in Securities**Measurements at February 28, 2014**

| 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 | \$185,144,850 | \$32,375,283 | \$ - | \$217,520,133 |
| Silver mining, exploration and development companies | 19,564,837 | - | - | 19,564,837 |
| Platinum and Palladium Investments | | | | |
| Platinum and palladium mining companies | 17,591,173 | - | - | 17,591,173 |
| Exchange traded funds | 8,247,725 | - | - | 8,247,725 |
| Diamond Mining, Exploration and Development Companies | 1,378,105 | - | - | 1,378,105 |
| Diversified Mineral Resources Companies | 18,202,443 | 5,127,319 | - | 23,329,762 |
| Total Common Shares | 250,129,134 | 37,502,602 | - | 287,631,736 |
| Warrants | | | | |
| Gold and Silver Investments | | | | |
| Gold mining, exploration, development and royalty companies | - | 42,367 | - | 42,367 |
| Total Investments | \$250,129,134 | \$37,544,969 | \$ - | \$287,674,103 |

Transfers into and out of levels are recognized at the end of the period. There were no transfers into and out of Levels 1 and 2, and 3 at February 28, 2014.

(1) See schedules of investments for country classifications.
May not total due to independent rounding.

Unaudited

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.

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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: March 31, 2015

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: March 31, 2015

By /s/ David S. Lin

David S. Lin
Controller
(Principal Financial Officer)

Date: March 31, 2015