

ASA Gold & Precious Metals Ltd
Form N-Q
October 29, 2012

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: August 31, 2012

ASA GOLD AND PRECIOUS METALS LIMITED
CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED)
AUGUST 31, 2012

Name of Company	Shares / Principal Amount	Fair Value	Percent of Net Assets
Common Shares			
Gold and Silver investments			
Gold mining, exploration, development and royalty companies			
<i>Australia</i>			
CGA Mining Limited, (1)	1,343,700	\$ 3,296,922	0.7%
Newcrest Mining Limited - ADRs	1,315,000	34,268,900	7.1
Silver Lake Resources Limited, (1)	1,550,000	4,751,733	1.0
		42,317,555	8.8
<i>Canada</i>			
Agnico-Eagle Mines Limited	329,300	15,911,776	3.3
Alacer Gold Corporation, (1)	1,343,400	8,063,397	1.7
Barrick Gold Corporation	1,250,000	48,150,000	10.0
Centerra Gold Inc.	625,000	4,752,611	1.0
Detour Gold Corporation, (1)	250,000	6,286,120	1.3
Eldorado Gold Corporation	650,000	8,632,000	1.8
Franco-Nevada Corporation	225,000	11,666,329	2.4
Goldcorp Inc.	1,182,400	48,608,464	10.1
IAMGOLD Corporation	600,000	7,860,000	1.6
Kinross Gold Corporation	1,325,000	11,792,500	2.5
Osisko Mining Corporation, (1)	692,400	6,718,307	1.4
West Kirkland Gold Mining Inc., (1)(2)	909,091	313,384	0.1
West Kirkland Gold Mining Inc., C\$1.50 Warrants, 11/22/2012, (1)(2)	454,545		
		178,754,888	37.2
<i>Channel Islands</i>			
Randgold Resources Limited - ADRs	444,700	45,790,759	9.5
<i>Latin America</i>			
Compañía de Minas Buenaventura S.A.A. - ADRs	909,000	31,505,940	6.6
<i>South Africa</i>			
AngloGold Ashanti Limited	793,194	25,302,889	5.3
Gold Fields Limited	1,629,577	20,076,389	4.2
Harmony Gold Mining Company Limited	400,000	3,416,000	0.7
		48,795,278	10.2
<i>United States</i>			

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Newmont Mining Corporation	520,368	26,372,250	5.5
Royal Gold Inc.	210,000	18,484,200	3.8
		44,856,450	9.3
Total gold mining, exploration, development and royalty companies (Cost \$213,781,308)		392,020,870	81.6
Silver mining, exploration and development companies			
<i>Canada</i>			
Tahoe Resources Inc., (1)	923,200	16,810,982	3.5
Total silver mining, exploration and development companies (Cost \$6,709,422)		16,810,982	3.5
Total gold and silver investments (Cost \$220,490,730)		408,831,852	85.1

UNAUDITED

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ASA GOLD AND PRECIOUS METALS LIMITED
CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)
AUGUST 31, 2012

Name of Company	Shares / Principal Amount	Fair Value	Percent of Net Assets
Platinum and Palladium investments			
Platinum and Palladium mining companies			
<i>South Africa</i>			
Anglo American Platinum Limited	345,100	\$ 17,211,452	3.6
Impala Platinum Holdings Limited	1,322,400	20,938,000	4.4
		38,149,452	7.9
Exchange traded funds			
ETFS Palladium Trust, (1)	40,000	2,469,600	0.5
ETFS Platinum Trust, (1)	10,000	1,515,200	0.3
		3,984,800	0.8
Total platinum and palladium investments (Cost \$5,801,107)		42,134,252	8.8
Diamond mining, exploration and development companies			
<i>Canada</i>			
Stornoway Diamond Corporation, (1)	1,639,500	1,163,591	0.2
Total diamond mining, exploration and development companies (Cost \$3,928,898)		1,163,591	0.2
Diversified mineral resources companies			
<i>Canada</i>			
NovaCopper Inc., (1)	205,861	508,477	0.1
<i>United Kingdom</i>			
Anglo American plc	414,800	11,517,855	2.4
<i>United States</i>			
Freeport-McMoRan Copper & Gold Inc.	300,000	10,833,000	2.3
Total diversified mineral resources companies (Cost \$12,356,213)		22,859,332	4.8
Total common shares & warrants (Cost \$242,576,948)		474,989,027	98.9

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Total investments (Cost \$242,890,333), (3)	474,989,027	98.9
Cash, receivables, and other assets less liabilities	5,334,127	1.1
<hr/>		
Net assets	\$ 480,323,154	100.0%
<hr/>		

- (1) Non-income producing security.
- (2) Restricted security.
- (3) 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, 2012 were \$263,569,419 and \$31,157,340, respectively, resulting in net unrealized appreciation on investments of \$232,412,079.

ADR - American Depository Receipt

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Notes to consolidated financial statements

Nine months ended August 31, 2012

1. Organization These consolidated financial statements include ASA Gold and Precious Metals Limited (the Company), and its wholly owned subsidiary, ASA Gold and Precious Metals Advisers, LLC. The Company is a closed-end management investment 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. ASA Gold and Precious Metals Advisers, LLC is registered as an investment adviser with the state of California and is organized under the laws 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 Depository Receipts ("ADRs") representing these securities are actively traded on the NYSE, the securities normally are fair valued based on the last reported sales price of the ADRs.

The difference between cost and fair 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, 2012 the Company held investments in restricted securities of 0.1% of net assets, valued in accordance with procedures approved by the Company's Board of Directors as follows:

Restricted Securities August 31, 2012

Shares / Warrants	Cost	Issuer	Value Per Unit	Value	Acquisition Date
909,091	\$ 1,008,370	West Kirkland Gold Mining Inc.	\$ 0.34	\$ 313,384	11/22/2011
454,545	\$ 0	West Kirkland Gold Mining Inc., C\$1.50 Warrants, 11/22/2012	\$ 0.00	\$ 0	11/22/2011

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

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Notes to consolidated financial statements (continued)

Nine months ended August 31, 2012

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 inves

CITIZENSHIP OR PLACE OF ORGANIZATION

⁴ Cayman Islands

SOLE
VOTING
5 POWER

0

SHARED
VOTING
6 POWER

129,861

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SOLE
DISPOSITIVE
7 POWER

0

SHARED
DISPOSITIVE
8 POWER

129,861

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

⁹ 129,861

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

¹⁰

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

¹¹ 0.6%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

¹² PN

CUSIP No. 69343T107 13G

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Corsair IV Management, LP
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)
3	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands
5	SOLE VOTING POWER
6	0
7	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
8	SHARED VOTING POWER 1,181,864
9	SOLE DISPOSITIVE POWER 0
10	SHARED DISPOSITIVE POWER 1,181,864
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,181,864
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
14	5.2%
15	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

CUSIP No. 69343T107 13G

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Corsair IV Management - B, LP
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)
3	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands
	SOLE VOTING POWER ⁵ 0
	SHARED VOTING POWER ⁶ 129,861
	SOLE DISPOSITIVE POWER ⁷ 0
	SHARED DISPOSITIVE POWER ⁸ 129,861
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 129,861
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.6%
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

Item 1(a). Name of Issuer:

PJT Partners Inc. (the "Issuer")

Item 1(b). Address of Issuer's Principal Executive Offices:

280 Park Avenue
New York, New York 10017

Item 2(a). Name of Person Filing:

The names of the persons filing this statement on Schedule 13G are: CC CVP Partners Holdings, L.L.C., Corsair IV Financial Services Capital Partners, L.P., Corsair IV Financial Services Capital Partners – B, L.P., Corsair IV Management, LP, Corsair IV Management – B, LP and Corsair Capital LLC (collectively, the "Reporting Persons").

Item 2(b). Address of Principal Business Office or, if none, Residence:

The principal business address for each of the Reporting Persons is:

717 Fifth Avenue, 24th Floor
New York, New York 10022

Item 2(c). Citizenship:

Corsair Capital LLC and CC CVP Partners Holdings, L.L.C. are Delaware limited liability companies.

Corsair IV Management, LP, Corsair IV Management – B, LP, Corsair IV Financial Services Capital Partners, L.P. and Corsair IV Financial Services Capital Partners – B, L.P. are Cayman Islands exempted limited partnerships.

Item 2(d). Title of Class of Securities:

Class A common stock, par value \$0.01 per share ("Class A Common Stock")

Item 2(e). CUSIP Number:

69343T107

Item 3. If This Statement Is Filed Pursuant to Sections 240.13d-1(b) or 240.13d-2(b) or (c), Check Whether the Person Filing Is a(n):

Not applicable.

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of issuer identified in Item 1.

(a) Amount beneficially owned:

Each of the Reporting Persons may be deemed to be the beneficial owner of the shares of Class A Common Stock listed on such Reporting Person's cover page.

Corsair IV Financial Services Capital Partners, L.P. directly holds 1,181,864 shares of Class A Common Stock, and Corsair IV Financial Services Capital Partners – B, L.P. directly holds 129,861 shares of Class A Common Stock. Corsair IV Management, LP is the general partner of Corsair IV Financial Services Capital Partners, L.P. and Corsair IV Management – B, LP is the general partner of Corsair IV Financial Services Capital Partners – B, L.P. Corsair Capital LLC is the general partner of Corsair IV Management, LP and Corsair IV Management – B, LP.

(b) Percent of class:

Each of the Reporting Persons may be deemed to be the beneficial owner of the percentage of shares of Class A Common Stock listed on such Reporting Person's cover page.

Calculations of the percentage of shares of Class A Common Stock beneficially owned were determined based on 22,586,787 shares of Class A Common Stock deemed to be outstanding as of January 28, 2019, as reported by the Issuer in its prospectus supplement on Form 424B7 filed on February 1, 2019.

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

See each cover page hereof.

(ii) Shared power to vote or to direct the vote:

See each cover page hereof.

(iii) Sole power to dispose or to direct the disposition of:

See each cover page hereof.

(iv) Shared power to dispose or to direct the disposition of:

See each cover page hereof.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

CC CVP Partners Holdings, L.L.C. transferred all of its shares of Class A Common Stock to Corsair IV Financial Services Capital Partners, L.P. and Corsair IV Financial Services Capital Partners – B, L.P. Upon such transfer, CC CVP Partners Holdings, L.L.C. is no longer deemed to be the beneficial owner of any shares of Class A Common Stock.

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2019

CORSAIR CAPITAL LLC

By: /s/ D.T. Ignacio Jayanti
Name: D.T. Ignacio Jayanti
Title: Managing Partner

CORSAIR IV
MANAGEMENT, LP

By: Corsair Capital LLC, its
General Partner

By: /s/ D.T. Ignacio Jayanti
Name: D.T. Ignacio Jayanti
Title: Managing Partner

CORSAIR IV
MANAGEMENT – B, LP

By: Corsair Capital LLC, its
General Partner

By: /s/ D.T. Ignacio Jayanti
Name: D.T. Ignacio Jayanti
Title: Managing Partner

CC CVP PARTNERS
HOLDINGS, L.L.C.

By Corsair IV Management,
LP, its Managing Member
By: Corsair Capital LLC, its
General Partner

By: /s/ D.T. Ignacio Jayanti
Name: D.T. Ignacio Jayanti
Title: Managing Partner

CORSAIR IV FINANCIAL
SERVICES PARTNERS, L.P.

By Corsair IV Management,
LP, its General Partner
By: Corsair Capital LLC, its
General Partner

By: /s/ D.T. Ignacio Jayanti
Name: D.T. Ignacio Jayanti
Title: Managing Partner

CORSAIR IV FINANCIAL
SERVICES PARTNERS - B,
L.P.

By Corsair IV Management –
B, LP, its General Partner
By: Corsair Capital LLC, its
General Partner

By: /s/ D.T. Ignacio Jayanti
Name: D.T. Ignacio Jayanti
Title: Managing Partner

EXHIBIT LIST

Exhibit 1 Joint Filing Agreement, dated as of February 14, 2019, among the Reporting Persons.

EXHIBIT 1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, each of the persons named below agrees to the joint filing of a Statement on Schedule 13G (including amendments thereto) with respect to the Class A common stock, par value \$0.01 per share, of PJT Partners Inc., a Delaware corporation, and further agrees that this Joint Filing Agreement be included as an exhibit to such filings provided that, as contemplated by Section 13d-1(k)(ii), no person shall be responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate. This Joint Filing Agreement may be executed in any number of counterparts, all of which together shall constitute one and the same instrument.

Dated as of February 14, 2019

CORSAIR CAPITAL LLC

By: /s/ D.T. Ignacio Jayanti
Name: D.T. Ignacio Jayanti
Title: Managing Partner

CORSAIR IV
MANAGEMENT, LP

By: Corsair Capital LLC, its
General Partner

By: /s/ D.T. Ignacio Jayanti
Name: D.T. Ignacio Jayanti
Title: Managing Partner

CORSAIR IV
MANAGEMENT – B, LP

By: Corsair Capital LLC, its
General Partner

By: /s/ D.T. Ignacio Jayanti
Name: D.T. Ignacio Jayanti
Title: Managing Partner

CC CVP PARTNERS
HOLDINGS, L.L.C.

By Corsair IV Management,
LP, its Managing Member

By: Corsair Capital LLC, its
General Partner

By: /s/ D.T. Ignacio Jayanti
Name: D.T. Ignacio Jayanti
Title: Managing Partner

CORSAIR IV FINANCIAL
SERVICES PARTNERS, L.P.

By Corsair IV Management,
LP, its General Partner
By: Corsair Capital LLC, its
General Partner

By: /s/ D.T. Ignacio Jayanti
Name: D.T. Ignacio Jayanti
Title: Managing Partner

CORSAIR IV FINANCIAL
SERVICES PARTNERS – B,
L.P.

By Corsair IV Management –
B, LP, its General Partner
By: Corsair Capital LLC, its
General Partner

By: /s/ D.T. Ignacio Jayanti
Name: D.T. Ignacio Jayanti
Title: Managing Partner