

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

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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: February 28, 2015

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**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	
<b>Platinum and Palladium Investments</b>						
<b>Platinum and palladium mining companies</b>						
<b>South Africa</b>						
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	
<b>Exchange traded funds</b>						
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	
<b>Total platinum and palladium investments</b> (Cost \$8,733,391 - 2015 & 2014)		19,909,013	7.9		25,838,880	
<b>Diamond Mining, Exploration and Development Companies</b>						
<b>Bermuda</b>						
Petra Diamonds Limited, (2)	1,000,000	2,896,169	1.2	-	-	
<b>Canada</b>						
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	
<b>Total diamond mining, exploration and development companies</b> (Cost \$8,909,336 - 2015, \$3,928,898 - 2014)		8,208,796	3.4		1,378,100	
<b>Diversified Mineral Resources Companies</b>						
<b>Canada</b>						
NovaCopper Inc., (2)	-	-	-	205,861	261,443	
<b>United Kingdom</b>						
Anglo American plc	200,000	3,735,996	1.5	200,000	5,127,310	
<b>United States</b>						
Freeport-McMoRan Inc.	365,000	7,894,950	3.2	550,000	17,941,000	
<b>Total diversified mineral resources companies</b> (Cost \$12,789,287 - 2015, \$19,991,927 - 2014)		11,630,946	4.7		23,329,750	
<b>Total common shares</b> (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,

(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

Unaudited



**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**

<b>Description (1)</b>	<b><u>Level 1</u></b>	<b><u>Level 2</u></b>	<b><u>Level 3</u></b>	<b><u>Total</u></b>
<b>Common Shares</b>				
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
<b>Warrants</b>				
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**

<b>Description (1)</b>	<b><u>Level 1</u></b>	<b><u>Level 2</u></b>	<b><u>Level 3</u></b>	<b><u>Total</u></b>
<b>Common Shares</b>				
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
<b>Warrants</b>				
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