

ASA Gold & Precious Metals Ltd  
Form N-Q  
April 29, 2011

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

(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, 2011

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Item 1. Schedule of Investments

**ASA Gold and Precious Metals LIMITED**  
**SCHEDULE OF INVESTMENTS (UNAUDITED)**  
**FEBRUARY 28, 2011**

| Name of Company  | Shares /<br>Principal<br>Amount | Fair<br>Value | Percent<br>of<br>Net<br>Assets |
|--|---------------------------------|---------------|--------------------------------|
| <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 - ADRs                                     | 1,665,000                       | \$64,328,104  | 9.6%                           |
|  |                                 | 64,328,104    | 9.6                            |
| <i>Canada</i>  |                                 |               |                                |
| Agnico-Eagle Mines Limited   | 525,000                         | 36,933,750    | 5.5                            |
| Alacer Gold Corporation (1)  | 1,343,400                       | 12,914,117    | 1.9                            |
| Barrick Gold Corporation   | 1,300,000                       | 68,666,000    | 10.3                           |
| Eldorado Gold Corporation  | 650,000                         | 11,089,000    | 1.7                            |
| Detour Gold Corporation (1)  | 250,000                         | 8,136,064     | 1.2                            |
| Goldcorp Inc.  | 1,082,400                       | 51,749,544    | 7.7                            |
| Golden Star Resources Limited, (1)                                 | 750,000                         | 2,370,000     | 0.4                            |
| IAMGOLD Corporation  | 600,000                         | 12,720,000    | 1.9                            |
| Kinross Gold Corporation   | 1,125,000                       | 17,842,500    | 2.7                            |
| Lake Shore Gold Corporation (1)                                    | 1,500,000                       | 6,221,696     | 0.9                            |
| NovaGold Resources Inc., (1)(2)                                    | 2,307,691                       | 31,592,290    | 4.7                            |
| Osisko Mining Corporation (1)                                      | 250,000                         | 3,447,921     | 0.5                            |
| Yamana Gold Inc.   | 300,000                         | 3,819,000     | 0.6                            |
|  |                                 | 267,501,882   | 40.0                           |
| <i>Channel Islands</i>   |                                 |               |                                |
| Randgold Resources Limited - ADRs                                  | 594,700                         | 48,140,965    | 7.2                            |
| <i>Latin America</i>   |                                 |               |                                |
| Compania de Minas Buenaventura S.A.A. - ADRs                       | 909,000                         | 42,423,030    | 6.3                            |
| <i>South Africa</i>  |                                 |               |                                |
| AngloGold Ashanti Limited  | 793,194                         | 38,739,595    | 5.8                            |
| Gold Fields Limited  | 1,629,577                       | 29,185,724    | 4.4                            |
|  |                                 | 67,925,319    | 10.2                           |
| <i>United States</i>   |                                 |               |                                |
| Newmont Mining Corporation   | 520,368                         | 28,760,739    | 4.3                            |
| Royal Gold Inc.  | 210,000                         | 10,420,200    | 1.6                            |
|  |                                 | 39,180,939    | 5.9                            |
|  |                                 | 529,500,239   | 79.1                           |

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Total gold mining, exploration, development and royalty companies  
(Cost \$195,802,933)

### Silver mining, exploration and development companies

#### Canada

|                              |         |           |     |
|------------------------------|---------|-----------|-----|
| Tahoe Resources Inc., (1)    | 523,200 | 8,540,502 | 1.3 |
| Tahoe Resources Inc., (1)(2) | 400,000 | 6,529,436 | 1.0 |

Total silver mining, exploration and development companies  
(Cost \$6,709,422)

15,069,938 2.3

Total gold and silver investments  
(Cost \$202,512,355)

544,570,177 81.4

UNAUDITED

1

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**ASA Gold and Precious Metals LIMITED**  
**SCHEDULE OF INVESTMENTS (UNAUDITED) (continued)**  
**FEBRUARY 28, 2011**

| Name of Company   | Shares /<br>Principal<br>Amount | Fair<br>Value  | Percent<br>of<br>Net<br>Assets |
|---|---------------------------------|----------------|--------------------------------|
| <b>Platinum and Palladium investments (PGMs)</b>  |                                 |                |                                |
| <b>Platinum and Palladium mining companies</b>  |                                 |                |                                |
| <i>South Africa</i>   |                                 |                |                                |
| Anglo Platinum Limited  | 345,100                         | 33,526,009     | 5.0                            |
| Impala Platinum Holdings Limited  | 1,322,400                       | 38,996,255     | 5.8                            |
|   |                                 | 72,522,264     | 10.8                           |
| <i>United Kingdom</i>   |                                 |                |                                |
| Lonmin PLC- ADRs  | 189,700                         | 5,662,138      | 0.8                            |
|   |                                 | 78,184,402     | 11.6                           |
| <b>Exchange Traded Funds - PGMs</b>   |                                 |                |                                |
| ETFS Palladium Trust, (1)   | 40,000                          | 3,177,600      | 0.5                            |
| ETFS Platinum Trust, (1)  | 10,000                          | 1,796,100      | 0.3                            |
| Total platinum and palladium investments<br>(Cost \$10,105,591)                             |                                 | 83,158,102     | 12.4                           |
| <b>Diamond Mining, Exploration and Development Companies</b>                                |                                 |                |                                |
| <i>Canada</i>   |                                 |                |                                |
| Stornoway Diamond Corporation (1)   | 1,639,500                       | 3,779,827      | 0.6                            |
| Total diamond mining, exploration and development companies<br>(Cost \$3,928,898)           |                                 | 3,779,827      | 0.6                            |
| <b>Diversified Mineral Resources Companies</b>  |                                 |                |                                |
| <i>United Kingdom</i>   |                                 |                |                                |
| Anglo American plc (Cost \$1,762,502)   | 414,800                         | 22,479,136     | 3.3                            |
| Total common shares (Cost \$218,309,346)  |                                 | 653,987,242    | 97.7                           |
| <b>Convertible Securities</b>   |                                 |                |                                |
| <b>Gold mining companies</b>  |                                 |                |                                |
| <i>Canada</i>   |                                 |                |                                |
| NovaGold Resources Inc. 5.50% Senior Convertible Notes, due 5/01/2015<br>(Cost \$5,000,000) | 5,000,000                       | 7,763,500      | 1.2                            |
| Total investments (Cost \$223,309,346) (3)  |                                 | 661,750,742    | 98.9                           |
| Cash, receivables, and other assets less liabilities  |                                 | 7,036,027      | 1.1                            |
| Net assets  |                                 | \$ 668,786,769 | 100%                           |

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- (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 US federal income tax principles. Gross unrealized appreciation of investments and gross unrealized depreciation of investments at February 28, 2011 were \$446,715,182 and \$8,273,786 respectively, resulting in net unrealized appreciation on investments of \$438,441,396.

ADR- American Depository Receipt

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

UNAUDITED

2

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## Notes to financial statements

Three months ended February 28, 2011

**1. Summary of significant accounting policies** ASA Limited (the Company) is a closed-end management investment company registered under the Investment Company Act of 1940, as amended, and is organized as an exempted limited liability company under the laws of Bermuda. The following is a summary of the Company's significant accounting policies:

### A. Investments

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) 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 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.

At February 28, 2011, the Company held investments in restricted securities of 5.70% of net assets, respectively, valued in accordance with procedures approved by the Company's Board of Directors as reflecting fair value, as follows:

### February 28, 2011

| Shares    | Cost        | Issuer                     | Value<br>Per Unit | Value        | Acquisition<br>Date |
|-----------|-------------|----------------------------|-------------------|--------------|---------------------|
| 400,000   | \$2,287,880 | Tahoe Resources Inc.       | \$15.86           | \$6,529,436  | 5/28/2010           |
| 2,307,691 | \$4,407,690 | NovaGold Resources<br>Inc. | \$13.69           | \$31,592,290 | 7/13/2010           |

The Company does not have a right to demand that such securities be registered.

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 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.) Where the Company holds securities listed on foreign stock exchanges and American Depositary 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.

UNAUDITED

3

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**Notes to financial statements (continued)**

Three months ended February 28, 2011

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, 2011 in valuing the Company's investments at fair value:

**Investments in Securities  
Measurements at February 28, 2011**

| Description (1)                                       | Level 1        | Level 2        | Level 3 | Total          |
|---|----------------|----------------|---------|----------------|
| <b>Common Shares and Warrants</b>                     |                |                |         |                |
| Gold and silver investments                           | \$ 380,724,464 | \$ 163,845,713 | \$      | \$ 544,570,177 |
| Platinum and palladium investments                    | 77,495,964     | 5,662,138      |         | 83,158,102     |
| Diamond Mining, Exploration and Development Companies | 3,779,827      |                |         | 3,779,827      |
| Diversified Mineral Resources Companies               |                | 22,479,136     |         | 22,479,136     |
| <b>Convertible Securities</b>                         |                |                |         |                |
| Gold mining companies                                 |                | 7,763,500      |         | 7,763,500      |
| Total   | \$ 462,000,255 | \$ 199,750,487 | \$      | \$ 661,750,742 |

(1) See schedules of investments for country classifications.

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4



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### Item 2. Controls and Procedures.

- (a) The registrant's President and Chief Executive Officer and its Chief Financial Officer and Treasurer, 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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