



## Gold and Precious Metals Limited

July 31, 2019

### COMPANY FACTS

Ticker	ASA
Incorporated	June 12, 1958
Net assets	\$278 million
Shares outstanding	19.3 million
NAV	\$14.38
Beta <sup>1</sup>	0.92
R-squared <sup>2</sup>	0.90
Distributions	Semi-annual

<sup>1</sup> Source: Bloomberg. Beta measures the Company's market-related risk over a three-year period relative to the FTSE Gold Mines Total Return Index. A beta lower than 1 indicates historically lower volatility than the index; greater than 1 indicates higher volatility.

<sup>2</sup> Source: Bloomberg. R-squared is a measure of the percentage of a company's share price movement that can be attributed to its benchmark index. It can range from 0 and 1; 1 indicates a perfect correlation.

### COMPANY MANAGEMENT

Merk Investments LLC

Peter Maletis

Portfolio Manager

Axel Merk

Chief Investment Officer

ASA Gold and Precious Metals Limited  
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### PORTFOLIO ALLOCATION

Mining Companies	87.7%
Royalty Companies	5.3%
Development Companies	3.5%
Exploration Companies	2.8%
Net Cash or Equivalent	0.7%

Holdings are subject to change. Due to rounding, may not total 100%.

Established in 1958, ASA Gold and Precious Metals Limited is a closed-end precious metals and mining fund (NYSE: ASA) registered with the United States Securities and Exchange Commission and domiciled in Bermuda. The Company is one of the oldest investment management firms focused on the precious metals and mining industry. ASA employs bottom-up fundamental analysis and relies on detailed primary research including meetings with company executives, site visits to key operating assets, and proprietary financial analysis in making its investment decisions.

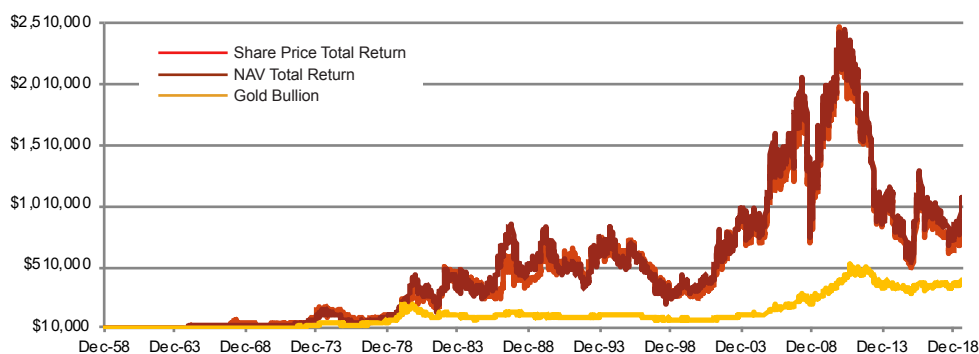
### PERFORMANCE AS OF JULY 31, 2019

Average Annual Total Returns

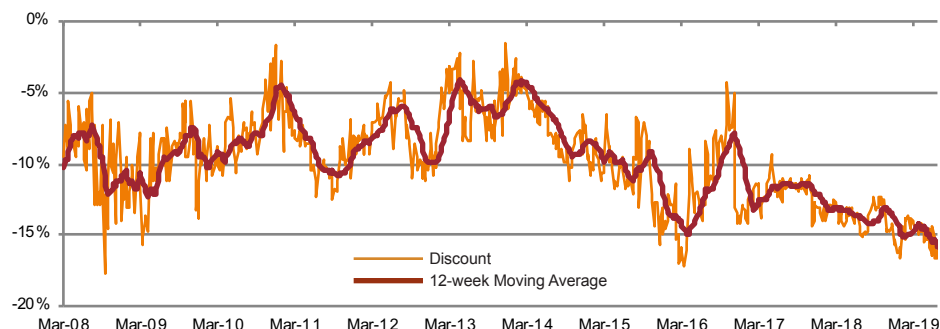
	1 Year	3 Years	5 Years	10 Years	15 Years	Inception
NAV	24.7%	-7.0%	-1.4%	-4.2%	1.8%	7.9%
Share Price	20.2%	-9.4%	-3.6%	-5.1%	1.5%	7.7%

Includes the reinvestment of dividends. Inception is from December 11, 1958, the date on which the Company's shares were listed for trading on the NYSE.

### GROWTH OF A \$10,000 INVESTMENT SINCE INCEPTION



### HISTORICAL DISCOUNT



### COUNTRY ALLOCATION

Canada	59.6%
Australia	16.9%
South Africa	9.4%
United States	5.4%
Cayman Islands	3.7%
Peru	2.2%
Mexico	1.1%
Channel Islands	0.9%
Net Cash or Equivalent	0.7%

Based on the country of domicile. Holdings are subject to change. Due to rounding, may not total 100%.

### TOP 10 COMPANIES

Newcrest Mining Limited	7.9%
Agnico Eagle Mines Limited	7.5%
Barrick Gold Corporation	7.0%
AngloGold Ashanti Limited	5.7%
Newmont Goldcorp	4.6%
Endeavour Mining Corporation	3.7%
Alacer Gold Corporation	3.6%
Alamos Gold Inc.	3.5%
B2GOLD Corporation	3.4%
SSR Mining Inc.	3.3%

All performance information reflects past performance and is presented on a total return basis. Past performance is no guarantee of future results. Current performance may differ from that shown. The Company concentrates in the gold and precious minerals sector. This sector may be more volatile than other industries and may be affected by movements in commodity prices triggered by international monetary and political developments. The Company is a non-diversified fund and, as such, may invest in fewer investments. ASA Gold and Precious Metals Limited may invest in smaller-sized companies that may be more volatile and less liquid than larger, more-established companies. Investments in foreign securities, especially those in the emerging markets, may involve increased risk as well as exposure to currency fluctuations. Shares of closed-end funds frequently trade at a discount. This document may contain statements regarding plans and expectations for the future that constitute forward-looking statements within the Private Securities Litigation Reform Act of 1995. By their nature, forward-looking statements involve risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those contemplated by the forward-looking statements. This document does not constitute an offer to sell or solicitation of an offer to buy any securities.

Certain Tax Information: ASA is a "passive foreign investment company" for United States federal income tax purposes. As a result, United States shareholders holding shares in taxable accounts are encouraged to consult their tax advisors regarding the tax consequences of their investment in the Company's common shares.

Not FDIC Insured | No Bank Guarantee | May Lose Value