



## Gold and Precious Metals Limited

May 31, 2020

### Shares

Ticker	ASA
Net assets	\$364 million
NAV	\$18.88
Share price	\$15.30
Discount	18.96%

### Management since April, 2019

Adviser	Merk Investments
Portfolio Manager	Peter Maletis
CIO	Axel Merk

### Contact

ASA Gold & Precious Metals Limited  
c/o Apex Fund Services  
3 Canal Plaza, Suite 600  
Portland, Maine 04101

Website	www.asaltd.com
Toll-free	(800)432-3378

### Dividends

Distributions	Semi-annual
05/22/20	\$.01
11/12/19	\$.01
05/10/19	\$.01
11/13/18	\$.01

### Statistics

Beta <sup>1</sup>	0.99
R-squared <sup>2</sup>	0.94

<sup>1</sup> Source: Bloomberg. Beta measures the Company's market-related risk over a three-year period relative to its benchmark, the NYSE Arca Gold Miners Total Return Index. A beta lower than 1 indicates historically lower volatility than the index; greater than 1 indicates higher volatility. ASA's beta versus the FTSE Gold Mines Total Return Index (the "Old Benchmark") is 0.98.

<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. ASA's R-squared versus the Old Benchmark is 0.91.

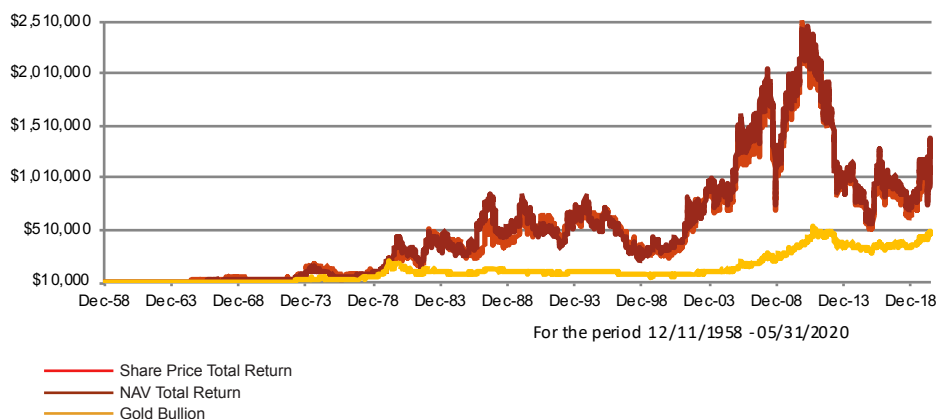
Established in 1958, ASA Gold and Precious Metals Limited is a closed-end precious metals and mining fund (NYSE: ASA) registered with the United States Securities and Exchange Commission and domiciled in Bermuda. The Company is one of the oldest investment management firms focused on the precious metals 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 MAY 31, 2020

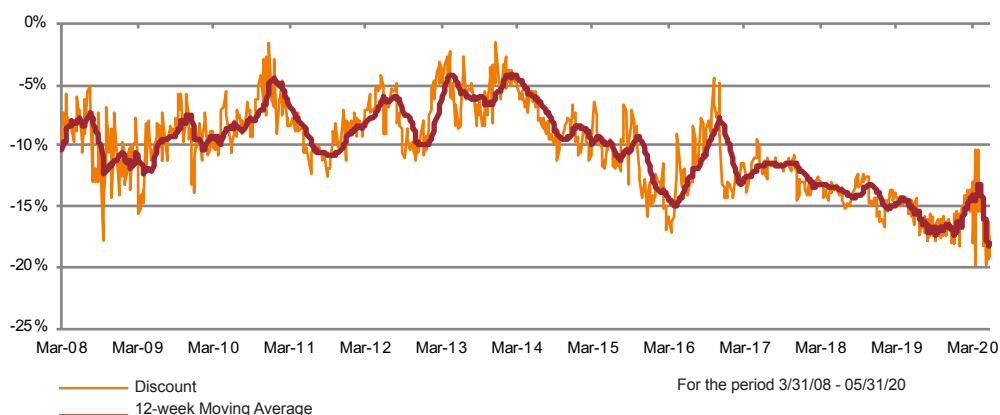
	Average Annual Total Returns					
	1 Year	3 Years	5 Years	10 Years	15 Years	Inception
NAV	61.0%	12.2%	10.2%	-3.4%	3.5%	8.3%
Share Price	55.0%	9.1%	7.8%	-4.4%	3.0%	8.0%

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



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.



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Website [www.asaltd.com](http://www.asaltd.com)  
Toll-free (800)432-3378

Primary Commodity	% of NAV
Gold	90.4%
Silver	5.3%
Diversified Miners	3.6%
Platinum & Palladium	0.6%
Net Liquid Assets	0.1%

Type	% of NAV
Mining Companies	71.6%
Exploration Companies	16.2%
Development Companies	9.9%
Royalty Companies	2.1%
Net Liquid Assets	0.1%

Stage of Development	% of NAV
Production 500k - 1mm ounces	29.1%
Production >1mm ounces	26.2%
Production < 500k ounces	17.1%
Exploration Companies	16.0%
Development Companies	9.3%
Royalty Companies	2.1%
Net Liquid Assets	0.1%

Country of Incorporation	% of NAV
Canada	69.9%
Australia	14.5%
South Africa	10.2%
Cayman Islands	3.6%
United States	1.6%
Net Liquid Assets	0.1%

Type of Security	% of NAV
Equity Securities	99.1%
Warrants	0.8%
Net Liquid Assets	0.1%
Contingent Value Securities	0.0%

Capitalization	% of NAV
Market Cap < \$2bn	52.8%
Market Cap \$2bn - \$10bn	30.4%
Market Cap >\$10bn	16.6%
Net Liquid Assets	0.1%

In April of 2019, shareholders approved Merk Investments LLC ("Merk") as advisor to ASA. As a firm, Merk brings a long history of portfolio management of registered investment companies, and research that includes primary research on central banks and their impact on the price of gold. Portfolio Manager Peter Maletis joined Merk after 8 years at Franklin Templeton, where he was precious metals analyst. He spent much of his time at Franklin meeting with the management of gold companies from around the world as well as on due diligence site visits, where he developed an intimate understanding of the many companies in the precious metals sector. It is with that background that Peter is influencing changes to the ASA portfolio, also leveraging on the resources made available by Merk.

Holdings	Ticker	% of NAV
Agnico Eagle Mines Ltd	AEM	7.0%
Anglogold Ashant	ANG SJ	6.0%
Barrick Gold Corp	GOLD	5.9%
Orla Mining Ltd	OLA CN	5.4%
B2Gold Corp	BTO CT	3.8%
Endeavour Mining	EDV CT	3.6%
Northern Star Resources	NST AU	3.6%
Alamos Gold Inc	AGI	3.6%
Alacer Gold Corp	ASR CN	3.4%
SSR Mining Inc	SSRM	3.2%
Calibre Mining Corp	CXBSR CN	3.1%
Perseus Mining Ltd	PRU AU	2.6%
Liberty Gold Corp-Plc	LGD CN	2.5%
Centerra Gold Inc	CG CN	2.4%
Gold Fields Ltd	GFI SJ	2.2%
Americas Gold & Silver Corp	USA	2.1%
Kirkland Lake Gold Ltd	KL CN	2.1%
Maverix Metals Inc	MMX CN	1.9%
Integra Resources Corp	ITR CN	1.8%
Roxgold Inc	ROXG CN	1.8%
Semafo Inc	SMF CT	1.7%
Newmont Goldcorp Corp	NEM	1.6%
Golden Star Resources Ltd	GSS	1.5%
Emerald Resources	EMR AU	1.4%
Gold Fields Ltd-Adr	GFI	1.4%
K92 Mining Inc	KNT CN	1.4%
Corvus Gold Inc	KOR CN	1.3%
Westgold Resources Ltd	WGX AU	1.3%
Torex Gold Resources	TXG CN	1.3%
Bellevue Gold Ltd	BGL AU	1.2%
Probe Metals Inc	PRB CN	1.2%
Marathon Gold Corp	MOZ CN	1.1%
Mag Silver Corp	MAG	1.1%
Dacian Gold Ltd	DCN AU	1.1%
Discovery Metals Corp-Plc	DSV CN	1.1%
Resolute Mining Ltd	RSG AU	1.0%
Teranga Gold Corp	TGZ CN	0.9%
Pure Gold Mining Inc	PGM CN	0.8%
Benchmark Metals Inc	BNCH CN	0.7%
Mawson Resources Ltd	MAW CN	0.7%
Adriatic Metals Plc	ADT AU	0.6%
Skeena Resources Ltd	SKE CN	0.6%
Adventus Mining Corp	ADZN CN	0.6%
Pantoro Ltd	PNR AU	0.6%
Silvercrest Metals Inc	SIL CN	0.6%
Sibanye Gold Ltd	SGL SJ	0.6%
Roscan Gold Corp	ROS CN	0.5%
Highgold Mining Inc	HIGH CN	0.5%
Torex Gold Res	TXG CT	0.5%
Osino Resources	OSI CN	0.5%
Auteco Minerals Ltd	AUT AU	0.4%
Prodigy Gold NI	PRX AU	0.4%
Gogold Resources Inc	GGD CN	0.3%
Castile Resources	CST AU	0.3%
Gatling Exploration	GTR CN	0.2%
Maverix Metals Inc Wrnt	MMX CN	0.2%
Probe Metals Inc Wrnt	PRB CN	0.1%
Net Cash Or Equivalent	Cash	0.1%
Liberty Gold Corp-Plc Wrnt	LGD CN	0.1%
Pure Gold Mining Inc Wrnt	PGM CN	0.1%
Marathon Gold Corp Wrnt	MOZ CN	0.1%
Pan American Silver Cvr	PAAS	0.0%
Gogold Resources Inc Wrnt	GGD CN	0.0%
Mawson Resources Wrnt	MAW CN	0.0%
Osino Resources Corp Wrnt	OSI CN	0.0%
Benchmark Metals Inc Wrnt	BNCH CN	0.0%
Discovery Metals Corp Plc Wrnt	DSV CN	0.0%
Dundee Precious Metals Wrnt	DPM CN	0.0%
Bonterra Resources Wrnt	BTR CN	0.0%

Warrants and Contingent Value Securities (annotated as Wrnt and Cvr, respectively) may not be publicly traded; ticker symbols referenced may refer to issuer of the respective Warrant or Contingent Value Security. References to 0.0% of NAV are non-zero amounts rounded to 0.0%. Please see other side for additional important disclosure.