



Gold and Precious Metals Limited

**Schedule of Investments and Financial Statements
For the Three Months ended February 28, 2025
(Unaudited)**

A Closed-End Fund
Specializing in Gold and Other
Precious Metals Investments

Schedule of Investments (Unaudited)

February 28, 2025

Name of Company	Principal Amount	Value	% of Net Assets
Corporate Convertible Bond			
Gold mining, exploration, development and royalty companies			
<i>Canada</i>			
i-80 Gold Corp., 8.00%, 2/22/27 ⁽¹⁾	\$3,000,000	\$ 3,185,400	0.6%
Orla Mining, Ltd., 4.50%, 3/1/30 ⁽¹⁾	\$10,010,000	8,872,177	1.7
		<u>12,057,577</u>	<u>2.3</u>
<i>United States</i>			
Bendito Resources, Inc., 9.49%, 3/31/25 ⁽¹⁾	\$1,200,000	1,200,000	0.2
Total corporate convertible bond (Cost \$11,087,567)		<u>13,257,577</u>	<u>2.5</u>

Name of Company	Shares	Value	% of Net Assets
Common Shares			
Gold mining, exploration, development and royalty companies			
<i>Australia</i>			
Alicanto Minerals, Ltd. ⁽²⁾	65,150,765	1,455,337	0.3
Barton Gold Holdings, Ltd. ⁽²⁾	10,339,579	1,796,398	0.4
Bellevue Gold, Ltd. ⁽²⁾	9,861,824	7,190,130	1.4
Cygnus Metals, Ltd. ⁽²⁾	33,236,034	2,577,869	0.5
Emerald Resources NL ⁽²⁾	9,000,000	22,226,304	4.3
LCL Resources, Ltd. ⁽²⁾	36,750,000	228,034	0.1
Predictive Discovery, Ltd. ⁽²⁾	106,183,334	22,401,492	4.3
Prodigy Gold NL ⁽²⁾	173,662,918	215,516	0.0
Westgold Resources, Ltd.	9,475,000	14,756,882	2.8
		<u>72,847,962</u>	<u>14.1</u>
<i>Canada</i>			
Agnico Eagle Mines, Ltd.	165,000	15,886,200	3.0
Alamos Gold, Inc.	1,000,000	22,860,000	4.4
American Pacific Mining Corp. 144A ⁽²⁾⁽³⁾	3,000,000	425,091	0.1
Angel Wing Metals, Inc. ⁽²⁾	4,650,000	160,705	0.0
Atex Resources, Inc. ⁽²⁾	8,700,000	14,131,674	2.7
B2Gold Corp.	2,000,000	5,320,000	1.0
Desert Gold Ventures, Inc. ⁽²⁾⁽⁴⁾	14,569,264	604,220	0.1
G Mining Ventures Corp. ⁽²⁾	6,691,486	70,395,312	13.4
G2 Goldfields, Inc. ⁽²⁾	3,000,000	6,034,215	1.2
GoGold Resources, Inc. ⁽²⁾	2,857,140	3,001,799	0.6
Gold Candle, Ltd. 144A ⁽¹⁾⁽²⁾⁽³⁾	2,010,715	2,779,630	0.5
Lahontan Gold Corp. ⁽²⁾⁽⁴⁾	37,759,000	782,976	0.2
Liberty Gold Corp. ⁽²⁾	12,482,000	2,847,112	0.5
Lotus Gold Corp. 144A ⁽¹⁾⁽²⁾⁽³⁾	5,912,500	2,043,373	0.4
Monarch Mining Corp. ⁽¹⁾⁽²⁾	7,300,000	0	0.0
Newcore Gold, Ltd. ⁽²⁾	6,610,000	1,827,544	0.3
Onyx Gold Corp. ⁽²⁾	675,000	146,967	0.0
Orla Mining, Ltd. ⁽²⁾	6,200,000	43,462,000	8.3
Prime Mining Corp. ⁽²⁾⁽⁴⁾	9,200,000	8,330,396	1.6
Probe Gold, Inc. ⁽²⁾	7,277,500	9,104,735	1.7
Red Pine Exploration, Inc. ⁽²⁾⁽⁴⁾	29,037,047	2,408,465	0.5
Robex Resources, Inc. ⁽²⁾	8,900,000	16,671,160	3.2
Roscan Gold Corp. ⁽²⁾	10,864,900	450,592	0.1
South Pacific Metals Corp. ⁽²⁾	2,100,000	631,415	0.1
Southern Cross Gold Consolidated, Ltd. ⁽²⁾	3,344,447	7,651,716	1.5
STLLR Gold, Inc. ⁽²⁾	1,291,080	883,476	0.2
SUA Holdings, Ltd. ⁽¹⁾⁽²⁾	10,600,000	14,654	0.0
Talisker Resources, Ltd. ⁽²⁾	2,500,000	760,325	0.1
TDG Gold Corp. ⁽²⁾⁽⁴⁾	9,227,925	2,934,056	0.6
Thesis Gold, Inc. ⁽²⁾⁽⁴⁾	16,866,667	9,559,818	1.8

Schedule of Investments (Unaudited) (continued)

February 28, 2025

Name of Company	Shares	Value	% of Net Assets
Common Shares (continued)			
Gold mining, exploration, development and royalty companies (continued)			
<i>Canada (continued)</i>			
Westhaven Gold Corp. ⁽²⁾	5,500,000	\$ 494,211	0.1%
		<u>252,603,837</u>	<u>48.2</u>
<i>Cayman Islands</i>			
Endeavour Mining PLC	200,000	3,963,366	0.8
<i>South Africa</i>			
Gold Fields, Ltd. ADR	500,000	8,985,000	1.7
<i>United Kingdom</i>			
Anglogold Ashanti PLC	275,000	8,104,250	1.6
<i>United States</i>			
Laurentian Mountain Resources 144A ⁽¹⁾⁽²⁾⁽³⁾	3,640,959	3,640,959	0.7
Total gold mining, exploration, development and royalty companies (Cost \$202,586,128)		350,145,374	67.1
Diversified metals mining, exploration, development and royalty companies			
<i>Australia</i>			
Bellavista Resources, Ltd. ⁽²⁾	4,946,949	1,105,049	0.2
Castile Resources, Ltd. ⁽²⁾	19,143,255	724,581	0.1
Cygnus Gold, Ltd. ⁽²⁾	2,806,674	217,693	0.0
Delta Lithium, Ltd. ⁽²⁾	17,412,850	1,782,771	0.3
FireFly Metals, Ltd. ⁽²⁾	8,311,413	5,028,299	0.9
Genesis Minerals, Ltd. ⁽²⁾	1,166,934	2,302,582	0.4
Geopacific Resources, Ltd. ⁽²⁾	75,617,820	938,417	0.2
Wolfram, Ltd. ⁽¹⁾⁽²⁾	10,000,000	620,500	0.1
		<u>12,719,892</u>	<u>2.2</u>
<i>Canada</i>			
Americas Gold & Silver Corp. ⁽²⁾	71,151,028	33,435,438	6.3
Bunker Hill Mining Corp. ⁽²⁾	6,250,000	907,206	0.2
Calibre Mining Corp. ⁽²⁾	14,970,772	29,491,412	5.6
Culico Metals, Inc. ⁽²⁾	1,906,250	164,701	0.0
Emerita Resources Corp. ⁽²⁾	2,602,950	2,662,772	0.5
Evolve Strategic Element Royalties, Ltd. 144A ⁽¹⁾⁽²⁾⁽³⁾	2,154,000	967,755	0.2
Fuerte Metals Corp. ⁽²⁾⁽⁴⁾	4,800,000	3,151,892	0.6
Huntsman Exploration, Inc. ⁽²⁾	617,500	32,011	0.0
Integra Resources Corp. ⁽²⁾	5,524,510	5,992,144	1.1
Max Resource Corp. ⁽²⁾	8,200,000	311,733	0.1
Metalla Royalty & Streaming, Ltd. ⁽²⁾	3,000,000	8,250,000	1.6
Pan Global Resources, Inc. ⁽²⁾	6,350,000	614,481	0.1
Ridgeline Minerals Corp. ⁽²⁾⁽⁴⁾	11,900,000	1,850,700	0.4
Sable Resources, Ltd. ⁽²⁾⁽⁴⁾	26,160,000	632,867	0.1
San Cristobal Mining, Inc. 144A ⁽¹⁾⁽²⁾⁽³⁾	2,783,332	33,399,984	6.4
		<u>121,865,096</u>	<u>23.2</u>
<i>United States</i>			
Bendito Resources, Inc. 144A ⁽¹⁾⁽²⁾⁽³⁾	8,688,000	2,172,000	0.4
Lithium Africa Resources Corp. 144A ⁽¹⁾⁽²⁾⁽³⁾	72,000	2,016,000	0.4
		<u>4,188,000</u>	<u>0.8</u>
Total diversified metals mining, exploration, development and royalty companies (Cost \$118,787,841)		138,772,988	26.2
Silver mining, exploration, development and royalty companies			
<i>Canada</i>			
Andean Precious Metals Corp. ⁽²⁾	2,000,000	2,073,613	0.4
Discovery Silver Corp. ⁽²⁾	6,001,500	6,554,256	1.3
Guanajuato Silver Co., Ltd. ⁽²⁾	4,167,000	489,642	0.1
Silver Mountain Resources, Inc. ⁽²⁾	13,000,000	449,283	0.1
Silver Tiger Metals, Inc. ⁽²⁾	14,795,333	3,170,246	0.6
Total silver mining, exploration, development and royalty companies (Cost \$15,272,934)		12,737,040	2.5
Total common shares (Cost \$336,646,903)		501,655,402	95.8

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

Schedule of Investments (Unaudited) (continued)

February 28, 2025

Name of Company	Shares	Value	% of Net Assets
Rights ⁽¹⁾⁽²⁾			
Silver mining, exploration, development and royalty companies			
<i>Canada</i>			
Pan American Silver Corp. (Exp. Date 2/22/29)	393,200	\$ 139,706	0.0%
Total rights (Cost \$136,720)		139,706	0.0
Warrants ⁽¹⁾⁽²⁾			
Diversified metals mining, exploration, development and royalty companies			
<i>Canada</i>			
Bunker Hill Mining Corp. (Exercise Price \$0.37, Exp. Date 4/1/25)	5,000,000	0	0.0
Bunker Hill Mining Corp. (Exercise Price \$0.60, Exp. Date 2/9/26)	1,250,000	0	0.0
Integra Resources Corp. (Exercise Price \$1.20, Exp. Date 3/13/27)	275,000	95,041	0.0
Ridgeline Minerals Corp. (Exercise Price \$0.12, Exp. Date 5/7/26) ⁽⁴⁾	1,450,000	50,112	0.0
Ridgeline Minerals Corp. (Exercise Price \$0.25, Exp. Date 2/13/27) ⁽⁴⁾	4,500,000	62,208	0.0
Total diversified metals mining, exploration, development and royalty companies (Cost \$243,056)		207,361	0.0
Gold mining, exploration, development and royalty companies			
<i>Australia</i>			
Prodigy Gold NL (Exercise Price \$0.01, Exp. Date 11/30/27)	38,750,000	0	0.0
<i>Canada</i>			
Angel Wing Metals, Inc. (Exercise Price \$0.50, Exp. Date 5/4/25)	350,000	0	0.0
Atex Resources, Inc. (Exercise Price \$1.00, Exp. Date 8/31/25)	675,000	634,526	0.1
Lahontan Gold Corp. (Exercise Price \$0.13, Exp. Date 9/1/26) ⁽⁴⁾	4,150,000	0	0.0
Lahontan Gold Corp. (Exercise Price \$0.10, Exp. Date 4/30/27) ⁽⁴⁾	2,550,000	0	0.0
Lotus Gold Corp. (Exercise Price \$0.75, Exp. Date 8/16/25)	2,200,000	0	0.0
Lotus Gold Corp. (Exercise Price \$0.75, Exp. Date 12/8/25)	506,250	0	0.0
Monarch Mining Corp. (Exercise Price \$0.95, Exp. Date 4/6/27)	1,700,000	0	0.0
Newcore Gold, Ltd. (Exercise Price \$0.40, Exp. Date 9/26/25)	430,000	11,889	0.0
Orla Mining, Ltd. (Exercise Price \$11.50, Exp. Date 3/1/30)	836,278	2,069,380	0.4
Prime Mining Corp. (Exercise Price \$1.10, Exp. Date 6/10/25) ⁽⁴⁾	920,000	146,259	0.1
Robex Resources, Inc. (Exercise Price \$2.55, Exp. Date 6/26/26)	4,000,000	1,686,539	0.3
South Pacific Metals Corp. (Exercise Price \$0.90, Exp. Date 2/3/27)	1,050,000	0	0.0
		4,548,593	0.9
<i>United States</i>			
Laurentian Mountain Resources (Exercise Price \$1.00, Exp. Date 12/31/49)	3,500,000	0	0.0
Total gold mining, exploration, development and royalty companies (Cost \$1,551,432)		4,548,593	0.9
Silver mining, exploration, development and royalty companies			
<i>Canada</i>			
Guanajuato Silver Co., Ltd. (Exercise Price \$0.35, Exp. Date 10/30/26)	2,083,500	14,401	0.0
Silver Mountain Resources, Inc. (Exercise Price \$0.14, Exp. Date 4/24/28)	3,000,000	0	0.0
Total silver mining, exploration, development and royalty companies (Cost \$110,793)		14,401	0.0
Total warrants (Cost \$1,905,281)		4,770,355	0.9
Money Market Fund			
Federated Hermes US Treasury Cash Reserve Fund - Institutional Shares, 4.17% ⁽⁵⁾	1,469,215	1,469,215	0.3
Total money market fund (Cost \$1,469,215)		1,469,215	0.3
Investments, at value (Cost \$351,245,686)		521,292,255	99.5
Cash, receivables and other assets less other liabilities		2,372,312	0.5
Net assets		\$ 523,664,567	100.0%

ADR American Depositary Receipt
 PLC Public Limited Company

Schedule of Investments (Unaudited) (continued)

February 28, 2025

- (1) Security fair valued in accordance with procedures adopted by the Board of Directors. At the period end, the value of these securities amounted to \$65,822,493 or 12.5% of net assets.
 - (2) Non-income producing security.
 - (3) Security exempt from registration under Rule 144A under the Securities Act of 1933. At the period end, the value of these securities amounted to \$47,444,792 or 9.1% of net assets.
 - (4) Investment in affiliate. See Note 2 Summary of Significant Accounting Policies.
 - (5) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of February 28, 2025.
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Portfolio Statistics (Unaudited)

February 28, 2025

Geographic Breakdown*

Australia	16.3%
Canada	77.1
Cayman Islands	0.8
South Africa	1.7
United Kingdom	1.6
United States	1.7
Other assets less other liabilities	0.8
	<u>100.0%</u>

*Geographic breakdown, which is based on company domiciles, is expressed as a percentage of total net assets including cash.

Statement of Assets and Liabilities (Unaudited)

February 28, 2025

Assets	
Unaffiliated investments, at value (Cost \$301,723,379)	\$ 490,778,286
Affiliated investments, at value (Cost \$49,522,307)	30,513,969
Investments, at value (Cost \$351,245,686)	\$ 521,292,255
Cash	76,972
Foreign currency (Cost \$82,900)	81,653
Dividends and interest receivable, net of withholding taxes payable	2,030,587
Prepaid expenses	1,268,701
Total assets	\$ 524,750,168
Liabilities	
Accrued investment adviser fees	266,176
Accrued fund service fees	38,266
Liability for retirement benefits due to retired directors	331,787
Other expenses	449,372
Total liabilities	1,085,601
Net assets	\$ 523,664,567
Common shares \$1 par value	
Authorized: 40,000,000 shares	
Issued and Outstanding: 18,911,123 shares	\$ 18,911,123
Share premium (capital surplus)	1,345,549
Distributable earnings	503,407,895
Net assets	\$ 523,664,567
Net asset value per share	\$ 27.69

The closing price of the Company's shares on the New York Stock Exchange was \$24.41 on February 28, 2025.

Statement of Operations (Unaudited)

For the three months ended February 28, 2025

Investment income		
Dividend income from unaffiliated investments (net of withholding taxes of \$568,800)	\$	1,927,189
Interest income from unaffiliated investments (net of withholding taxes of \$8,394)		49,565
Total investment income		1,976,754
Expenses		
Investment adviser fees		816,079
Fund services fees		59,693
Compliance services fees		20,752
Transfer agent fees		20,867
Custodian fees		32,527
Directors' fees and expenses		49,664
Retired directors' fees		19,469
Insurance fees		13,990
Legal fees		35,208
Audit fees		9,093
Shareholder reports and proxy expenses		12,008
Dues and listing fees		6,164
Extraordinary expenses (Note 4)		129,874
Other expenses		15,755
Total expenses		1,241,143
Change in retirement benefits due to retired directors		(4,898)
Investment adviser fees waived		(48,380)
Net expenses		1,187,865
Net investment income		788,889
Net realized and unrealized gain (loss) from investments and foreign currency transactions		
Gain from unaffiliated investments		6,536,200
Loss from affiliated investments		(4,629)
Net realized gain from investments		6,531,571
Net realized gain (loss) from foreign currency transactions		
Investments		35,544
Foreign currency		(489,185)
Net realized loss from foreign currency transactions		(453,641)
Net increase in unrealized appreciation (depreciation) on unaffiliated investments		
Balance, beginning of period		116,991,935
Balance, end of period		189,054,907
Net increase in unrealized appreciation (depreciation) on unaffiliated investments		72,062,972
Net increase in unrealized appreciation (depreciation) on affiliated investments		
Balance, beginning of period		(21,737,143)
Balance, end of period		(19,008,338)
Net increase in unrealized appreciation (depreciation) on affiliated investments		2,728,805
Net unrealized gain on translation of assets and liabilities in foreign currency		51,382
Net realized and unrealized gain from investments and foreign currency transactions		80,921,089
Net increase in net assets resulting from operations	\$	81,709,978

Statements of Changes in Net Assets

	Three Months Ended February 28, 2025 (Unaudited)	Year Ended November 30, 2024
Net investment income (loss)	\$ 788,889	\$ (4,264,644)
Net realized gain	6,531,571	65,331,657
Net realized loss from foreign currency transactions	(453,641)	(18,124)
Net increase in unrealized appreciation (depreciation) on investments	74,791,777	54,338,441
Net unrealized gain (loss) on translation of assets and liabilities in foreign currency	51,382	(91,497)
Net increase in net assets resulting from operations	81,709,978	115,295,833
Dividends paid/payable	-	(766,344)
Adjustment - share repurchase		
Cost of common shares purchased	(2,199,063)	(5,288,298)
Net increase in net assets	79,510,913	109,241,191
Net assets, beginning of period	444,153,654	334,912,463
Net assets, end of period	\$ 523,664,567	\$ 444,153,654
Share transactions:		
Net decrease in shares outstanding from repurchase of common shares (Note 8)	(104,189)	(274,593)
Shares outstanding, beginning of period	19,015,312	19,289,905
Shares outstanding, end of period	18,911,123	19,015,312

Notes to Financial Statements (Unaudited)

Three months ended February 28, 2025

1. Organization

ASA Gold and Precious Metals Limited (the "Company") is a non-diversified, closed-end investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act").

The Company was initially organized as a public limited liability company in the Republic of South Africa in June 1958. On November 11, 2004, the Company's shareholders approved a proposal to move the Company's place of incorporation from the Republic of South Africa to the Commonwealth of Bermuda by reorganizing itself into an exempted limited liability company formed in Bermuda. The Company is registered with the Securities and Exchange Commission (the "SEC") pursuant to an order under Section 7(d) of the 1940 Act.

The Company seeks long-term capital appreciation primarily through investing in companies engaged in the exploration for, development of projects or mining of precious metals and minerals. The Company is managed by Merk Investments LLC (the "Adviser").

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") 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.

Pursuant to Rule 2a-5 under the Investment Company Act, the Company's Board of Directors (the "Board") has designated the Adviser, as defined in Note 1, as the Company's valuation designee to perform any fair value determinations for securities and other assets held by the Company. The Adviser is subject to the oversight of the Board and certain reporting and other requirements intended to provide the Board the information needed to oversee the Adviser's fair value determinations. The Adviser is responsible for determining the fair value of investments in accordance with policies and procedures that have been approved by the Board. Under these procedures, the Adviser convenes on a regular and ad hoc basis to review such investments and considers a number of factors, including valuation methodologies and unobservable inputs, when arriving at fair value. The Board has approved the Adviser's fair valuation procedures as a part of the Company's compliance program and will review any changes made to the procedures.

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 at a value other than the last reported sale price or last reported bid price based on significant events that have occurred subsequent to the close of the foreign markets. Shares of non-exchange traded open-end mutual funds are valued at net asset value ("NAV"). To value its warrants, the Company's valuation designee typically utilizes the Black-Scholes model using the listed price for the underlying common shares. The valuation is a combination of value of the stock price less the exercise price, plus some value related to the volatility of the stock over the remaining time period prior to expiration.

Securities for which current market quotations are not readily available are valued at their fair value as determined in accordance with procedures approved by the Board. 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.

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. Fair value measurement

In accordance with accounting principles generally accepted in the United States of America ("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

Notes to Financial Statements (Unaudited) (continued)

Three months ended February 28, 2025

2. Summary of significant accounting policies (continued)

B. Fair value measurement (continued)

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 assets or liabilities that the Company has the ability to access.

Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for identical instruments on an inactive market, prices for similar investments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.

Level 3 – Unobservable inputs for the assets or liability to the extent that relevant observable inputs are not available, representing the Company's own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

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, 2025 in valuing the Company's investments at fair value:

Investment in Securities ⁽¹⁾ Measurements at February 28, 2025

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate Convertible Bonds				
Gold mining, exploration, development and royalty companies	\$ —	\$ —	\$ 13,257,577	\$ 13,257,577
Common Shares				
Gold mining, exploration, development and royalty companies	341,666,758	—	8,478,616	350,145,374
Diversified metals mining, exploration, development and royalty companies	99,596,749	—	39,176,239	138,772,988
Silver mining, exploration, development and royalty companies	12,737,040	—	—	12,737,040
Rights				
Silver mining, exploration, development and royalty companies	—	—	139,706	139,706
Warrants				
Diversified metals mining, exploration, development and royalty companies	—	—	207,361	207,361
Gold mining, exploration, development and royalty companies	—	—	4,548,593	4,548,593
Silver mining, exploration, development and royalty companies	—	—	14,401	14,401
Money Market Fund	1,469,215	—	—	1,469,215
Total Investments	<u>\$ 455,469,762</u>	<u>\$ —</u>	<u>\$ 65,822,493</u>	<u>\$ 521,292,255</u>

(1) See schedule of investments for country classifications.

Notes to Financial Statements (Unaudited) (continued)

Three months ended February 28, 2025

2. Summary of significant accounting policies (continued)

B. Fair value measurement (continued)

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value.

	Corporate Convertible Bond	Common Stock	Rights	Warrants
Balance November 30, 2024	\$ 4,286,700	\$ 39,421,214	\$ 128,802	\$ 2,791,247
Purchases	6,918,956	3,342,787	-	4,236
Sales	-	-	-	(1,000,000)
Realized loss	-	-	-	(4,629)
Accretion of discount	3,907	-	-	-
Net change in unrealized appreciation (depreciation)	2,048,014	4,890,854	10,904	2,979,501
Balance February 28, 2025	<u>\$ 13,257,577</u>	<u>\$ 47,654,855</u>	<u>\$ 139,706</u>	<u>\$ 4,770,355</u>
Net change in unrealized appreciation (depreciation) from investments held as of February 28, 2025*	<u>\$ 2,048,014</u>	<u>\$ 4,890,854</u>	<u>\$ 10,904</u>	<u>\$ (410,951)</u>

* The change in unrealized appreciation/(depreciation) is included in net change in unrealized appreciation/(depreciation) of investments in the accompanying Statement of Operations.

Significant unobservable inputs developed by the valuation designee for Level 3 investments held at February 28, 2025 are as follows:

Asset Categories	Fair Value	Valuation Technique(s)	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase in Input¹
Corporate Convertible Bond ²	\$12,057,577	Implied Interest Rate	Discount	6.9% - 13.3% (8.6%)	Decrease
Corporate Convertible Bond ²	1,200,000	Transaction Cost	None	None	None
Common Shares ³	47,654,855	Transaction Cost/ Latest Round of Financing	None	None	None
Rights ⁴	139,706	Market Transaction	Discount	70% (70%)	Decrease
Warrants ⁵	4,770,355	Black Scholes Method	Volatility	0% - 40% (36%)	Increase

¹ This column represents the directional change in the fair value of the level 3 investments that would result from an increase to the corresponding unobservable input. A decrease to the unobservable input would have the opposite effect

² Fair valued corporate convertible bonds are valued based transaction cost or by applying a fixed discount rate to the fixed income portion, which represents the implied interest rate that would have valued the entire corporate convertible bond at the time of issuance.

³ Fair valued common shares with no public market are valued based on transaction cost or latest round of financing.

⁴ Fair valued rights are valued based on the specifics of the rights at a discount to the market price of the underlying security.

⁵ Warrants are priced based on the Black Scholes Method; the key input to this method is modeled volatility of the investment; the lower the modeled volatility, the lower the valuation of the warrant.

Notes to Financial Statements (Unaudited) (continued)

Three months ended February 28, 2025

2. Summary of significant accounting policies (continued)

C. Affiliated Companies

The Investment Company Act of 1940 defines affiliates as companies in which the Company owns at least 5% of the outstanding voting securities. The following is a summary of transactions with each affiliated company during the three months ended February 28, 2025.

	Balance as of November 30, 2024	Purchases	Sales	Net Realized Gain (Loss) on Investments	Net Change in Unrealized Appreciation (Depreciation)	Balance as of February 28, 2025	Dividend and Interest Income
Common Shares							
Desert Gold Ventures, Inc.							
Value	\$ 728,437	\$ —	\$ —	\$ —	\$ (124,217)	\$ 604,220	\$ —
Cost	\$ 2,909,628	\$ —	\$ —	\$ —	\$ —	\$ 2,909,628	\$ —
Shares	14,569,264	—	—	—	—	14,569,264	—
Fuerte Metals Corp.							
Value	\$ 1,879,933	\$ 1,268,496	\$ —	\$ —	\$ 3,463	\$ 3,151,892	\$ —
Cost	\$ 2,286,806	\$ 1,268,496	\$ —	\$ —	\$ —	\$ 3,555,302	\$ —
Shares	2,800,000	2,000,000	—	—	—	4,800,000	—
Lahontan Gold Corp.							
Value	\$ 559,980	\$ 253,218	\$ —	\$ —	\$ (30,222)	\$ 782,976	\$ —
Cost	\$ 2,590,337	\$ 253,218	\$ —	\$ —	\$ —	\$ 2,843,555	\$ —
Shares	19,600,000	18,159,000	—	—	—	37,759,000	—
Prime Mining Corp.							
Value	\$ 10,053,927	\$ —	\$ —	\$ —	\$ (1,723,531)	\$ 8,330,396	\$ —
Cost	\$ 14,133,237	\$ —	\$ —	\$ —	\$ —	\$ 14,133,237	\$ —
Shares	9,200,000	—	—	—	—	9,200,000	—
Red Pine Exploration, Inc.							
Value	\$ 2,592,500	\$ —	\$ —	\$ —	\$ (184,035)	\$ 2,408,465	\$ —
Cost	\$ 3,449,290	\$ —	\$ —	\$ —	\$ —	\$ 3,449,290	\$ —
Shares	29,037,047	—	—	—	—	29,037,047	—
Ridgeline Minerals Corp.							
Value	\$ 310,703	\$ 948,470	\$ —	\$ —	\$ 591,527	\$ 1,850,700	\$ —
Cost	\$ 253,423	\$ 948,470	\$ —	\$ —	\$ —	\$ 1,201,893	\$ —
Shares	2,900,000	9,000,000	—	—	—	11,900,000	—
Sable Resources, Ltd.							
Value	\$ 653,977	\$ —	\$ —	\$ —	\$ (21,110)	\$ 632,867	\$ —
Cost	\$ 3,354,140	\$ —	\$ —	\$ —	\$ —	\$ 3,354,140	\$ —
Shares	26,160,000	—	—	—	—	26,160,000	—
TDG Gold Corp.							
Value	\$ 790,937	\$ —	\$ —	\$ —	\$ 2,143,119	\$ 2,934,056	\$ —
Cost	\$ 3,552,655	\$ —	\$ —	\$ —	\$ —	\$ 3,552,655	\$ —
Shares	9,227,925	—	—	—	—	9,227,925	—
Thesis Gold, Inc.							
Value	\$ 6,731,188	\$ 702,223	\$ —	\$ —	\$ 2,126,407	\$ 9,559,818	\$ —
Cost	\$ 13,756,784	\$ 702,223	\$ —	\$ —	\$ —	\$ 14,459,007	\$ —
Shares	15,200,000	1,666,667	—	—	—	16,866,667	—
Warrants							
Desert Gold Ventures, Inc. (Exercise price \$0.25, Exp. 12/13/24)							
Value	\$ —	\$ —	\$ —	\$ (4,629)	\$ 4,629	\$ —	\$ —
Cost	\$ 4,629	\$ —	\$ (4,629)	\$ —	\$ —	\$ —	\$ —
Shares	594,132	—	(594,132)	—	—	—	—
Lahontan Gold Corp. (Exercise price \$0.10, Exp. 4/30/27)							
Value	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Cost	\$ 9,329	\$ —	\$ —	\$ —	\$ —	\$ 9,329	\$ —
Shares	2,550,000	—	—	—	—	2,550,000	—
Lahontan Gold Corp. (Exercise price \$0.13, Exp. 9/1/26)							
Value	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Cost	\$ 30,509	\$ —	\$ —	\$ —	\$ —	\$ 30,509	\$ —
Shares	4,150,000	—	—	—	—	4,150,000	—
Prime Mining Corp. (Exercise price \$1.10, Exp. 6/10/25)							
Value	\$ 302,275	\$ —	\$ —	\$ —	\$ (156,016)	\$ 146,259	\$ —
Cost	\$ 20,590	\$ —	\$ —	\$ —	\$ —	\$ 20,590	\$ —
Shares	920,000	—	—	—	—	920,000	—

Notes to Financial Statements (Unaudited) (continued)

Three months ended February 28, 2025

2. Summary of significant accounting policies (continued)

C. Affiliated Companies (continued)

	Balance as of November 30, 2024	Purchases	Sales	Net Realized Gain (Loss) on Investments	Net Change in Unrealized Appreciation (Depreciation)	Balance as of February 28, 2025	Dividend and Interest Income
Warrants (continued)							
Ridgeline Minerals Corp. (Exercise price \$0.12, Exp. 5/7/26)							
Value	\$ 10,357	\$ –	\$ –	\$ –	\$ 39,755	\$ 50,112	\$ –
Cost	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Shares	1,450,000	–	–	–	–	1,450,000	–
Ridgeline Minerals Corp. (Exercise price \$0.25, Exp. 2/13/27)							
Value	\$ –	\$ 3,172	\$ –	\$ –	\$ 59,036	\$ 62,208	\$ –
Cost	\$ –	\$ 3,172	\$ –	\$ –	\$ –	\$ 3,172	\$ –
Shares	–	4,500,000	–	–	–	4,500,000	–

At February 28, 2025, the value of investments in affiliated companies was \$30,513,969, representing 6.0% of net assets and the total cost was \$49,522,307.

D. Foreign Currency Translation

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the rate of exchange reported by independent data providers. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The portion of the results arising from changes in the exchange rates and the portion due to fluctuations arising from changes in the market prices of securities are not isolated. The resulting net foreign currency gain or loss is included on the Statements of Operations. Realized foreign currency gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Company's books and the U.S. dollar equivalent of the amounts actually received or paid.

E. Securities Transactions and Investment Income

During the three months ended February 28, 2025, sales and purchases of portfolio securities (other than temporary short-term investments) amounted to \$31,954,745 and \$14,992,690, respectively.

As of February 28, 2025, a significant portion of the Company's assets consisted of securities of junior and intermediate mining company issuers.

Dividend income is recorded on the ex-dividend date, net of withholding taxes or ADR fees, if any. Interest income is recognized on the accrual basis. Premium is amortized to the next call date above par and discount is accreted to maturity using the effective interest method.

F. Dividends to Shareholders

Dividends to shareholders are recorded on the ex-dividend date. The reporting for financial statement purposes of dividends paid from net investment income and/or net realized gains may differ from their ultimate reporting for U.S. federal income tax purposes, primarily because of the separate line item reporting for financial statement purposes of foreign exchange gains or losses.

G. Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. It is management's opinion that all adjustments necessary for a fair statement of the results of the interim periods presented have been made. All adjustments are of a normal recurring nature.

H. Basis of Presentation

The financial statements are presented in U.S. dollars. The Company is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification, Topic 946 "Financial Services - Investment Companies".

Notes to Financial Statements (Unaudited) (continued)

Three months ended February 28, 2025

2. Summary of significant accounting policies (continued)

1. Income Taxes

In accordance with U.S. GAAP requirements regarding accounting for uncertainties on income taxes, management has analyzed the Company's tax positions taken on federal and state income tax returns, as applicable, for all open tax years (2021-2024). As of February 28, 2025, the Company has not recorded any unrecognized tax benefits. The Company's policy, if it had unrecognized benefits, is to recognize accrued interest and penalties in operating expenses.

3. Tax status of the Company

The Company is a "passive foreign investment company" ("PFIC") for U.S. federal income tax purposes and is not subject to Bermuda tax as an exempted limited liability company organized under the laws of Bermuda. Nor is the Company generally subject to U.S. federal income tax, since it is a non-U.S. corporation whose only business activity in the United States is trading in stocks or securities for its own account; under the U.S. federal tax law that activity does not constitute engaging in the conduct of a trade or business within the United States, even if its principal office is located therein. As a result, its gross income is not subject to U.S. federal income tax, though certain types of income it earns from U.S. sources (such as dividends of U.S. payors) are subject to U.S. federal withholding tax.

4. Fees and Expenses and Other Transactions with Affiliates

Investment Adviser – Merk Investments LLC (the "Adviser") is the investment adviser to the Company. Pursuant to an investment advisory agreement, the Adviser receives an advisory fee, payable monthly, from the Company at an annual rate of 0.70% of the Company's average daily net assets.

The Adviser voluntarily agreed to waive a portion of its advisory fee, equal to an annual rate of 0.05% of the Company's net assets exceeding \$300 million, and an additional 0.10% of the Company's net assets exceeding \$500 million. In addition, the Adviser voluntarily agreed to waive a portion of its advisory fee, equal to an annual rate of 0.05% of the Company's net assets exceeding \$100 million and less than \$300 million, effective for the period April 1, 2024 through March 31, 2025. This voluntary waiver is separate from, and in addition to the Adviser's ongoing waiver arrangement. The Adviser may waive additional fees at any time. The Adviser waived \$48,380 for the three months ended February 28, 2025.

Other Service Providers – Apex US Holdings LLC (d/b/a Apex Fund Services) ("Apex") provides fund accounting, fund administration and compliance services to the Company. The fees related to these services are included in fund services fees within the Statement of Operations. Apex also provides certain shareholder report production and EDGAR conversion and filing services. Pursuant to an Apex services agreement, the Company pays Apex customary fees for its services. Apex provides a Principal Financial Officer, as well as certain additional compliance support functions.

Forside Fund Services, LLC, a wholly owned subsidiary of ACA Group, provides a Chief Compliance Officer to the Company.

Extraordinary Expenses –The accompanying Statement of Operations sets forth extraordinary expenses incurred by the Company. The Company incurred extraordinary expenses related to the adoption of limited-duration shareholder rights plans. The Company also incurred extraordinary expenses, including legal expenses, in connection with a proxy contest initiated by a shareholder of the Company. Late in the fiscal year ended November 30, 2024, the Company began to incur additional extraordinary expenses based on indemnity demands, initially from the New Directors, as defined in Note 9, and subsequently the Legacy Directors, as defined in Note 9, for material legal expenses incurred by their respective counsel. These expenses are expected to continue. See also Note 9.

5. Exemptive order

The Company is a closed-end investment company and operates pursuant to an exemptive order issued by the Securities and Exchange Commission (the "SEC") pursuant to Section 7(d) of the 1940 Act (the "Order"). The Order is conditioned upon, among other things, the Company complying with certain requirements relating to the custody of assets and settlement of securities transactions outside of the United States different than those required of other registered investment companies. These conditions make it more difficult for the Company to implement a flexible investment strategy and to fully achieve its desired portfolio diversification than if it were not subject to such requirements.

Notes to Financial Statements (Unaudited) (continued)

Three months ended February 28, 2025

6. Retirement plans

The Company has recorded a liability for retirement benefits due to retired directors. The liability for these benefits at February 28, 2025 was \$331,787. A director whose first election to the Board of Directors was prior to January 1, 2008 qualifies to receive retirement benefits if he has served the Company (and any of its predecessors) for at least twelve years prior to retirement. Directors first elected on or after January 1, 2008 are not eligible to participate in the plan.

7. Indemnifications

In the ordinary course of business, the Company enters into contracts that contain a variety of indemnification provisions. The Company's maximum exposure under these arrangements is unknown. See also Note 4, regarding Extraordinary Expenses, and Note 9, regarding indemnification by the Company of legal expenses incurred by the New Directors and the Legacy Directors.

8. Share repurchase

The Company may from time to time purchase its common shares at a discount to NAV on the open market in such amounts and at such prices as the Company may deem advisable. In April of 2024, the Board authorized the repurchase of up to 5% of the Company's stock, with the intention of making opportunistic repurchases when shares are trading at a significant discount to the NAV of the Company.

The Company had 18,911,123 shares outstanding as of February 28, 2025. During the three months ended February 28, 2025, the Company repurchased 104,189 common shares at a cost of approximately \$2,199,063, which includes transaction costs. The Company had 19,015,312 shares outstanding as of November 30, 2024. During the year ended November 30, 2024, the Company repurchased 274,593 common shares at a cost of approximately \$5,288,298, which includes transaction costs.

9. Limited-Duration Shareholder Rights Plan, Litigation, Indemnity and Fund Governance

Rights Plans – On December 31, 2023, the Board adopted a limited-duration shareholder rights plan, (the "Rights Plan"), following the acquisition by Saba Capital Management, L.P. and its affiliates (collectively, "Saba Capital") of a significant stake in the Company. The Rights Plan was adopted, in order to protect the interests of the Company and its shareholders and to prevent Saba Capital or others from obtaining creeping control of the Company. The Rights Plan expired on April 29, 2024. On April 26, 2024, the Board determined that it was advisable and in the best interest of the Company and its shareholders to authorize the creation of a Rights Plan Committee to act on matters related to the Rights Plan and potential future shareholder rights plans. The Rights Plan Committee is exclusively authorized and empowered on behalf of the Board to review, consider, make determinations and approve or otherwise cause the Company to take actions with respect to any matters relating to the Rights Plan or any other shareholder rights plan, including, among others; determining whether to adopt a new shareholder rights plan following the expiration of the Rights Plan; determining whether to redeem the rights under the Rights Plan or any other shareholder rights plan or effectuate an exchange of rights under the Rights Plan or any other shareholder rights plan; and taking all such other actions in connection with or permitted by the Rights Plan or any other shareholder rights plan as the Rights Plan Committee deems necessary or appropriate. On April 26, 2024, in anticipation of the expiration of the Rights Plan, the Board adopted a new, limited-duration shareholder rights plan that expired on August 23, 2024 (the "Second Rights Plan"). On August 23, 2024, in anticipation of the expiration of the Second Rights Plan, the Rights Plan Committee adopted a new, limited-duration shareholder rights plan that expired on December 20, 2024 (the "Third Rights Plan"). On December 19, 2024, in anticipation of the expiration of the Third Rights Plan, the Rights Plan Committee adopted a new limited-duration shareholder rights plan (the "Fourth Rights Plan"). By its terms, the Fourth Rights Plan would have expired on April 18, 2025. The terms of the Fourth Rights Plan were substantially the same as the terms of the Rights Plan that was adopted by the Board on December 31, 2023, the Second Rights Plan adopted by the Rights Plan Committee on April 26, 2024 and the Third Rights Plan adopted by the Rights Plan Committee on December 19, 2024. The Fourth Rights Plan was similarly intended to prevent Saba Capital or others from obtaining creeping control of the Company.

Litigation – On January 31, 2024, Saba Capital filed a complaint against the Company, individuals who had previously served on the Board and two current Board members, in the United States District Court for the Southern District of New York seeking rescission of the Rights Plan and a declaratory judgment that the Rights Plan is invalid under the 1940 Act (the "Saba Litigation"). Saba Capital's filings were subsequently amended to include reference to the Second Rights Plan, Third Rights Plan, and the Fourth Rights Plan. The litigation is captioned Saba Capital Master Fund,

Notes to Financial Statements (Unaudited) (continued)

Three months ended February 28, 2025

9. Limited-Duration Shareholder Rights Plan, Litigation, Indemnity and Fund Governance (continued)

Ltd. v. ASA Gold and Precious Metals Ltd., No. 24-CV-690 (SDNY). On April 26, 2024, the Board determined that it was advisable and in the best interests of the Company and its shareholders to authorize the creation of a Litigation Committee to act on matters related to the Saba Litigation. The Litigation Committee is exclusively authorized and empowered on behalf of the Board to review, consider, make determinations and approve or otherwise cause the Company to take actions with respect to any matters relating to the Saba Litigation or any other litigation relating to the Rights Plan or any other shareholder rights plan adopted by the Company (collectively, "Litigation"), and with respect to any disputes, disagreements or other litigation with Saba Capital or its representatives, including, among others, authorizing, managing and overseeing any matters relating to the Litigation; authorizing or approving any settlement to the Litigation; taking such other actions in connection with the Litigation as the Litigation Committee deems necessary or appropriate; and resolving, negotiating or taking action with respect to any dispute, disagreement or other litigation with Saba Capital or its representatives.

In a March 28, 2025 summary judgment ruling, the court held that the Fourth Rights Plan must be rescinded as it violated a requirement under the Investment Company Act of 1940 that rights plans must expire within 120 days of issuance. Accordingly, the Fourth Rights Plan is no longer in effect. Previously adopted Company shareholder rights plans had already expired pursuant to their terms.

After the court's March 28, 2025 ruling and rescission of the Fourth Rights Plan, the Rights Plan Committee adopted a new, limited-duration shareholder rights plan, effective March 31, 2025 (the "New Rights Plan"). As with the Company's previous rights plans, the New Rights Plan is intended to prevent Saba Capital or others from obtaining creeping control of the Company. Upon the Rights Plan Committee's adoption of the New Rights Plan, Saba Capital filed a "motion to enforce" or, in the alternative, to amend judgment, requesting that the United States District Court for the Southern District of New York impose sanctions on the Company for allegedly violating the court's March 28, 2025 order when the Rights Plan Committee subsequently adopted the New Rights Plan. On April 15, 2025, the United States District Court for the Southern District of New York denied Saba Capital's motion to enforce, ruling that the Company did not violate the March 28, 2025 order when adopting the New Rights Plan because the New Rights Plan was not adopted during the pendency of its predecessor. Thus, the New Rights Plan is currently in effect.

On April 18, 2025, Saba Capital filed a new lawsuit in the United States District Court for the Southern District of New York, in which it alleges, among other things, that the New Right Plan is "substantively identical" to the prior rights plans adopted by the Rights Plan Committee. Saba Capital seeks an order rescinding the New Rights Plan and a related declaratory judgment. This recently-filed action is currently pending.

Fund Governance – On November 8, 2024, the Company filed a Form 8-K (the "Filing") with the United States Securities & Exchange Commission (the "SEC") to disclose fund governance issues. The Board of the Company is comprised of four members. Two directors were initially elected in April 2024 upon the nomination of Company shareholders (the "New Directors"), and two directors were re-elected in April 2024 upon the nomination of the then-constituted Company Board (the "Legacy Directors"). On September 19, 2024, the same Company shareholders, through their investment adviser (Saba Capital Management, L.P.), filed a Schedule 13D amendment disclosing that they had submitted notice of their nomination of the two New Directors for re-election and two other directors for election at the 2025 annual shareholder meeting. The members of the Board have retained separate counsel in connection with fund governance issues and have requested reimbursement under the Company's by-laws for their counsel expenses. The Filing includes information regarding certain governance issues in the excerpts from an October 14, 2024 letter from counsel to the New Directors to counsel to the Legacy Directors, in the November 1, 2024 letter from counsel to the Legacy Directors to counsel to the New Directors and in the November 7, 2024 letter from counsel to the New Directors to counsel to the Legacy Directors. The fund governance issues and the types of differences in the positions of the New Directors and the Legacy Directors reflected in the Filing continue, along with the associated extraordinary legal expenses. The Board of the Company may not be able to reach a consensus or take action respecting certain Company matters. By extension, the reported disagreements may affect and possibly limit the actions or activities of the Company and its personnel. See Note 4.

Notes to Financial Statements (Unaudited) (continued)

Three months ended February 28, 2025

10. Subsequent events

In accordance with U.S. GAAP provisions, management has evaluated the possibility of subsequent events existing in the Company's financial statements through the date the financial statements were issued. The Company believes that there are no material events that would require disclosure beyond those already included elsewhere in the financial statements.

Per Share Information (Unaudited)

February 28, 2025

NET ASSET VALUE	\$	27.68
ASA SHARE PRICE	\$	24.41
PREMIUM / (DISCOUNT)	\$	(3.27)
PERCENTAGE PREMIUM / (DISCOUNT)	%	(11.81)



Gold and Precious Metals Limited

Other Information

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The Semi-annual and Annual Reports of the Company and the latest valuation of net assets per share may be viewed on the Company's website or may be requested from the Executive Office (800-432-3378). Shareholders are reminded to notify Computershare or other institutions where their shares of the Company are held of any change of address.