



## Gold and Precious Metals Limited

MARCH 31, 2012

### COMPANY FACTS

Ticker	ASA
Inception	December 4, 1958
Net assets	\$528 million
Shares outstanding	19.3 million

Number of positions	34
NAV	\$27.35
Beta <sup>1</sup>	0.80
R-squared <sup>2</sup>	0.78
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 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

David Christensen  
President, CEO and CIO

Steven Schantz  
General Counsel, CCO and Secretary

Rodney Yee  
COO, CFO and Treasurer

Sara Heston  
Research Analyst

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### PORTFOLIO ALLOCATION

Mining Companies	84.1%
Exploration Companies	5.5%
Development Companies	5.1%
Royalty Companies	3.6%
Net Liquid Assets	0.9%
Commodities and ETFs	0.8%

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

### DISCLOSURES

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.

\*Tax information is available on the Company's website and in the Company's periodic reports.

Not FDIC Insured | No Bank Guarantee | May Lose Value

ASA Gold and Precious Metals Limited invests primarily in companies engaged in the exploration, mining and processing of gold and other precious minerals such as platinum, palladium, silver and diamonds. The Company uses in-depth fundamental research to identify companies that are attractive based on fundamentals, valuation, timeliness, outlook and risk.

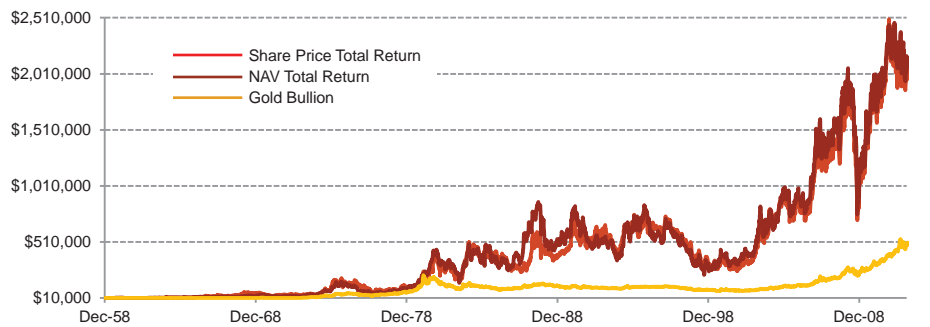
ASA Gold and Precious Metals Limited is an internally managed, closed-end, non-diversified investment company registered with the United States Securities and Exchange Commission and listed on the New York Stock Exchange. The company is organized in Bermuda and is a passive foreign investment company for U.S. income tax purposes.\*

### PERFORMANCE AS OF MARCH 31, 2012

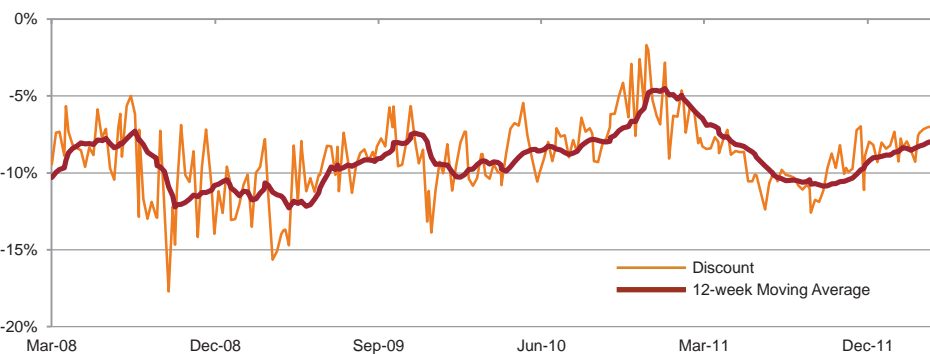
	Average Annual Total Returns					
	1 Year	3 Years	5 Years	10 Years	15 Years	Inception
NAV	-19.6%	11.3%	4.4%	11.5%	9.3%	10.3%
Share Price	-17.6%	14.7%	6.4%	12.7%	8.6%	10.3%

Includes the reinvestment of dividends at prices obtained under the Company's dividend reinvestment plan.

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



### HISTORICAL DISCOUNT



### COUNTRY ALLOCATION

Canada	40.0%
South Africa	20.2%
Australia	10.5%
Channel Islands	8.7%
United States	9.2%
Peru	6.9%
United Kingdom	3.5%
Net Liquid Assets	0.9%

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

### TOP 10 POSITIONS

Barrick Gold Corporation	10.3%
Goldcorp Inc.	9.2%
Newcrest Mining ADRs	9.1%
Randgold Resources Limited	8.2%
Compania de Minas Buenaventura	6.9%
AngloGold Ashanti Limited	5.6%
Newmont Mining Corporation	5.1%
Impala Platinum Holdings Limited	4.9%
Anglo American Platinum Limited	4.6%
Gold Fields Limited	4.3%