

CSX Announcement:

DSAM KAUTHAR GOLD FUND (THE "**FUND**") ANNOUNCES CHANGES IN THE OFFERING MEMORANDUM

9 January 2017

We wish to announce that various changes have been made to the Fund's Offering Memorandum dated 22 December 2011 as amended and supplemented by the Supplemental Information Memorandum dated 22 December 2011 (the "**OM**") by way of supplemental information memorandum to the OM dated 22 November 2016, a summary of which is as follows:

- I. The removal of the prohibition on the board of directors of the Fund from exercising direct control over the actions of Trustee of the Tocqueville Gold Focus Fund (the "**Sub-Trust**") in respect of the activities and operations of the Sub-Trust;
- II. Regulatory updates to facilitate compliance with FATCA/CRS and AIFMD; and
- III. Regulatory updates in respect of the EU Savings Directive.

The Board of Directors.