

CSX Announcement:

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

17 January 2020

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 Memoranda dated 22 December 2011 and 22 November 2016 respectively (the "**OM**") by way of supplemental information memorandum to the OM dated 17 January 2020, a summary of which is as follows:

- I. effective 17 January 2020, Sprott Asset Management LP ("**Sprott**") replaced Tocqueville Asset Management, LP ("**Tocqueville**") as Tocqueville Gold Focus Fund's (the "**Sub-Trust's**") investment manager;
- II. in connection with the replacement of the Sub-Trust's investment manager, effective 17 January 2020, the Sub-Trust entered into a new investment management agreement with Sprott and Shariah Capital, Inc. (the "**IMA**"). The IMA is substantially similar to the investment management agreement between the Sub-Trust and Tocqueville that it replaces; and
- III. the Sub-Trust effective 17 January 2020 will undergo a change of name from "Tocqueville Gold Focus Fund" to "Sprott Gold Focus Fund".

The Board of Directors.