

Free Writing Prospectus
Van Eck Merk Gold Trust
Merk Gold Webinar
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333-180868



Merk Gold Webinar



MERK GOLD WEBINAR

- WHAT'S NEXT FOR GOLD?
- GOLD IN A PORTFOLIO?



Please read important risk disclosure information towards the end of this presentation.

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Merk Gold Webinar
What's next for gold?
Gold in a portfolio?
Merk Gold Webinar

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Indices and terms referred to in this presentation may include the following:

U.S. Dollar (DXY) Index and Inverse DXY: measures the value of the United States dollar relative to a static basket of currencies with Euro (EUR) 57.6% weight, Japanese yen (JPY) 13.6%, Pound Sterling (GBP) 11.9%, Canadian dollar (CAD) 9.1%, Swiss franc (CHF) 3.6% and Swedish krona (SEK) 4.2% weight. The DXY is a generally well-known measure of the value of the US dollar versus major foreign currencies, and as such makes a relevant reference point for directional currency strategies. The inverse of the DXY is the value of the currency basket relative to the U.S. dollar, i.e. short dollar and long foreign currencies. Because the Merk Hard Currency Fund is long foreign currencies (and therefore short dollar), using the inverse DXY allows for the logical comparison of performance relative to the Fund.

Bloomberg Dollar (BBDXY) Index: tracks the performance of a basket of ten leading global currencies versus the U.S. dollar, weighted by the share of international trade and FX liquidity.

Deutsche Bank Currency Returns (DBCR) Index: an equal-weighted blend of the most widely used investment strategies among active currency managers. It captures long term systematic returns available in the world currency markets. As a non-directional index, the DBCR provides a useful comparison to absolute return currency strategies like the Merk Absolute Return Currency Fund.

Bloomberg-JP Morgan Asian Currency (ADXY) Index: a trade and liquidity weighted index of a basket of Asian currencies, excluding the yen, compared to the U.S. dollar. Because the Merk Asian Currency Fund invests in a basket of Asian currencies, using the ADXY allows for a logical comparison of performance relative to the Fund.

JPMorgan 3-Month Global Cash Index: measures the performance of money market securities denominated in foreign currencies.

Citigroup 3-Month U.S. T-Bill Index: an index that tracks the performance of U.S. Treasury bills with a remaining maturity of three months.

S&P 500 Total Return Index (SPXT): a broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. Performance figures assume that all dividends are reinvested.

MSCI EAFE (Europe Australasia Far East) Index: a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. As international equity investment returns are a combination of equity returns and currency returns, the MSCI EAFE provides a useful comparison to a strategy including U.S. equities and currencies, like the Merk Currency Enhanced US Equity Fund.

MSCI EAFE US \$ Hedged Net Index: a currency hedged variant of the above, designed to represent the return without the currency exposure if the index.

MSCI Emerging Markets (EM) Index: a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

Barclays Capital Aggregate US Bond Index: is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS.

FTSE NAREIT US All REITs Index: spans the commercial real estate space across the US economy. It provides exposure to all investment and property sectors.

DJ-UBS Commodity Total Return Index: a diversified benchmark for commodities' fully collateralized returns.

Barclays US TIPS Index: measures the performance of the US Treasury Inflation Protected Securities ("TIPS") market.

VIX Index: Chicago Board Options Exchange (CBOE) Volatility Index, which shows the market's expectation of 30-day volatility.

Alpha: measures risk-adjusted return. The excess return of the fund relative to the return of the benchmark is the fund's alpha.

Beta: measures systematic risk based on the covariance of the portfolio's return with the return of the overall market. By definition the market has a beta of 1.

Sharpe Ratio: measures the excess return per unit of risk in an investment asset or a trading strategy.

Correlation: is a measure of how assets move in relation to each other. Low or negative correlation indicates returns are less likely to move in tandem. This may smooth out overall returns of a portfolio, a potential diversification benefit.

Standard Deviation: a measure of volatility.

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This material must be preceded or accompanied by the prospectus. Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which is available at www.merkgold.com/prospectus. Please read the prospectus carefully before you invest.

Investing involves risk, including possible loss of principal. The Trust is not an investment company registered under the investment Company act of 1940 or a commodity pool for the purposes of the Commodity Exchange Act. Shares of the Trust are not subject to the same regulatory requirements as mutual funds. Because shares of the Trust are intended to reflect the price of the gold held in the Trust, the market price of the shares is subject to fluctuations similar to those affecting gold prices. Additionally, shares of the Trust are bought and sold at market price, not at net asset value ("NAV"). Brokerage commissions will reduce returns.

Commodities and commodity-index linked securities may be affected by changes in overall market movements and other factors such as weather, disease, embargoes, or political and regulatory developments, as well as trading activity of speculators and arbitrageurs in the underlying commodities.

Trust shares trade like stocks, are subject to investment risk and will fluctuate in market value. The value of Trust shares relates directly to the value of the gold held by the Trust (less its expenses), and fluctuations in the price of gold could materially and adversely affect an investment in the shares. The price received upon the sale of the shares, which trade at market price, may be more or less than the value of the gold represented by them. The Trust does not generate any income, and as the Trust regularly issues shares to pay for the Sponsor's ongoing expenses, the amount of gold represented by each Share will decline over time.

Investing involves risk, and you could lose money on an investment in the Trust.

The request for redemption of shares for gold is subject to a number of risks including but not limited to the potential for the price of gold to decline during the time between the submission of the request and delivery. Delivery may take considerable time depending on your location.

For a more complete discussion of the risk factors relative to the trust, carefully read the prospectus. The sponsor of the Trust is Merk Investments LLC (the "Sponsor"). Van Eck Global and Foreside Fund Services, LLC, provides marketing services to the Trust.

OUNZ Disclosure

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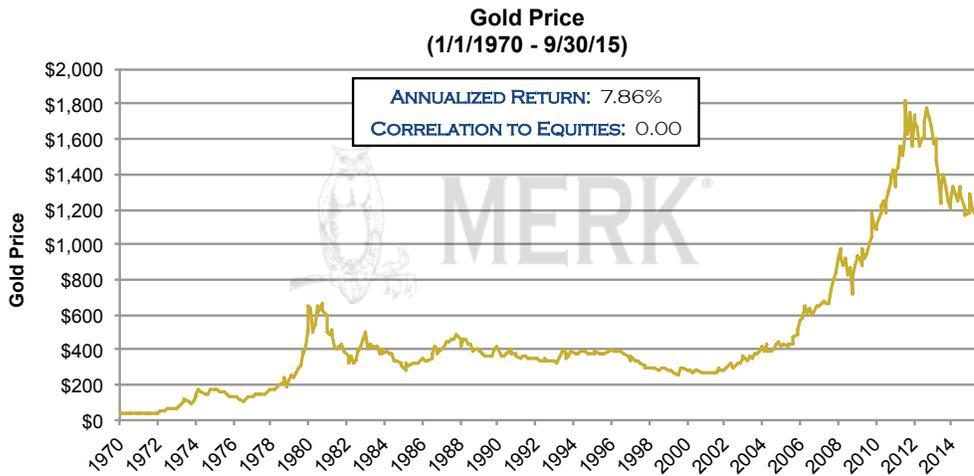


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Gold...



Gold's average annual return since 1970 was 7.86%, even including 2013's major correction.



Source: Merk Investments, Bloomberg

Gold price measured in U.S. dollars per Ounce.
Correlation: a measure of how two securities or asset classes move in relation to each other.

\$0
\$200
\$400
\$600
\$800
\$1,000
\$1,200
\$1,400
\$1,600
\$1,800
\$2,000

Gold Price

Gold Price

(1/1/19ti0 - 9/30/15)

Source: Merk Investments, Bloomberg

Annualized Return: ti.86%

Correlation to Equities: 0.00

Gold...

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Gold price measured in U.S. dollars per Ounce.

Correlation: a measure of how two securities or asset classes move in relation to each other.



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Gold...



Where is the Gold ?

- **5.7 billion ounces above ground**
 - Could fit in 2 Olympic size swimming pools
- **Jewelry**
 - About half of all above ground gold held as jewelry
- **Industrial, Medical Use**
 - 8.3% above ground stock in industrial, dental use
- **Investment**
 - About 36.9% of above ground gold as investment
 - 17.3% official sector versus 19.5% by private sector



Source: CPM Yearbook 2013, Thomson Reuters GFMS Gold Survey 2014

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Gold...

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Where is the Gold ?

5.7 billion ounces above ground

– Could fit in 2 Olympic size swimming pools

Jewelry

– About half of all above ground gold held as jewelry

Industrial, Medical Use

– 8.3% above ground stock in industrial, dental use

Investment

– About 36.9% of above ground gold as investment

– 17.3% official sector versus 19.5% by private sector

Source: CPM Yearbook 2013, Thomson Reuters GFMS Gold Survey 2014



Supply & Demand

- Jewelry, Industrial, Medical Use
- Investment
 - Public sector
 - Private sector
- Mining
 - About 1.7% of global stock produced in 2013
- Recycled Gold



Source: CPM Yearbook 2013, Thomson Reuters GFMS Gold Survey 2014

Gold...

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Supply & Demand

Jewelry, Industrial, Medical Use

Investment

– Public sector

– Private sector

Mining

– About 1.7% of global stock produced in 2013

Recycled Gold

Source: CPM Yearbook 2013, Thomson Reuters GFMS Gold Survey 2014



Gold doesn't change, but value of U.S. dollar ?

- Supply & Demand of U.S. dollar driven by outlook on
 - Monetary policy
 - Fiscal policy
 - Economy, balance of trade
 - ...



Gold...

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Gold doesn't change, but value of U.S. dollar ?

Supply & Demand of U.S. dollar driven by outlook on

– Monetary policy

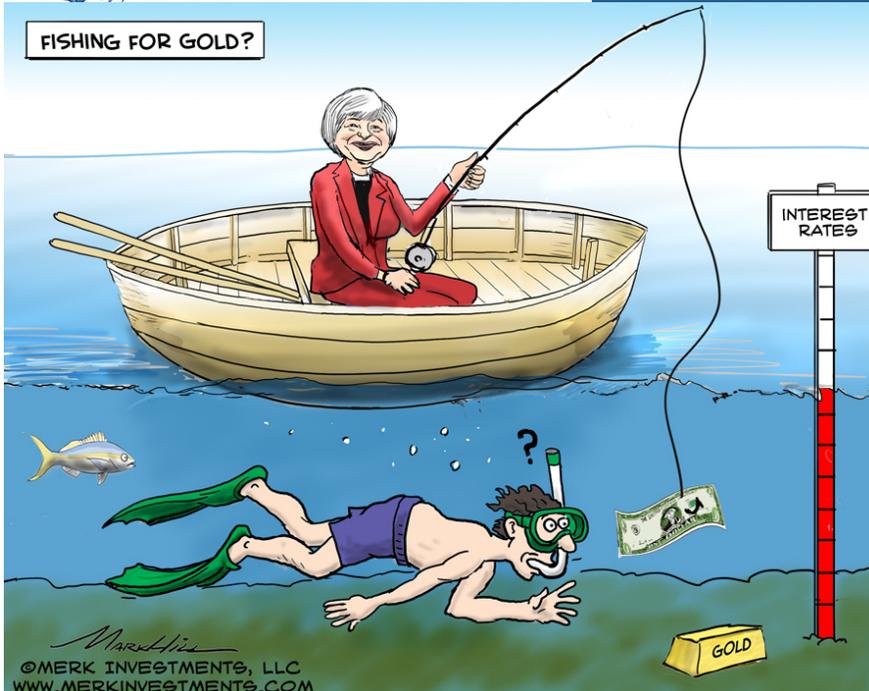
– Fiscal policy

– Economy, balance of trade

– ...



FISHING FOR GOLD?



- Axel Merk: “Gold may perform well if investors don’t get a positive real rate return on cash”

Fishing for Gold?

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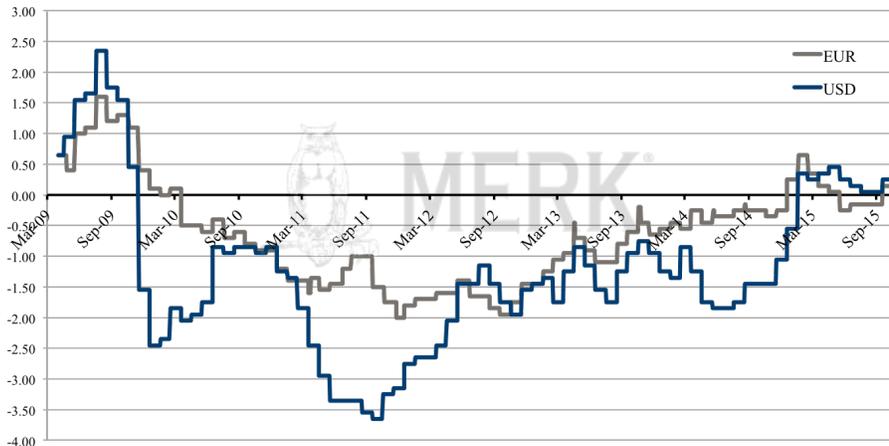
Axel Merk:
“Gold may perform well if investors don’t get a positive real rate return on cash”



*Holding cash yields negative real returns
Gold paying no interest a competitor?*

Real Interest Rates

(Based on Headline CPI)



Source: Merk Investments, Bloomberg
Based on central bank rate minus inflation rate (Headline CPI)
Period: 3/13/09 - 11/6/15

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Financial Repression?
Holding cash yields negative real returns
Gold paying no interest a competitor?
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A "promise" to be "behind the curve" ?

- "The Committee currently anticipates that, even after employment and inflation are near mandate-consistent levels, economic conditions may, for some time, warrant keeping the target federal funds rate below levels the Committee views as normal in the longer run."
- Since the spring of 2014, the Federal Reserve Open Market Committee (FOMC) has included the above paragraph in its Statement. We interpret this to be a commitment by the Fed to be "behind the curve," meaning that rate hikes may not keep up with upticks in inflation, potentially leading to lower real interest rates. Real interest rates are interest rates net of inflation.



A Fed's "promise"?

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A "promise" to be "behind the curve" ?

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Long-Term Fiscal Challenges Facing the U.S. ? Financing...

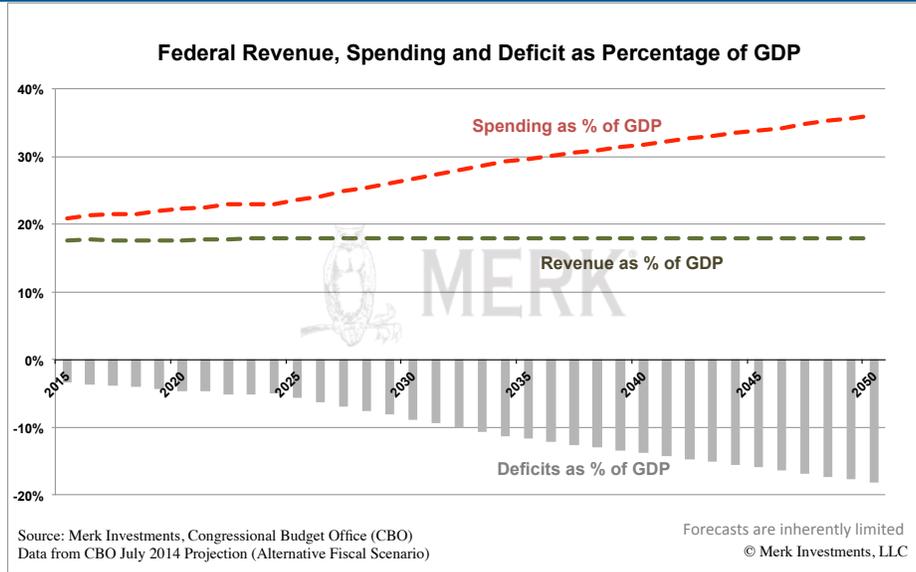
- Existing debt burden
- Entitlement obligations of an ageing population
- Consequences of climate change (really??)

“A Government in debt does not have interests aligned with citizens that are savers” – Axel Merk





*Can we afford positive real interest rates?
Gold paying no interest a competitor?*



Fiscal Outlook

Can we afford positive real interest rates?

Gold paying no interest a competitor?

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- 20%
- 10%
- 0%
- 10%
- 20%
- 30%
- 40%
- 2015
- 2020
- 2025
- 2030
- 2035
- 2040
- 2045
- 2050

Federal Revenue, Spending and Deficit as Percentage of GDP

Spending as % of GDP

Revenue as % of GDP

Deficits as % of GDP

Source: Merk Investments, Congressional Budget Office (CBO) !

Data from CBO July 2014 Projection (Alternative Fiscal Scenario)! Merk Investments, LLC!

Forecasts are inherently limited



Fed independence ?

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Purchasing Power of the US Dollar 1970-2014



Source: Merk Investments, Bureau of Labor Statistics

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Calculation based on consumer price index; December 1970 = 100%. Data as of September 2014.

Purchasing Power of the US Dollar 1970-2014

Value of the Dollar

Source: Merk Investments, Bureau of Labor Statistics " Merk Investments LLC

Calculation based on consumer price index; December 1970 = 100%. Data as of September 2014.

Cash a Diversifier?

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An investment may be a good portfolio diversifier, if it...

- ...helps preserve or enhance purchasing power
- ...is expected to have a low correlation to portfolio



Why Diversify?

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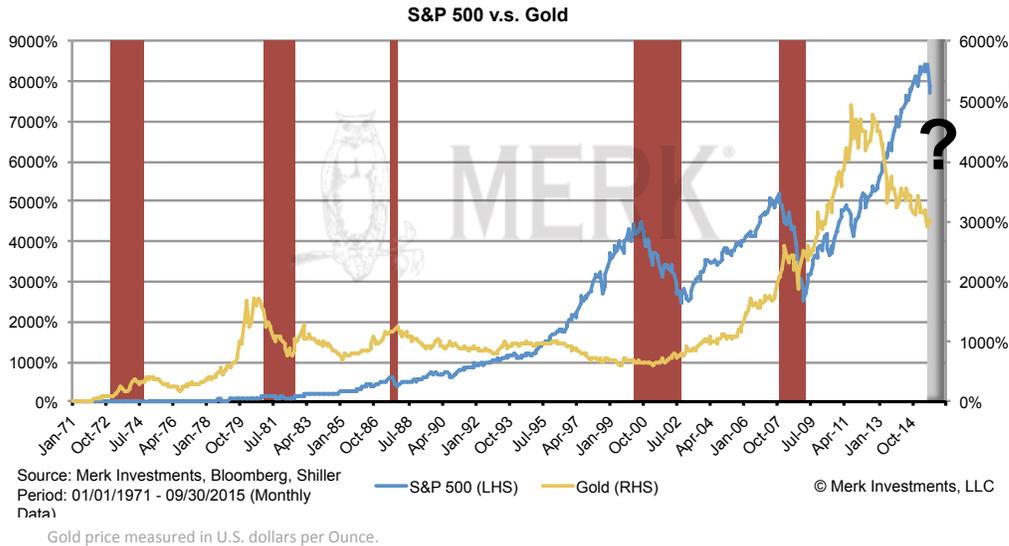
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Gold a Diversifier for Bear Markets ?



**Bear Market
Diversifier?**

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Gold a Diversifier for Bear Markets ?

Gold price measured in U.S. dollars per Ounce.

- 0%
- 1000%
- 2000%
- 3000%
- 4000%
- 5000%
- 6000%
- 0%
- 1000%
- 2000%
- 3000%
- 4000%
- 5000%
- 6000%
- ti000%
- 8000%
- 9000%

S&P 500 v.s. Gold

S&P 500 (LHS) Gold (RHS)

Source: Merk Investments, Bloomberg, Shiller

Period: 01/01/1971 - 09/30/2015 (Monthly

Data)

?

Merk Investments, LLC



Personal Gold Standard



What is a personal gold standard?

- Recognizing cash is not a “safe” asset
- Considering gold in investment allocation



Personal Gold
Standard

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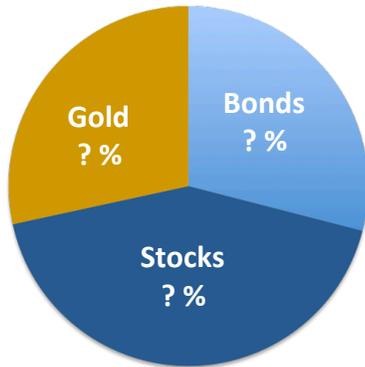
What is a personal gold standard?

Recognizing cash is not a “safe” asset

Considering gold in investment allocation



According to Modern Portfolio Theory, what would have been the Optimal Portfolio allocation to gold since 1971? (Aug 1971 – Feb 2014)



Optimal Portfolio of Gold and S&P 500				
7/31/1971 – 2/28/2014	Optimal Portfolio		Gold 100%	S&P 500 100%
	Gold 29%	S&P 500 71%		
Annualized Return	9.89%		8.53%	10.29%
Annualized Risk - Standard Deviation of Returns	12.43%		20.23%	15.40%
Sharpe Ratio - Highest Ratio is Optimal Portfolio	0.39		0.17	0.34

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Not investment advice

Historically, gold has mitigated risk and served to improve the risk-return profile of a traditional portfolio.

Source: Bloomberg, Merk Investments. Optimal Portfolio, as defined by Modern Portfolio Theory, is a hypothetical example for illustrative purposes, and is not indicative of an actual product. Past performance is no indication of future performance. Not investment advice.
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Gold in Portfolio

Optimal Portfolio of Gold and S&P 500

7/31/1971 – 2/28/2014

Optimal Portfolio

Gold

100%

S&P 500

Gold 100%

29%

S&P 500

71%

Annualized Return 9.89% 8.53% 10.29%

Annualized Risk

- Standard Deviation of

Returns

12.43% 20.23% 15.40%

Sharpe Ratio

- Highest Ratio is Optimal

Portfolio

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Gold

? %

Stocks

? %

Bonds

? %

Gold

? %

Bonds

? %

Stocks

? %



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Ways to Invest in Gold



- Gold miners
 - “Juniors”
 - “Majors”
- Gold mutual fund
- Paper gold
- Open-end gold trusts
- Closed-end gold trusts
- Coins under the mattress

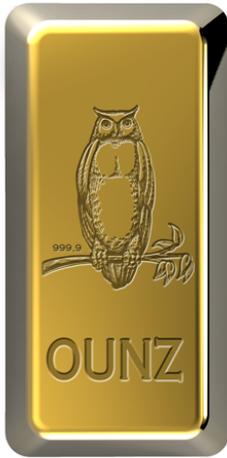


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VAN ECK[®] MERK[®] GOLD TRUST (OUNZ)

THE GOLD ETF THAT DELIVERS



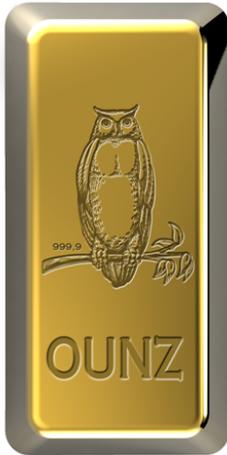
- Van Eck Global[®] and Merk Investments[®] Announce Marketing Agreement

OUNZ
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 Van Eck Global. and Merk Investments.
 Announce Marketing Agreement



VAN ECK® MERK® GOLD TRUST (OUNZ)

THE GOLD ETF THAT DELIVERS



OUNZ seeks to provide investors with:

- **Convenient** and **cost-efficient** way to **buy and hold** gold through an exchange traded product
- **Option to take delivery** of physical gold if and when desired

OUNZ

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OUNZ seeks to provide investors with:

Convenient and cost-efficient way to buy and hold gold through an exchange traded product

Option to take delivery of physical gold if and when desired



Liquidity	<ul style="list-style-type: none"> • Merk Gold Trust shares are traded on NYSE ARCA under the symbol "OUNZ"
Deliverability	<ul style="list-style-type: none"> • OUNZ holds gold bullion as allocated London Bars • Investors have the option to take delivery of their gold in exchange for their OUNZ shares
Convertibility	<ul style="list-style-type: none"> • Proprietary process for conversion of OUNZ shares into gold bars and coins in denominations investors may desire for delivery
Tax Efficiency	<ul style="list-style-type: none"> • Taking delivery of gold is not a taxable event,* as investors merely take possession of what they already own: their gold

Invest in physical gold with ease of ETF, option to take delivery

*It is expected that, if an Investor submits shares to the Trust, the exchange for physical gold will generally not be a taxable event. See tax discussion in prospectus. Not tax advice; please consult with a tax professional for tax advice.

OUNZ Advantages

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Merk Gold Trust shares are traded on NYSE ARCA under Liquidity the symbol "OUNZ"

OUNZ holds gold bullion as allocated London Bars
Investors have the option to take delivery of their gold in exchange for their OUNZ shares Deliverability

Proprietary process for conversion of OUNZ shares into gold bars and coins in denominations investors may desire for delivery Convertibility

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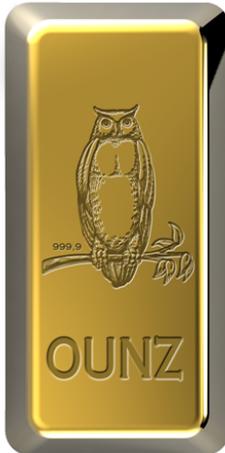
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Invest in physical gold with ease of ETF, option to take delivery



VAN ECK® MERK® GOLD TRUST (OUNZ)

THE GOLD ETF THAT DELIVERS



- October vault inspection in London by Axel Merk
- Upcoming fiscal year audit

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October vault inspection in London by

Axel Merk

Upcoming fiscal year audit



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