

Subject line: Considering Gold?

--

Jane,

Gold's historic low correlation to equities may be appreciated when equity prices are under pressure. We will be glad to help you understand gold dynamics in the context of the markets, the Fed and portfolio construction.

If you would like to discuss gold and the Van Eck Merk Gold Trust ETF (OUNZ) in more detail, please schedule a call with me at a time that works for you:

[Click to Schedule](#)

James Machuga
Senior Vice President

Merk Investments LLC
Manager of the Merk Funds
332 Pine Street, Suite 200
San Francisco, CA 94104
Phone: 650.798.9455
Email: james.machuga@merkfunds.com

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

MERK INSIGHTS:

February 3rd: Gold Beats Stocks?

December 2nd: Merk 2016 Outlook: Markets, Dollar, Gold

Access the Merk Insights here: [Merk Insights](#).

This material must be preceded or accompanied by a prospectus. Before investing, you should carefully consider the Trust's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by visiting www.merkgold.com/prospectus or calling 855-MRK OUNZ. 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.

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 a considerable amount of time depending on your location.

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. 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.

Before investing in the Merk Funds, you should carefully consider the Funds' investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by visiting www.merkfunds.com. Please read the prospectus carefully before you invest.

The Funds primarily invest in foreign currencies and as such, changes in currency exchange rates will affect the value of what the Funds own and the price of the Funds' shares. The Funds are also subject to interest rate risk. The Funds may also invest in derivative securities which can be volatile and involve various types and degrees of risk. As a non-diversified fund, the Merk Hard Currency Fund will be subject to more investment risk and potential for volatility than a diversified fund because its portfolio may, at times, focus on a limited number of issuers. For a more complete discussion of these and other Fund risks please refer to the Funds' prospectuses. Foreside Fund Services, LLC, distributor.