

Van Eck Merk Gold Trust  
Form FWP  
November 18, 2015

Free Writing Prospectus

Van Eck Merk Gold Trust

Merk Gold Webinar

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Merk Gold Webinar

What's next for gold?

Gold in a portfolio?

Merk Gold Webinar

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

Notes

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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) 51.6% 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

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

CorrelaJon: 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 DeviaJon: a measure of volatility.

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This material must be preceded or accompanied by the prospectus. Before invesJng you should carefully consider the Fund's

investment objecJves, risks, charges and expenses. This and other informaJon is in the prospectus, a copy of which is available

at [www.merkgold.com/prospectus](http://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

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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.

\$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's average annual return since 19ti0 was ti.86%,

even including 2013's major correction.

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.

Gold...

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### Where is the Gold ?

5.ti 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

– 1ti.3% official sector versus 19.5% by private sector

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 1.1% of global stock produced in 2013

Recycled Gold

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

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?

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Axel Merk:

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

Financial Repression?

Holding cash yields negative real returns

Gold paying no interest a competitor?

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A Fed’s “promise”?

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A “promise” to be “behind the curve” ?

“The Commisee currently anticipates that, even ater  
employment and inflation are near mandate-consistent  
levels, economic conditions may, for some time, warrant  
keeping the target federal funds rate below levels the  
Commisee views as normal in the longer run.”

Since the spring of 2014, the Federal Reserve Open Market Commisee  
(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.

#### Fiscal Outlook

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

Existing debt burden Entitlement obligations of an ageing population

Consequences of climate change (really??)

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

#### 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 19ti0-2014

Value of the Dollar

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

Calculation based on consumer price index; December 19ti0 = 100%. Data as of September 2014.

Cash a Diversifier?

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Why Diversify?

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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

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%

7000%

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)

?

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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

Gold in Portfolio

Optimal Portfolio of Gold and S&P 500

8/31/1981 – 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

0.39 0.11 0.34

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According to Modern Portfolio Theory, what would have been the

Optimal Portfolio allocation to gold since 1981? (Aug 1981 – Feb 2014)

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

Source: Bloomberg, Merk Investments. Optimal Porholio, as defined by Modern Porholio 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.

Modern Porholio Theory: theory of finance that asempts to maximize porholio expected return for a given amount of porholio risk by optimizing the proportions of

various assets. Optimal Porholio, as defined by the Modern Porholio Theory, is the mix of investments that provides the highest risk-adjusted return.

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

S&P 500 Index: 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.

Gold

? %

Stocks

? %

Bonds

? %

Gold

? %

Bonds

? %

Stocks

? %

Ways to Invest in

Gold

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Gold miners

- “Juniors”

- “Majors”

Gold mutual fund

Paper gold

Open-end gold trusts

Closed-end gold trusts

Coins under the mattress

OUNZ

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Van Eck Global. and Merk Investments.

Announce Marketing Agreement

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

#### 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

Taking delivery of gold is not a taxable event, as

investors merely take possession of what they

already own: their gold Tax Efficiency

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.

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

#### Fees to Take Delivery

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Processing Fee = Exchange Fee + Delivery Fee

Exchange Fee

No Delivery Fee for lower 48 States



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Merk may waive or reduce fees

Please refer to the prospectus for additional information regarding processing fees. Any waiver or reduction in applicable processing fees will

be published on the Trust's website available to any eligible Investor/Delivery Applicant.

Type of Gold Fee per

Ounce

Minimum

Fee

1 Ounce Bars \$30 \$1,200

1 Ounce Other Coins \$40-\$42 \$1,600

1 Ounce American Eagle & Buffalo Coins \$60 \$2,500

10 Ounce Bars \$25 \$1,000

London Bars \$32 none

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October vault inspection in London by

Axel Merk

Upcoming fiscal year audit

Disclosure

This presentation was prepared by Merk Investments LLC. Information presented is for general

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