

VanEck Merk Gold Trust  
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Free Writing Prospectus

Van Eck Merk Gold Trust

Gold Consolidates Amid Late Summer Doldrums

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## **Gold Monthly Commentary**

### **Gold Consolidates Amid Late Summer Doldrums**

By Joe Foster

Portfolio Manager and Strategist

#### **Key Takeaways as of August 31, 2016**

Both gold and gold equities cooled off in late August, declining 3.1% and 16.2% respectively.

The Federal Reserve's shifting stance on rate hikes has impacted gold, but a 2016 rate hike may be a benefit.

An analysis of recent gold bull markets shows that the current period is similar to 2001 to 2008, when gold stocks outperformed bullion.

[Read Joe's full Commentary](#)

### **Investing in Gold with VanEck**

**VanEck International Investors Gold Fund (INIVX)**

An actively managed portfolio with a over 40 year track record of investing in gold miners. Geologist Joe Foster has been a part of the investment team since 1996.

**VanEck Vectors Gold Miners ETF (GDX)** and **VanEck Vectors Junior Gold Miners ETF (GDXJ)** offer convenient and cost-effective access to gold miners.

**VanEck Merk Gold Trust (OUNZ)** offers investors exposure to gold with the ability to take physical delivery of gold if desired.

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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.

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