

VanEck Merk Gold Trust
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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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About VanEck Vectors Gold Miners ETF (GDX) and VanEck Vectors Junior Gold Miners ETF (GDXJ): These ETFs are subject to various risks including those associated with making investments in gold-mining companies including competitive pressures and fluctuations in the price of gold bullion. In times of stable economic growth, the value of gold and other precious metals may be adversely affected.

About VanEck Merk® Gold Trust: This material must be preceded or accompanied by a prospectus for the VanEck Merk Gold Trust (the "Trust"). 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 vaneck.com/ounz or calling 800.826.2333. 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.

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Diversification does not assure a profit or protect against loss.

Please call 800.826.2333 or visit vaneck.com for performance information current to the most recent month end and for a free prospectus and summary prospectus. An investor should consider a Fund's investment objective, risks, and charges and expenses carefully before investing. The prospectus and summary prospectus contain this and other information. Please read the prospectus and summary prospectus carefully before investing.

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