

VanEck Merk Gold Trust  
Form FWP  
August 08, 2016  
Free Writing Prospectus

Van Eck Merk Gold Trust

**Audit Report**

0001546652

Pursuant to 433/164

333-180868

Inspectorate Reference: 16005254 Date: 04 August 2016

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|                   |   |                            |
|-------------------|---|----------------------------|
| REPORT OF         | : | AUDIT                      |
| CLIENT            | : | Merk Investments LLC       |
| TRUST             | : | Van Eck Merk Gold<br>Trust |
| MATERIAL          | : | Gold Bars                  |
| ACCOUNT NUMBER    | : | 4249                       |
| CUSTODIAN AND     | : | JP Morgan Chase Bank,      |
| LOCATION          | : | N.A., London               |
| AUDIT REFERENCE   | : | 03 August 2016             |
| DATE              | : |                            |
| AUDIT COMMENCED:  | : | 04 August 2016             |
| AUDIT COMPLETED : | : | 04 August 2016             |

This is to certify that in connection with the above consignment, we have represented the supplier, following the agreed procedures, and report the following:

**Summary**

The table set out below sets out the Fine weight results for the Audit of Gold bullion in the vault as at 03 August 2016.

Number of Bars

|         |     |             |       |
|---------|-----|-------------|-------|
| ADVISED | 293 | 118,202.025 | Tr.oz |
| FOUND   | 293 | 118,202.025 | Tr.oz |

VARIANCE        -                                -                                Tr.oz

All bars were deemed to be London Good Delivery, Large Gold Bars said to be purity 99.50% minimum, up to and including 99.99%.

**Audit Procedure**

1. Reconciled the total weight of metal bullion as recorded by the Administrator to the Custodians records as at the same date.
  
2. Visually checked each bar for the bar number and brand purity.
  
3. Verified that the bar numbers, brand purity and number of bars for each individual batch or pallet matches the records supplied by the Custodian and Administrator.

4. Compared the records of the Custodian against those provided by the Administrator and verified that the metal bullion bars are held in the name of the applicable account.
5. Check weighed a random selection of metal bullion bars, equating to approximately 2.5 percent of the bar list, in accordance with Good Delivery Rules.
6. Reconciled the weights reported as per the paperwork supplied by the Custodian and the Administrator.
7. Reconciled the physical movement of bars which occurred during the inspection period and the completion date of the count.
8. Reported any anomalies discovered by the above procedures back to the Administrator.

#### **Anomalies**

There were no anomalies identified in respect of the gold bars held by the custodian as at 03 August 2016 for the above numbered account.

#### **Weighing**

Scales were provided by JP Morgan Chase Bank, N.A., London

Calibration date below is external check date. Scales were calibrated with standard weights prior to weighing.

Scales used:

- \_Manufacturer: Sartorius
- \_Model Number: GBB14202S
- \_Serial Number: 26002354
- \_Calibration date: 08 April 2016
- \_Weighing units & increments: 450 x 0.001 Tr.oz

The audit was carried out to the best of our knowledge and this report reflects our findings as at time and place for audit only.

For and on behalf of

INSPECTORATE INTERNATIONAL LIMITED

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