



MERK[®] | MUTUAL FUNDS

MERK ABSOLUTE RETURN
CURRENCY FUND

Investor Shares



PROSPECTUS | SEPTEMBER 9, 2009

The Securities and Exchange Commission has not approved or disapproved the Fund's shares or determined whether this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The Notice of Privacy Policy and Practice of the Fund is included with this Prospectus but is not considered to be a part of the Prospectus.

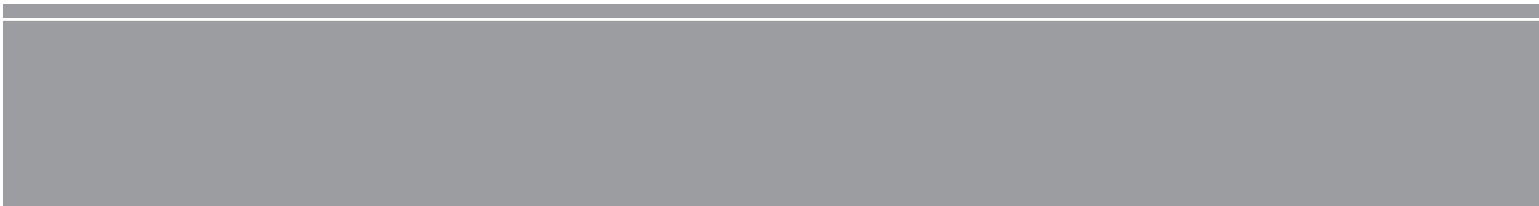


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Concepts to Understand

The value of Fund shares will fluctuate. The Fund is not a substitute for a money market fund.

Absolute Return means a positive return over time irrespective of prevailing market conditions.

Money Market Instrument means a high credit quality, short-term debt security that is denominated in a foreign currency or in U.S. dollars.

High Quality Debt Security means an instrument issued by an entity with an outstanding unsecured debt issue rated in the top tier ratings by a U.S. nationally recognized ratings service, or the Adviser considers comparable in quality to instruments rated in the top tier.

Debt Securities are securities issued by domestic and foreign governments, financial institutions, corporations and other entities to borrow money. The issuer pays a fixed, floating or variable rate of interest and must repay the amount borrowed at maturity.

Maturity means the date on which a debt security is (or may be) due and payable.

Duration is a measure of a bond or bond fund's price sensitivity to changes in interest rates. Duration is defined as the weighted average



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Merk Absolute Return Currency Fund

Investment Objective

The Fund seeks to generate positive absolute returns by investing in securities and instruments that create exposure to currencies. The Fund's investment objective may be changed by the Board of Trustees of the Fund without a shareholder vote.

Principal Investment Strategies

Under normal market conditions, the Fund invests at least 80% of the value of its net assets (plus borrowings for investment purposes) in money market instruments and high quality debt securities denominated in a currency to which the Fund seeks exposure or in a combination of U.S. dollar denominated securities and forward currency contracts that expose the Fund to such currencies. The Fund will typically not employ leverage. Positive absolute returns may be generated from the income produced by the debt securities, plus (minus) the gain (loss) resulting from fluctuations in the values of currencies relative to the U.S. dollar.

The Fund will be exposed primarily to currencies of developed countries that, in the Adviser's opinion, have liquid currency markets. Currencies the Fund may have exposure to include, but are not limited to, the currencies of Australia, Canada, Eurozone, Japan, New Zealand, Norway, Sweden, Switzerland, United Kingdom, and the United States.

The Fund may take delivery of foreign currencies and sell actual foreign currencies. The Fund may gain economic exposure comparable to the exposure that it would have if it had bought or sold a currency directly through investments in forward currency contracts. The Fund may also invest in other securities whose performance is expected to have a high correlation to the performance of currencies.

For purposes of pursuing its investment goal, the Fund may enter, from time to time, into derivative currency transactions, including currency forwards and cross currency forwards, options on currencies, currency futures contracts, options on currency futures contracts, currency swaps, and cross currency swaps. Derivative transactions the Fund may engage in will typically be fully collateralized on a net basis. The Fund's investments in derivative currency transactions may result in net short currency exposures.

term to maturity of a security's cash flows, where the weights are the present value of each cash flow as a percentage to the security's price. The greater a bond or fund's duration, the greater its price volatility in response to changes in interest rates.

Derivative Security means an investment contract whose value depends on, or is derived from, the value of an underlying asset, interest rate, index or commodity such as a futures contract.

Forward Currency Contract means an agreement to buy or sell a specified amount of currency at a set price on a future date. When combined with U.S. dollar denominated money market instruments, it may obtain a result that is substantially the same as a direct investment in a foreign currency denominated instrument.

The Fund will not have a material portion of its assets invested in securities issued by issuers located in local markets when it has invested substantially in forward foreign currency contracts or other derivative instruments. Because delivery and settlement of forward contracts takes place in the future, the Fund will retain the assets it intends to use to settle the contracts and invest these assets in various U.S. fixed income instruments that the Adviser expects will generate income for the Fund. The value of such investments (to the extent used to cover the Fund's net exposure under the forward foreign currency contracts and similar instruments) and forward contracts and other instruments that provide investment exposure to currencies will be counted for purposes of the Fund's 80% policy.

The Adviser's Process

Merk Investments, LLC (the "Adviser") will determine and periodically revise currency exposure allocations based on both quantitative and qualitative analysis in seeking to achieve positive absolute returns from the Fund's exposure to currencies.

Quantitative Analysis. The Adviser may consider quantitative factors to determine portfolio allocations. Quantitative factors that the Adviser may consider include fundamental and technical analysis of currency and economic data. Fundamental considerations may include a country's gross domestic product or the central bank's benchmark interest rate. Technical considerations may include the relative performance of currencies over time.

Additionally, the Adviser may utilize statistical currency analysis to assess overall portfolio risk. This process is referred to as "risk overlay".

Qualitative Analysis. Qualitative factors that the Adviser may consider include an analysis of monetary policies pursued by central banks and economic environments; a country's perceived political stability; the risk of government intervention in its financial markets; and proprietary analysis on the outlook of a country's currency. This process is referred to as "macro overlay".

Quantitative and qualitative analyses are integrated by:

- Determining currency allocations based on quantitative factors;
- Balancing currency allocations based on a "risk overlay"; and
- Utilizing a "macro overlay" to adjust currency allocations based on qualitative factors.

Once the Adviser has determined the desired currency exposure levels for the Fund the Adviser will select instruments to create a liquid portfolio of short duration. To try to reduce the interest rate and credit risk to its portfolio, the Fund typically maintains a weighted average portfolio maturity of less than eighteen months and buys money market instruments and high quality debt securities. The Adviser may sacrifice yield in return for high credit quality of debt securities.



The Adviser may modify the Fund's currency allocations as its analysis evolves. If the Adviser deems a currency crisis likely, the Adviser may concentrate the Fund's exposure to a few currencies that meet the Adviser's qualitative and quantitative investment factors.

The Adviser may choose to exclusively buy U.S. fixed income instruments in conjunction with forward contracts to obtain exposure to currencies.

Temporary Defensive Position. In order to respond to adverse market, economic, political or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its principal investment strategies and invest, without limitation, in cash or prime quality cash equivalents (including commercial paper, certificates of deposit, banker's acceptances and time deposits). A defensive position, taken at the wrong time, may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its investment objective during the employment of a temporary defensive measure.

Principal Investment Risks

It is important that investors closely review and understand the risks of investing in the Fund. Unprecedented recent turbulence in financial markets and reduced liquidity in equity, credit and fixed income markets may negatively affect many issuers worldwide, which could have an adverse effect on the Fund.

Currency Exchange Rate. Currency exchange rates may fluctuate significantly over short periods of time. Currency exchange rates also can be affected unpredictably by intervention, or failure to intervene by U.S. or foreign governments or central banks, or by currency controls or political developments in the United States or abroad. Changes in foreign currency exchange rates will affect the value of the Fund's investments and the price of the Fund's shares. Generally, when the U.S. dollar rises in value against a foreign currency, an investment in that country loses value because that currency is worth fewer U.S. dollars. Devaluation of a currency by a country's government or banking authority also will have a significant impact on the value of any investments denominated in that currency.

Currency Management Strategies. Currency management strategies, including cross-hedging, may substantially change the Fund's exposure to currency exchange rates and could result in losses to the Fund if currencies do not perform as the Adviser expects. In addition, currency management strategies, to the extent that they reduce the Fund's exposure to currency risks, may also reduce the Fund's ability to benefit from favorable changes in currency exchange rates. There is no assurance that the Adviser's use of currency management strategies will benefit the Fund or that they will be, or can be, used at appropriate times. Furthermore, there may not be perfect correlation between the amount of exposure to a particular currency and the amount of securities in the portfolio denominated in that currency.

Foreign Instruments. Investing in foreign instruments bears a greater risk than investing in domestic instruments. As a result, the Fund's returns and net asset values may be affected to a large degree by fluctuations in currency exchange rates, political, diplomatic or economic conditions and regulatory requirements in other countries. The laws and accounting, auditing, and financial reporting standards in foreign countries typically are not as strict as they are in the U.S., and there may be less public information available about foreign companies. These risks can increase the potential for losses in the Fund and affect the price of its shares.

Trading Practices. Brokerage commissions and other fees generally are higher for foreign securities. Government supervision and regulation of foreign stock exchanges, currency markets, trading systems and brokers may be less than in the U.S. The procedures and rules governing foreign transactions and custody (holding of the Fund's assets) also may involve delays in payment, delivery or recovery of money or investments.

Fixed Income Securities. The value of a debt security depends generally on the issuer's credit rating and the interest rate of the security. The value generally falls when interest rates rise, especially for long-term, lower-quality securities. Conversely, when interest rates fall, issuers may prepay fixed rate securities, forcing the Fund to invest in securities with lower interest rates. At any time, the financial condition of an issuer may so deteriorate that the issuer defaults on interest or principal payments due to the Fund on securities held.

Credit. The financial condition of an issuer of a debt security may cause it to default or become unable to pay interest or principal due on the security. The Fund may not collect interest and principal payments on a fixed income security if the issuer defaults. The degree of risk for a particular security may be reflected in its credit rating. Generally, investment risk and price volatility increase as the credit rating of a security declines. Accordingly, the value of an investment in the Fund may change in response to changes in the credit ratings of the Fund's portfolio securities.

Interest Rate. The value of your investment in the Fund may change in response to changes in interest rates. An increase in interest rates typically causes a fall in the value of debt securities in which the Fund may invest. The longer a fixed income security's duration, the more its value typically falls in response to an increase in interest rates.

Counterparty Risk. A counterparty to a financial instrument entered into by the Fund may become bankrupt or otherwise fail to perform its obligations due to financial difficulties. The Fund may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The Fund may obtain only limited recovery or may obtain no recovery in such circumstances. The Fund will typically enter into financial instrument transactions with counterparties whose credit rating is investment grade, or, if unrated, determined to be of comparable quality by the investment manager.

General Market. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's net asset value ("NAV"), yield and total return will fluctuate based upon changes in the value of its portfolio securities. The market value of securities in which the Fund invests is based upon the market's perception of value and is not necessarily an objective measure of the securities' value. The Fund is not a complete investment program, and there is no assurance that the Fund will achieve its investment objective. You could lose money on your investment in the Fund or the Fund could under perform other investments due to, among other things, poor investment decisions by the Adviser.

Liquidity Risk. Certain securities held by the Fund may be difficult (or impossible) to sell at the time and at the price the Adviser would like. As a result, the Fund may have to hold these securities longer than it would like and may forego other investment opportunities. There is a possibility that the Fund may lose money or be prevented from realizing capital gains if it cannot sell a security at a particular time and price.

Derivatives Risk. Derivatives are financial instruments that have a value which depends upon, or is derived from, a reference asset, such as one or more underlying securities, pools of securities, options, futures, indexes or currencies. Derivatives may result in investment exposures that are greater than their cost would suggest; in other words, a small investment in a derivative may have a large impact on the Fund's performance. The successful use of derivatives generally depends on the Adviser's ability to predict market movements.

The Fund may use derivatives in various ways. The Fund may use derivatives as a substitute for taking a position in the reference asset or to gain exposure to certain asset classes; under such circumstances, the derivatives may have economic characteristics similar to those of the reference asset, and the Fund's investment in the derivatives may be applied toward meeting a requirement to invest a certain percentage of its net assets in instruments with such characteristics. The Fund may use derivatives to hedge (or reduce) its exposure to a portfolio asset or risk. The Fund may use derivatives for leverage. The Fund may also use derivatives to manage cash.



Derivatives are subject to a number of risks described elsewhere in this section, such as liquidity risk, interest rate risk, credit risk and general market risks. The Fund's use of derivatives may entail risks greater than, or possibly different from, such risks and other Principal Investment Risks to which the Fund is exposed, as described below. Certain of the different risks to which the Fund might be exposed due to its use of derivatives include the following:

Hedging Risk is the risk that derivative instruments used to hedge against an opposite position may offset losses, but they also may offset gains.

Correlation Risk is the risk that derivative instruments may be mispriced or improperly valued and that changes in the value of the derivatives may not correlate perfectly with the underlying asset or security.

Volatility Risk is the risk that, because the Fund may use some derivatives, the value of the Fund's assets may fluctuate more than the value of the asset on which the derivative is based in light of derivatives generally being inherently more volatile than an underlying asset, whether a currency, security, interest rate or other economic variable.

Segregation Risk is the risk associated with any requirement, which may be imposed on the Fund, to segregate assets or enter into offsetting positions in connection with investments in derivatives. Such segregation will not limit the Fund's exposure to loss, and the Fund may incur investment risk with respect to the segregated assets to the extent that, but for the applicable segregation requirement, the Fund would sell the segregated assets.

Tax Risk. As a regulated investment company, the Fund must derive at least 90% of its gross income for each taxable year from sources treated as "qualifying income" under the Internal Revenue Code of 1986, as amended. The Fund currently intends to take positions in forward currency contracts with notional value exceeding 80% of the Fund's total net assets. Although foreign currency gains currently constitute "qualifying income," the Treasury Department has the authority to issue regulations excluding from the definition of "qualifying income" a fund's foreign currency gains not "directly related" to its "principal business" of investing in securities (or options and futures with respect thereto). Such regulations might treat gains from some of the Fund's foreign currency-denominated positions as not "qualifying income," and there is a remote possibility that such regulations might be applied retroactively, in which case, the Fund might not qualify as a regulated investment company for one or more past years. In the event the Treasury Department issues such regulations, the Fund's Board may authorize a significant change in investment strategy or Fund liquidation.

Geographic Concentration. To the extent the Fund focuses its investments in currencies of a particular country or geographic region, the Fund may be particularly susceptible to economic, political or regulatory events affecting those countries or regions. In addition, currency devaluations could occur in countries that have not yet experienced currency devaluation to date, or could continue to occur in countries that have already experienced such devaluations. If the Fund focuses its investments in such a manner, an investment in the Fund may be more volatile than a more geographically diversified Fund.

Who May Want to Invest in the Fund

The Fund may be appropriate for you if you:

- Are pursuing a long-term goal with a currency component to your portfolio
- Are willing to accept price fluctuations in your investments
- Are willing to tolerate the risks associated with investments in foreign currencies

The Fund may *not* be appropriate for you if you:

- Need stability of principal
- Are pursuing a short-term goal or are investing emergency reserves
- Want an investment that is considered a substitute for a U.S. dollar money market fund

Performance Information

Performance information for the Fund is not provided because the Fund has not commenced operations prior to the date of this Prospectus.



FEES AND EXPENSES

The following table describes the various fees and expenses that you may pay if you invest in the Fund. Shareholder fees are fees you pay when buying, selling or exchanging shares of the Fund. Operating expenses, which include fees of the Adviser, are paid out of the Fund's assets and are factored into the Fund's share price rather than charged directly to shareholder accounts.

Shareholder Fees (fees paid directly from your investment)	
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of the offering price)	None
Maximum Sales Charge (Load) Imposed on Reinvested Distributions	None
Maximum Deferred Sales Charge (Load) Imposed on Redemptions (as a percentage of the sale price)	None
Redemption Fee (as a percentage of amount redeemed)	None
Exchange Fee (as a percentage of amount redeemed)	None
Annual Fund Operating Expenses (expenses that are deducted from Fund assets)	
Management Fees (1)	1.00%
Distribution (12b-1) and/or Service Fees (2)	0.25%
Other Expenses (3)	0.05%
Total Annual Fund Operating Expenses	1.30%

- (1) Under the terms of the Investment Advisory Agreement, the Adviser provides investment advisory services to the Fund and is obligated to pay all expenses of the Fund except any expenses the Fund is authorized to pay under Rule 12b-1, certain compensation and expenses of the Trustees, the transfer agent's basis points fee, borrowing costs, taxes, brokerage costs, commissions, and extraordinary and non-recurring expenses.
- (2) The Fund has adopted a Rule 12b-1 Plan to pay for the marketing of fund shares and for services provided to shareholders. The Plan provides for payments at annual rates (based on average net assets) of up to 0.25%. Because these fees are paid out of Fund assets on an ongoing basis, over time these fees will increase the cost of your investment in the Fund.
- (3) Based on estimated amounts for the current fiscal year ending March 31, 2010. Other expenses include acquired fund fees and expenses ("AFFE"). AFFE are fees incurred indirectly by the Fund as a result of investment in certain pooled investment vehicles, such as money market funds. AFFE reflect the pro-rata portion of the fees and expenses charged by any underlying funds in which the Fund may invest. AFFE are estimated to be less than 0.01% for the current fiscal year ending March 31, 2010.

Example

The following is a hypothetical example intended to help you compare the cost of investing in the Fund to the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund class and that you sell your shares at the end of the period. The Example also assumes that each year your investment has a 5% return and Fund expenses stay the same. Although your actual costs and returns might be different, your approximate costs of investing \$10,000 in the Fund would be:

1 Year	\$132
3 Years	\$414

The Fund's estimated net expenses are used to calculate costs for the first year only, and the Fund's total annual operating expenses are used to calculate costs for the other years.



MANAGEMENT

The Fund is a series of Forum Funds (the “Trust”), an open-end, management investment company (mutual fund). The business of the Trust and the Fund is managed under the oversight of the Board of Trustees (the “Board”). The Board meets periodically to review the Fund’s performance, monitor investment activities and practices, and discuss other matters affecting the Fund. Additional information regarding the Board, as well as the Trust’s executive officers, may be found in the Statement of Additional Information (“SAI”).

The Adviser

The Fund’s Adviser is Merk Investments, LLC, 555 Bryant Street #455, Palo Alto, California 94301. As of June 30, 2009, the Adviser had approximately \$385 million of assets under management. The Adviser also manages the Merk Asian Currency Fund and the Merk Hard Currency Fund.

Subject to the general oversight of the Board, the Adviser makes investment decisions for the Fund. The Adviser receives an annual advisory fee from the Fund at an annual rate equal to 1.00% of the Fund’s average annual daily net assets under the terms of the Investment Advisory Agreement. Under that agreement, the Adviser provides investment advisory services to the Fund and is obligated to pay all expenses of the Fund except any expenses it is authorized to pay under Rule 12b-1, certain compensation and expenses of the Trustees of Forum Funds, the transfer agent’s basis points fee, borrowing costs, taxes, brokerage costs, commissions, and extraordinary and non-recurring expenses. A discussion summarizing the basis on which the Board approved the Investment Advisory Agreement will be included in the semi-annual report to the shareholders of the Fund.

Portfolio Managers

The Fund is managed by a team of investments professionals, and on a day-to-day basis, the following two individuals are jointly and primarily responsible for the management of the Fund:

- Axel Merk is President, Chief Investment Officer and founder of the Adviser. Mr. Merk conducted investment advisory activities for Merk Investments AG, a company he founded in Switzerland in 1994, until he transferred these activities to the Adviser in 2001. Mr. Merk also serves as portfolio manager for other mutual funds advised by the Adviser. He holds a B.A. in Economics (magna cum laude) and a M.Sc. in Computer Science from Brown University in Rhode Island.
- Kieran Osborne joined the Adviser in January 2009. Prior to joining the Adviser, Mr. Osborne worked as an equity analyst for New Zealand based Brook Asset Management from October 2006 to April 2008. Mr. Osborne also worked for New York based hedge fund MCM Associates as an Analyst and Trader from January 2005 to February 2006. He holds a Master of Business (Distinction in Finance), a Bachelor of Commerce, and a Bachelor of Tourism from the University of Otago, New Zealand.

The Fund’s SAI provides additional information about the compensation of the Portfolio Managers, other accounts managed by the Portfolio Managers and the ownership of Fund securities by the Portfolio Managers.

The Adviser may pay certain financial institutions (which may include banks, brokers, securities dealers and other industry professionals) a fee for providing distribution related services and/or for performing certain administrative servicing functions for Fund shareholders to the extent these institutions are allowed to do so by applicable statute, rule or regulation.

Other Service Providers

Atlantic Fund Administration, LLC (“Atlantic”) provides certain administration, portfolio accounting and transfer agency services to the Fund and the Trust and supplies certain officers to the Trust, including a Principal Executive Officer (“PEO”), Principal Financial Officer (“PFO”), Chief Compliance Officer (“CCO”) and an Anti-Money Laundering Compliance Officer (“AMLCO”).

Foreside Fund Services, LLC, the Trust’s principal underwriter (the “Distributor”), acts as the Trust’s Distributor in connection with the offering of the Funds’ shares. The Distributor may enter into arrangements with banks, broker-dealers and other financial institutions through which investors may purchase or redeem shares.

The Distributor is not affiliated with the Adviser or with Atlantic or their affiliates.

Fund Expenses

The Adviser is obligated to pay most of the Fund’s operating expenses. Expenses of the share class include that class’ own expenses as well as Trust expenses that are allocated among the Fund, its classes of shares and all other funds of the Trust. The Adviser may waive all or any portion of its fees and reimburse certain expenses of the Fund. Any fee waiver or expense reimbursement increases investment performance of the Fund and/or its applicable share classes for the period during which the waiver or reimbursement is in effect and may not be recouped at a later date.



YOUR ACCOUNT

How to Contact the Fund

On the internet at:

www.merkfund.com

Write to us at:

Merk Absolute Return
Currency Fund
P.O. Box 588
Portland, Maine 04112

Overnight address:

Merk Absolute Return
Currency Fund
c/o Atlantic Fund
Administration, LLC
Three Canal Plaza,
Ground Floor
Portland, Maine 04101

Telephone us at:

(866) MERK FUND
(866) 637-5386 (toll free)

Wire investments

(or ACH payments) to:

Please visit contact the Transfer Agent at (866) 637-5386 (toll-free) to obtain the ABA routing number and account number for the Fund.

General Information

You may purchase or sell (redeem) shares of a Fund class on each weekday that the New York Stock Exchange is open. Under unusual circumstances, the Fund class may accept and process shareholder orders when the New York Stock Exchange is closed if deemed appropriate by the Trust's officers.

You may purchase or sell (redeem) shares at the NAV next calculated after the transfer agent receives your request in proper form (as described in this Prospectus on pages 10 through 16). If the transfer agent receives your purchase, redemption, or exchange request in proper form by 4:00 p.m., Eastern time, your transaction will price at the NAV of the relevant Fund class the same business day; if the transfer agent receives your request after 4:00 p.m., Eastern time, your transaction will price at the NAV of the relevant Fund class the next business day. The Fund cannot accept orders that request a particular day or price for the transaction or any other special conditions.

The Fund does not issue share certificates.

If you purchase shares directly from the Fund, you will receive quarterly statements from the Fund detailing Fund balances and all transactions completed during the prior quarter and a confirmation of each transaction. Automatic reinvestments of distributions and systematic investments/withdrawals may be confirmed only by quarterly statement. You should verify the accuracy of all transactions in your account as soon as you receive your confirmations and quarterly statements.

The Fund reserves the right to waive minimum investment amounts and may temporarily suspend (during unusual market conditions) or discontinue any service or privilege, including systematic investments and withdrawals, wire redemption privileges, telephone redemption privileges and exchange privileges.

When and How NAV is Determined

The Fund calculates its NAV as of the close of trading on the New York Stock Exchange ("NYSE") (normally 4:00 p.m., Eastern time) on each weekday except days when the NYSE is closed. The time at which the NAV is calculated may change in case of an emergency.

The NAV of the Fund class is determined by taking the market value of the total assets of the class, subtracting the liabilities of the class, and then dividing the result (net assets) by the number of outstanding shares of the Fund class. Since the Fund invests in securities that may trade on foreign securities markets on days other than a Fund business day, the value of the Fund's portfolio may change on days on which shareholders will not be able to purchase or redeem Fund shares.

The Fund values securities for which market quotations are readily available at current market value other than certain short-term securities which are valued at

amortized cost. Exchange traded securities for which market quotations are readily available are valued using the last reported sales price provided by independent pricing services as of the close of trading on the New York Stock Exchange (normally 4:00 p.m. Eastern time) on the Fund business day. In the absence of sales, such securities are valued at the mean of the last bid and asked price. Non-exchange traded securities for which quotations are readily available are generally valued at the mean between the current bid and asked price. Fixed income securities may be valued at prices supplied by the Fund's pricing agent based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity. Investments in other open-end regulated investment companies are valued at their NAV.

The Fund values securities at fair value pursuant to procedures ("Procedures") adopted by the Board if market quotations are not readily available or the Adviser believes that the prices or values available are unreliable. Market quotations may not be readily available or may be unreliable. The Board has delegated fair value determinations to a Valuation Committee composed of members of the Board, the Trust's Principal Financial Officer, a representative of the Administrator and, if needed, a portfolio manager or a senior representative of the investment Adviser, when the Fund's securities require fair valuation. Market quotations may not be readily available or may be unreliable if, among other things: (i) the exchange on which a security is principally traded closes early; (ii) trading in a security is halted during the day and does not resume prior to the time as of which the Fund calculates its NAV; or (iii) events occur after the close of the securities markets on which the Fund's portfolio securities primarily trade but before the time as of which the Fund calculates its NAV.

The Fund's investment in foreign securities are more likely to require a fair value determination because, among other things, most foreign securities markets close before the Fund values its securities. The earlier close of those foreign securities markets gives rise to the possibility that significant events may have occurred in the interim.

Fair value pricing is based on subjective factors. As a result, the fair value price for a security may differ from the security's market price and may not be the price at which the security may be sold. Fair valuation could result in a different NAV than a NAV determined by using market quotes.

NYSE Holiday Schedule. The NYSE is open every weekday, Monday through Friday, except on the following holidays: New Year's Day, Martin Luther King, Jr. Day (the third Monday in January), President's Day (the third Monday in February), Good Friday, Memorial Day (the last Monday in May), Independence Day, Labor Day (the first Monday in September), Thanksgiving Day (the fourth Thursday in November) and Christmas Day. Exchange holiday schedules are subject to change without notice. The NYSE may close early on the day before each of these holidays and the day after Thanksgiving Day.

To the extent the Fund's portfolio investments trade in markets on days when the Fund is not open for business, the Fund's assets may vary on those days. In addition, trading in certain portfolio investments may not occur on days the Fund is open for business because markets or exchanges other than the NYSE may be closed.

Transactions Through Third Parties

Certain financial institutions may be appointed as agents for or authorized by the Fund to accept on its behalf purchase and redemption requests that are received in good order. Subject to Fund approval, certain of these companies may be authorized to designate other entities to accept purchase and redemptions orders on behalf of the Fund.

If you invest through a broker or other financial institution, the policies and fees charged by that institution may be different than those of the Fund. These financial institutions may charge transaction fees and may set different minimum



investments or limitations on buying or selling shares. These institutions may also provide you with certain shareholder services such as periodic account statements and trade confirmations summarizing your investment activity. Consult a representative of your financial institution for more information.

The Fund, as permitted, or any of its agents may enter into arrangements with a financial institution under which such party, at its own expense, will pay the financial institution a fee for providing distribution related services and/or for performing certain administrative and transfer agency servicing functions (such as sub-transfer agency, record-keeping or shareholder communication services) for the benefit of Fund shareholders. Such payments by such party may create an incentive for these financial institutions to recommend that you purchase Fund shares.

Anti-Money Laundering Program

Customer identification and verification are part of the Trust's overall obligation to deter money laundering under Federal law. The Trust has adopted an Anti-Money Laundering Program designed to prevent the Fund from being used for money laundering or the financing of terrorist activities. In this regard, the Fund reserves the right, to the extent permitted by law, to: (i) refuse, cancel or rescind any purchase order or (ii) freeze any account and/or suspend account services. These actions will be taken when, at the sole discretion of Trust management, they are deemed to be in the best interest of the Fund or in cases when the Fund is requested or compelled to do so by governmental or law enforcement authority. If your account is closed at the request of governmental or law enforcement authority, you may not receive proceeds of the redemption if the Fund is required to withhold such proceeds.

Portfolio Holdings. A description of the Fund's policies and procedures with respect to the disclosure of portfolio securities is available in the Fund's SAI, which can be found on the Fund's website.

Buying Shares

How to Make Payments

Unless purchased through a third party financial institution, all investments must be made by check, ACH or wire. All checks must be payable in U.S. dollars and drawn on U.S. financial institutions. In the absence of the granting of an exception consistent with the Trust's anti-money laundering procedures, the Fund does not accept purchases made by credit card check, starter check, cash or cash equivalents (for instance, you may not pay by money order, bank draft, cashier's check or traveler's check). The Fund and the Advisor also reserve the right to accept in-kind contributions of securities in exchange for shares of the Fund.

Checks. Checks must be made payable to "Merk Absolute Return Currency Fund" or to "Merk Mutual Fund." For individual, sole proprietorship, joint, Uniform Gift to Minors Act ("UGMA") and Uniform Transfer to Minors Act ("UTMA") accounts, checks may be made payable to one or more owners of the account and endorsed to "Merk Absolute Return Currency Fund." A \$20.00 charge may be imposed on any returned checks.

ACH. Refers to the "Automated Clearing House" System maintained by the Federal Reserve Bank, which allows banks to process checks, transfer funds and perform other tasks. Your financial institution may charge you a fee for this service.

Wires. Instruct your financial institution with whom you have an account to make a Federal Funds wire payment to us. Your financial institution may charge you a fee for this service.

Minimum Investments

The Fund accepts investments in the following minimum amounts:

	Minimum Initial Investment	Minimum Additional Investment
Standard Accounts	\$2,500	\$100
Traditional and Roth IRA Accounts	\$1,000	\$100

If deemed appropriate by the Trust officers, the Fund may waive investment minimum requirements for certain Fund investors, including the following:

- A client of a financial institution with which the Distributor has entered into a selected dealer or similar agreement on behalf of the fund;
- Trustees and officers of the Trust;
- Principals, officers and full-time employees of the Advisor, the Distributor or any of their respective affiliates (a person in any of the first three categories is referred to herein as a “Fund Associate”);
- A spouse, parent, child, sibling or other close family member of any of the foregoing persons;
- A rollover by an individual retirement account or a self-employed retirement plan;
- A trust for the benefit of or the estate of a Fund Associate;
- A client of the Advisor or a person otherwise known to the Advisor through a Fund Associate; and
- Other investors, as deemed appropriate by the Fund.

Account Requirements

Type of Account	Requirement
<p><i>Individual, Sole Proprietorship and Joint Accounts</i></p> <p>Individual accounts and sole proprietorship accounts are owned by one person. Joint accounts have two or more owners (tenants).</p>	<ul style="list-style-type: none"> • Instructions must be signed by all persons required to sign and signed exactly as their names appear on the account.
<p><i>Gifts or Transfers to a Minor (UGMA, UTMA)</i></p> <p>These custodial accounts provide a way to give money to a child and obtain tax benefits.</p>	<ul style="list-style-type: none"> • Depending on state laws, you can set up a custodial account under the UGMA or the UTMA. • The custodian must sign instructions in a manner indicating custodial capacity.
<p><i>Business Entities</i></p>	<ul style="list-style-type: none"> • The entity should submit a certified copy of its articles of incorporation (or a government-issued business license or other document that reflects the existence of the entity) and corporate resolution or a secretary’s certificate.



<i>Trusts (including corporate pension plans)</i>	<ul style="list-style-type: none"> • The trust must be established before an account may be opened. • The Trust should provide the first and signature pages from the trust document identifying the trustees.
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Account Application and Customer Identity Verification

To help the government fight the funding of terrorism and money laundering activities, Federal law requires financial institutions to obtain, verify and record information that identifies each person who opens an account.

When you open an account, the Fund will ask for your first and last name, tax identification number, physical street address, date of birth, and other information or documents that will allow the Fund to identify you.

If you do not supply the required information, the Fund will attempt to contact you or, if applicable, your broker. If the Fund cannot obtain the required information within a timeframe established in its sole discretion, your application will be rejected.

When your application is in proper form and includes all required information, your application will normally be accepted and your order will be processed at the NAV next calculated after receipt of your application and in proper form. Once your application is accepted, the Fund will attempt to verify your identity using information you have supplied and other information about you that is available from third parties, including information available in public and private databases such as consumer reports from credit reporting agencies.

The Fund will try to verify your identity within a timeframe established in its sole discretion. If the Fund cannot do so, the Fund reserves the right to redeem your investment at the next NAV calculated after the Fund decides to close your account. If your account is closed, you may be subject to a gain or loss on Fund shares and will be subject to any related taxes and will not be able to recoup any redemption fees assessed. If the Fund has not yet collected payment for the shares you are selling, it may delay sending redemption proceeds until such payment is received, which may be up to 15 calendar days.

The Fund may reject your application under the Trust's Anti-Money Laundering Program. Under this program your money may not be returned to you if your account is closed at the request of governmental or law enforcement authorities.

Policy on Prohibition of Foreign Shareholders. The Fund requires that all shareholders must be U.S. persons with a valid U.S. taxpayer identification number to open an account with the Fund.

Investment Procedures

How to Open an Account	How to Add to Your Account
<p><i>Through a Financial Institution</i></p> <ul style="list-style-type: none"> Contact your advisor using the method that is most convenient for you 	<p><i>Through a Financial Institution</i></p> <ul style="list-style-type: none"> Contact your advisor using the method that is most convenient for you
<p><i>By Check</i></p> <ul style="list-style-type: none"> Call us or write us, or visit www.merkfund.com for an account application Complete the application (and other required documents) Mail us your application (and other required documents) and a check 	<p><i>By Check</i></p> <ul style="list-style-type: none"> Fill out an investment slip from a confirmation or write us a letter Write your account number on your check Mail us the slip (or your letter) and the check
<p><i>By Wire</i></p> <ul style="list-style-type: none"> Call us or write us, or visit www.merkfund.com for an account application Complete the application (and other required documents) Call us to fax the completed application (and other required documents) and we will assign you an account number Mail us your original application (and other required documents) Instruct your financial institution to wire your money to us 	<p><i>By Wire</i></p> <ul style="list-style-type: none"> Instruct your financial institution to wire your money to us
<p><i>By ACH Payment</i></p> <ul style="list-style-type: none"> Call us or write us, or visit www.merkfund.com for an account application Complete the application (and other required documents, if applicable) Call us to fax the completed application (and other required documents, if applicable) and we will assign you an account number Mail us your original application (and other required documents, if applicable) We will electronically debit your purchase proceeds from the financial institution account identified on your account application 	<p><i>By ACH Payment</i></p> <ul style="list-style-type: none"> Call to request a purchase by ACH Payment We will electronically debit your purchase proceeds from the financial institution account identified on your account application.



<p><i>By Internet www.merfund.com</i></p> <ul style="list-style-type: none"> • Log on to our Web site • Select “Account Opening” • Complete the application online • Accept the terms of the online application • Account opening amount limited to \$25,000 (if you would like to invest more than \$25,000, you may make the investment by check or wire) • We will electronically debit your purchase proceeds from the financial institution account identified on your account application 	<p><i>By Internet www.merfund.com</i></p> <ul style="list-style-type: none"> • Log on to our Web site • Select “Account Access” • Provide the following information: <ul style="list-style-type: none"> • Your user ID • Your password • Select Transaction/Purchase menu option • Follow the instructions provided • Subsequent only purchases are limited to \$25,000 (if you would like to invest more than \$25,000, you may make the investment by check or wire) per day. • We will electronically debit your purchase proceeds from the financial institution account identified on your account application
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Systematic Investments. You may establish a systematic investment plan to automatically invest a specified amount of money (up to \$25,000 per day) into your account on a specified day and frequency not to exceed two investments per month. Payments for systematic investments are automatically debited from your designated savings or checking account via ACH. Systematic investments must be for at least \$100 per occurrence

Limitation on Frequent Purchases. Experience has shown that in the currency markets the Fund operates in investors interested in market timing are typically seeking leveraged products or products with intra-day pricing. As a result, the Fund is generally not susceptible to market timing. The Board has adopted a policy of not monitoring for frequent purchases and redemptions of the Fund shares. Frequent trading by a Fund’s shareholders poses risks to other shareholders in the Fund, including (i) the dilution of the Fund’s NAV, (ii) an increase in the Fund’s expenses, and (iii) interference with the portfolio manager’s ability to execute efficient investment strategies.

Canceled or Failed Payments. The Fund accepts checks and ACH transfers at full value subject to collection. If the Fund does not receive your payment for shares or you pay with a check or ACH transfer that does not clear, your purchase will be canceled within two business days of notification from your bank that your funds did not clear. You will be responsible for any actual losses or expenses incurred by the Fund or the transfer agent, and the Fund may redeem shares you own in the account (or another identically registered account that you maintain with the transfer agent) as reimbursement.

Selling Shares

The Fund promptly processes redemption orders received in good order. Under normal circumstances, the Fund will send redemption proceeds to you within a week. If the Fund has not yet collected payment for the shares you are selling, it may delay sending redemption proceeds until it receives payment, which may be up to 15 calendar days.

How to Sell Shares from Your Account

Through a Financial Institution

- Contact your advisor using the method that is most convenient for you

By Mail

- Prepare a written request including:
 - Your name(s) and signature(s)
 - Your account number
 - The Fund name and class
 - The dollar amount or number of shares you want to sell
 - How and where to send the redemption proceeds
- Obtain a signature guarantee (if required)
- Obtain other documentation (if required)
- Mail us your request and documentation

By Telephone

- Call us with your request (unless you declined telephone redemption privileges on your account application)
- Provide the following information:
 - Your account number
 - Exact name(s) in which the account is registered
 - Additional form of identification
- Redemption proceeds will be mailed to you by check or electronically credited to your account at the financial institution identified on your account application

By Internet www.merfund.com

- Log on to our Web site (unless you declined Internet trading privileges on your account application)
- Select “Account Access”
- Provide the following information:
 - Your user ID
 - Your password
- Select the “Transaction/Redemption” menu option
- Follow the instructions provided
- Redemption proceeds will be electronically credited to your account at the financial institution identified on your account application

Systematically

- Complete the systematic withdrawal section of the application
- Attach a voided check to your application
- Mail us the completed application
- Redemption proceeds will be mailed to you by check or electronically credited to your account at the financial institution identified on your account application

Wire or ACH Redemption Privileges. You may redeem your shares by wire or ACH unless you declined wire or ACH redemption privileges on your account application. The minimum amount that may be redeemed by wire is \$5,000.

Telephone Redemption Privileges. You may redeem your shares by telephone unless you declined telephone redemption privileges on your account application. You may be responsible for any unauthorized telephone order as



long as the transfer agent takes reasonable measures to verify that the order is genuine. Telephone redemption orders may be difficult to complete during periods of significant economic or market activity. If you are not able to reach the Fund by telephone, you may overnight your redemption order.

Systematic Withdrawals. You may establish a systematic withdrawal plan to automatically redeem a specified amount of money or shares from your account on a specified day and frequency not to exceed one withdrawal per month. These payments are sent from your account by check to your address of record, or, if you so designate, to your bank account by ACH payment. Systematic withdrawals must be for at least \$250.

Signature Guarantee Requirements. To protect you and the Fund against fraud, signatures on certain requests must have a Medallion signature guarantee. A Medallion signature guarantee verifies the authenticity of your signature. You can obtain a Medallion signature guarantee from most banking institutions or securities brokers, but not from a notary public. The transfer agent will need written instructions signed by all registered shareholders with a Medallion signature guarantee for each shareholder for any of the following:

- Written requests to redeem \$100,000 or more
- Changes to an account registration
- Redemptions from an account for which the address or account registration has changed within the last 30 days
- Sending redemption and distribution proceeds to any person, address or financial institution account not on record
- Sending redemption and distribution proceeds to an account with a different registration (name or ownership) from your account
- Adding or changing ACH or wire instructions, telephone redemption or exchange option, or any other election in connection with your account.

The transfer agent reserves the right to require Medallion signature guarantees on all redemptions.

Small Accounts. With respect to the Fund, if the value of your account falls below \$500 (excluding Qualified Retirement Accounts), the Fund may ask you to increase your balance. If after 60 days, the account value is still \$500 (excluding Qualified Retirement Accounts or accounts with systematic investment plans), the Fund reserves the close your account and send you the proceeds. The Fund will not close your account if it falls below these amounts solely as a result of a reduction in your account's market value. There are no minimum balance requirements for Qualified Retirement Accounts.

Redemptions In Kind. Pursuant to an election filed with the SEC, the Fund reserves the right to pay redemption proceeds in portfolio securities rather than in cash. To the extent that a Fund shareholder redeems its Fund holdings in kind, the shareholder assumes any risk of the market price of such securities fluctuating. In addition, the shareholder will bear any brokerage and related costs in disposing of or selling the portfolio securities it receives from the Fund. Please see the Statement of Additional Information for more detail on redemptions in kind.

Lost Accounts. The transfer agent may consider your account "lost" if correspondence to your address of record is returned as undeliverable on two consecutive occasions, unless the transfer agent determines your new address. When an account is "lost," all distributions on the account will be reinvested in additional Fund shares. In addition, the amount of any outstanding checks unpaid for six months or more for distributions or that have been returned to the transfer agent will be reinvested at the then-current NAV and the checks will be canceled. However, checks will not be reinvested into accounts with a zero balance, but will be held until the transfer agent locates you or escheats the funds to the state of your last known address.

Rule 12b-1 Distribution and/or Service Fees. The Trust has adopted a Rule 12b-1 plan under which the Fund pays the distributor a fee up to 0.25% of the average daily net assets of Investor Shares for distribution services and the servicing of shareholder accounts. Because Investor Shares pay distribution fees on an ongoing basis, your investment cost over time may be higher than paying other types of sales charges. The distributor may pay any fee received under the Rule 12b-1 plan to the Adviser or other financial institutions that provide distribution and shareholder services with respect to Investor Shares.

Exchange Privileges

You may exchange your Fund shares for shares of the Merk Hard Currency Fund or the Merk Asian Currency Fund. Be sure to confirm with the transfer agent that the fund into which you exchange is available for sale in your state. Because exchanges are a sale and purchase of shares, they may have tax consequences. If you exchange into a fund that has a sales charge, you will have to pay that fund's sales charge at the time of exchange.

Requirements. You may make exchanges only between identically registered accounts (name(s), address, and taxpayer ID number). There is currently no limit on exchanges, but a Fund reserves the right to limit exchanges (See "Investment Procedure-Limitations on Frequent Purchases"). You may exchange your shares by mail or telephone, unless you declined telephone redemption privileges on your account application. You may be responsible for any unauthorized telephone order as long as the transfer agent takes reasonable measures to verify that the order is genuine.

How to Exchange

By Mail

- Prepare a written request including:
 - Your name(s) and signature(s)
 - Your account number
 - The names of each fund you are exchanging
 - The dollar amount or number of shares you want to sell (and exchange)
- Open a new account and complete an account application if you are requesting different shareholder privileges
- Obtain a Medallion signature guarantee, if required
- Mail us your request and documentation

By Telephone

- Call us with your request (unless you declined telephone redemption privileges on your account application)
- Provide the following information:
 - Your account number
 - Exact name(s) in which account is registered
 - Additional form of identification

Retirement Accounts

You may invest in Fund shares through an IRA account, including traditional and Roth IRAs also known as "Qualified Retirement Accounts." The Fund may also be appropriate for other retirement plans. Before investing in any IRA or other retirement plan, you should consult your tax adviser. Whenever making an investment in an IRA, be sure to indicate the year in which the contribution is made.



OTHER INFORMATION

Distributions

The Fund declares distributions from net investment income and pays those distributions quarterly. Any net capital gain realized by the Fund will be distributed at least annually.

Most investors have their dividends reinvested in additional shares of the same class of a Fund. If you choose this option, or if you do not indicate any choice, your dividends will be reinvested. Alternatively, you may choose to have your dividends and capital gains mailed to you or sent directly to your bank account. If you do not elect to have the proceeds reinvested, and the dividend or capital gain amount is less than \$10, your proceeds will be automatically reinvested. If five or more of your dividend or capital gains checks remain uncashed after 180 days, all subsequent dividends and capital gains may be reinvested. For Federal income tax purposes, distributions are treated the same whether they are received in cash or reinvested.

Taxes

The Fund generally intends to operate in a manner such that it will not be liable for Federal income or excise taxes.

You will generally be taxed on the Fund's distributions, regardless of whether you reinvest them or receive them in cash. The Fund's distributions of net investment income (including short-term capital gain) are taxable to you as ordinary income. The Fund's distributions of long-term capital gain, if any, are taxable to you as long-term capital gain, regardless of how long you have held your shares. Distributions may also be subject to certain state and local taxes. Some Fund distributions may also include nontaxable returns of capital. Return of capital distributions reduce your tax basis in your Fund shares and are treated as gain from the sale of the shares to the extent your basis would be reduced below zero.

A portion of the Fund's distributions may be treated as "qualified dividend income," taxable to individuals at a maximum Federal tax rate of 15% (0% for individuals in lower tax brackets) through 2010. A distribution is treated as qualified dividend income to the extent that the Fund receives dividend income from taxable domestic corporations and certain qualified foreign corporations, provided that certain holding period and other requirements are met by the Fund and the shareholder.

Distributions of capital gain and distributions of net investment income reduce the NAV of the Fund's shares by the amount of the distribution. If you purchase shares prior to these distributions, you are taxed on the distribution even though the distribution represents a return of your investment.

The sale or exchange of Fund shares is a taxable transaction for Federal income tax purposes. You will recognize a gain or loss on such transactions equal to the difference, if any, between the amount of your net sales proceeds and your tax basis in the Fund shares. Such gain or loss will be capital gain or loss if you held your Fund shares as capital assets. Any capital gain or loss will generally be treated as long-term capital gain or loss if you held the Fund shares for more than one year at the time of the sale or exchange. Any capital loss arising from the sale or exchange of shares held for six months or less, however, will be treated as long-term capital loss to the extent of the amount of net long-term capital gain distributions with respect to those shares.

The Fund may be required to withhold Federal income tax at the Federal backup withholding rate on all taxable distributions and redemption proceeds otherwise payable to you if you fail to provide the Fund with your correct taxpayer identification number or to make required certifications or if you have been notified by the IRS that you are subject to backup withholding. Backup withholding is not an additional tax. Rather, any amounts withheld may be credited against your Federal income tax liability once you provide the required information or certification. Investment income received by the Fund from sources within foreign countries may be subject to foreign income taxes withheld at the source.

The Fund will mail you reports containing information about the income tax status of distributions paid during the year after December 31 of each year. For further information about the tax effects of investing in the Fund, including state and local tax matters, please see the SAI and consult your tax advisor.

Organization

The Trust is a Delaware statutory trust, and the Fund is a series of the Trust. The Trust and the Fund do not expect to hold shareholders' meetings unless required by Federal or Delaware law. Shareholders of a separate series of the Trust are not entitled to vote separately at shareholders' meetings unless a matter relates only to specific series (such as approval of the advisory agreement for the Fund). From time to time, large shareholders may control the Fund or the Trust.



FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance for the period of the Fund's operations. Financial highlights are not provided because the Fund has not commenced operations prior to the date of this Prospectus.

Merk Mutual Funds
Three Canal Plaza, Suite 600
Portland, Maine 04101
(866) 637-5386

Protecting Your Privacy

This is our policy as of September 2008. This privacy policy applies to individuals, and we reserve the right to change any or all of the principles, along with related provisions, at any time. You trust us with your financial and other personal information; we in turn are committed to respect your privacy and safeguard that information. By adhering to the practices described in this brochure, we affirm our continuing commitment to protecting your privacy.

Collection and use of shareholder information

Merk Mutual Funds (the “Funds”) collect only relevant information about the Funds’ shareholders that the law allows or requires us to have in order to conduct our business and properly service you.

We collect non-public financial and other personal information about you from the following sources (“Personal Information”):

- Information you provide on applications or other forms (for example, your name, address, social security number and birth date)
- Information derived from your transactions with us (for example, transaction amount, account balance and account number)
- Information you provide to us if you access account information or conduct account transactions online (for example, password, account number, e-mail address, and alternate telephone number)

Keeping information secure

We maintain physical, electronic and procedural safeguards to protect your Personal Information, and we continually assess new technology with the aim of adding new safeguards to those we have in place.

Use of personal and financial information by us and third parties

We do not sell Personal Information about current or former customers or their accounts to any third parties, and we have policies and procedures intended to prevent the disclosure of such information to third parties unless necessary to support the operations and administration of the Funds, the Funds’ compliance with applicable laws and regulations, or as otherwise permitted by law.

Those who may receive Personal Information include companies that provide services to the Funds, such as transfer agency, technology and administrative services, as well as the investment adviser who is an affiliate of the Funds (collectively, “Service Providers”).

Limiting employee access to information

We limit access to Personal Information to only those employees of the Service Providers with a business reason to know such information.

Accuracy of information

We strive to keep our records of your Personal Information accurate, and we take immediate steps to correct errors. If there are any inaccuracies in your statements or in any other communications from us, please contact us or contact your investment professional.

THIS IS NOT A PART OF THE PROSPECTUS.



MERK[®] | **MUTUAL
FUNDS**

MERK INVESTMENTS, LLC

MERK ABSOLUTE RETURN CURRENCY FUND

INVESTOR SHARES

FOR MORE INFORMATION

Annual/Semi-Annual Reports

Additional information about the Fund's investments will be available in the Fund's annual/semi-annual reports (when available) to shareholders. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

Statement of Additional Information ("SAI")

The SAI provides more detailed information about the Fund and is incorporated by reference into, and is legally part of, this Prospectus.

Contacting the Fund

You can get free copies of the annual/semi-annual reports (when available) and the SAI, request other information, and discuss your questions about the Fund by contacting the Fund at:
Merk Absolute Return Currency Fund
P.O. Box 588
Portland, Maine 04112
(866) MERK FUND or
(866) 637-5386 (toll free)

The Fund's prospectus, SAI, and annual/semi-annual reports (when available), as well as a description of the policies and procedures with respect to the disclosure of the Fund's portfolio securities, are available without charge on the Fund's website at:
www.merkfund.com

Distributor
Foreside Fund Services, LLC
<http://www.foreside.com/>

Securities and Exchange Commission Information

You can also review the Fund's annual/semi-annual reports (when available), the SAI and other information about the Fund at the Public Reference Room of the Securities and Exchange Commission ("SEC"). The scheduled hours of operation of the Public Reference Room may be obtained by calling the SEC at (202) 551-8090.

You can get copies of this information, for a fee, by e-mailing or writing to:

Public Reference Room
Securities and Exchange Commission
Washington, D.C. 20549
<mailto:publicinfo@sec.gov>

Fund information, including copies of the annual/semi-annual reports (when available) and the SAI, is available on the SEC's Web site at <http://www.sec.gov/>.

Investment Company Act File No. 811-3023