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Merk Webinar

Update on the Economy And Currencies

**Hosted by
Portfolio Manager Axel Merk
and
Senior Economic Adviser William Poole**

Please read important risk disclosure and Fund related information on the next slide.

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Since the Funds primarily invest in foreign currencies, changes in currency exchange rates will affect the value of what the Funds own and the price of the Funds' shares. Investing in foreign instruments bears a greater risk than investing in domestic instruments for reasons such as volatility of currency exchange rates and, in some cases, limited geographic focus, political and economic instability, and relatively illiquid markets. The Funds are subject to interest rate risk which is the risk that debt securities in the Funds' portfolio will decline in value because of increases in market interest rates. The Funds may also invest in derivative securities which can be volatile and involve various types and degrees of risk. As a non-diversified fund, the Merk Hard Currency Fund will be subject to more investment risk and potential for volatility than a diversified fund because their portfolios may, at times, focus on a limited number of issuers. For a more complete discussion of these and other Fund risks please refer to each Fund's prospectus.

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Webinar

- Introduction
- Update on the Economy
 - Presented by William Poole, Senior Economic Adviser
- Update on Currencies
 - Presented by Axel Merk, Portfolio Manager
- Q&A

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