

Merk Gold Trust

2014 Grantor Trust Tax Reporting Statement

EIN: 466582016

CUSIP: 590055109

Ticker: OUNZ

The following information is being provided to assist Shareholders of the Merk Gold Trust with reporting of their taxable income and expenses for the period May 13, 2014 (inception date) through December 31, 2014, pursuant to Treasury Regulation Section 1.671-5. Under this regulation, the Merk Gold Trust is considered a "non-mortgage widely held fixed investment trust."

TAXATION OF THE TRUST

The Merk Gold Trust is a grantor trust for U.S. federal income tax purposes. As a result, the Trust itself is not subject to U.S. federal income tax. Instead, the Trust's income and expenses "flow through" to the Shareholders.

TAXATION OF U.S. INDIVIDUAL SHAREHOLDERS

Shareholders generally will be treated, for U.S. federal income tax purposes, as if they directly owned a pro rata share of the underlying assets held in the Trust. Shareholders also will be treated as if they directly received their respective pro rata shares of the Trust's income and proceeds, and directly incurred their pro rata share of the Trust's expenses. Most state and local tax authorities follow U.S. Income tax rules in this regard. However, Shareholders should contact their own tax advisors as to the state and local tax consequences of ownership of OUNZ shares.

The Trust holds only gold bullion and, accordingly, received no income during the year.

The Trust issues and allocates shares to the Sponsor in lieu of paying the fee to compensate the Sponsor (Sponsor's Fee) in cash, eliminating the need for the Trust to sell gold to raise cash to pay the Sponsor's Fee. In 2014, all of the Trust's expenses were paid by the Sponsor. However, for tax reporting purposes, the Trust will treat the issuance of shares to the Sponsor as payment of the Sponsor's Fee and/or reimbursement of the Trust's expenses and/or liabilities as a taxable exchange by the Trust of the portion of the underlying gold represented by those shares and thus will also constitute a taxable event for investors. As a result, the tax information below refers to gold sold by the Trust.

Because the Trust sold only a de minimis amount of gold for payment of Trust expenses during the year and made no distributions of sale proceeds to its Shareholders, under Treas. Reg. Sec. 1.671-5(c)(2)(iv)(B) neither the Trust nor brokers are required to report the gross proceeds of Trust sales to Shareholders on Form 1099B. Certain brokers may nevertheless elect to report these proceeds to their customers on a composite Form 1099B. For those Shareholders who have not received this information on Form 1099B, it is contained in the attached 2014 Gross Proceeds File together with an example illustrating how a Shareholder should calculate gain or loss.

MERK GOLD TRUST 2014 EXPENSE FILE

Date	Expenses Per Share
January	0.00000000
February	0.00000000
March	0.00000000
April	0.00000000
May	0.00144062
June	0.00376520
July	0.00416199
August	0.00434922
September	0.00393266
October	0.00401156
November	0.00385304
December	0.00412720
Total for year	0.02964149

How to Calculate the Shareholder's Investment Expenses

Identify in the table above the months (full and partial) in which the Shareholder held shares in the Merk Gold Trust (OUNZ). The amount in the column labeled "Expenses Per Share," represents the amount of investment expense paid per share for a full month. For any month in which the shares were not held on each day in such month, the expenses should be pro-rated based on the number of days held.

Example illustrating calculation of a Shareholder's 2014 Merk Gold Trust Investment Expenses

Assume that a Shareholder purchased 200 shares on June 16, 2014 and sold them on November 17, 2014. For the month of June, Shareholder's expenses are $\$0.00376520 \times (16/30) = \0.00200811 per share. For the months of July through October, the expenses per share are as shown. For the month of November Shareholder's expenses are $\$0.00218339$ per share ($0.00385304 \times (17/30)$). The total expenses for Shareholder are therefore $\$0.02064693$ per share, or \$4.13.

Total Expenses per Share	\$ 0.02064693
Total Shares	200
Total Expense	<u>\$ 4.13</u>
(1040 Sch A)	

Merk Gold Trust 2014 Gross Proceeds File

Date	Gold Ounces Per Share	Per Share Gold Ounces Sold To Cover Expenses	Proceeds Per Share
01/01/2014	0.00000000		
01/02/2014	0.00000000		
01/03/2014	0.00000000		
01/04/2014	0.00000000		
01/05/2014	0.00000000		
01/06/2014	0.00000000		
01/07/2014	0.00000000		
01/08/2014	0.00000000		
01/09/2014	0.00000000		
01/10/2014	0.00000000		
01/11/2014	0.00000000		
01/12/2014	0.00000000		
01/13/2014	0.00000000		
01/14/2014	0.00000000		
01/15/2014	0.00000000		
01/16/2014	0.00000000		
01/17/2014	0.00000000		
01/18/2014	0.00000000		
01/19/2014	0.00000000		
01/20/2014	0.00000000		
01/21/2014	0.00000000		
01/22/2014	0.00000000		
01/23/2014	0.00000000		
01/24/2014	0.00000000		
01/25/2014	0.00000000		
01/26/2014	0.00000000		
01/27/2014	0.00000000		
01/28/2014	0.00000000		
01/29/2014	0.00000000		
01/30/2014	0.00000000		
01/31/2014	0.00000000		
02/01/2014	0.00000000		
02/02/2014	0.00000000		
02/03/2014	0.00000000		
02/04/2014	0.00000000		
02/05/2014	0.00000000		
02/06/2014	0.00000000		
02/07/2014	0.00000000		
02/08/2014	0.00000000		
02/09/2014	0.00000000		
02/10/2014	0.00000000		
02/11/2014	0.00000000		
02/12/2014	0.00000000		
02/13/2014	0.00000000		
02/14/2014	0.00000000		
02/15/2014	0.00000000		
02/16/2014	0.00000000		
02/17/2014	0.00000000		
02/18/2014	0.00000000		
02/19/2014	0.00000000		

Merk Gold Trust 2014 Gross Proceeds File

Date	Gold Ounces Per Share	Per Share Gold Ounces Sold To Cover Expenses	Proceeds Per Share
02/20/2014	0.00000000		
02/21/2014	0.00000000		
02/22/2014	0.00000000		
02/23/2014	0.00000000		
02/24/2014	0.00000000		
02/25/2014	0.00000000		
02/26/2014	0.00000000		
02/27/2014	0.00000000		
02/28/2014	0.00000000		
03/01/2014	0.00000000		
03/02/2014	0.00000000		
03/03/2014	0.00000000		
03/04/2014	0.00000000		
03/05/2014	0.00000000		
03/06/2014	0.00000000		
03/07/2014	0.00000000		
03/08/2014	0.00000000		
03/09/2014	0.00000000		
03/10/2014	0.00000000		
03/11/2014	0.00000000		
03/12/2014	0.00000000		
03/13/2014	0.00000000		
03/14/2014	0.00000000		
03/15/2014	0.00000000		
03/16/2014	0.00000000		
03/17/2014	0.00000000		
03/18/2014	0.00000000		
03/19/2014	0.00000000		
03/20/2014	0.00000000		
03/21/2014	0.00000000		
03/22/2014	0.00000000		
03/23/2014	0.00000000		
03/24/2014	0.00000000		
03/25/2014	0.00000000		
03/26/2014	0.00000000		
03/27/2014	0.00000000		
03/28/2014	0.00000000		
03/29/2014	0.00000000		
03/30/2014	0.00000000		
03/31/2014	0.00000000		
04/01/2014	0.00000000		
04/02/2014	0.00000000		
04/03/2014	0.00000000		
04/04/2014	0.00000000		
04/05/2014	0.00000000		
04/06/2014	0.00000000		
04/07/2014	0.00000000		
04/08/2014	0.00000000		
04/09/2014	0.00000000		
04/10/2014	0.00000000		
04/11/2014	0.00000000		

Merk Gold Trust 2014 Gross Proceeds File

Date	Gold Ounces Per Share	Per Share Gold Ounces Sold To Cover Expenses	Proceeds Per Share
04/12/2014	0.00000000		
04/13/2014	0.00000000		
04/14/2014	0.00000000		
04/15/2014	0.00000000		
04/16/2014	0.00000000		
04/17/2014	0.00000000		
04/18/2014	0.00000000		
04/19/2014	0.00000000		
04/20/2014	0.00000000		
04/21/2014	0.00000000		
04/22/2014	0.00000000		
04/23/2014	0.00000000		
04/24/2014	0.00000000		
04/25/2014	0.00000000		
04/26/2014	0.00000000		
04/27/2014	0.00000000		
04/28/2014	0.00000000		
04/29/2014	0.00000000		
04/30/2014	0.00000000		
05/01/2014	0.00000000		
05/02/2014	0.00000000		
05/03/2014	0.00000000		
05/04/2014	0.00000000		
05/05/2014	0.00000000		
05/06/2014	0.01000000		
05/07/2014	0.01000000		
05/08/2014	0.01000000		
05/09/2014	0.01000000		
05/10/2014	0.01000000		
05/11/2014	0.01000000		
05/12/2014	0.01000000		
05/13/2014	0.01000000		
05/14/2014	0.01000000		
05/15/2014	0.01000000		
05/16/2014	0.01000000		
05/17/2014	0.01000000		
05/18/2014	0.01000000		
05/19/2014	0.01000000		
05/20/2014	0.01000000		
05/21/2014	0.00999973		
05/22/2014	0.00999942		
05/23/2014	0.00999942		
05/24/2014	0.00999942		
05/25/2014	0.00999942		
05/26/2014	0.00999942		
05/27/2014	0.00999942		
05/28/2014	0.00999942		
05/29/2014	0.00999942		
05/30/2014	0.00999942		
05/31/2014	0.00999942	0.00000115	0.00144062
06/01/2014	0.00999942		

Merk Gold Trust 2014 Gross Proceeds File

Date	Gold Ounces Per Share	Per Share Gold Ounces Sold To Cover Expenses	Proceeds Per Share
06/02/2014	0.00999827		
06/03/2014	0.00999827		
06/04/2014	0.00999826		
06/05/2014	0.00999826		
06/06/2014	0.00999826		
06/07/2014	0.00999826		
06/08/2014	0.00999826		
06/09/2014	0.00999826		
06/10/2014	0.00999826		
06/11/2014	0.00999826		
06/12/2014	0.00999826		
06/13/2014	0.00999826		
06/14/2014	0.00999826		
06/15/2014	0.00999826		
06/16/2014	0.00999818		
06/17/2014	0.00999818		
06/18/2014	0.00999818		
06/19/2014	0.00999818		
06/20/2014	0.00999818		
06/21/2014	0.00999818		
06/22/2014	0.00999818		
06/23/2014	0.00999818		
06/24/2014	0.00999818		
06/25/2014	0.00999806		
06/26/2014	0.00999806		
06/27/2014	0.00999806		
06/28/2014	0.00999806		
06/29/2014	0.00999806		
06/30/2014	0.00999806	0.00000286	0.00376520
07/01/2014	0.00999519		
07/02/2014	0.00999519		
07/03/2014	0.00999519		
07/04/2014	0.00999519		
07/05/2014	0.00999519		
07/06/2014	0.00999519		
07/07/2014	0.00999519		
07/08/2014	0.00999515		
07/09/2014	0.00999515		
07/10/2014	0.00999515		
07/11/2014	0.00999515		
07/12/2014	0.00999515		
07/13/2014	0.00999515		
07/14/2014	0.00999515		
07/15/2014	0.00999515		
07/16/2014	0.00999515		
07/17/2014	0.00999515		
07/18/2014	0.00999515		
07/19/2014	0.00999515		
07/20/2014	0.00999515		
07/21/2014	0.00999515		
07/22/2014	0.00999515		

Merk Gold Trust 2014 Gross Proceeds File

Date	Gold Ounces Per Share	Per Share Gold Ounces Sold To Cover Expenses	Proceeds Per Share
07/23/2014	0.00999515		
07/24/2014	0.00999515		
07/25/2014	0.00999515		
07/26/2014	0.00999515		
07/27/2014	0.00999515		
07/28/2014	0.00999498		
07/29/2014	0.00999498		
07/30/2014	0.00999498		
07/31/2014	0.00999174	0.00000324	0.00416199
08/01/2014	0.00999174		
08/02/2014	0.00999174		
08/03/2014	0.00999174		
08/04/2014	0.00999174		
08/05/2014	0.00999173		
08/06/2014	0.00999173		
08/07/2014	0.00999173		
08/08/2014	0.00999174		
08/09/2014	0.00999174		
08/10/2014	0.00999174		
08/11/2014	0.00999174		
08/12/2014	0.00999174		
08/13/2014	0.00999174		
08/14/2014	0.00999174		
08/15/2014	0.00999174		
08/16/2014	0.00999174		
08/17/2014	0.00999174		
08/18/2014	0.00999174		
08/19/2014	0.00999174		
08/20/2014	0.00999174		
08/21/2014	0.00999174		
08/22/2014	0.00999174		
08/23/2014	0.00999174		
08/24/2014	0.00999174		
08/25/2014	0.00999160		
08/26/2014	0.00999160		
08/27/2014	0.00999160		
08/28/2014	0.00999160		
08/29/2014	0.00999160		
08/30/2014	0.00999160		
08/31/2014	0.00999160	0.00000339	0.00434922
09/01/2014	0.00999160		
09/02/2014	0.00998821		
09/03/2014	0.00998821		
09/04/2014	0.00998821		
09/05/2014	0.00998821		
09/06/2014	0.00998821		
09/07/2014	0.00998821		
09/08/2014	0.00998821		
09/09/2014	0.00998821		
09/10/2014	0.00998821		
09/11/2014	0.00998821		

Merk Gold Trust 2014 Gross Proceeds File

Date	Gold Ounces Per Share	Per Share Gold Ounces Sold To Cover Expenses	Proceeds Per Share
09/12/2014	0.00998821		
09/13/2014	0.00998821		
09/14/2014	0.00998821		
09/15/2014	0.00998821		
09/16/2014	0.00998821		
09/17/2014	0.00998821		
09/18/2014	0.00998821		
09/19/2014	0.00998821		
09/20/2014	0.00998821		
09/21/2014	0.00998821		
09/22/2014	0.00998821		
09/23/2014	0.00998821		
09/24/2014	0.00998821		
09/25/2014	0.00998821		
09/26/2014	0.00998821		
09/27/2014	0.00998821		
09/28/2014	0.00998821		
09/29/2014	0.00998821		
09/30/2014	0.00998821	0.00000324	0.00393266
10/01/2014	0.00998498		
10/02/2014	0.00998498		
10/03/2014	0.00998498		
10/04/2014	0.00998498		
10/05/2014	0.00998498		
10/06/2014	0.00998498		
10/07/2014	0.00998498		
10/08/2014	0.00998498		
10/09/2014	0.00998498		
10/10/2014	0.00998498		
10/11/2014	0.00998498		
10/12/2014	0.00998498		
10/13/2014	0.00998498		
10/14/2014	0.00998498		
10/15/2014	0.00998498		
10/16/2014	0.00998498		
10/17/2014	0.00998498		
10/18/2014	0.00998498		
10/19/2014	0.00998498		
10/20/2014	0.00998498		
10/21/2014	0.00998487		
10/22/2014	0.00998487		
10/23/2014	0.00998487		
10/24/2014	0.00998487		
10/25/2014	0.00998487		
10/26/2014	0.00998487		
10/27/2014	0.00998487		
10/28/2014	0.00998487		
10/29/2014	0.00998487		
10/30/2014	0.00998487		
10/31/2014	0.00998142	0.00000345	0.00401156
11/01/2014	0.00998142		

Merk Gold Trust 2014 Gross Proceeds File

Date	Gold Ounces Per Share	Per Share Gold Ounces Sold To Cover Expenses	Proceeds Per Share
11/02/2014	0.00998142		
11/03/2014	0.00998142		
11/04/2014	0.00998142		
11/05/2014	0.00998142		
11/06/2014	0.00998142		
11/07/2014	0.00998142		
11/08/2014	0.00998142		
11/09/2014	0.00998142		
11/10/2014	0.00998142		
11/11/2014	0.00998142		
11/12/2014	0.00998142		
11/13/2014	0.00998142		
11/14/2014	0.00998142		
11/15/2014	0.00998142		
11/16/2014	0.00998142		
11/17/2014	0.00998142		
11/18/2014	0.00998142		
11/19/2014	0.00998142		
11/20/2014	0.00998142		
11/21/2014	0.00998142		
11/22/2014	0.00998142		
11/23/2014	0.00998142		
11/24/2014	0.00998142		
11/25/2014	0.00998142		
11/26/2014	0.00998142		
11/27/2014	0.00998142		
11/28/2014	0.00998142		
11/29/2014	0.00998142		
11/30/2014	0.00998142	0.00000326	0.00385304
12/01/2014	0.00997817		
12/02/2014	0.00997817		
12/03/2014	0.00997817		
12/04/2014	0.00997817		
12/05/2014	0.00997817		
12/06/2014	0.00997817		
12/07/2014	0.00997817		
12/08/2014	0.00997817		
12/09/2014	0.00997817		
12/10/2014	0.00997817		
12/11/2014	0.00997817		
12/12/2014	0.00997817		
12/13/2014	0.00997817		
12/14/2014	0.00997817		
12/15/2014	0.00997817		
12/16/2014	0.00997817		
12/17/2014	0.00997817		
12/18/2014	0.00997817		
12/19/2014	0.00997817		
12/20/2014	0.00997817		
12/21/2014	0.00997817		
12/22/2014	0.00997817		

Merk Gold Trust 2014 Gross Proceeds File

Date	Gold Ounces Per Share	Per Share Gold Ounces Sold To Cover Expenses	Proceeds Per Share
12/23/2014	0.00997817		
12/24/2014	0.00997811		
12/25/2014	0.00997811		
12/26/2014	0.00997811		
12/27/2014	0.00997811		
12/28/2014	0.00997811		
12/29/2014	0.00997811		
12/30/2014	0.00997811		
12/31/2014	0.00997811	0.00000345	0.00412720
	Totals	0.00002402	0.02964149

Merk Gold Trust Gross Proceeds and Expense Files show gold ounces acquired per Merk Gold Trust (OUNZ) share purchased, gold sold (in ounces), proceeds, and expenses per Merk Gold Trust (OUNZ) Share. You can use this information to calculate your share of OUNZ expenses, and your gain or loss on sale of gold to pay such expenses.

Example: Shareholder XYZ purchases 200 OUNZ shares on 5/28/2014 at a price of \$50 per share for a total purchase price of \$10,000. Shareholder XYZ had no other purchases or sales of OUNZ shares during 2014.

Step 1: Identify the shareholder’s pro rata ownership of gold (in ounces).

Identify Shareholder XYZ’s purchase date of 5/28/2014. In the column labeled “Gold Ounces per Share,” identify the pro rata amount of gold (i.e. 0.00999942 ounces per share) each OUNZ share represents on that date.

For Shareholder XYZ, total prorated amount of gold ounces owned for its 5/28/2014 purchase is 1.99988 ounces (0.00999942 ozs per share multiplied by 200 shares purchased on 5/28/2014.) Note: This step should be completed for each date on which OUNZ shares were purchased.

Step 2: Calculate the gold (in ounces) sold from the shareholder’s account during 2014

The gold ounces sold per share during 2014 includes the cumulative amounts of all gold sales for the period which includes the day after the purchase date of 5/28/2014 through the day of the sale date.

During 2014 the amount of gold sold after the 5/28/2014 purchase date is 0.00002402 oz per share for a total of 0.00480 oz (based on the purchase of 200 shares).

Step 3: Calculate cost of gold sold from shareholder’s account

Total Gold ozs sold (Step 2)	0.00480 oz		
	-----	X	\$ 10,000
Gold ozs acquired (Step1)	1.99988 oz		
Cost of Gold sold			\$ 24.00

Step 4: Calculate shareholder’s gain or loss on sales of gold for each lot purchased

Identify all proceeds per share received by the Trust after Shareholder XYZ's 5/28/2014 purchase date. During 2014, there were sales at the end of every month for the period 5/29/2014 through 12/31/2014 which generated proceeds per share of \$0.02964149. Therefore, Shareholder XYZ's gain or loss is determined as follows:

Total Proceeds: \$0.02964149 per share X 200 shares	\$ 5.93
Less: Total cost of gold sold (Step 3)	<u>24.00</u>
Total Reportable Loss (1040 Sch D, Part I)	<u>\$ 18.07</u>

Step 5: Calculate shareholder's investment expenses

Identify all expenses per share paid by the Trust after Shareholder XYZ's 5/28/2014 purchase date. During 2014, the expenses paid were at the end of every month for the period of 5/28/2014 through 12/31/2014 which amounted to \$0.02964149 per share. Therefore, Shareholder XYZ's investment expenses are:

Investment Expenses per Share	\$ 0.02964149
Total Shares	<u>200</u>
Total Expense (1040 Sch A)	<u>\$ 5.93</u>

Step 6: Calculate shareholder's adjusted gold held and cost basis

Gold ounces Purchased on 5/28/2014 (Step 1)	1.99988 oz
Less: Gold ounces sold during 2014 (Step 2)	<u>0.00480 oz</u>
Adjusted Shareholder's Gold ounces at 12/31/2014	<u>1.99508 oz</u>
Original Purchase Cost on 5/28/2014	\$ 10,000.00
Less: Cost of Gold Sold during 2014 (Step 3)	<u>24.00</u>
Adjusted Shareholder's basis at 12/31/2014	<u>\$ 9,976.00</u>

Shareholder's adjusted gold ounces and adjusted cost calculated in Step 6 are his/her adjusted ounces of gold and adjusted basis for the 5/28/2014 purchase at the end of 12/31/2014.

Shareholders with several purchases should calculate gain, loss and adjusted basis separately for each purchased lot and then sum up the results of each lot to arrive at the net reportable gain or loss and the total investment expenses. Shareholders with an additional purchase in 2014 will have two cost lots to account for in 2014. The calculation of gains and losses will be affected by the cost basis method used to account for the sales.