



Axel Merk is the President of Merk Investments and Portfolio Manager for the Funds.

Mr. Merk predicted the credit crisis early. As early as 2003, he outlined the looming battle of inflationary and deflationary forces. In 2005, Mr. Merk predicted Ben Bernanke would succeed Greenspan as Federal Reserve Chairman months before his nomination. In early 2007, Mr. Merk warned volatility would surge and cause a painful global credit contraction affecting all asset classes. In the fall of 2007, he was an early critic of inefficient government reaction to the credit crisis. In 2008, Mr. Merk was one of the first to urge the recapitalization of financial institutions. Throughout his career, Mr. Merk has put his money where his mouth is. Earlier in his career, he became a more global investor in the 1990s when diversification within the U.S. became less effective as the tech bubble was forming; as of 2000, he shifted towards a more macro-oriented investment approach with substantial cash and precious metals holdings.

Mr. Merk has published many articles describing complex economic phenomena in understandable terms and he is a sought after expert presenter and moderator at conferences. Mr. Merk is a regular guest on CNBC, and frequently quoted in Barron's, the Wall Street Journal, Financial Times, and other financial publications.

Mr. Merk holds a B.A. in Economics (magna cum laude) and an M.Sc. in Computer Science from Brown University, Rhode Island.

In addition to over 20 years of practical investment experience, Mr. Merk has a strong foundation in both economic analysis and computer modeling. His research in the early 1990s focused on the use of computer-aided models in financial decision making and he is a published author in the field.

Mr. Merk founded Merk Investments in Switzerland in 1994; in 2001 he relocated the business to the U.S. He lives in the San Francisco Bay Area with his wife and four children.