



Kopernik

Global Investors, LLC

KOPERNIK GLOBAL INVESTORS

2Q 2018 CONFERENCE CALL

Presented by:
David B. Iben, CFA
CIO & Lead Portfolio Manager

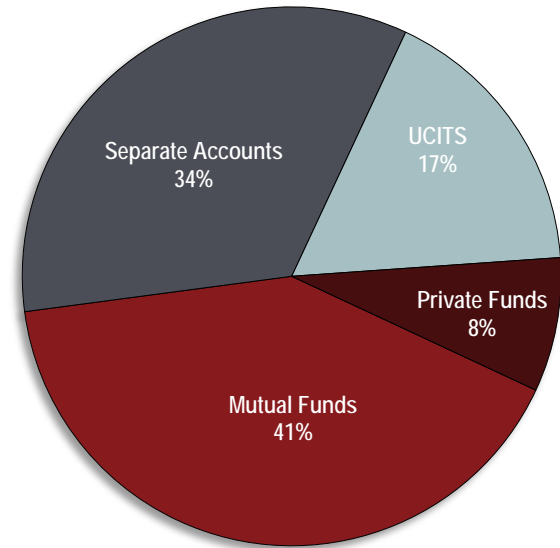
CENTERING ON CLIENT SUCCESS

KOPERNIK GLOBAL INVESTORS, LLC (“KOPERNIK”) IS A GLOBAL EQUITY INVESTMENT MANAGEMENT SPECIALIST, ORGANIZED TO ENSURE A CULTURE CENTERED ON CLIENT SUCCESS.

- Leadership and ownership by investment professionals
- 100% employee owned
- Equity participation for all professionals
- Principals invest alongside clients
- Capacity to be limited, enhancing return potential

FOCUSED OFFERINGS

- Kopernik Global All-Cap
- Kopernik Global Unconstrained
- Kopernik Global Long-Term Opportunities
(formerly *Kopernik Global Real Asset*)
- Kopernik International



TOTAL FIRM AUM
BREAKDOWN

TOTAL MANAGED AND ADVISORY ONLY ASSETS BY TYPE (AS OF 6/30/2018)	
Managed Assets	
Mutual Funds	\$1,325.73 MM
Private Funds	\$260.70 MM
UCITS (Sub-advised)	\$548.27 MM
Separate Accounts	\$1,102.17 MM
Total Firm AUM	\$3,236.87 MM
Advisory Only Assets	
Separate Accounts	\$272.67 MM
Total Managed and Advisory Only Assets:	\$3,509.54 MM

Assets as of June 30, 2018 are preliminary.



ACHIEVING VALUE THROUGH INDEPENDENT THOUGHT

Mikolaj Kopernik, better known by the Latin spelling, Nicolaus Copernicus, proposed the heliocentric model of the universe in the early 1500s. What interests us is the fact that he trusted his own observations instead of accepting what “everyone” thought to be true. He faced scorn for his “novel and incomprehensible” theses. Though primarily an astronomer, Kopernik set forth a version of the “quantity theory of money,” a principal concept in economics to the present day. He also formulated a version of Gresham’s Law, predating Gresham.

As independent thinkers, **Kopernik Global Investors** honors Mikolaj Kopernik in the contemporary investment world. We believe that accomplished investors who trust their own analyses and instincts can generate significant excess returns as a result of market inefficiencies driven by erroneous professional and academic theories and practices.

LIKE OUR NAMESAKE, WE ARE DEDICATED TO REASONING OVER
CONVENTION AND TO CLIENTS’ NEEDS ABOVE CONVENIENCE.

OUR INVESTMENT BELIEFS

Independent thought

Long-term global perspective

Limited capacity

Value as a prerequisite

Bottom-up fundamental analysis

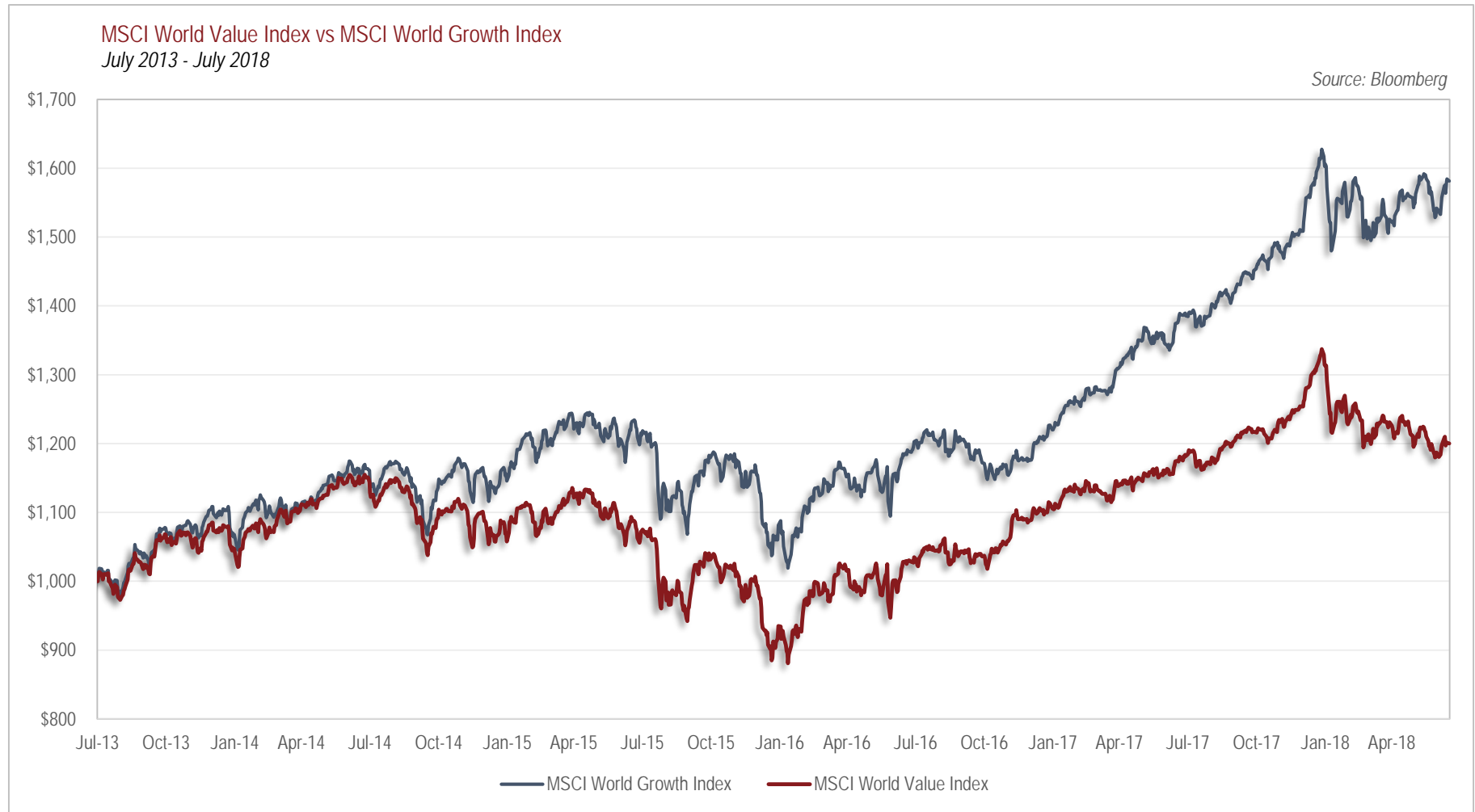
Industry-tailored valuations

Group vetting

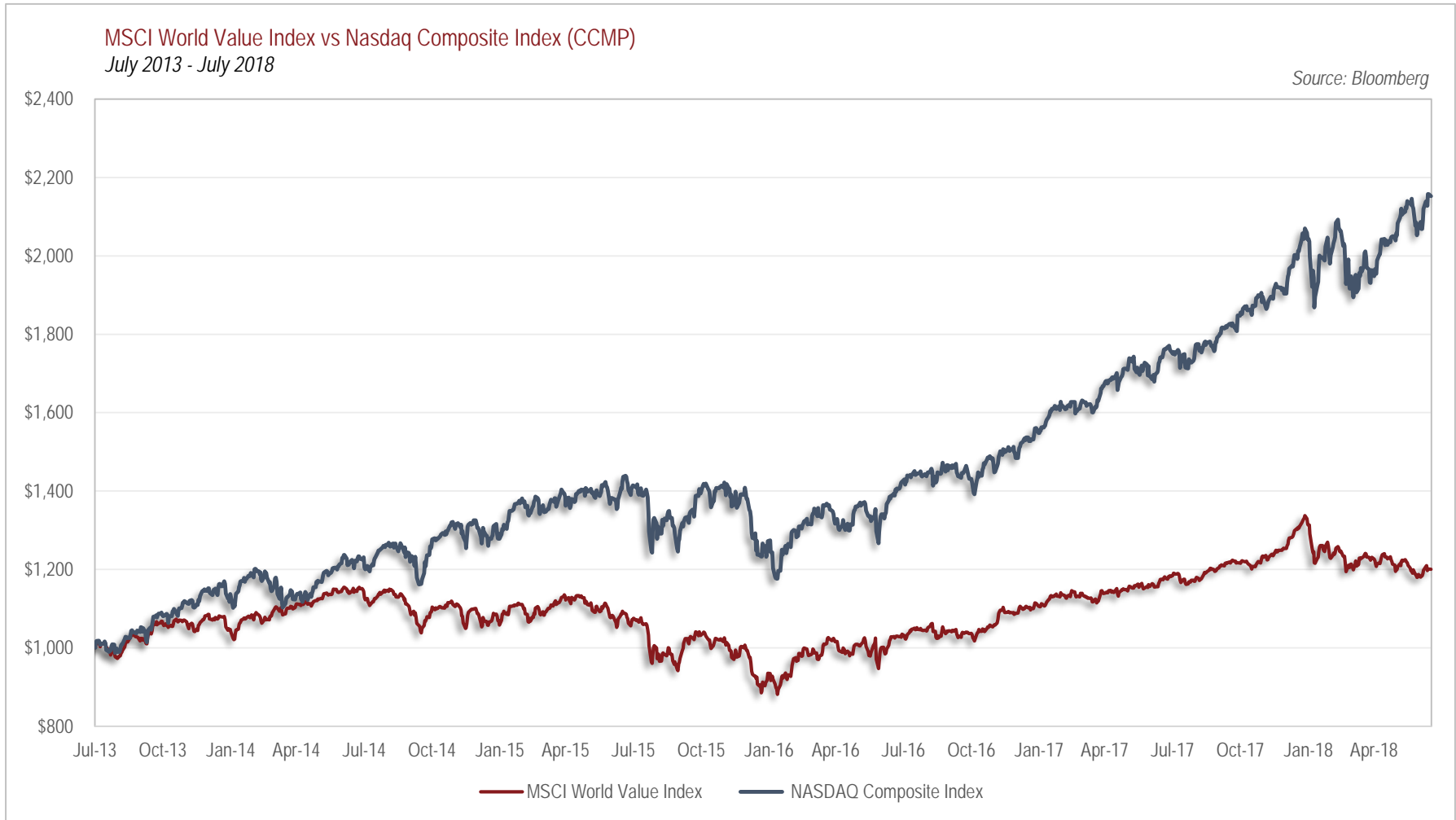


CELEBRATING 5 YEARS!

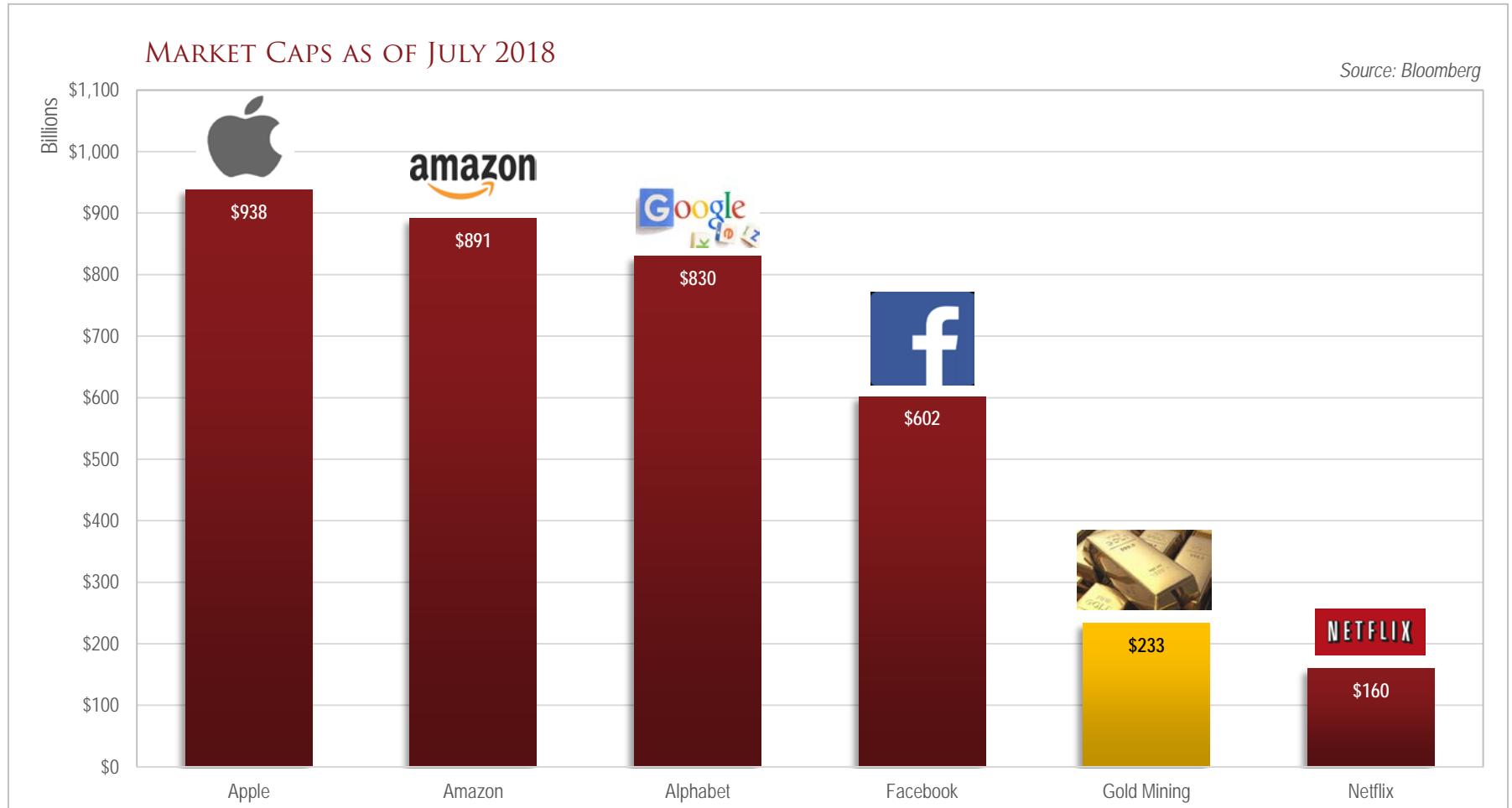
HOW HAS VALUE PERFORMED OVER THE PAST 5 YEARS?



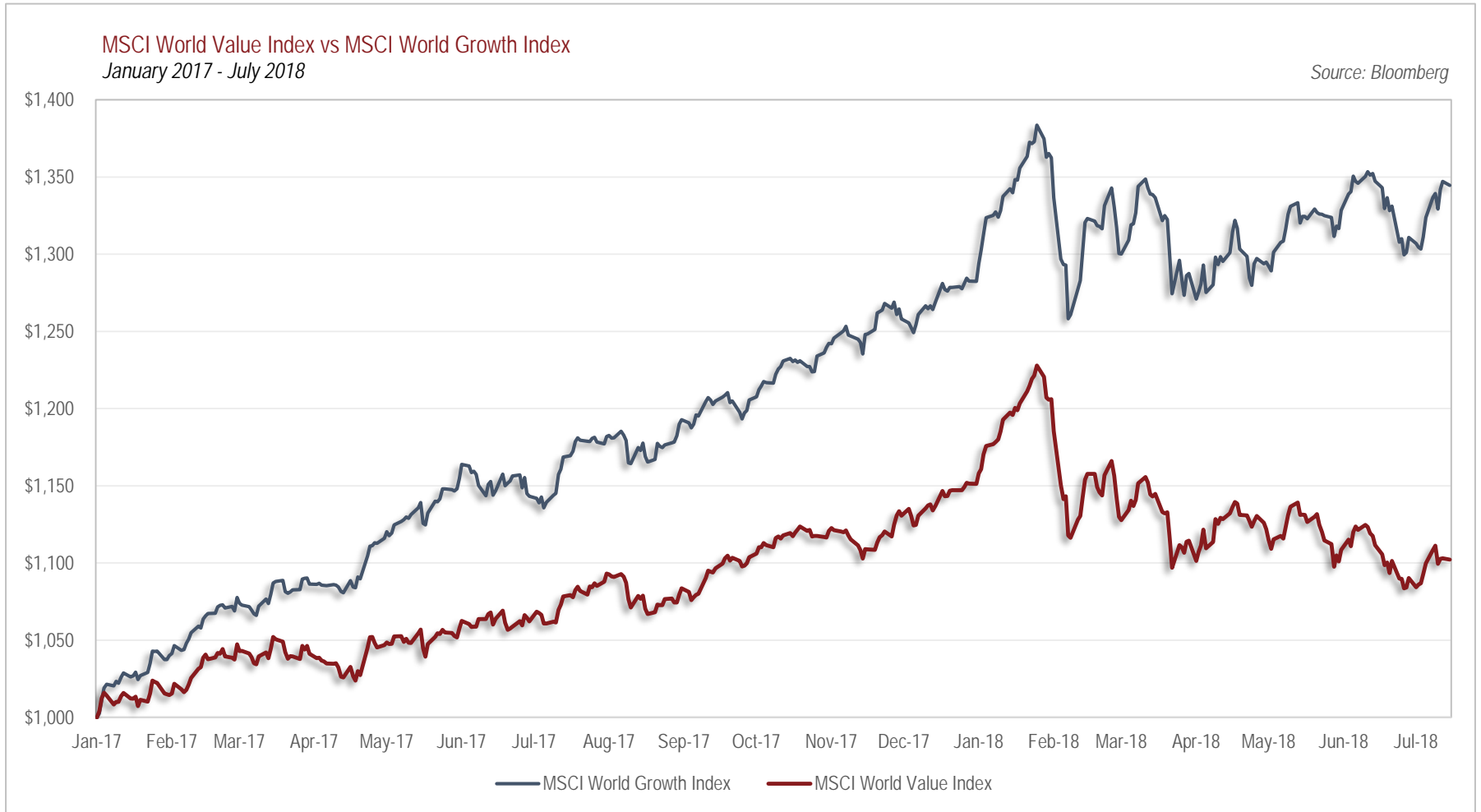
WORSE YET, HOW HAS VALUE COMPARED TO MOMENTUM?



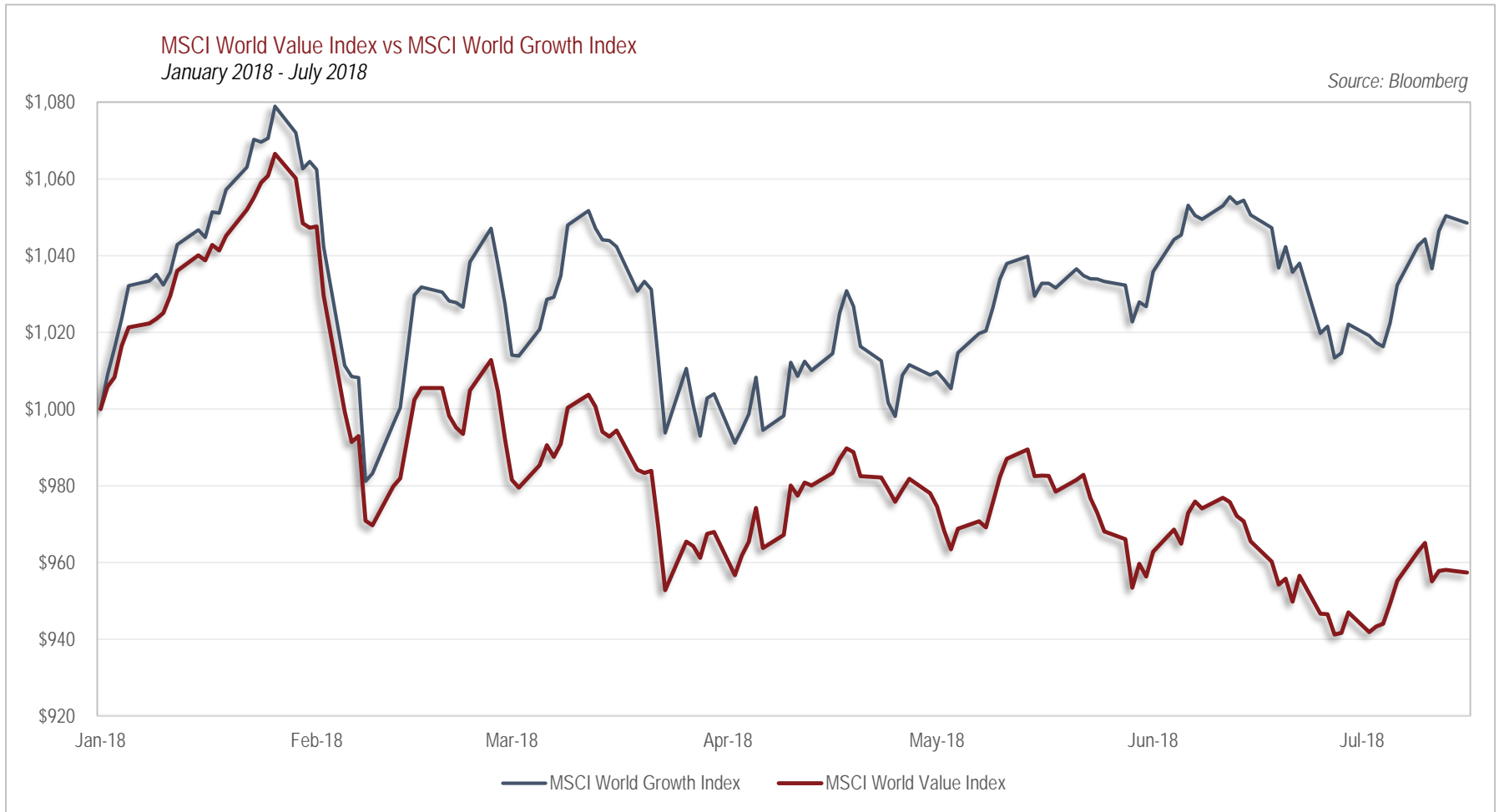
THE ENTIRE GOLD MINING INDUSTRY IS TRADING FOR LESS THAN POPULAR TECH STOCKS



PAST 1 ½ YEARS

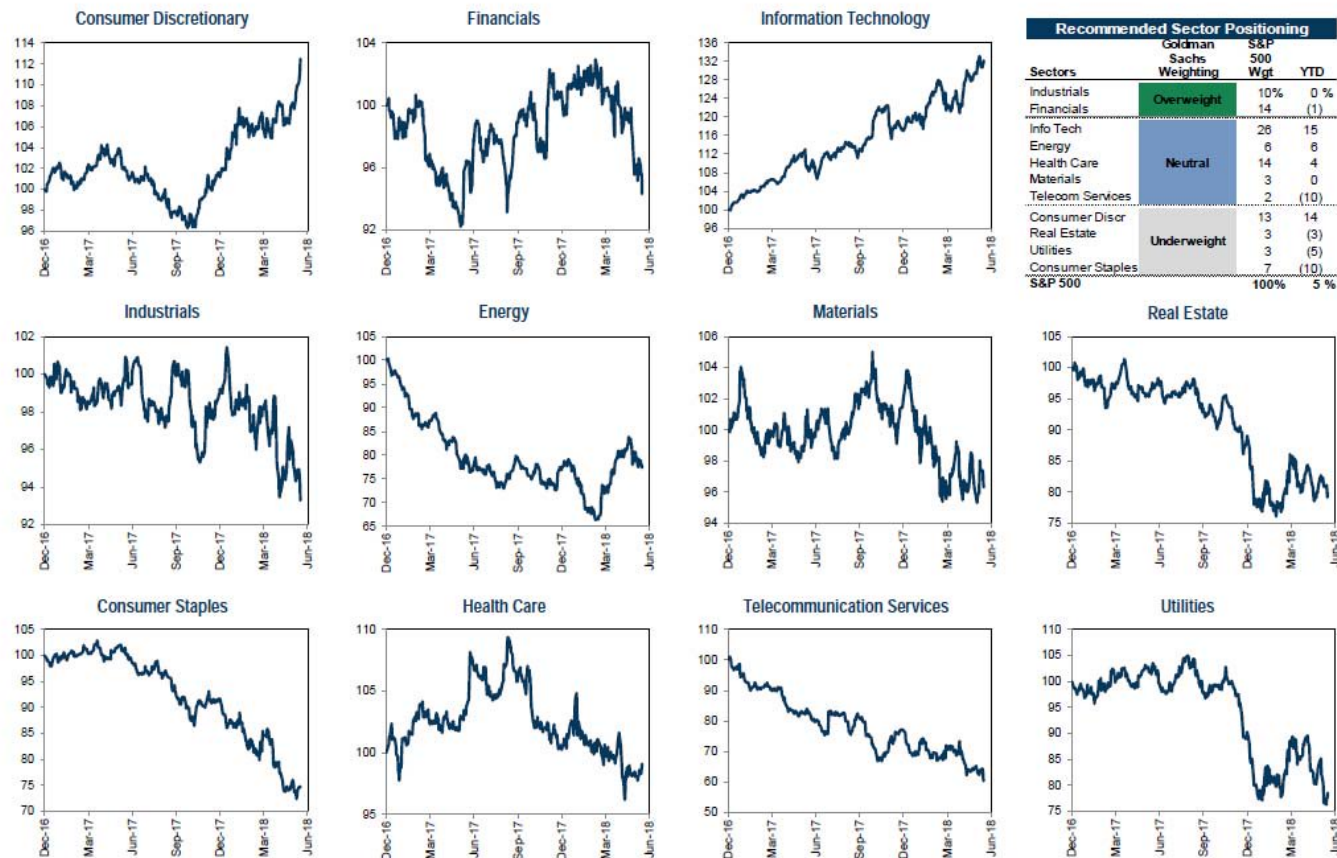


YTD MOMENTUM IS ALL THAT'S WORKING



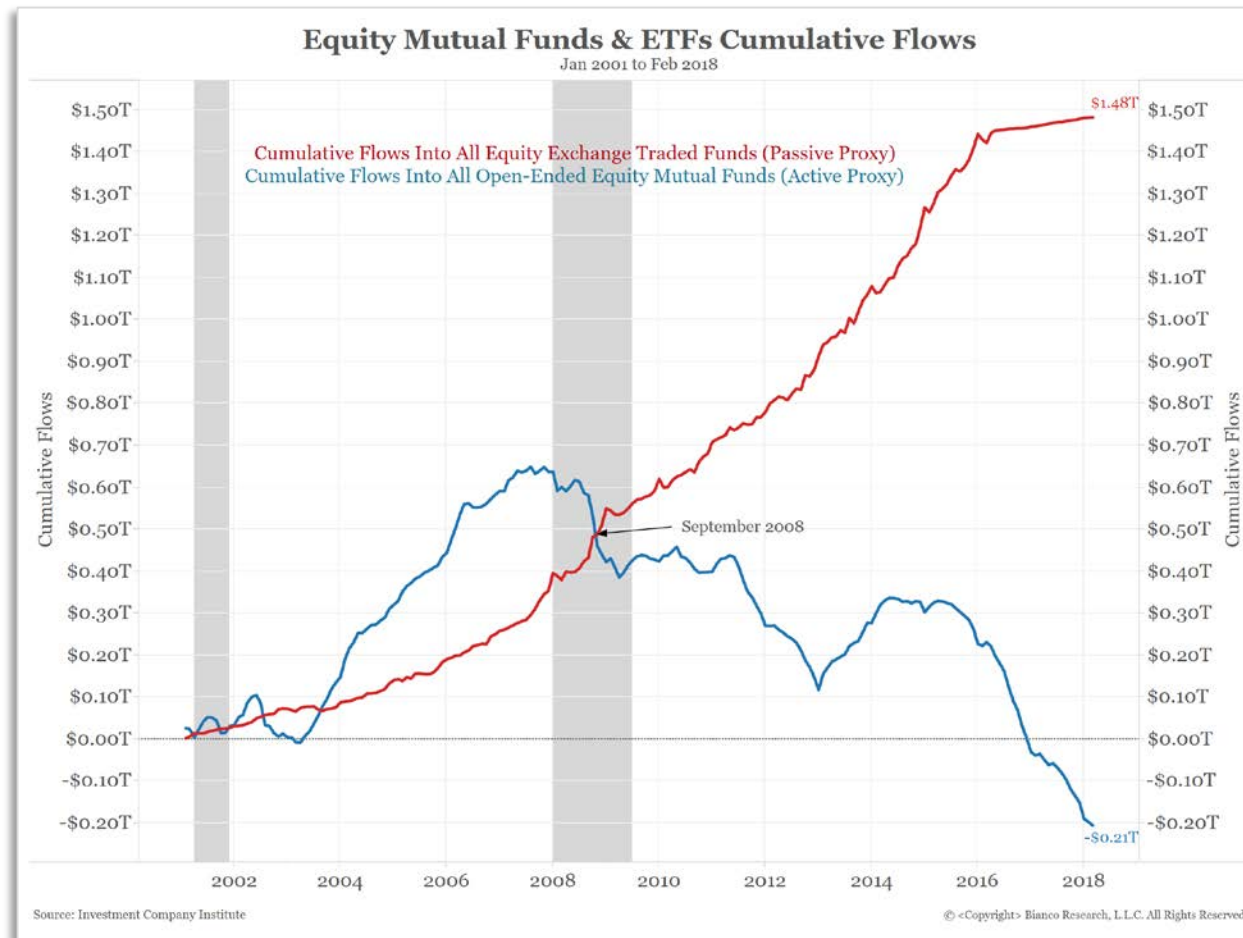
THE TRAINLOAD OF CONSUMER DISCRETIONARY AND INFORMATION TECHNOLOGY STOCKS SPEEDS ALONG BLISSFULLY

Sectors – Relative Performance vs. S&P 500



Source: FactSet and Goldman Sachs Global Investment Research.

PRICE-INSENSITIVE INVESTMENT CONTINUES FULL STEAM



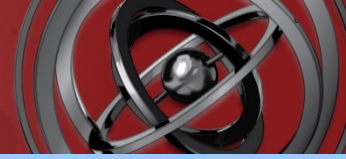
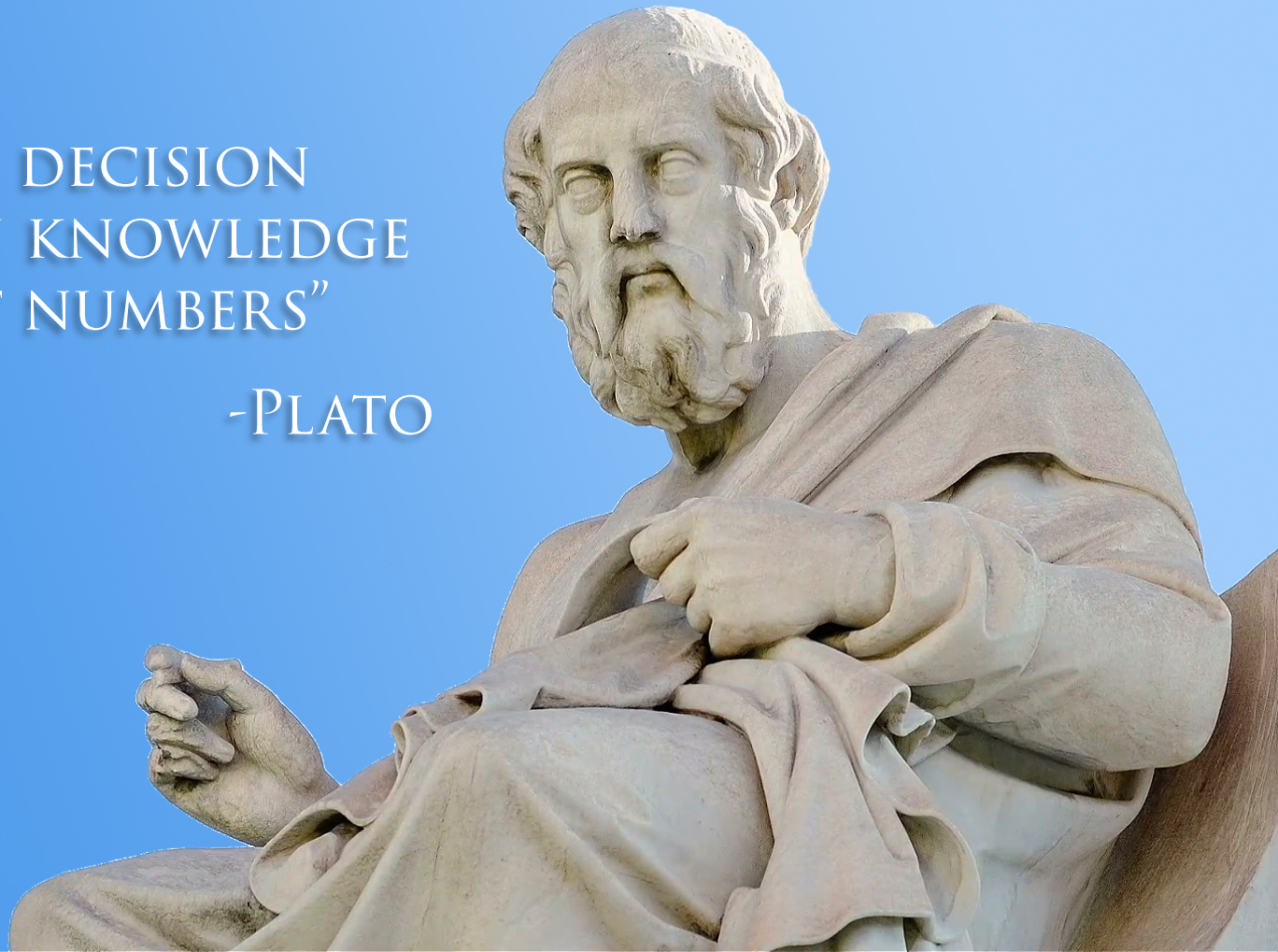
After all
The grabbing hands
Grab all they can
All for themselves
After all
It's a competitive world

Everything counts
in large amounts

-Depeche Mode
Everything Counts

“A GOOD DECISION
IS BASED ON KNOWLEDGE
AND NOT NUMBERS”

-PLATO





JUDGEMENT VS DATA

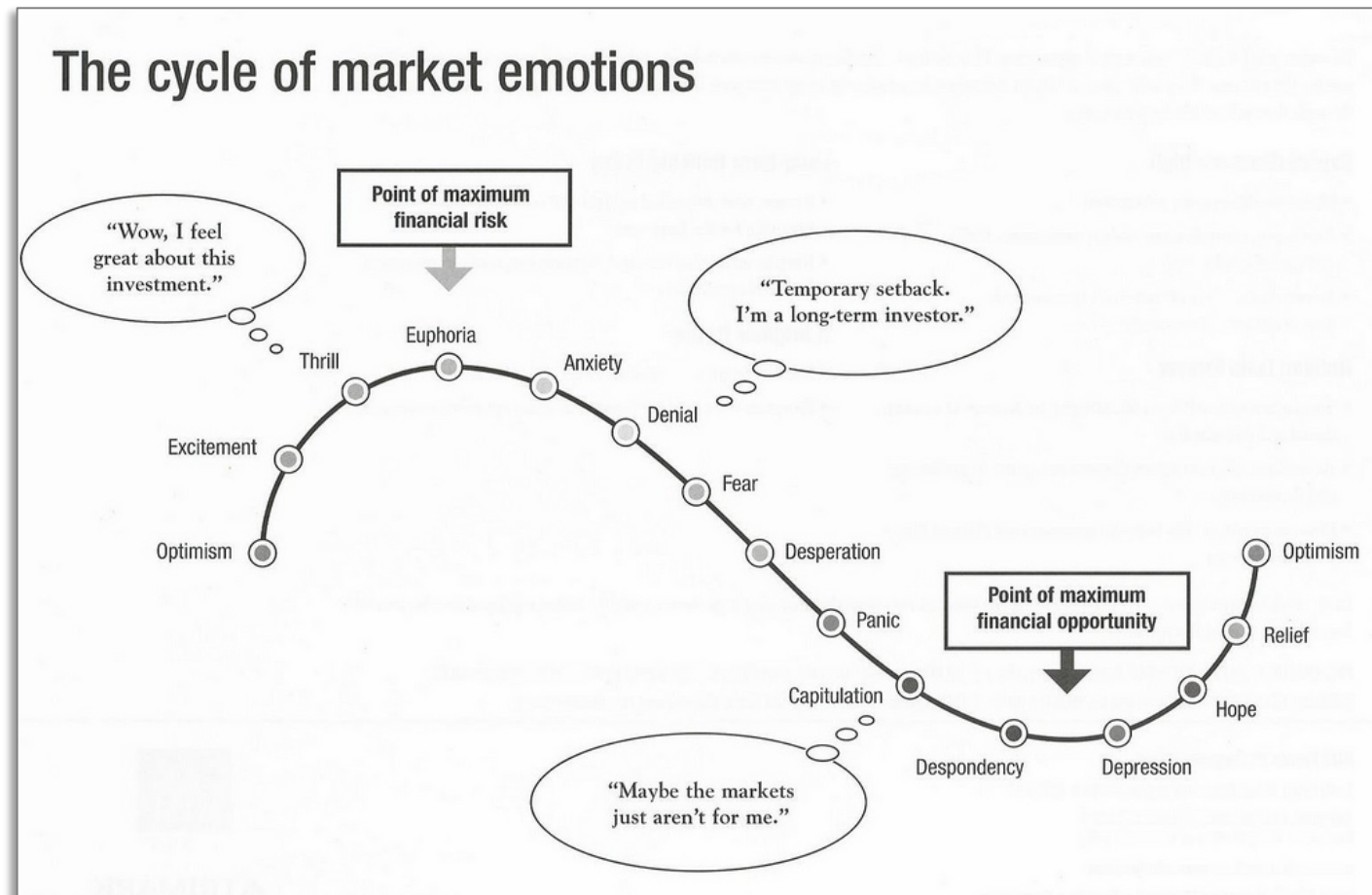
- Is this a new paradigm?
- Is there such a thing as diseconomies of scale?
- Can the ROIC perpetually vastly exceed the COC?
- Have greed and fear been eliminated from the human genome?
- Do algorithms rein-in or augment emotions?
- How long can asset values exceed the values at which they can be supported by rents, earnings, cash flow, wages, etc?
- As the FAANNG and BAT companies increasingly compete against each other – can they all win?
- Can central bankers actually conjure wealth out of thin air, or merely increase the supply of currency/transfer wealth amongst constituents?
- Is it helpful to know what one is purchasing before investing one's money?

INQUIRING MINDS WANT TO KNOW

THOUGHT IS TOO IMPORTANT TO BE DELEGATED TO MACHINES AND
MANAGING PEOPLES' VALUABLE CAPITAL IS TOO IMPORTANT TO BE DONE
WITHOUT RIGOROUS DUE DILIGENCE AND THOUGHTFUL ANALYSIS



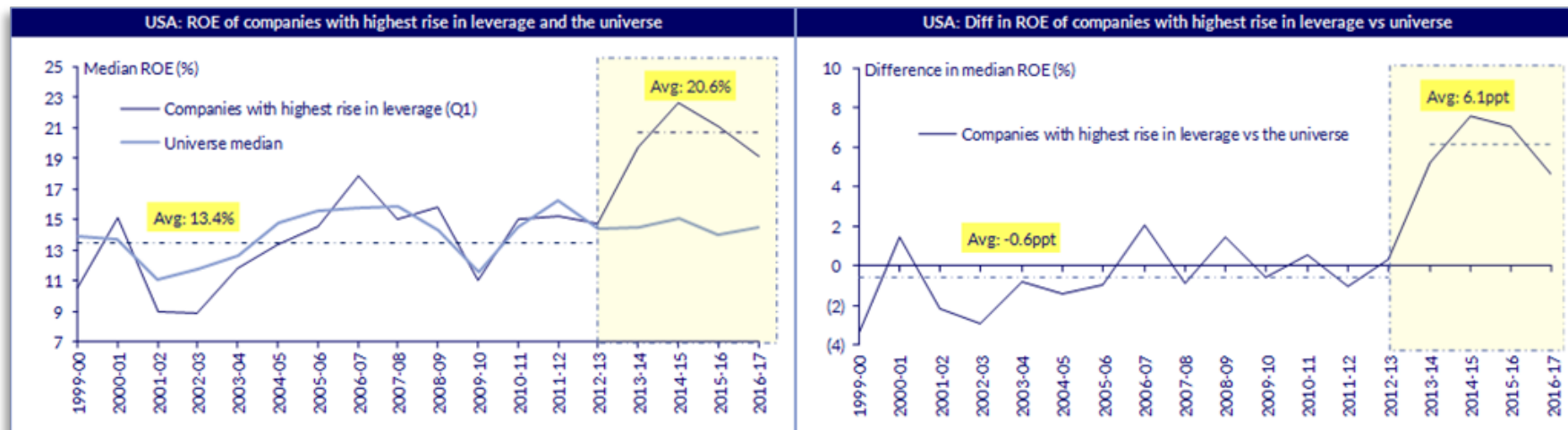
HAVE ALGOS ELIMINATED EMOTIONAL INFLUENCES, OR AUGMENTED THEM?



THE WORLD IS CYCLICAL – VALUE VS GROWTH STOCKS



SOUND JUDGEMENT REQUIRES SECOND LEVEL THINKING



“THINGS GET DAMAGED, THINGS GET BROKEN” – DEPECHE MODE

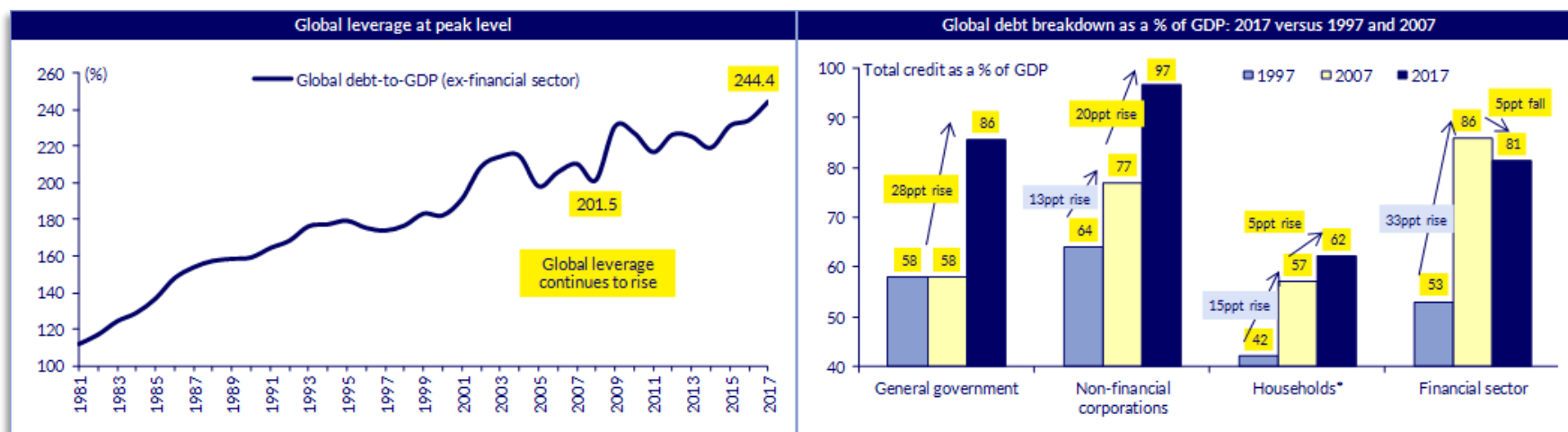




Chart 1: Real Assets at all-time lows versus Financial Assets



Source: BofA Merrill Lynch Global Investment Strategy, Global Financial Data, Bloomberg, USDA, Savills, Shiller, ONS, Spaenjers, Historic Auto Group. Note: Real Assets (Commodities, Real Estate, Collectibles) vs. Financial Assets (Large Cap Stocks, Long-term Govt Bonds)

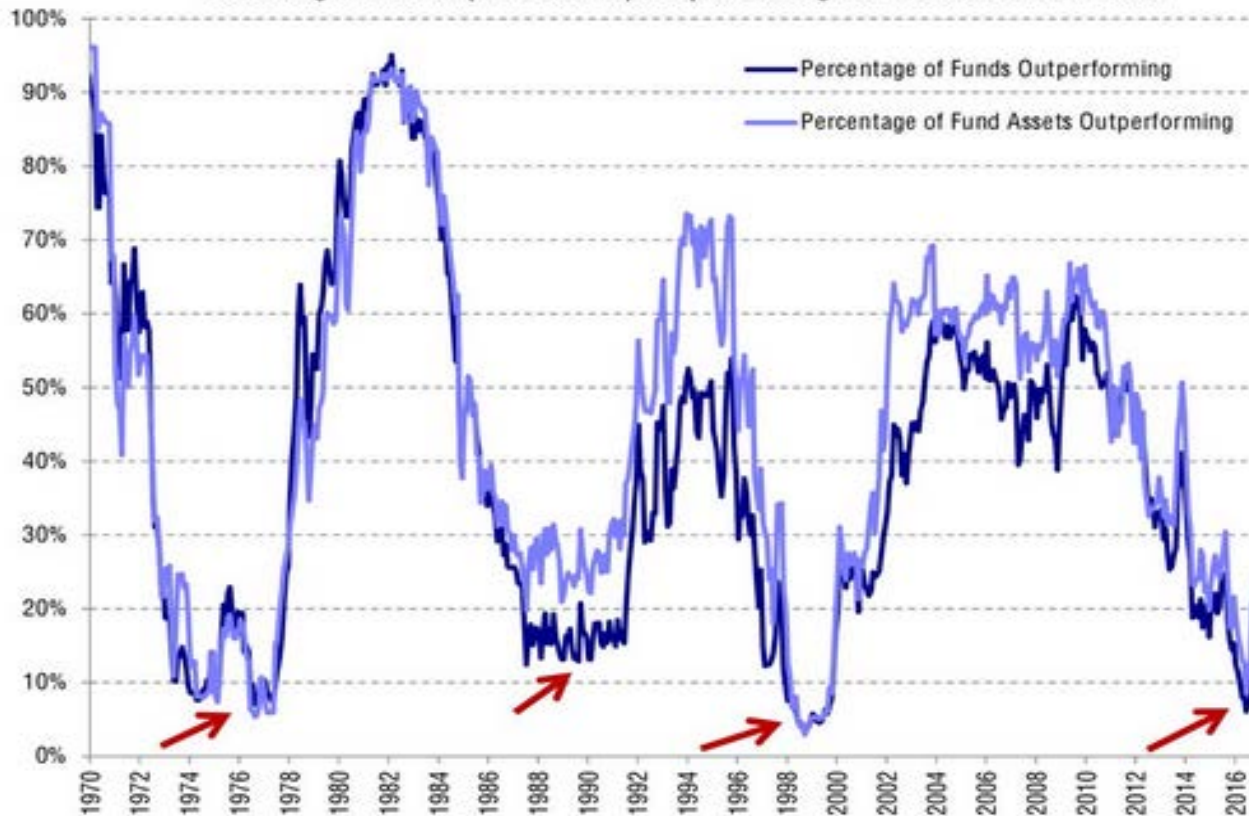


Source: Goldman Sachs Investment Research

IF THERE WAS EVER A TIME FOR ACTIVE MANAGEMENT, IT IS NOW!

We Have Been Here Before – Each Trough Has Been Followed by Recovery

Percentage of Funds (Fund Assets) Outperforming S&P 500 on a 5-Year Basis



Source: CRSP, Bloomberg, Robert Shiller data, Instinet research

“IF YOU WANT TO HAVE BETTER PERFORMANCE THAN THE CROWD,
YOU MUST DO THINGS DIFFERENTLY FROM THE CROWD.”
- JOHN TEMPLETON

As of March 31, 2018

Performance Metrics	Kopernik Global All-Cap	Peers ¹	MSCI ACWI (Net)	Kopernik International	Peers ²	MSCI ACWI ex U.S. (Net)
Active Share	99.6	91.6	--	99.1	90.0	--
Non-Index Holdings ³	65%	--	--	34%	--	--
1 Yr.						
Correlation to Index ⁴	0.56	0.92	--	0.63	0.96	--
Standard Deviation	9.1	8.8	8.6	8.0	9.3	9.2
Tracking Error	8.3	3.8	--	7.4	2.9	--
3 Yr.						
Correlation to Index ⁴	0.55	0.93	--	--	--	--
Standard Deviation	20.8	11.0	10.9	--	--	--
Tracking Error	17.4	4.5	--	--	--	--

Source: eVestment Global Database (updated quarterly)

¹ Peer Group: eVestment Global Value Equity – Median Values

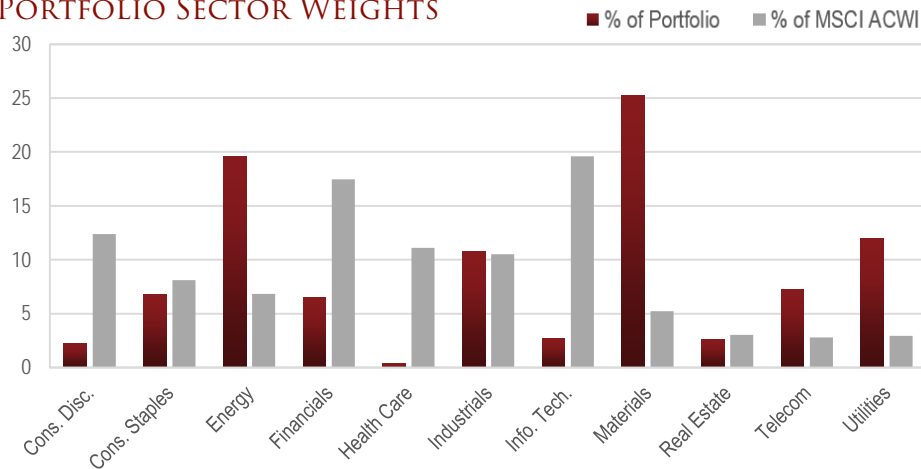
² Peer Group: eVestment ACWI ex US All-Cap Value Equity – Median Values

³ 45 of the 73 (65%) total holdings in Global All-Cap are not represented in the MSCI ACWI Index, 14 of the 41 (34%) total holdings in International are not represented in the MSCI ACWI ex U.S. Index.

⁴ Kopernik Global All Cap uses the MSCI ACWI Index, Kopernik International uses the MSCI ACWI ex U.S. Index.

GLOBAL ALL-CAP – MODEL PORTFOLIO CHARACTERISTICS (AS OF 6/30/2018)

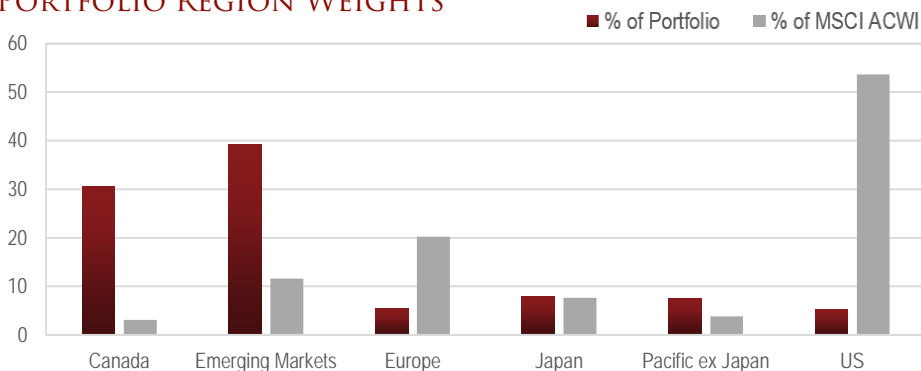
PORTFOLIO SECTOR WEIGHTS*



TOP TEN HOLDINGS

Name	Country	Port Weight %
Cameco Corp	Canada	4.75
Gazprom PJSC	Russia	4.25
KT Corp	South Korea	4.25
Newcrest Mining Ltd	Australia	4.00
Electricite de France SA	France	3.75
Range Resources Corp	United States	3.25
Golden Agri-Resources Ltd	Singapore	3.00
RusHydro PJSC	Russia	3.00
Centrais Eletricas Brasileiras	Brazil	2.75
Mitsui & Co Ltd	Japan	2.75

PORTFOLIO REGION WEIGHTS*



PORTFOLIO CHARACTERISTICS

	Portfolio %	MSCI ACWI %
Large-Cap**	28.3	90.2
Mid-Cap**	38.0	9.7
Small-Cap**	30.0	0.1
Developed Markets	56.9	88.4
Emerging Markets	39.3	11.6
U.S.	5.4	53.6
Non U.S.	90.1	46.4

*Does not include Options, which were approximately 1.00% of the portfolio as of June 30, 2018.

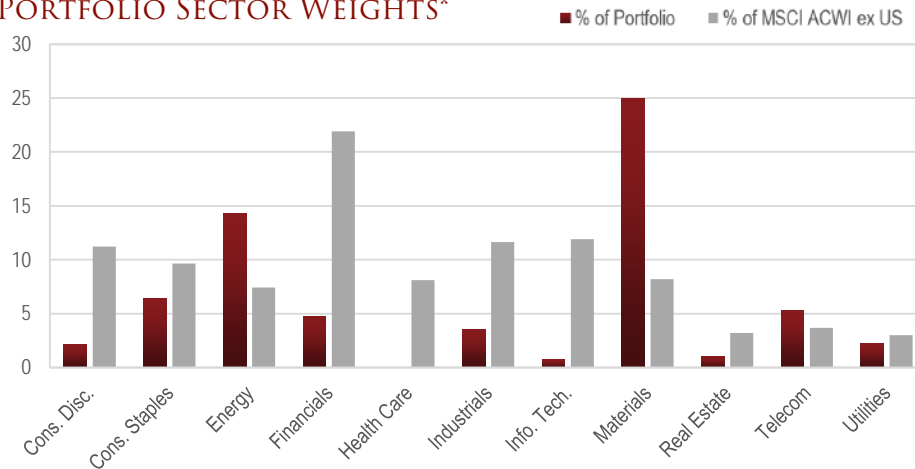
**Small-Cap = less than \$2 billion, Mid-Cap = \$2 billion - \$10 billion, Large-Cap = greater than \$10 billion

Portfolio weights and characteristics above are based on the holdings of a model portfolio as of June 30, 2018. Portfolio characteristics, sector and country designations are calculated using data from Bloomberg. The MSCI All Country World Index is a broad-based securities market index that captures 2,781 primarily large and mid cap companies across 23 developed and 24 emerging market countries as of June 30, 2018. The MSCI All Country World Index is different from the strategy in a number of material respects, including being much more diversified among companies and countries, having less exposure to emerging market and small cap companies, and having no ability to invest in fixed income or derivative securities.

Excludes non-equity securities

INTERNATIONAL – MODEL PORTFOLIO CHARACTERISTICS (AS OF 6/30/2018)

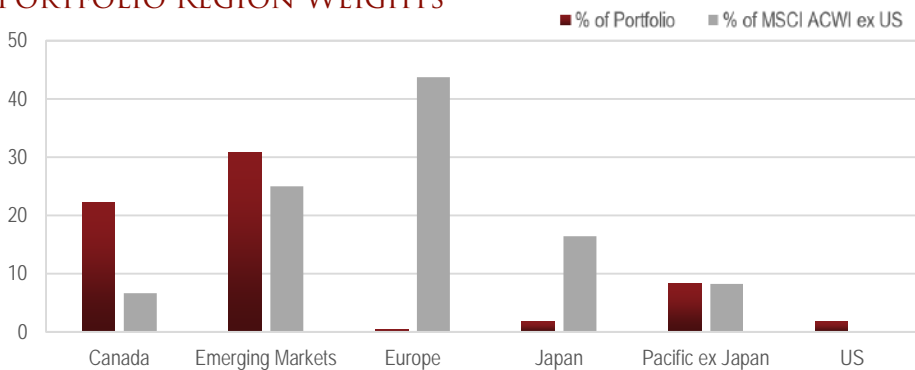
PORTFOLIO SECTOR WEIGHTS*



TOP TEN HOLDINGS

Name	Country	Port Weight %
Newcrest Mining Ltd	Australia	4.50
Cameco Corp	Canada	4.50
Gazprom PJSC	Russia	4.25
Wheaton Precious Metals Corp	Canada	3.75
Barrick Gold Corp	Canada	3.25
KT Corp	South Korea	2.50
Golden Agri-Resources Ltd	Singapore	2.25
Lenta Ltd	Russia	2.25
Novagold Resources Inc	Canada	2.25
MEG Energy Corp	Canada	2.00

PORTFOLIO REGION WEIGHTS*



PORTFOLIO CHARACTERISTICS

	Portfolio %	MSCI ACWI ex US %
Large-Cap**	24.4	82.9
Mid-Cap**	32.5	16.8
Small-Cap**	8.4	0.3
Developed Markets	34.5	75.0
Emerging Markets	30.8	25.0
U.S.	1.8	-
Non U.S.	63.5	100

*Does not include Options, which were less than 1.00% of the portfolio as of June 30, 2018.

**Small-Cap = less than \$2 billion, Mid-Cap = \$2 billion - \$10 billion, Large-Cap = greater than \$10 billion

Portfolio weights and characteristics above are based on the holdings of a model portfolio as of June 30, 2018. Portfolio characteristics, sector and country designations are calculated using data from Bloomberg. Harmonic weighted average is a method of calculating an average value that lessens the impact of large outliers. The MSCI All Country World ex U.S. Index is a broad-based securities market index that captures 2,154 primarily large and mid cap companies across 22 developed and 24 emerging market countries as of June 30, 2018. The MSCI All Country World ex U.S. Index is different from the strategy in a number of material respects, including being much more diversified among companies and countries, having less exposure to emerging market and small cap companies, and having no ability to invest in fixed income or derivative securities.

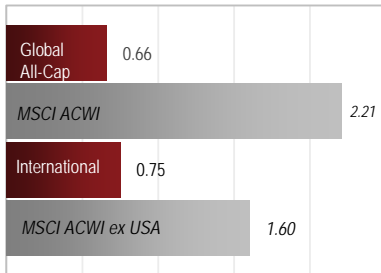


“IT’S NOT ENOUGH TO BE DIFFERENT – YOU ALSO NEED TO BE CORRECT. THE PROBLEM IS THAT EXTRAORDINARY PERFORMANCE COMES ONLY FROM CORRECT NONCONSENSUAL FORECASTS, BUT NONCONSENSUAL FORECASTS ARE HARD TO MAKE, HARD TO MAKE CORRECTLY, AND HARD TO ACT ON.”

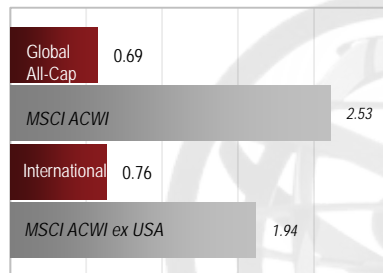
As of June 30, 2018

- HOWARD MARKS

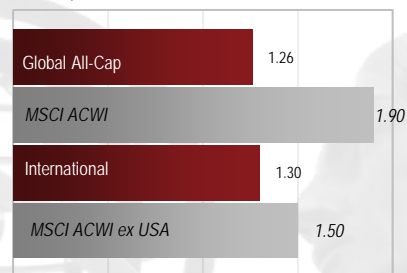
Trailing P/B Ratio
(Price to Book)



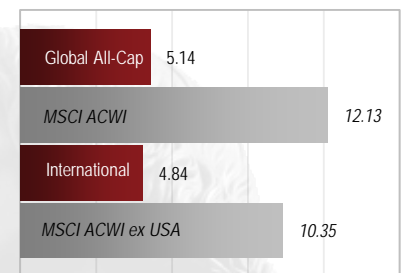
Trailing P/TBV Ratio
(Price to Tangible Book Value)



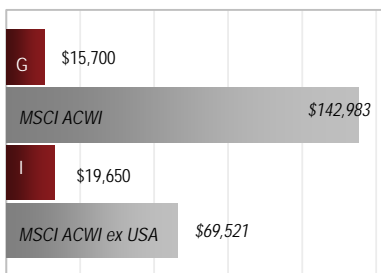
Trailing EV/S Ratio
(Enterprise Value to Sale)



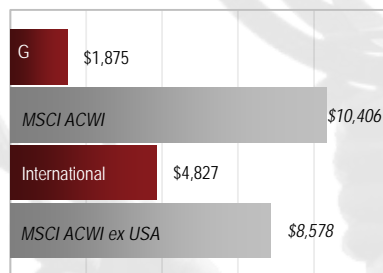
Trailing P/CF Ratio
(Price to Cash Flow)



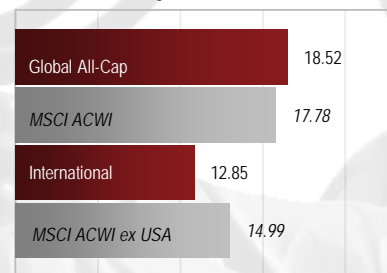
Weighted Average Market Cap
(\$USD, Millions)



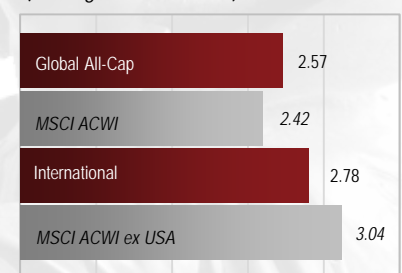
Median Market Cap
(\$USD, Millions)



Trailing P/E Ratio
(Price to Earnings)

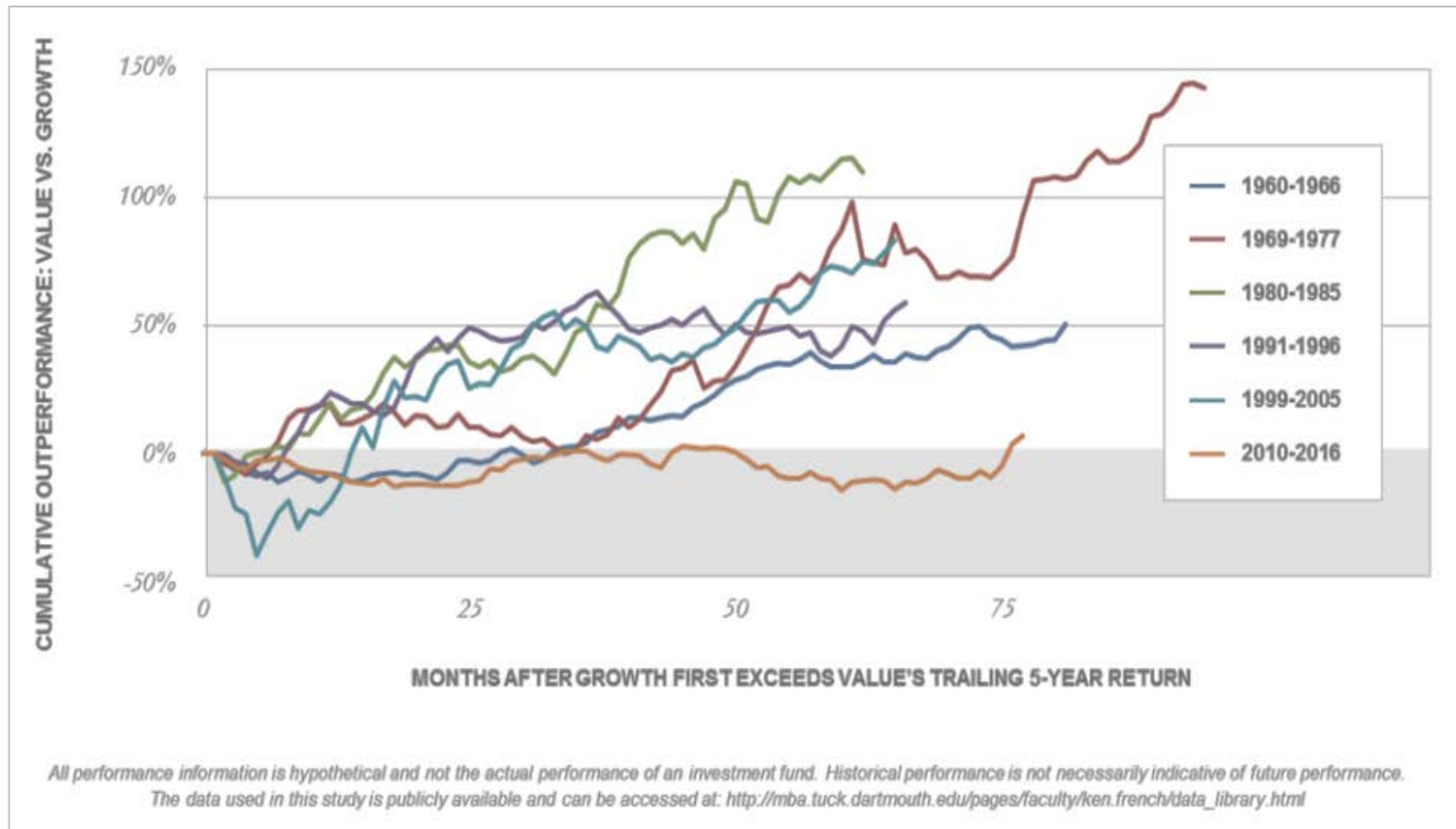


Yield TTM
(Trailing Twelve Months)



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POST 5 YEARS OF UNDERPERFORMANCE



DOES VALUE COME FROM EXPECTED CASH OR IS CASH LIKELY TO BE GENERATED FROM THINGS THAT ARE INTRINSICALLY VALUABLE?



Year	Potential Upside			Internal Rate of Return
	50.0%	100.0%	150.0%	
1	50.0%	100.0%	150.0%	
2	22.5%	41.2%	58.1%	
3	14.5%	26.0%	35.7%	
4	10.7%	18.9%	25.7%	
5	8.5%	14.9%	20.1%	
6	7.0%	12.3%	16.5%	
7	6.0%	10.4%	14.0%	
8	5.2%	9.1%	12.1%	
9	4.6%	8.0%	10.7%	
10	4.1%	7.2%	9.6%	





THANK YOU

Q&A SESSION



IMPORTANT INFORMATION

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Please consider all risks carefully before investing. The accounts managed according to the Global All-Cap investment strategy are subject to certain risks such as market, investment style, interest rate, deflation, and illiquidity risk. Investments in small and mid-capitalization companies also involve greater risk and portfolio price volatility than investments in larger capitalization stocks. Investing in non-U.S. markets, including emerging and frontier markets, involves certain additional risks, including potential currency fluctuations and controls, restrictions on foreign investments, less governmental supervision and regulation, less liquidity, less disclosure, and the potential for market volatility, expropriation, confiscatory taxation, and social, economic and political instability. Investments in energy and natural resources companies are especially affected by developments in the commodities markets, the supply of and demand for specific resources, raw materials, products and services, the price of oil and gas, exploration and production spending, government regulation, economic conditions, international political developments, energy conservation efforts and the success of exploration projects. There can be no assurances that investment objectives will be achieved.

Kopernik Global Investors, LLC is an investment adviser registered under the Investment Advisers Act of 1940, as amended.

This document, as of July 19, 2018 is descriptive of how the Kopernik team manages its strategies. There is no guarantee that any strategy's investment performance objectives will be achieved. This profile is not legally binding on Kopernik Global Investors, LLC or its affiliates.