

**Kopernik Global Investors, LLC**  
**Capital Gains and Ordinary Income Distributions**  
**For the year ended December 31, 2016**



**Overview**

On Thursday, December 29, 2016, Kopernik Global All-Cap Fund (KGGIX and KGGAX) expects to declare a \$0.34 (approximately 3% of the Fund) per share ordinary income dividend to shareholders of record on December 28, 2016. As communicated before, Kopernik Global All-Cap Fund expects to declare no capital gain distributions.

Kopernik International Fund (KGIIX) expects to declare a \$0.04 per share ordinary income dividend and \$0.10 per share short term capital gain distribution to shareholders of record.

**Why is there a \$0.34 ordinary income dividend from Kopernik Global All-Cap Fund?**

Over the past few years, the Kopernik Global All-Cap Fund has paid \$0.06 to \$0.09 per share in ordinary income dividends, which are primarily made up of the net operating income of the Fund. This year, however, the Fund has realized an additional \$0.26 per share related to appreciation and/or realized gains in PFICs.

PFICs are Passive Foreign Investment Companies, as defined by the United States Tax Code. In short, any gains realized on the sale of PFIC investments, or any unrealized appreciation of a PFIC are considered ordinary income under the tax code. The identification of PFICs is performed once a year and the realized and unrealized gains are measured from 11/1 of the previous year to 10/31 of the current year (also the Fund's fiscal year).

There were 4 securities which contributed the majority of the PFIC income: Ivanhoe Mines Ltd. (appreciated 199% over the period), Lundin Gold Inc. (appreciated 56% over the period), Northern Dynasty Minerals Ltd. (appreciated 91% over the period) and Gabriel Resources Ltd. (appreciated 200% over the period).

**Preliminary 2016 Capital Gains and Income Distribution Estimates\***  
**As of October 31, 2016**

**Capital Gains**

**Record Date:** 12/19/2016  
**Ex Date:** 12/20/2016  
**Payable Date:** 12/21/2016

**Ordinary Income**

**Record Date:** 12/28/2016  
**Ex Date:** 12/29/2016  
**Payable Date:** 12/30/2016

Fund	Ticker(s)	Ordinary Income Distribution		Capital Gains Distribution Per Share			Capital Gains Distribution as a % of NAV		
		Per Share	% of NAV	Short Term	Long Term	Total	Short Term	Long Term	Total
Kopernik Global All-Cap	KGGIX, KGGAX	0.3378	3.22%	-	-	-	0.00%	0.00%	0.00%
Kopernik International	KGIIX	0.0367	0.33%	0.0967	-	0.0967	0.86%	0.00%	0.86%

*\*Please note that this information is preliminary and subject to revision. All estimates are subject to change due to Fund activities, including but not limited to, security trading, Fund share purchases and Fund share redemptions through the Fund's record date.*

The Funds are releasing this information at this time to serve the best interests of the shareholders, by assisting them in evaluating the impact of capital gains and income on their tax liability. Final distribution rates will be published on the Funds' scheduled declaration date. To receive a distribution, you must be a registered shareholder of the Fund on the record date.