



KOPERNIK GLOBAL REAL ASSET

November 30, 2017

INVESTMENT APPROACH

Kopernik's investment philosophy is centered on the belief that market inefficiencies present numerous opportunities to identify quality businesses that we believe are mispriced. The Firm utilizes bottom-up fundamental analysis to gain a thorough understanding of a company's business and valuation.

The Kopernik Global Real Asset strategy intends to predominantly invest in long positions in equity investments and other securities, including U.S. and international equities and fixed income securities. The strategy also intends to invest in Real Asset Companies located throughout the world, including emerging and frontier markets, which the Investment Manager believes are trading at a significant discount to risk-adjusted intrinsic value. Real Asset Companies include: (i) companies in the energy, industrials, materials and utilities sectors; (ii) companies in the food products industry; (iii) companies, if not in one of these sectors or industries, that (a) derive at least 50% of their revenues or profits from owning, producing, refining, processing, transporting or marketing natural resources or (b) have at least 50% of the fair market value of their assets invested in natural resources; or (iv) pooled investment vehicles that primarily invest in the foregoing companies or that are otherwise designed primarily to provide investment exposure to natural resources. The strategy plans to typically invest in equity securities but may invest in any level of the capital structure that Kopernik perceives to offer the best potential risk-adjusted returns.

PORTFOLIO MANAGERS

Dave Iben, CFA | Co-Portfolio Manager

Portfolio Manager since inception. David (Dave) Iben is the Chief Investment Officer, Managing Member, Founder and Chairman of the Board of Governors of Kopernik Global Investors. He serves as chairman of the Investment Committee, sole portfolio manager of the Kopernik Global All-Cap strategy, lead portfolio manager of the Kopernik Global Unconstrained strategy, co-portfolio manager of the Kopernik Global Real Asset strategy and co-portfolio manager of the Kopernik International strategy.

Isabel Satra | Co-Portfolio Manager

Co-Portfolio Manager since inception. Isabel is a principal at Kopernik, with over 13 years of industry experience. She also serves as an analyst covering the transportation and utilities sectors and co-portfolio manager of the Kopernik Unconstrained strategy.

STRATEGY INFORMATION

Inception: July 1, 2013

Benchmark: None

INVESTMENT VEHICLE INFORMATION

Separate Account

Minimum Size: \$25 Million

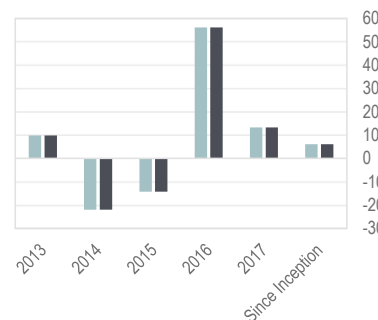
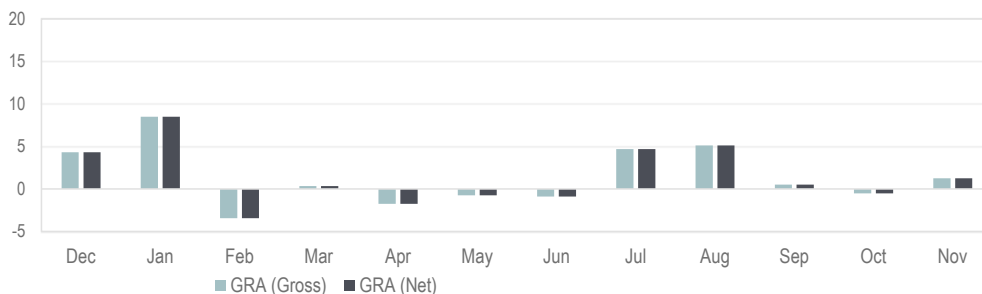
Private Fund

Certain products and services are only available to eligible entities and persons.

GUIDELINE MAXIMUMS

Single Issuer	5%
Industry	35%
Sector	50%
Country	35%
Emerging Markets (Including Frontier)	55%

PERFORMANCE



	2016		2017									
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov ^P
Global Real Asset (Gross)	4.32	8.51	-3.43	0.35	-1.74	-0.75	-0.90	4.70	5.13	0.51	-0.52	1.25
Global Real Asset (Net)	4.32	8.51	-3.43	0.35	-1.74	-0.75	-0.90	4.70	5.13	0.51	-0.52	1.25

	2013	2014	2015	2016	2017 ^P	Since Inception ^P
Global Real Asset (Gross)	9.80	-21.99	-14.33	56.18	13.25	6.07
Global Real Asset (Net)	9.80	-21.99	-14.33	56.18	13.25	6.07

P = Preliminary

*Annualized

2013 period is strategy inception July 1, 2013 through December 31, 2013.

Valuations and returns are computed and stated in U.S. Dollars. Results reflect the reinvestment of dividends and other earnings. Composite returns are net of non-reclaimable withholding taxes. Gross of fee returns for the composite are presented after all trading expenses. Net of fee returns are presented net of estimated actual investment management fees, including performance fees, if any. Investor performance may be higher or lower. Kopernik Global Investors, LLC claims compliance with the Global Investment Performance Standards (GIPS®). To receive a list of Kopernik Global's composite descriptions and/or GIPS® compliant performance presentations, please contact administration@kopernikglobal.com or (813) 314-6100.

Past performance is no guarantee of future results.



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* The Comparable Fund's inception date was March 28, 2006.

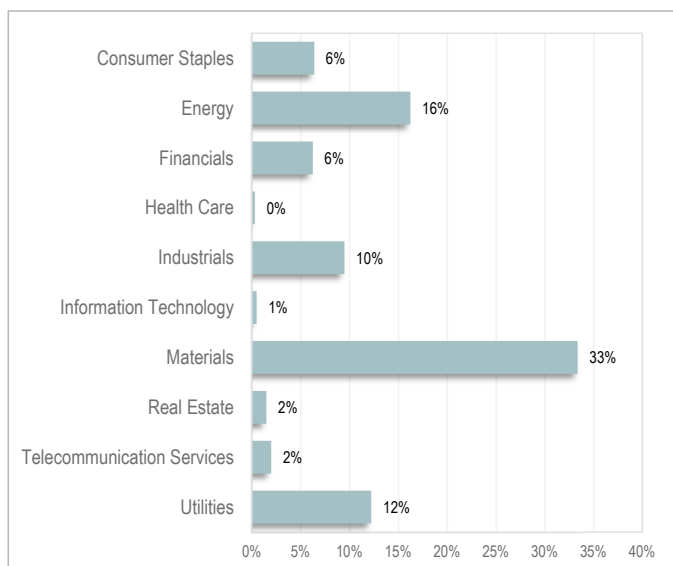
TOP TEN HOLDINGS

Name	Country	% of Portfolio
Cameco Corp	Canada	4.75
Newcrest Mining Ltd	Australia	4.00
Electricite de France SA	France	3.75
Gazprom PJSC	Russia	3.50
Centrais Eletricas Brasileiras	Brazil	3.25
Gold Fields Ltd	South Africa	3.00
Federal Grid Co Unified Energy	Russia	2.75
RusHydro PJSC	Russia	2.50
Kinross Gold Corp	Canada	2.50
Mitsui & Co Ltd	Japan	2.50

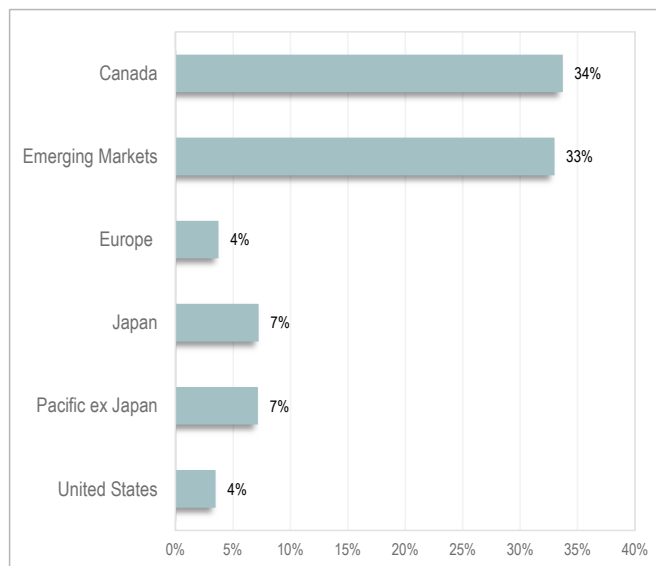
PORTFOLIO CHARACTERISTICS

Capitalization (\$ billions)	Portfolio
Weighted Average	\$11.00
Median	\$1.36
Harmonic Trailing P/E	29.62
Harmonic Trailing P/CF	6.94
Harmonic Trailing P/B	1.10
Harmonic Trailing P/TBV	1.20
Harmonic Trailing EV/S	1.48
Harmonic Dividend Yield	2.36

PORTFOLIO SECTOR WEIGHTS



PORTFOLIO REGION WEIGHTS



Portfolio weights, regions and characteristics above are based on the holdings of a model portfolio as of November 30, 2017. Portfolio characteristics, sector and region 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. Weighted average is a method of calculating an average in which each value is assigned a weight.

IMPORTANT INFORMATION

The material herein is not an offer to sell or a solicitation of an offer to purchase securities of any kind.

This report may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve inherent risks and uncertainties, and we might not be able to achieve the predictions, forecasts, projections and other outcomes we may describe or imply. A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions we express in these forward-looking statements. We do not intend to update these forward-looking statements except as may be required by applicable laws. Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and are difficult to predict. As a result, actual results could differ materially from those expressed, implied or forecasted in the forward-looking statements.

Please consider all risks carefully before investing. An investment in the Kopernik Global Real Asset Fund LP, or any other vehicle using the same strategy, is subject to many risks including sudden changes in general market valuations and market liquidity. Investments in small and mid-capitalization companies also tend to involve greater risk and portfolio price volatility than investments in larger capitalization stocks. Further, investing in non-U.S. markets, including emerging and frontier markets, involves certain additional risks, including potential currency fluctuations and capital controls, restrictions on foreign investments, less governmental supervision and regulation, less liquidity, less disclosure, and the potential for higher market volatility, share expropriation, confiscatory taxation, and social, economic and political instability. Further, investments in energy and other natural resources companies tend to be greatly impacted by developments in global commodities markets, which can be more volatile than equity markets.

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