



“Inconceivable”

“The Princess Bride” is a 1987 comedic fairy tale about a young man, Westley, who after leaving his true love, Buttercup, to find his fortune attempts to come back and find her. In the meantime, Buttercup, who has heard Westley is dead at the hands of an evil Pirate, The Dread Pirate Roberts, reluctantly agrees to marry Prince Humperdinck. The Prince has had his henchman, Vizzini, take Buttercup away so she is presumed kidnapped by his people and thus create an excuse to go to war with the neighboring country. While searching for Buttercup, Westley has to overcome numerous roadblocks set by Vizzini. Vizzini thinks he is of incomparable intellect and can't fathom that anybody can overcome his roadblocks, so after Westley gets through each one he screams out, “Inconceivable.”

As a young investment management firm, we find ourselves meeting with potential clients often (which is a good thing) and answering a lot of questions about who we are, how we invest and how we are different, or not, from others in our bucket of Global Value. Inevitably they tell us it is shocking how different we are since our investments are NOTHING like most other global value firms. When we show them our top 10 holdings and listen to their reaction, I can't help but hear them all say “Inconceivable.”

Finally, in “The Princess Bride” after hearing Vizzini say “Inconceivable” numerous times about Westley surmounting his challenges which he thought were impossible, Inigo Montoya, Vizzini's sidekick, says “That word, I do not think it means what you think it means”. Shouldn't all Global Value funds generally approach things similarly and, if so, how is it “Inconceivable” that we are so different? While we certainly can't speak for others, we can just continue to describe what our founding philosophies are and will remain.

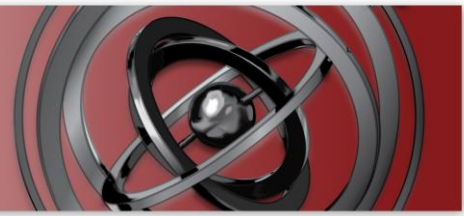
We recently celebrated our one year anniversary and while we hope our stock picking prowess gives us a competitive advantage, what we are finding is that our core philosophy and approach is different than most of our competitors, which may help get at why we are different.

As a Global Value fund, we invest in equities all over the globe and we look for “value” stocks. Just like my affinity for movie quotes (more to follow) it is hard to ignore the words of the world's greatest investors. In our case, we view the definition of value similarly to Ben Graham in “The Intelligent Investor”, where he described the concept of buying a stock for less than its intrinsic value. But if you say you are a value investor and Ben Graham is the Godfather so to speak, shouldn't this be the same basic definition for everyone? But wait, if a discount to intrinsic value is the basic definition, then defining intrinsic value becomes the key right? Is intrinsic value a low P/E ratio? Is it a low price/book ratio? Is it a low enterprise value/sales ratio? One of our favorite answers (to virtually any question) is “it depends.” There is no easy answer but the answer lies in the approach which revolves around what is important for that specific company. For example, we may say the intrinsic value of a hydro electricity utility revolves around its asset value and ROE (current or potential), whereas the asset value of a high tech company would be far less relevant and the most important thing there is its earnings or free cash flow generative ability.

The most common question of how do we define value stems from a common misperception that we are a “deep value” investment firm. We don't view ourselves that way and we very much agree with Warren Buffet when he said “We think the very term ‘value investing’ is redundant. What is “investing” if it is not the act of seeking value at least sufficient to justify the amount paid? Consciously paying more for a stock than its calculated value - in the hope that it can soon be sold for a still-higher price - should be labeled speculation.”

If being a “value investor” is simply buying stakes in companies for less than they are worth, logically why would anybody want to be anything but a value investor?

So while we at Kopernik see ourselves as long term investors, we understand that potential investors like to classify everything in its buckets. Thus, they deem us value, which we gladly embrace, although we think it is a redundant term. Leaving that rhetoric aside, let's move on to how we define value. At Kopernik, we would say value investing is purchasing a stock for less than its risk-adjusted intrinsic value. The obvious question then is “how do we define risk-adjusted intrinsic value?” Our answer, as vague as it might seem, is always “it depends.” So what do we do and how do we do it?



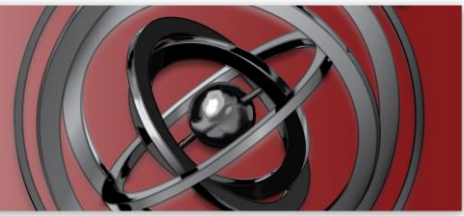
While there are many approaches to come up with the intrinsic value and we view one of our main tasks as finding the best way, there are equally many approaches to assess the risk factors. We try to assign percentage weights to what potentially matters most. It may be political/regulatory risk (Russia/Argentina/etc.), it may be risk of obsolescence (tech), it may be competitive risk/supply (every industry), etc. There are too many to list here, but the key is that this is where our analysts spend most of their stock analysis time, both individually and in our group vetting sessions. Since it is difficult to describe this process given myriad outcomes, maybe describing a few of the most recent additions to the portfolio as examples would help.

Etalon – One of the largest homebuilders in Russia (focused on St. Petersburg and Moscow). The country's housing is primarily a relic of the old Soviet system of state housing, which years ago most residents were given their apartment for no rent. So Russia may have the highest percentage home ownership in the world. The problem is those homes/condos are small with concrete walls and lack most basic amenities. As Russians grow their income per capita, there is a great desire to move into a "nicer" home. However, given we are here in the US and while we have traveled to Russia, it is often tough to truly assess the supply and demand for housing, so rather than look at the current earnings of the company, which may be indicative of the future or not, we chose to look at just their raw land bank and its appraised value. Like most real estate companies the land is shown on the balance sheet at cost, not market value, so it is often understated. The company has land to build for 5+ more years that has appreciated since they bought it and they have added value through the permitting process. Based on an independent appraiser's value of their raw land, the company's price-to-adjusted book value is roughly 30%. Based on this we believe the stock is cheap and if they can keep doing what they have been doing and sell homes for similar profit margins, the stock will go materially higher.

Lukoil – Lukoil is a large integrated oil company with upstream operations focused mostly on Russia and downstream in Russia and Europe. Despite its being in mostly mature areas in Russia, the company has managed to maintain production in mature fields and has several promising growth prospects in the Caspian Sea and in unconventional oil and gas in Russia. These latter projects have very good economics as they do not have the tax burden that the older assets have, which over time should improve returns for the company. Lukoil has over 20 years of reserves with very low lifting costs. The stock is trading at half of book value and four times earnings and the enterprise value is \$3.35 per barrel of proved reserves, compared to values of \$15-20/barrel for other integrated oil companies. The stock is cheap due to concerns about geopolitics and corporate governance in Russia, however the company has no government ownership and the founder and CEO recently purchased another \$20 million worth of stock, a vote of confidence we rarely see out of western managements.

China Mobile – The dominant wireless phone company in China with over 70% revenue market share. Success or failure in the global phone business is primarily due to regulation, scale and competition. In China the government has many agendas and over the past few years they have tried to use China Mobile to establish their own technology for mobile data vs the world standard, which for 3G technology gave the competitors a HUGE advantage and they took advantage by taking market share while China Mobile has struggled to keep growing in the face of a lesser technology and thus lower pricing to compensate. China Mobile was granted an early lead to roll out 4G and they decided to go all in for the 4G version of the China standard. While the competitors and the world assumed it would again be inferior, it turns out to be very similar in quality and speed, so now China Mobile has a big head start in 4G in China. Our belief is/was that they will use this advantage to regain some of their lost momentum. All this said, the stock had 30% of its market cap in net cash and was trading at roughly ten times earnings. We started buying when the stock was down 15% from its highs set in mid-2012 and the stock ended up bottoming at down 30% where we bought more. It has bounced almost 50% from the bottom so we have pared back the position.

Nam Tai – Was a contract manufacturer in China that made all kinds of electronics products for others. It was a volatile business and never one that produced sustainable earnings, but the management team was always very good at keeping costs down, and growing the business. Over time the CEO realized it would always be an uphill battle and shockingly he decided in early 2014 to shut down the entire business, sell all their assets, lay off all of their workers and transform into a property developer with the land they had in China where their assembly factories were located. At the time of our purchase, the company had cash roughly equal to 110% of the market value of the company, with no debt, and the land they held had a rough appraised value plus the cash on the balance sheet equal to roughly three times the market value of the company. With these hard assets (cash + real estate) we believe the stock is cheap and we are content waiting for how/when they develop the land, or decide to sell. We don't know the details or the timeframe, but we believe the value is there and that it will be realized.



Treasury Wine – a leading international wine producer with a portfolio of luxury, mass-prestige and commercial wines, with grape growing and production facilities in Australia and the US. Their Australian business is OK but their US business is doing very poorly, due to a historic focus on the low end of the market, suppressing overall margins. Blended, the company looks marginal and not especially interesting. What we found was that the tangible equity of the business was undervalued since the grape growing land was valued at cost on the balance sheet and when an appraised value was applied, the price to “appraised” tangible book of the business was cheap. So while we didn’t know the timing of turning around the US assets, we felt like our downside seemed limited given the asset value as support and the upside was substantial. To our luck/benefit, the upside came earlier than usual allowing us to sell at a 30% gain in less than 2 months given takeover interest in the company.

Yandex – is the largest internet search engine in Russia. Like Google in the US, it is a fantastically profitable business, so the analysis is much more about the sustainability of their margins and market position. Compared to the developed world, Russia is very underpenetrated in their internet use, so this should give the whole market a tail wind. To their specific market position, the political environment is getting more difficult for Google to compete in Russia, leaving Yandex as the dominant provider of search on the internet. It is also helpful to have the early years of Google’s growth to look at for clues about the operating leverage in the model for Yandex as they grow into a bigger business. At mid-teens P/E, it certainly doesn’t screen as “deep value” by traditional metrics, but it is growing revenue and earnings over 30% and should continue their rapid growth over the next few years.

This is a fairly diverse set of companies that, more importantly, shows a few of the different metrics we use to analyze value. Our valuation process starts with the analyst deciding what matters most to each company, and then through our group meetings/vetting process, we refine the questions of what is most important and really try to stress all the investment assumptions, especially around the potential risks. By the time it makes it through that process, the expectation is that as a group we can bring our collective experience to bear in helping to thoroughly question the investment thesis and whether the stock is cheap enough/has enough upside for inclusion in our diversified portfolio.

Our investment process follows the Templeton saying - “An investor who has all the answers doesn’t even understand the questions.” Said another way, constantly look for the risks and ask “Why?” If margins seem high, why? If everyone (i.e., Wall Street research analysts) says sales growth will continue or pick up, why? If a company with high market share has hit a speed bump and everyone says they have lost their way and will always do poorly, why? If everyone says a certain country is “un-investible” due to political risk, why? Etc. This certainly doesn’t mean we will catch all the risks, but we hope that by focusing so much on the “why” and the downside risk we can eliminate more of that risk from the portfolio.

The second most common question we are asked is, “are we overly macro-focused, as opposed to performing bottom-up stock analysis?” Our answer is a definitive “no” but we would also say it is naïve to think anybody can be a pure bottom up stock picker without considering the macro environment. That said macro does NOT mean if we thought emerging market economies will outgrow the developed market economies in the world (we do) we will automatically buy emerging market stocks (we won’t). As described earlier, we buy when the price of individual stocks is well below where the risk-adjusted intrinsic value of the company. We currently have 18% of our portfolio in Russian stocks, some of which were mentioned above as new purchases. Beyond being called crazy given the political turmoil there, does that mean we are macro-focused on Russia because we think anything Russian is set to boom? Absolutely not, even from a contrarian point of view. It simply means we are finding great individual values there right now vs their risk-adjusted intrinsic values and when you add it all up it looks like a macro bet. When those stocks rise to the point where there is no longer value, or if we find better values elsewhere, we will sell our Russian stocks. Today we are also massively overweight financials and the US in general. That is absolutely not a macro bet of any kind, but reflects the fact that we just can’t find many great values in financials or in the US.

Our most controversial sector is certainly gold miners. We are hugely overweight gold miners (which doesn’t take much given their low representation in world indexes), so we must be making a macro bet on gold, right? Or we are perpetual gold bugs, right (we hear that a lot too)? Again, no. While we believe gold is underpriced relative the unprecedented central bank balance sheet expansion in the US and around the world, that isn’t enough to make us buy gold mining stocks. Again, it is ALL about the price of the stock vs its risk-adjusted intrinsic value. Gold mining stocks are potentially the most difficult companies to value since the operating leverage to the gold price is so great. This results in a great deal of optionality in the value of the gold mining stocks. With valuations this compelling, forecasting a short-term gold price is misguided, especially since doing so is virtually impossible as so much of the supply and demand is unreported by



different countries. That said, from a scenario point of view, the risk/reward looks incredibly tilted toward the reward. Here is an interesting example. Roughly four years ago on 8/20/2010 the gold price was \$1,227/oz, on its way to its all-time high of \$1,900.31 on 9/5/2011, then back down to \$1,228/oz today (10/13/14). So gold is flat since late 2010, but gold mining companies are down significantly. For example, Kopernik has recently built meaningful positions in stocks that are down an average of 73% over that time.

	Price – 10/13/14	Price – 8/20/10	% Change
Gold Spot Price	\$1,228	\$1,227	0%
Newcrest Mining	\$9.71	\$35.78	-72.90%
Newmont Mining	\$22.21	\$58.02	-61.70%
Barrick Gold	\$13.48	\$44.78	-69.90%
Kinross Gold	\$2.91	\$15.48	-81.20%
Gabriel Resources	\$0.91	\$4.74	-80.80%
		Average Price Change	-73.30%

While people argue that the miners have been destroyers of value and consistently have suffered cost inflation, which we agree with, does that mean with gold flat the stocks of the miners should be down over 70%? We humbly think not.

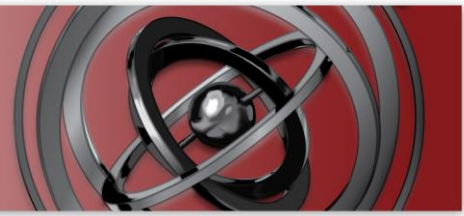
Let's compare that to another commodity sector that most people would say has a much worse long-term outlook. General consensus is that the coal business is going away as the world moves to natural gas in the short run and renewable energy (solar, wind, etc.) long term. That said, like most businesses, the most important factor is the supply/demand balance. Today coal is still growing in demand, primarily from emerging markets like China, Russia and India. So the key is supply. The world is fairly awash in coal so it has huge, multi-year swings depending on the voracity of coal mine expansions. We are just recovering from a HUGE expansion meant to fill China's double digit growth needs for years, which dramatically slowed before most people expected, hence the current overcapacity. Mine expansions are being halted. Some mines are shutting down and others are cutting production. Coal mining, like most commodity businesses, is a tough business, but that doesn't mean the stocks of those companies don't get too cheap from time to time. Right now we own Peabody Energy, one of the biggest coal mining companies in the US and Australia. We believe the value of the coal in the ground they own is enormous, combined with the optionality that coal prices will rise over time to allow most miners to earn a fair return on their investments, which they don't today, and when that happens the stock price should rise dramatically. Interestingly, thermal coal prices are similar now to mid-2007 and over that time span Peabody stock is down roughly 80%. Sounds like the gold miners above.

Back to our perceived differences versus other global value funds. So while we might define intrinsic value with our own methodology, it can't be that different. Similarly, we might define risk with our own methodology, but it can't be that different. So what is it that is unique to Kopernik?

One of the big things we do that is clearly different is to not care at all about the composition of the indexes. While it seems so obvious to us, we seem to be in a small minority. This concept is certainly more eloquently said by some luminaries in the investment world:

- John Templeton - *"If you want to have a better performance than the crowd, you must do things differently from the crowd."*
- Howard Marks of Oaktree Capital - *"You can't take the same actions as everyone else and expect to outperform."*
- Howard Marks - *"By definition, non-consensus ideas that are popular, widely held or intuitively obvious are an oxymoron."*
- Howard Marks - *"In order to be a superior investor, you need the strength to diverge from the herd, stand by your convictions, and maintain positions until events prove them right."*
- Charlie Munger of Berkshire Hathaway - *"Mimicking the herd invites regression to the mean."*

Given our goal to produce outperformance over the long run, it is clear we must trust our convictions and research and not focus on what other people, including the indexes, are holding. If you are afraid of underperforming your index and your actions reflect that fear, you can



never outperform over time. Our goal as a fund manager is to outperform both on an absolute and a relative basis over the long run. Our goal is NOT to avoid volatility or short term under-performance. Frankly, we view volatility as one of the critical components to outperforming in the long run as it frequently gives us the opportunity to buy good companies when they have temporary problems.

What is especially interesting when you read from the legends of investing, not just value investing, but investing in general, is how few references there are to how performance compares versus some index. Your investment performance is and should be in relation to an absolute. While we all understand the reasoning behind comparisons to a stated index, the hidden truth is that by focusing so much on relative performance you inherently incentivize closet indexing. The obvious answer here is, once you have a decent amount of assets under management, the money management business is very profitable so your focus might shift to protecting what you have. Protecting in investing can mean trying to look as much like the index as possible so if the market goes down, you can artfully claim that you didn't do worse than the market. The key is to make it seem like you are not trying to look like the index, but in hindsight, perhaps the client should have invested in the index fund or ETF and paid lower fees. Why pay a bigger fee for active management if you are not really getting active management? This should be a crucial question for all investors and we suggest they do their homework. They can easily check this by looking at correlations vs the index over time.

A common question for us is, "why take the business/career risk of making such uncorrelated bets?" Yes, it may work, but it may not. This line of questioning always reminds me of one of my other all-time favorite movie quotes, "this one goes to eleven" from "This is Spinal Tap." The movie is a 1984 "rockumentary" (more like a mockumentary) about the world's loudest band, Spinal Tap. It mocks the intelligence and logic of the stereotypical rock band members. In the scene referenced above, the lead guitar player of the band Spinal Tap, Nigel, shows the interviewer his power amplifier. After showing him the volume goes to eleven, as opposed to the normal maximum ten, "if we need that extra push over the cliff, you know what we do?" The answer is obviously "put it up to eleven". But then the interviewer asks why not just recalibrate ten to make it louder? After a long delay as he thought about the question Nigel answers "These go to eleven." Clearly, he was totally unable to comprehend the question. (I could also quote the similarly moronic, illogical scene from "There's Something about Mary" where the hitchhiker tells the main character, Ted, about his new business idea, a 7-minute abs workout video, and why it is better than the 8-minute abs video, but a 6-minute ab video is ridiculous.)

Leaving aside my taste in movies, the logical answer to the above question about why take this uncorrelated risk is obvious; our goal is to generate great long-term performance, period. Not versus a peer group. Not versus an index. So if our goal has nothing to do with an index, why should we care at all what is in the index? While this seems clear to us, it is obviously very different from most money managers. This also means we subject ourselves to underperformance, which can be scary, especially in the context of John Maynard Keynes' contention that "the market can remain irrational longer than you can remain solvent." Tracking error to the index is a term the fund business likes to use as is attribution vs the index. In our case, if our goal is to produce stellar performance over time in an absolute sense, why do we care what is in the index? We understand many investors want to compare fund managers to an index, and they look at these numbers, but we also try to guide them to our philosophies which never considers how we compare to an index.

A couple of observations to prove this point. Considering how indexes are constantly being altered to remove the dramatic underperformers, there is a massive survivor bias in their composition. So by their nature, it seems logical that the average stock in an index wouldn't be considered "cheap" since the decliners are regularly cut from the list. So if our performance were highly correlated to an index over the medium to long term that would be strange for a value manager, right? Further, it would seem almost impossible to correlate to an index over the short term. Perhaps some statistics here would be illuminating.

	Kopernik Global All Cap **	Avg Top 10 Global Value/Blend US Funds ***	iShares ACWI ETF
Weekly Performance Correlation vs MSCI ACWI *	55.87%	89.31%	97.96%
<small>* Morgan Stanley Capital International – All Country World Index ** Since Kopernik Global All Cap Inception on 11/1/13 through 9/30/14 *** Average of top 10 "Global Value" funds and "Global Blend" funds by AUM, as shown by Bloomberg as of 10/20/2014 – time period 11/1/2013 through 9/30/14</small>			

As we don't track the index, and this isn't a stat we necessarily care about, we make this the point to clarify why we are different. Our ONLY endeavor is to build the best portfolio of attractive securities which, in due course, should maximize long-term outperformance (absolute and relative). We, like John Templeton, believe that often the investments that look most risky are, in fact, the least risky. The



Kopernik investment team believes that this is definitely the case in the current environment. Our investment team averages 18 years of experience, and is led by Dave Iben, who has a great track record over three decades using this same process. While Dave is very well-respected as a stock picker he will always put the emphasis on the process, not any one person's stock picking.

Again, if our stated goal is to find companies whose stocks trade at a discount to their risk-adjusted intrinsic value, isn't it logical that we are not highly correlated to the index? The above results document our lack of correlation (and interest) in the index. We do not pay particular attention to the country weightings in the ACWI index, nor to the industry weightings. That tells us nothing about which stocks are at a big discount to their risk-adjusted intrinsic value. So the next logical question is if our big fund competitors claim to be seeking long-term performance, which means they need to be different, how can their correlation to the index be so high? Investors looking for low volatility vs the index aren't looking for true outperformance. By investing in many of these funds they are effectively mirroring the index (high correlations), and are even closer to looking like the ETF, and maybe instead they should consider buying the index or ETF at a lower fee structure?

Back to Kopernik. To be clear, we don't view being uncorrelated as our goal. However, we do think that our investment approach, which does not consider how we compare to an index, will lead us to be far less correlated over time. Low correlation certainly doesn't mean outperformance. But it does mean we are not putting career safety ahead of trying to maximize long term performance for our clients' portfolios. Our business proposition is simple. If you are seeking long-term outperformance, and you want/need some of your money invested globally (where there is more growth anyway), we encourage you to investigate our fund.

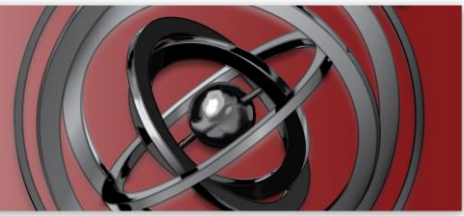
What we have found is that we want to spend time talking with potential investors about how we invest, so as to have investors that share many of our core philosophies. If an investor is looking for consistently great short-term performance, that is fine, but it most likely won't be found with us, or anybody else for that matter. We may be volatile versus the index in the short run and the long run so investing with us could be disappointing in that context. It would be disappointing to us as well due to the whipsawing of asset levels with which we would have to contend with.

Let me finish with two last quotes. First, from Howard Marks, "The popular definition of 'prudent' – especially in the investment world – is often twisted into 'what everyone does'." Second, from Warren Buffett, "I never attempt to make money on the stock market. I buy on the assumption that they could close the market the next day and not reopen it for five years." We couldn't agree more and hopefully we have made it clear we are different, primarily by being willing to seek the best individual stock values we can find irrespective of any index, momentum or any other factor other than a stock's value. We clearly view our long-term focus and discipline to never veer from our core strategy/process as our competitive advantage.

To come full circle, maybe it should be us looking at the other global value funds and noticing how different they are to us that we should be saying...

Inconceivable!

Mark McKinney
Portfolio Manager / Analyst
Kopernik Global Investors, LLC
October 2014



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To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and other information can be found in the Fund's prospectus, which may be obtained by contacting your investment professional or calling Kopernik Fund at 1-855-887-4KGI (4544). Read the prospectus carefully before investing or sending money. Check with your investment professional to determine if the Fund is available for sale within their firm. Not all funds are available for sale at all firms.

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The holdings mentioned herein represent the following percentage of net assets of the Kopernik Global All-Cap Fund as of September 30, 2014: Etalon Group 0.40%, Lukoil OAO 0.45%, China Mobile 1.20%, Nam Tai Property 0.24%, Treasury Wine 0.00%, Yandex NV 0.45%. These positions may change over time without notice. The holdings listed should not be considered recommendations to purchase or sell a particular security. It should not be assumed that securities bought or sold in the future will be profitable or will equal the performance of the securities in this portfolio. Current and future portfolio holdings are subject to risk.

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