



# Offering financial planners something deliberately different

Your clients like making money, and hate losing it. Most will hate losing money more than they like making it. At Ruffier, this shapes our investment philosophy, and the way we invest. We offer a distinctive approach, designed to perform well in all market conditions. Our focus is on striking the right balance between risk and reward, to deliver capital preservation and prudent growth, not chasing short-term fads or trends.

Since we began in 1994, our investment process hasn't changed. For over 20 years, it has delivered solid returns well ahead of cash and UK equities.

More importantly, it has protected our clients from the great market crashes, including the bursting of the dotcom bubble and the credit crisis.

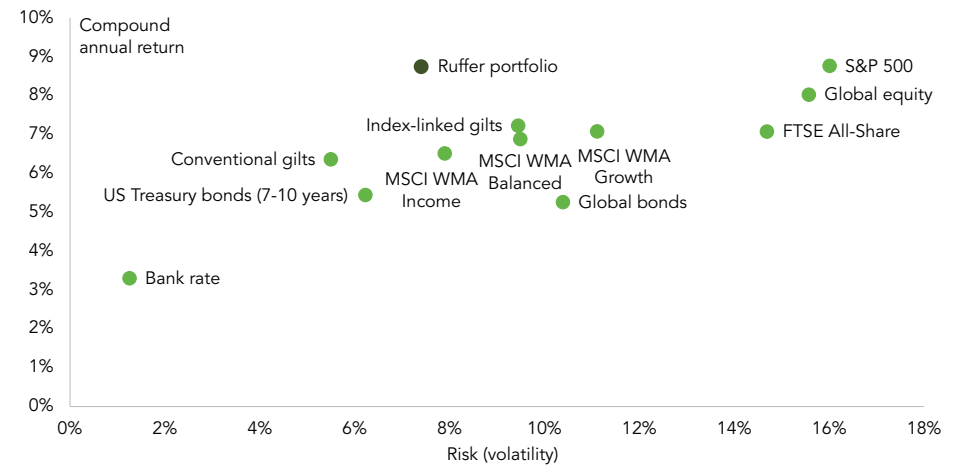


## Partnering with Ruffier

- Cultivating true partnerships with financial planners. Based on trust and mutual respect, for the long term
- Choice of discretionary management service and Ruffier funds
- Both parties focus on what they do best – we are investors, not financial planners
- A multi-asset approach; an attractive alternative to volatile equity markets

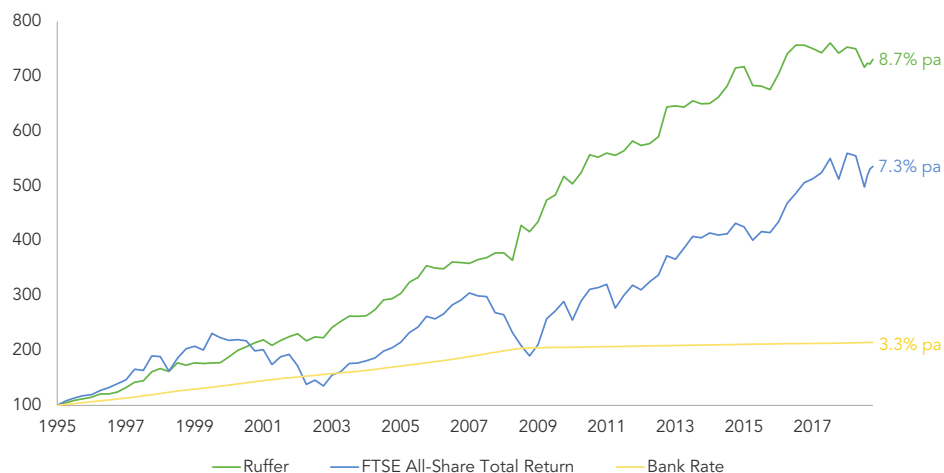
## Seeking to reduce but not eliminate risk

Ruffier portfolio compared to indices and benchmarks, 23 years annual returns to 31 December 2018



Source: Ruffier analysis; FTSE Govt All-Stocks Index, FTSE Actuaries British Government Index-Linked All-Stocks Index, JPMorgan Global Govt Bond Index, FTSE All-Share Index, FTSE All-World ex-UK Index, MSCI US Treasuries 7-10 years, S&P 500, MSCI WMA Balanced, Growth and Income indices.

## Ruffer performance versus Bank of England Bank Rate and FTSE All-Share 1995–2019



### Key facts

Founded	1994
Business areas	Just one – discretionary investment management
Assets under management (31 Dec 2018)	£21.2 billion
Number of staff	287
Fees – segregated portfolio	%
Annual management charge (including VAT)	1.20

Source: Thomson Datastream, Ruffer, FTSE International (FTSE)<sup>1</sup>. Cumulative data from 30 June 1995 to 31 March 2019. Performance data is included on the following page. All figures include reinvested income. Ruffer's representative portfolio is an unconstrained segregated portfolio following Ruffer's investment approach. Ruffer performance is shown after deduction of all fees and management charges. Calendar quarter data has been used up to the latest quarter end and monthly data thereafter. Please note that past performance is not a reliable indicator of future performance. The value of the investments and the income from them can go down as well as up and you may not get back the full amount originally invested. The value of overseas investments will be influenced by the rate of exchange.

To find out more about partnering with Ruffer, please contact our team



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To 31 Mar %	97	98	99	00	01	02	03	04	05	06	07	08
Ruffer	11.0	29.7	7.6	2.6	20.4	5.2	-0.8	17.5	12.2	20.5	1.6	4.8
FTSE All-Share	18.7	36.5	6.8	9.9	-10.8	-3.2	-29.8	31.0	15.6	28.0	11.1	-7.7
Bank Rate	6.1	7.0	7.2	5.5	6.1	4.9	4.1	3.8	4.6	4.7	4.9	5.7
	09	10	11	12	13	14	15	16	17	18	19	
	10.3	24.2	6.8	5.3	10.7	0.9	10.0	-5.5	12.0	-1.9	-1.6	
	-29.3	52.3	8.7	1.4	16.8	8.8	6.6	-3.9	22.0	1.2	4.5	
	4.0	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.3	0.6	

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