

CF Ruffer Gold Fund

Achieving capital growth by investing principally in gold and precious metal related companies



During October, the fund's O accumulation shares rose 6.0% from 77.76p to 82.45p. This compares to a 8.4% rise in the FTSE Gold Mines Total Return Index in sterling terms. The gold price rose by 2.4% in US\$ and 0.4% in sterling.

The relatively strong performance in the FTSE Gold Mines Total Return Index hides a very volatile month in which the index was up as much as 23.4% before falling from the peak to close at 8.3% for the month. Initially, the rally in gold and gold mining shares which started in September was given further legs by disappointing US economic data. However, the rally petered out when the Federal Reserve released their policy statement which kept interest rates unchanged but left the door open for a possible rate hike at the end of the year.

The fund was less volatile than the index during the month. This was largely because, having been overweight the stocks that led the rally in September, we were underweight the stocks that caught up in October.

The largest contributors to our positive performance this month were Endeavour Mining (+23%), Silver Wheaton (+11%) and Regis Resources (+16%).

Endeavour Mining recently announced a strategic long term partnership with La Mancha, whereby the company proposes to issue 30% of its shares to La Mancha, in return for a 55% share in the Ity Gold mine as well as US\$63m in cash. During the month, the company also announced positive Q3 results, which triggered a minor re-rating in the shares. Longer term, we believe that these strategic steps taken by the company will help to unlock shareholder value.

Silver Wheaton, the silver and gold streaming business, rebounded this month. This followed a fall in its share price in previous months as a result of their dispute with the Canadian tax authorities. We believe the company remains undervalued relative to peers.

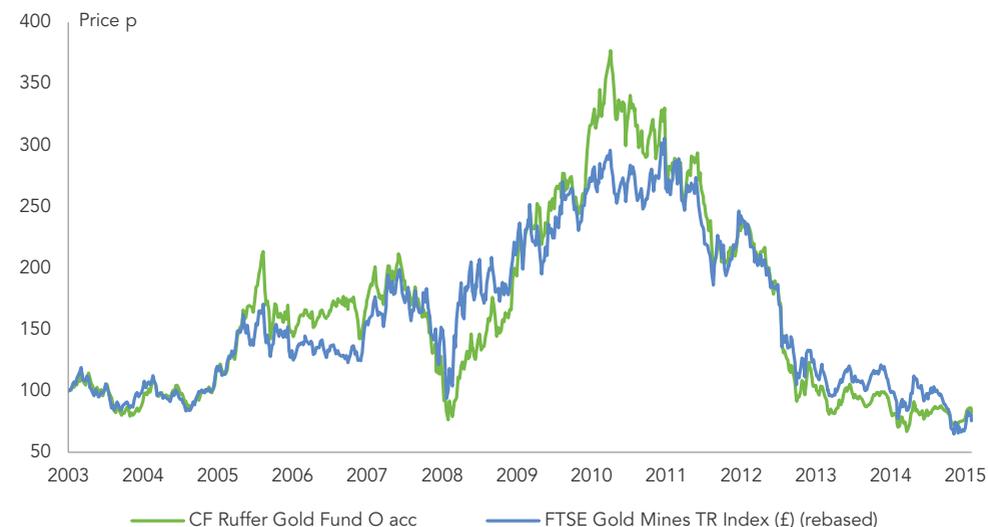
The largest negative contribution came from our position in Goldcorp. The company announced a strong production quarter. However, an inventory write down which impacted their profitability together with the slower ramp up of Eleonore and Cochenour caused investors to sell their shares. We took advantage of the sell-off to add to our position in the company as the stock continued to fall.

As we look back over the last few months, we see that the sector has been driven by the market's interpretation of the timing of US rate rises and the resulting direction of the US dollar. These in turn are driven by the investors' interpretation of US economic news with strong data taken to indicate that a rate rise is imminent and weak data to mean that a rate rise is postponed. At a fund level, we are continuing to position the portfolio in our core names which are able to generate long term shareholder value whilst at the same time seeking to take advantage of the high volatility.

Investment objective

The fund aims to achieve capital growth over the long term by investing principally in gold and precious metal related companies within the mining industry.

Performance since launch on 1 October 2003



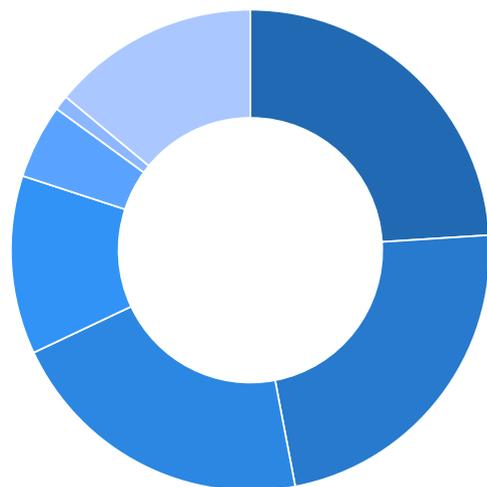
Performance %	October 2015	Year to date	1 year	3 years	5 years	10 years
O accumulation shares	6.0	13.1	12.4	-64.3	-74.4	-27.0

Percentage growth (O acc)	%	Share price as at 30 October 2015	p
30 Sep 2014 – 30 Sep 2015	-8.4	O accumulation	82.45
30 Sep 2013 – 30 Sep 2014	-18.7	C accumulation	83.27
30 Sep 2012 – 30 Sep 2013	-55.8		
30 Sep 2011 – 30 Sep 2012	63.7		
30 Sep 2010 – 30 Sep 2011	70.4		

Source: Ruffer LLP

CF Ruffer Gold Fund as at 30 October 2015

Portfolio structure



	%
• North America	24
• Africa	23
• Australia	21
• Asia	12
• South America	5
• Other	1
• Cash	14

Capitalisation breakdown

% market exposure	Size	Market cap
17.3	Large	US\$5bn+
26.4	Mid	US\$1-\$5bn
44.6	Small	US\$0-\$1bn

10 largest of 90 holdings (representing 73 companies)

Stock	% of fund	Stock	% of fund
Silver Wheaton	5.2	Kinross Gold	3.7
Regis Resources	4.6	AngloGold Ashanti	3.6
Northern Star Resources	4.3	Mandalay Resources	3.1
Endeavour Mining	4.3	Lake Shore Gold	3.0
Gold Fields	3.8	Newcrest Mining	2.7

Source: Ruffer LLP

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The fund data displayed is designed only to provide summary information and the report does not explain the risks involved in investing in the fund. Any decision to invest must be based solely on the information contained in the Prospectus, Key Investor Information Document and the latest report and accounts.

Fund size £294.5m

Fund information

%	O class	C class
Ongoing Charges Figure	1.64	1.33
Annual management charge	1.5	1.2
Maximum initial charge	5.0	5.0
Yield	0.00	0.00
Minimum investment	£1,000	
Ex dividend dates	15 Mar, 15 Sep	
Pay dates	15 May, 15 Nov	
Dealing	Weekly forward to 10am Wednesday, based on NAV Plus forward from 10am on last Wednesday of the month to last business day of the month	
ISIN	O class GB0033628156	C class GB00B8510Q93
SEDOL	3362815	B8510Q9
Investment adviser	Ruffer LLP	
ACD	Capita Financial Managers Limited	
Depositary	BNY Mellon Trust & Depositary (UK) Limited	
Auditors	Grant Thornton UK LLP	
Structure	Sub-fund of CF Ruffer Investment Funds (OEIC) UK domiciled UCITS Eligible for ISAs	

Enquiries

Ruffer LLP +44 (0)20 7963 8254
80 Victoria Street rif@ruffer.co.uk
London
SW1E 5JL www.ruffer.co.uk

Fund Manager

Paul Kennedy

RESEARCH DIRECTOR



Joined Ruffer in 2012 from L.E.K. Consulting. He holds a degree in Jurisprudence from Oxford University and an MBA with Distinction from London Business School. He has many years of experience evaluating investments across industry sectors and has managed the CF Ruffer Gold Fund since February 2015.

Ruffer LLP

Ruffer LLP manages investments on a discretionary basis for private clients, trusts, charities and pension funds. As at 31 October 2015, assets managed by the Ruffer Group exceeded £18.2bn, of which over £9.3bn was managed in open-ended Ruffer funds.

Dealing line

0345 601 9610

Issued by Ruffer LLP, 80 Victoria Street, London SW1E 5JL.

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