

CF Ruffer Gold Fund

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



During January, the fund's O accumulation shares rose 4.4% from 81.40p to 84.99p. This compares to a 12.5% rise in the FTSE Gold Mines Total Return Index in sterling terms. Over the period the gold price rose by 5.4% in US\$ and by 9.0% in sterling.

January has been a very difficult month for global stock markets. As a result, whilst gold has climbed relatively steadily during the month, gold equities have been very volatile. Asia Pacific and small cap stock indices have suffered especially badly and this presented a significant headwind for many of our holdings.

Our largest positive contributions this month came from our South African domiciled gold miners – AngloGold Ashanti and Gold Fields (+24% and +27% respectively in sterling terms) – as the South African gold mining sector responded positively to the sharp weakening in the rand. Despite the rise in these stocks, they still screen as relatively inexpensive and we believe there is plenty of potential for them to continue to perform, albeit high volatility is guaranteed. We also hold several smaller South African miners which we believe are also very attractive.

Endeavour Mining was another large positive contributor to performance (+14.5% in sterling terms). As we have mentioned previously, it appears that the transaction with La Mancha which was completed in November has been a catalyst for others to take an interest in this deeply under-appreciated West African gold miner.

Generally, the rest of our portfolio has not performed particularly well this month- primarily this is due to rather sluggish performance from our Australian listed miners and the continued de-rating of our largest Canadian listed positions (Silver Wheaton and Goldcorp).

Our core Australian mid-capitalisation stocks (Northern Star Resources, Evolution Mining and Regis Resources) contributed positively but struggled to rise in the context of falling Asian equity markets. This is despite strong operational updates during the month and continued industry leading operating margins.

Silver Wheaton and Goldcorp continued to trade lower on a relative basis. In both cases the market is focused on the potential for negative newsflow and is ignoring the high quality of the asset base and valuation in each case. Relative to large capitalization peers, these two stocks now screen attractively on a medium/long term view. We are prepared to look through the potential for volatility in the short term and used share price weakness to materially increase our positions in both stocks when they made new lows during the month.

During the month we benefited from significant inflows and initiated several new positions. We are not sure whether the rise in the gold price over the past few months is a true turning point or just another bear market rally in gold but the stress in financial markets continues to provide investment opportunities which are very attractive on a risk/reward basis, provided one does not have a strongly negative view on the gold price.

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



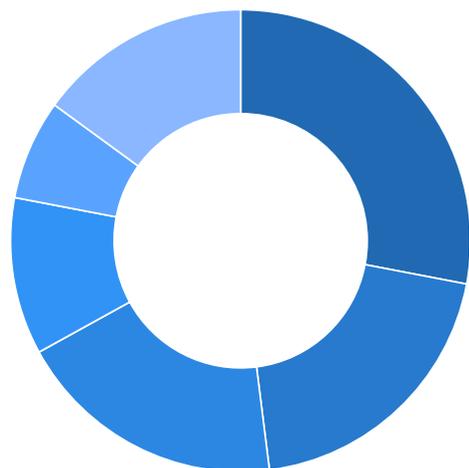
Performance %	January 2016	Year to date	1 year	3 years	5 years	10 years
O accumulation shares	4.4	4.4	1.6	-57.8	-73.5	-48.4

Percentage growth (O acc)	%	Share price as at 29 January 2016	p
31 Dec 2014 – 31 Dec 2015	11.7	O accumulation	84.99
31 Dec 2013 – 31 Dec 2014	-10.8	C accumulation	85.92
31 Dec 2012 – 31 Dec 2013	-60.8		
31 Dec 2011 – 31 Dec 2012	-18.0		
31 Dec 2010 – 31 Dec 2011	-32.5		

Source: Ruffer LLP

CF Ruffer Gold Fund as at 29 January 2016

Portfolio structure



	%
• North America	28
• Africa	20
• Australia	19
• Asia	11
• South America	7
• Cash	15

Capitalisation breakdown

% market exposure	Size	Market cap
16.1	Large	US\$5bn+
27.9	Mid	US\$1-\$5bn
38.6	Small	US\$0-\$1bn

10 largest of 90 holdings (representing 75 companies)

Stock	% of fund	Stock	% of fund
Goldcorp	5.6	Regis Resources	3.7
Silver Wheaton	5.4	Kinross Gold	3.6
Northern Star Resources	4.4	Evolution Mining	3.3
Endeavour Mining	4.3	Gold Fields	3.2
AngloGold Ashanti	4.1	Newmont Mining	3.1

Source: Ruffer LLP

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The information contained in this document does not constitute investment advice and should not be used as the basis of any investment decision. References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities. Ruffer LLP has not considered the suitability of this fund against any specific investor's needs and/or risk tolerance. If you are in any doubt, please speak to your financial adviser.

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 £399.7m

Fund information

%	O class	C class
Ongoing Charges Figure	1.66	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	

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Fund Manager

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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 January 2016, assets managed by the Ruffer Group exceeded £18.0bn, of which over £9.2bn was managed in open-ended Ruffer funds.

Dealing line

0345 601 9610

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