

CF Ruffer Gold Fund

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



During July, the fund's O accumulation shares rose by 13.2% from 155.62p to 176.15p. This compares to a 9.7% rise in the FTSE Gold Mines Total Return Index in sterling terms. Over the period the gold price rose by 2.2% in US\$ and by 2.9% in sterling.

The gold price was relatively range bound this month. This reflected a continued recovery in risk appetite amongst global investors, with the S&P 500 Index making a new high for the year. Gold miners performed better than one might have expected over this period given the relatively muted move in gold prices. This probably reflected the continued interest from investors who are increasingly more confident of the longer term gold price staying high.

Our largest positive contributors this month were Endeavour Mining (+15.2% in sterling terms), Acacia Mining (+24.0% in sterling terms), Goldfields (+27.5% in sterling terms) and AngloGold Ashanti (+21.6% in sterling terms). It is interesting to note that all of these are primarily African businesses, which in our view reflects the fact that the discount applied to these African miners had become too large and are continuing to narrow.

During the month, the team visited a number of mining operations in West Africa. This is part of our investment process as we get to see these assets first hand and meet the management teams that run them.

One of the mines which we visited was the Agbaou mine, which belongs to Endeavour Mining. Endeavour Mining is currently our largest holding in the portfolio. The mine is located approximately 220km North West of Abidjan. The mine contributes more than a quarter of the company's gold production and is currently their lowest cost mine, at an all-in-sustaining-cost of US\$575/oz. At the time of our visit, the company was installing a secondary crusher to provide the mine with more flexibility. Management are committing to explore within their tenements with the intention of adding to the gold resources, which ultimately increases the life of the mine and its value.

We also went to see Yaoure, a development project in Cote D'Ivoire which was recently acquired by Perseus Mining. Perseus has a producing mine in Ghana and another development project in Cote D'Ivoire. Their interest in Yaoure is the size of its resource. It currently has a resource of 5.2m oz of gold and is a source of future growth for the company. As the company already has a development project in Cote D'Ivoire, this could potentially provide additional synergies. The company is currently preparing a definitive feasibility study for this project which they plan to complete by June 2017. We believe that the addition of Yaoure gives Perseus a potentially low cost mine, which could make the entire company more attractive.

On our travels, we were encouraged by many signs that a number of countries in West Africa are taking steps to improve the business environment. They have supportive governments, with stable fiscal regimes and relatively good infrastructure. Whilst these countries continue to carry a high political discount, on a risk reward basis, we believe that these discounts should narrow over time.

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



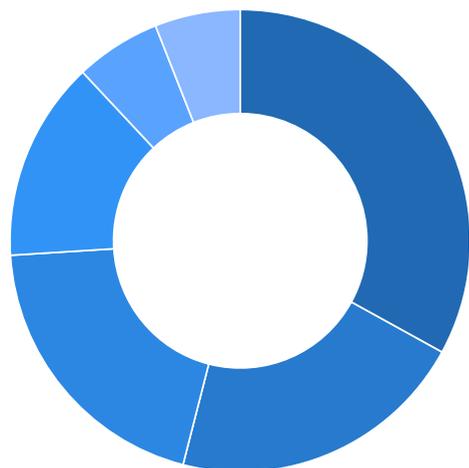
Performance %	July 2016	Year to date	1 year	3 years	5 years	10 years
O accumulation shares	13.2	116.4	143.2	65.5	-43.6	8.7

Percentage growth (O acc)	%	Share price as at 29 July 2016	p
30 Jun 2015 – 30 Jun 2016	87.2	O accumulation	176.15
30 Jun 2014 – 30 Jun 2015	-9.6	C accumulation	178.32
30 Jun 2013 – 30 Jun 2014	0.5		
30 Jun 2012 – 30 Jun 2013	-55.8		
30 Jun 2011 – 30 Jun 2012	-30.6		

Source: Ruffer LLP

CF Ruffer Gold Fund as at 29 July 2016

Portfolio structure



	%
• Africa	33
• Australia	21
• North America	20
• Asia	14
• South America	6
• Cash	6

Capitalisation breakdown

% market exposure	Size	Market cap
25.4	Large	US\$5bn+
40.2	Mid	US\$1-\$5bn
34.4	Small	US\$0-\$1bn

10 largest of 110 holdings (representing 84 companies)

Stock	% of fund	Stock	% of fund
Endeavour Mining	7.7	Evolution Mining	3.9
Kinross Gold	4.4	Mandalay Resources	3.8
Gold Fields	4.4	Acacia Mining	3.5
AngloGold Ashanti	4.3	Nord Gold	3.1
Northern Star Resources	4.2	Regis Resources	2.8

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 £809.6m

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	0.13	0.24
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 July 2016, assets managed by the Ruffer Group exceeded £19.2bn, of which over £10.6bn was managed in open-ended Ruffer funds.

Dealing line

0345 601 9610

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