

LF Ruffer Gold Fund

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

During the third quarter, the fund's O accumulation shares rose by 13.8% from 173.67p to 198.67p. This compares to a 7.7% rise in the FTSE Gold Mines Total Return Index in sterling terms. Over the period the gold price was up 4.5% in US dollar terms and up 7.9% in sterling terms.

The gold price continued its strong run, which it started in June, and peaked in early September at US\$1,557/oz. The gold price was supported by a number of factors including the escalation of the trade war between US and China, the re-appraisal of global growth outlook, and finally the cutting of US interest rates. The Federal Open Market Committee announced a 25bps cut in interest rates in July and a further 25bps cut in September. The gold price has also been supported by central bank buying during the year as China and Russia in particular have increased the proportion of reserves allocated to gold.

The largest contributors to our performance were Centerra Gold, Kinross Gold and Westgold Resources. Centerra Gold has high-quality low cost mines and is in the process of bringing on a third mine which is also a low cost mine. The market is starting to price in some of the growth as the project is being de-risked through the construction phase. Both Kinross and Westgold have slightly higher cost mines and the higher gold price has a significant positive impact on their margins. We would expect these stocks to continue to perform even if gold prices remain flat at these higher levels, as they re-rate closer to their peer group.

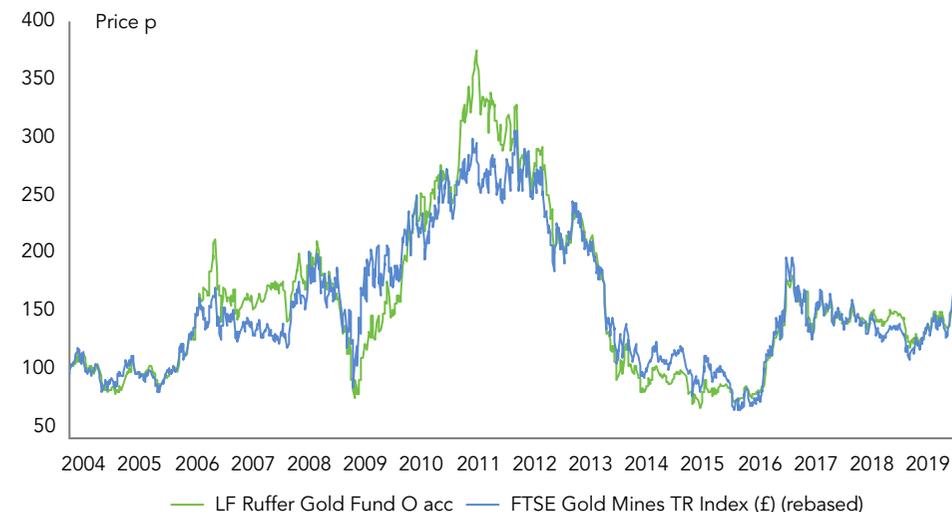
Over the next quarter, given the sharp rally in the gold price over the past quarter, a period of consolidation seems reasonably likely in the short term. However, if global growth continues to weaken, there is a strong likelihood that gold prices should continue to be well supported. As the majority of gold mining stocks have yet to price in current gold prices, they offer much better risk reward over bullion. In particular we believe those stocks which are outside of the largest companies should offer the best returns. Should gold prices be sustained at these levels, the fund is well positioned to take advantage of the re-rating potential of these stocks.



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



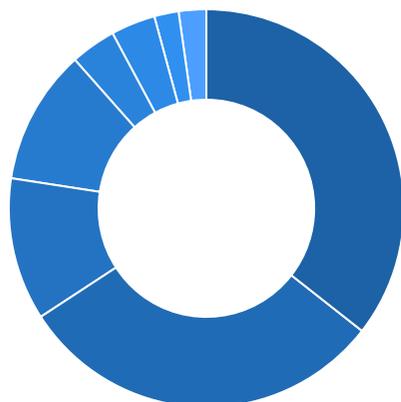
Performance %	Q3	Year to date	1 year	3 years	5 years	10 years
O accumulation shares	13.8	47.1	59.2	18.9	132.9	2.2

Percentage growth (O acc)	%	Share price as at 30 September 2019	p
30 Sep 2018 – 30 Sep 2019	59.2	O accumulation	197.67
30 Sep 2017 – 30 Sep 2018	-14.0	C accumulation	202.03
30 Sep 2016 – 30 Sep 2017	-13.1	C income	122.27
30 Sep 2015 – 30 Sep 2016	113.8		
30 Sep 2014 – 30 Sep 2015	-8.4		

Source: Ruffer LLP, FTSE International (FTSE) †

LF Ruffer Gold Fund as at 30 Sep 2019

Portfolio structure



Asset allocation	%
• North America	35.5
• Africa	30.3
• Asia	11.6
• Australia	11.0
• Europe	3.7
• South America	3.5
• Options and protection	2.0
• Other	0.0
• Cash	2.3

Capitalisation breakdown		
% market exposure	Size	Market cap
15.8	Large	US\$5bn+
39.5	Mid	US\$1-\$5bn
44.7	Small	US\$0-\$1bn

10 largest of 131 holdings

Stock	% of fund	Stock	% of fund
Centerra Gold	7.7	Westgold Resources	5.2
Kinross Gold	6.7	AngloGold Ashanti	4.4
Gold Fields	6.2	Silver Lake Resources	3.8
IAMGOLD	6.2	Ramelius Resources	3.2
Semafo	5.4	OceanaGold	2.6

Source: Ruffer LLP. Pie chart totals may not equal 100 due to rounding.

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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 **£1,013.5m**

Fund information

%	O class	C class
Ongoing Charges Figure*	1.54	1.24
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, every Wednesday where this is a business day Plus the last business day of the month	
Cut off	10am on Wednesday (where it is a business day) and the last business day of the month	
ISIN	GB0033628156 (acc)	GB00B8510Q93 (acc) GB00B8BZBT51 (inc)
SEDOL	3362815 (acc)	B8510Q9 (acc) B8BZBT5 (inc)
Investment adviser	Ruffer LLP	
ACD	Link Fund Solutions Limited	
Depository	The Bank of New York Mellon (International) Limited	
Auditors	Ernst & Young LLP	
Structure	Sub-fund of LF Ruffer Investment Funds (OEIC) UK domiciled UCITS Eligible for ISAs	

*Refers to accumulation shares

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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 LF 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 August 2019, assets managed by the Ruffer Group exceeded £20.7bn.

Dealing line

0345 601 9610

Enquiries

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

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