

Ruffer Total Return International

Positive returns with low volatility

During November the fund price rose by 0.6%. This compares with a fall of 1.7% for the FTSE All-Share Index and a rise of 0.3% for the FTSE All-Stocks Index (all figures total returns in sterling).

November marked the thirteenth positive month in a row for the US equity market, the longest such period on record. However, away from the US, equity market performance was more variable than it has been for much of this record run. Japanese equities again took star billing as Prime Minister Abe's re-election in October was further supported by continued positive economic momentum. Absent the bellicose commentary from North Korea, Japan represents one of the few developed market economies with any real claim to political stability, with the Bank of Japan currently appearing to be the central bank furthest from beginning to exit its post financial crisis policies. These factors combine to give us comfort that the Japanese equity market remains the most rewarding arena in which to take on market risk. Elsewhere, European equities suffered against the backdrop of increased political uncertainty and the pressures of a strong currency.

The fund received positive contributions from a number of our individual stock selections during the month. We have always argued that stock selection is a key part of our armoury and it is pleasing that this has borne fruit more recently. Ocado, (admittedly a relatively small position), announced a potentially landmark deal with French supermarket chain Casino, causing the shares to surge by over 30% in the last three days of the month. Sony (+16% in November) produced a stand-out set of numbers, which forced the usually conservative management to upgrade their forecasts for the current year. As well as being a world-leading electronics business the company has assets in the shape of music and other content which could continue to drive significant growth within the business. The last name to highlight is a recent purchase: Foot Locker. This US retailer rose 40% after releasing its latest quarterly results, which demonstrated that the business was not declining as quickly as the market had feared. Whilst 'one swallow does not a summer make', virtually no weight is currently given to the possibility of a consumer-led acceleration at this stage of the US economic cycle, but this alone could lead to interest rates having to rise more quickly than the market believes. Given the support low rates have given to most asset markets, some degree of circumspection is warranted.

As we moved into December, the US Senate voted to pass the sweeping tax reforms proposed by Donald Trump and the Republican party. The prospect of further economic momentum and the potential for steepening yield curves should benefit the fund's equity holdings whilst potentially posing a threat to many of the trades that have led markets this year. Our avoidance of the latter is in part responsible for the relatively dull performance over the last twelve months; we have eschewed the fastest-flowing parts of the stream for fear that they could be at the centre of any subsequent falls.

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O class November 2017 Issue 77

Investment objective

The investment objective of Ruffer Total Return International ('the fund') is to achieve positive returns with low volatility from an actively managed portfolio. The fund may have exposure to the following asset classes: cash, debt securities of any type (including government and corporate debt), equities and equity related securities and commodities (including precious metals). Pervading this objective is a fundamental philosophy of capital preservation.

Performance since launch on 14 July 2011 – O class shares



| Performance % | November 2017 | Year to date | 1 year | 3 years | 5 years | 10 years |
|-----------------------------|---------------|--------------|--------|---------|---------|----------|
| O GBP capitalisation shares | 0.6 | -0.4 | 1.4 | 13.9 | 35.1 | na |

| Percentage growth (O GBP cap) | % | Share price as at 30 November 2017 |
|-------------------------------|------|------------------------------------|
| 30 Sep 2016 – 30 Sep 2017 | 0.7 | O CHF capitalisation 125.73 |
| 30 Sep 2015 – 30 Sep 2016 | 11.0 | O EUR capitalisation 129.63 |
| 30 Sep 2014 – 30 Sep 2015 | 4.3 | O GBP capitalisation 135.29 |
| 30 Sep 2013 – 30 Sep 2014 | 2.2 | O USD capitalisation 134.59 |
| 30 Sep 2012 – 30 Sep 2013 | 12.2 | |

Source: Ruffer LLP, FTSE International (FTSE)†

Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Past performance is not a guide to future performance. The value of the shares 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.

Ruffer Total Return International as at 30 November 2017

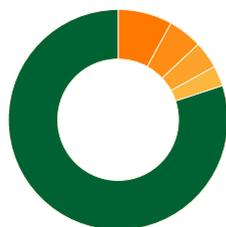
Asset allocation



| Asset allocation | % |
|---------------------------------|----|
| • Cash | 15 |
| • Long-dated index-linked gilts | 13 |
| • Non-UK index-linked | 10 |
| • Index-linked gilts | 8 |
| • Illiquid strategies | 4 |
| • Gold and gold equities | 4 |
| • Japan equities | 19 |
| • UK equities | 11 |
| • North America equities | 9 |
| • Europe equities | 5 |
| • Asia ex-Japan equities | 2 |

| Currency allocation | % |
|---------------------|----|
| • Sterling | 80 |
| • Yen | 8 |
| • US dollar | 5 |
| • Gold | 4 |
| • Other | 3 |

Currency allocation



10 largest of 62 equity holdings*

| Stock | % of fund |
|---------------------------|-----------|
| Dai-ichi Life Insurance | 3.6 |
| Mitsubishi UFJ Financial | 2.3 |
| Sumitomo Mitsui Financial | 2.3 |
| Sony | 2.2 |
| ORIX | 2.0 |
| Tesco Plc | 1.9 |
| Lloyds Banking | 1.8 |
| Vivendi | 1.6 |
| Walt Disney | 1.5 |
| Mizuho Financial | 1.3 |

5 largest of 9 bond holdings

| Stock | % of fund |
|--------------------------------------|-----------|
| UK Treasury index-linked 0.125% 2068 | 7.2 |
| UK Treasury index-linked 0.375% 2062 | 5.7 |
| US TIPS 1.25% 2020 | 4.7 |
| UK Treasury index-linked 0.125% 2019 | 4.7 |
| UK Treasury index-linked 1.875% 2022 | 3.4 |

*Excludes holdings in pooled funds
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 £2,307.2m

Fund information

| | | |
|--|--|---|
| Ongoing Charges Figure* | 1.44 | % |
| Maximum annual management fee (O class) | 1.5 | |
| Maximum subscription fee | 5.0 | |
| Minimum investment (or equivalent in other currency) | £1,000 | |
| O share classes | Capitalisation only (equivalent to accumulation) | |
| Dealing | Weekly, every Wednesday (if not a business day, on the following business day) Plus on the first business day of each month | |
| Cut-off | 4pm Luxembourg time on the day before valuation day (so typically Tuesday and the penultimate business day of the month) | |
| ISIN and SEDOL | CHF O cap LU0638558808 B4R1SD2 EUR O cap LU0638558717 B42NV78 GBP O cap LU0638558634 B41Y053 USD O cap LU0638558980 B449LX0 | |
| Structure | Sub fund of Ruffer SICAV, a Luxembourg domiciled UCITS SICAV | |
| Management company, administrative agent, registrar and transfer agent, paying and domiciliary agent | FundPartner Solutions (Europe) S.A. | |
| Investment manager | Ruffer LLP | |
| Depository bank | Pictet & Cie (Europe) S.A. | |
| Auditors | Ernst & Young S.A. | |

* As at 31 Dec 2016. Specific share classes available on request

The base currency of the fund is GBP. Share classes denominated in other currencies are hedged to reduce the impact on your investment of movements in the exchange rate between the base currency of the fund (GBP) and the currency of the share class.

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Fund Managers

Jacques Hirsch

INVESTMENT DIRECTOR

Joined Ruffer in 2011, previous work included fund management and macro research at Goldman Sachs, GLG Partners and Fulcrum Asset Management. Graduated from École Centrale Paris in 1999, and holds an MSc in Mathematics from Oxford University.



Alex Lennard

INVESTMENT DIRECTOR

Joined Ruffer in 2006 after graduating from Exeter University with an honours degree in economics and finance; he is a member of the Chartered Institute for Securities & Investment.



Ruffer LLP

Ruffer LLP manages investments on a discretionary basis for private clients, trusts, charities and pension funds. As at 30 November 2017, assets managed by the Ruffer Group exceeded £22.0bn, of which over £13.3bn was managed in open-ended Ruffer funds.

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