

KEY INVESTOR INFORMATION

This document provides you with Key Investor Information about this Sub-Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest.

Ruffer Total Return International (the "Sub-Fund")

a Sub-Fund of Ruffer SICAV (the "Fund")

Class Z – GBP Capitalisation (LU0638559012) (the "Class")

The Fund has appointed FundPartner Solutions (Europe) S.A. as Management Company.

OBJECTIVES AND INVESTMENT POLICY

- The investment objective of the Sub-Fund is to achieve low volatility and positive returns from an actively managed portfolio. The Sub-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). Overriding this objective is a fundamental philosophy of capital preservation.
- Investors should note that there can be no assurance that the investment objective will be achieved.
- The Sub-Fund will mainly invest:
 - directly in the above-mentioned asset classes (except for commodities and precious metals) and in the share capital of listed companies whose business is related to these asset classes; and/or
 - in undertakings for collective investment including other sub-funds of Ruffer SICAV, up to a limit of 10% of the Sub-Fund's net assets; and/or
 - in any transferable securities (such as structured products) linked or offering an exposure to the performance of the above-mentioned securities/asset classes.
- The choice of investments will neither be limited by geographical area (including emerging markets), economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector. Furthermore, there will be no particular or predetermined weight placed on any of the aforementioned types of asset classes.
- Derivatives are used for investment purposes and to manage the risk profile of the Sub-Fund.
- This Class accumulates income. Dividend distributions are not planned.

The net asset value for the Class is calculated on every Business Day on the basis of prices of the underlying assets as of close of business each preceding week day. The Class deals weekly, every Wednesday and on the last calendar day of each month. The cut-off time to submit subscriptions and/or redemptions orders is 4 p.m. Luxembourg time on the Luxembourg Business Day preceding the relevant Valuation Day (so typically Tuesday and the Business Day preceding the last Business Day of the month).

- The Sub-Fund may be suitable for investors who are looking to set aside their capital for at least 5 years.

RISK AND REWARD PROFILE



- This current risk profile is based on historical data and may not be a reliable indication of the future risk profile of the Sub-Fund.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category, which corresponds to Number 1, does not mean risk free.
- The Sub-Fund does not apply any capital guarantee or asset protection measures.

By applying a dynamic asset allocation process derived from a top down analysis, the Sub-Fund will seek to achieve a favourable risk reward profile between the major asset classes. The asset allocation can also change substantially over time and the long term risk/reward profile corresponds to a medium risk class on the SRRI (Synthetic Risk and Reward Indicator) risk scale.

- Currency risk:** As the Sub-Fund invests in overseas securities, movements in exchange rates may, when not hedged, cause the value of investments to increase or decrease.
- Liquidity risks:** The Sub-Fund may invest part of its assets in less liquid securities. Those are securities that cannot easily be sold or exchanged for cash without a substantial loss in value. Those securities also cannot be sold quickly because of a lack of ready

and willing investors or speculators to purchase the asset in certain market conditions.

- Credit risks:** The Sub-Fund can invest a portion of its assets in debt securities. Debt securities are subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).
- Risks from the use of derivatives:** The Sub-Fund may invest in derivatives. A relatively small movement in the value of the derivative's underlying investment may have a much larger impact, positive or negative, on the value of the Sub-Fund than if the Sub-Fund were to hold the underlying investment itself. Derivatives are also used to reduce risk by hedging against movement in the value of investments held in the Sub-Fund.
- Counterparty risks:** The Sub-Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Sub-Fund.
- Operational risks:** The Sub-Fund may fall victim to fraud or criminal acts. It may suffer losses as a result of misunderstandings or mistakes by employees of the Management Company or by external third parties or may be damaged by external events, such as natural disasters.

All the risks currently identified as being applicable to the Sub-Fund are set out in the Risk Factors section of the Prospectus.

CHARGES

One-off charges taken before or after you invest

Entry charge	7.50%
Exit charge	none

These are the maximum charges that might be taken out of your money before it is invested. In some cases, you might pay less – you can find this out from your financial adviser or fund distributor.

Charges taken from the Class over a year

Ongoing charge	0.10%
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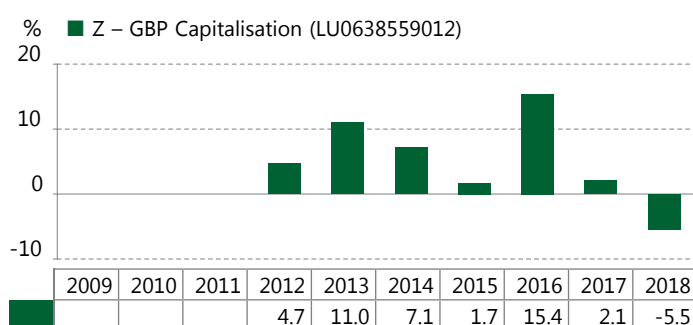
Charges taken from the Class under certain specific conditions

Performance fee	none
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- The charges you pay are used to pay the cost of running this Class, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

- The ongoing charges figure is based on the last year's expenses, for the year ending 31 December 2018. This figure may vary from year to year and doesn't include portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment undertaking.
- The subscription or redemption price of the Sub-Fund may be adjusted to make sure costs caused by net subscriptions or net redemptions exceeding 3.0% of the net asset value of the Sub-Fund are borne by investors responsible for those flows. The adjustment shall not exceed 1.0% of the net asset value per share and shall be identical for all subscriptions/redemptions effected on such day.
- For more information about charges, please refer to the section of the Fund's Prospectus which details the expenses. This Prospectus is available at the Fund's registered office, on www.ruffer.co.uk and on www.fundsquare.net.

PAST PERFORMANCE



- Please be aware that past performance is not a reliable indicator of future results.
- The past performance shown is net of taxes, costs and charges.
- The Sub-Fund and this Class were launched on 13 July 2011.
- Past performance has been calculated in GBP.

PRACTICAL INFORMATION

- Registered Office: 15 Avenue J.F. Kennedy, L-1855 Luxembourg - Phone: +352 467171-1, Fax: +352 467171- 7667.
- Transfer Agent and Management Company: FundPartner Solutions (Europe) S.A., 15, avenue J.-F. Kennedy L-1855 Luxembourg
- Depositary: Pictet & Cie (Europe) S.A., 15A, avenue J.-F. Kennedy L-1855 Luxembourg
- More detailed information on this Sub-Fund, such as the Prospectus, the Key Investor Information, the statutes as well as the latest annual and semi annual report, can be obtained free of charge from the central administrator, the distributors, the Management Company or online at www.fundsquare.net or at www.ruffer.co.uk.
- Details of the remuneration policy established by the Management Company, including a description of how remuneration and benefits are calculated, are available on the website www.group.pictet/fps. A paper copy of the summarized remuneration policy is available free of charge to the shareholders of the Sub-Fund upon request.
- The net asset value per share is available on www.fundsquare.net or at www.ruffer.co.uk, at the registered office of the Fund and from the Management Company.
- Prospective investors should inform themselves and take appropriate advice as to the tax consequences within the countries of their residence and domicile for the purchase, holding or sales of shares in the Fund. The Luxembourg tax legislation may have an impact on the personal taxation of the investor.
- FundPartner Solutions (Europe) S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- Shareholders may apply for any shares of any Sub-Fund to be converted into shares of another Sub-Fund, provided that the conditions for accessing the target share class, type or sub-type are fulfilled with respect to this Sub-Fund into which they are switching, on the basis of their respective net asset values calculated on the Valuation Day following receipt of the conversion request.
- The redemption and subscription costs connected with the conversion may be charged to the shareholder as indicated in the Prospectus. For more details about how to switch between Sub-Funds, please refer to the section which details the conversion of shares of the Prospectus, which is available at www.ruffer.co.uk.
- This Key Investor Information document describes one Class of a Sub-Fund of the Fund. Other Classes are available for this Sub-Fund. For more information about other Classes please refer to the Prospectus and periodic reports that are prepared for the entire Fund.
- The Fund is comprised of several Sub-Funds, which are segregated by law and correspond to a distinct part of the assets and liabilities of the Fund. Rights of investors and creditors concerning a Sub-Fund or arising in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund.