Annual financial report – amendment

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Ruffer Investment Company Limited

(a closed-ended investment company incorporated in Guernsey with registration number 41996)

The attached is an amended early announcement for June 2017 which replaces the announcement of 20 July 17. There have been formatting changes to the 'financial highlights' but no departure from the announced information.

Enquiries

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Ruffer Investment Company Limited

Unaudited Results Announcement
for the year ended
30 June 2017

The following is an unaudited results update for the year to 30 June 2017, which was approved by the Board on 20 July 2017. The full Annual Financial Report for the year ended 30 June 2017 will be released on the London Stock Exchange in September 2017.

Key Performance Indicators

	30.06.17	30.06.16
Share Price Total Return over 12 months*	12.90%	(3.50%)
Annualised NAV Total Return per share over 12 months	8.75%	(1.00%)
Premium/(discount) of share price to NAV	3.04%	(0.94%)
Dividends per share	2.6p	3.4p
Dividend yield	1.10%	1.60%
Annualised Total Return per share since launch	8.35%	8.32%
Ongoing charges ratio	1.18%	1.18%

Financial Highlights

	30.06.17	30.06.16
Share Price at year end	236p	209p
NAV at year end**	£376,116,913	£331,954,470
Market capitalisation at year end	£387,543,662	£325,702,289
NAV per share at year end	229.04p	213.01p

*Assumes re-investment of dividends.

**This is the NAV as released on the London Stock Exchange ("LSE") on 30 June each year and may differ from the NAV shown in the full Annual Financial Report, which will comply with International Financial Reporting Standards ("IFRS").

Chairman's Review

Performance

In the twelve months from 1 July 2016 to 30 June 2017, the net asset value (NAV) per share of the Company rose from 213.01p to 229.04p. Adding dividends of 2.6p paid during the period this equates to a total return of 8.75%. The target return being twice the Bank of England base rate, was 0.5% over the period and, by way of context, the FTSE All-Share Total Return index rose by 18.1%. We regard this as a satisfactory result given the defensive positioning of the Company in the last 12 months and it is in line with the average annual rate of total return since launch on 8 July 2004 (8.4%).

The start of your Company's financial year came just 6 days after the unexpected Brexit referendum result. The performance over the first six months until 31 December 2016 was very impressive given the choppy state of post-Brexit markets, further agitated by the announcement of President Trump's election on 9 November 2016. The NAV rose from 213.01p to 228.98p and relatively little of this appreciation came from currency translation effects. From 1 January 2017 until 30 June 2017 progress was much more pedestrian with a NAV total return of 0.4%.

Since launch, the NAV of the Company has risen by 183.5% including dividends, compared with a rise of 68% in the target return and 190.1% in the FTSE All-Share Total Return index.

Earnings and Dividends

Earnings for the year were 2.23p per share on the revenue account and 15.37p per share on the capital account. Earnings from the revenue account remain depressed owing to the heavy weighting in index-linked securities, illiquid strategy funds, gold and gold equities, most of which yield next to nothing. As forewarned in the Chairman's Review of 30 June 2016, the Company's investment portfolio was generating less income than it had been distributing and the Directors had, until February 2017, called upon income reserves to help meet dividend payments. Given that the Company's primary objective is one of capital preservation, the Board decided on 28 February 2017 not to make a distribution from capital profit, but instead to reduce the dividend to a more sustainable level. This has allowed the Investment Manager to maintain full flexibility to pursue our absolute return strategy without having to worry about the yields of the selected assets. The Directors have never believed that it is in the best interests of shareholders to pay dividends out of capital reserves. The new policy re-emphasises that income is a by-product of Ruffer's total return investment philosophy, which does not put capital at excessive risk in the pursuit of income. The Directors consequently cut the interim dividend from 1.7p to 0.9p per share on 28 February 2017. It is hoped that a total annual dividend of 1.8p will be sustainable, but the Directors will not hesitate to reduce the dividend again should this prove necessary. 1.38p remains in the income reserve account. As far as setting the dividend is concerned the directors consider their responsibility to be allowing the Investment Manager maximum flexibility to follow whichever course will lead to the best results for our shareholders.

Strategy

The Company's objective remains primarily one of capital preservation and, in terms of a benchmark, we remain committed to achieving a positive total annual return, after all expenses, of at least twice the Bank of England base rate. Naturally, given that the base rate stands at a multi-century low of 0.25%, your Directors have debated adjusting the benchmark. Given that this company presents itself to investors as 'a slice of Ruffer' that would necessarily mean Ruffer changing its benchmark. Although your directors are wholly independent they are realistic enough to acknowledge that this tail will not wag the Ruffer dog, not that the tail necessarily sees any great benefit to adjusting its target! Ruffer's primary objective has always been one of capital preservation and this remains the case.

The Directors accept that, as Jonathan Ruffer has regularly pointed out in his excellent quarterly reports, the next crisis will be very difficult to navigate and losses may have to be borne before the protective assets, primarily in the form of our heavy weightings in index-linked securities, steady the ship and move it in a positive direction. In addressing the options a government has for reducing a debt burden Messrs Reinhart and Sbrancia elegantly outlined in their 2011 publication '*The Liquidation of Government Debt*' five paths: 1) Real Growth – in spite of countless stimulative efforts has proved elusive at best 2) Fiscal adjustment or austerity – we believe that the recent UK election result has ruled this out as an option (and arguably it was off the agenda even before the election) 3) Restructuring or default – why risk alienating your country for a generation from prime credit markets when the printing press provides an alternative way to service your debt 4) A sudden burst of inflation – quite possible and 5) A long period of financial repression, with interest rates held persistently below inflation – already evident in the UK and other developed markets. History argues strongly in favour of the latter two options – in the study it was concluded that 30 out of 36 post-war episodes of debt crisis were 'resolved' through one these scenarios. The Company remains firmly in the defensive camp with 60% of its assets in what we hope will prove to be protective investments, whilst the other 40% are in the risk basket with almost half these assets in Japanese equities, which remain the stand out market globally in terms of value and also offer an attractive way to benefit from global economic growth should our fears not come to pass. The Directors believe that long dated index-linked Gilts are the real treasure in the portfolio and have yet to be properly tested. They were initially issued in March 1981 long after the inflation horse had bolted the stable and were a way for the UK to regain credibility in controlling inflation. However, they are a volatile asset; over the past two months to June 2017, of the Company's financial year the long linkers took a 20% pounding, but the effect on the portfolio was offset by our option positions. In short your Directors retain faith in the Investment Manager's ability to weather what will be very difficult times ahead and to come through the coming crisis, whenever that may strike, with credit.

Premium and discount management

At the start of our financial year, the Company had the ability to issue 11,556,342 shares under a block listing facility. A buy recommendation for the Company in the Daily Telegraph's Questor column on 26 October 2016 seemed to strike a chord with investors and the Company's share price returned, once again, to a premium to its NAV. Your Directors will not issue shares in a 'tap' issue unless it is accretive to existing shareholders. On 1 November we announced that we had issued 700,000 shares at 233.2p, the first such tap issue since 5 January 2016 and from then until 30 June a further 7,675,000 shares were issued. In spite of flat performance in the first six calendar months of this year the shares broadly retained a low single digit premium to NAV which enabled share issuance to continue unabated. By 30 June a total of 8,375,000 shares had been tapped out. Cenkos, our brokers, calculate that the total accretion to the NAV from the issue of these shares was £252,719 (or 0.16p per share based on the number of shares in issue at the start of the financial year). Share issuance continues and, as at 20 July, a further 1,500,000 shares have been issued. As well as being NAV accretive, the advantage to existing shareholders of this issuance is that it improves liquidity and our fixed costs are spread over a greater number of shares which helps reduce the Ongoing Charges Ratio (OCR). Your Directors are rightly proud that this Company has an OCR of 1.18% broadly similar to the Ruffer Total Return Fund, a veritable behemoth rather over eight times our size in terms of market capitalisation. We have worked hard to improve efficiencies and reduce fixed costs.

It is our intention to increase the market capitalisation of the Company to over £500m over the coming years, at which point liquidity should be good enough that even the largest wealth managers should continue to be able to acquire our shares. We do of course retain the ability, granted to us at successive AGMs, to buy back shares. It has to be said that since 2006 they have never stood at a discount of more than 5% for long enough for us to enact this particular power. In that year the Company exercised its redemption facility allowing shareholders to exit at NAV which immediately cleared the discount with some 13% of shares being tendered. It is of note that only seven years ago Ruffer LLP was the largest holder of the Company's stock owning some 15% –

their holding is now exactly 5% and they have been relegated to third position. I take great comfort from this knowing that Ruffer ought to be a natural buyer of the Company's shares should they move to a discount.

Board composition

There has been a good deal of activity in your Company's boardroom since my report last year. On 20 July 2016 we bade farewell to Wayne Bulpitt, a Guernsey based financial services expert and an inaugural non-executive director of this Company who incidentally was appointed CBE in the 2017 Birthday Honours for his services to the Scout Association. Sarah Evans was appointed to the board on the same day to understudy Chris Spencer, another of the Company's well respected non-executive directors who had served as Chairman of the Audit Committee since the company's launch in July 2004. Chris retired on 2 March 2017, on which date Sarah Evans took over the role of Audit Chair. Jan Etherden, a UK-based highly regarded former equity fund manager, and another of the Company's original non-executive directors, resigned her position on 30 November. Her role as an acknowledged investment expert was filled by Christopher Russell, who was appointed to the board on 1 December 2016. On 17 March Jill May was appointed to the board as a non-executive director. I am personally very grateful to all three directors who have retired over the past year and also to Peter Luthy, another of the inaugural non-executive directors who resigned from the Company on 19 November 2015. They steered the Company through some tumultuous times with great skill, commendable attention to an ever-increasing slew of regulations and no little success. All three of the non-executive director positions were advertised through a non-executive recruitment specialist and 96 names were scrutinised. I am confident that the Company has a fine slate of non-executive directors with the necessary skills to steer it through the years ahead and the move from 6 directors to 5 should help reduce costs without compromising the board's ability to represent shareholders' interests.

Regulatory developments

Over the past year there has been a good deal of debate over the categorisation of investment trusts as either complex or non-complex financial instruments under the forthcoming MiFID II regulations, whose provisions come into effect in the UK on 3 January 2018. Happily, the Association of Investment Companies (AIC), of which body this Company is a member, came out with clear guidance on 7 July 2017 stating that investment company securities are not automatically complex. Following the guidance from AIC and our broker, the Directors have no reason to believe that the Company should be considered a complex financial instrument.

Annual General Meeting

The AGM of the Company will be held at 12 noon on 1 December 2017 at the Company's registered offices at Trafalgar Court, Les Banques, St Peter Port, Guernsey.

Share Buyback Authority

I have already touched upon this power, which has not been invoked over the period of this report. Nevertheless the board has resolved to seek, at the AGM on 1 December 2017, a renewal of its authority to buy back shares at a discount to NAV under the terms to be stated in a Special Resolution.

Share Redemption Facility

The Company has a Redemption Facility operable in November each year. Given that the Company has been trading above or close to its NAV for most of the year under report, and the fact that it is currently trading at a 2% to 3% premium to NAV the Board is not intending to offer this facility in November 2017.

Related Party Share Purchases

When the Company was standing at a discount to its NAV Jonathan Ruffer added to his existing holding in the Company with a purchase of 100,000 shares on 2 August 2016 at a price of 214.25p. He and his immediate family now own 1,039,335 shares.

Ruffer Culture

Whilst attending an induction programme in Ruffer's offices on 11 July it was remarked by all three of the new non-executive directors that, in their experience, the culture at Ruffer was unique. Put simply the fact that the firm is a partnership, with Jonathan Ruffer, one of the great latter-day unsung Christian philanthropists, as the controlling shareholder, enables it to pursue its aim of putting their clients first in preserving their capital without the interference of having to hit short term financial targets, which often prove disruptive to long term investment goals. There can be few companies operating anywhere in the world where the current chief executive has two of her predecessors actively involved in managing the business. The first Chief Executive of Ruffer LLP, Jonathan Ruffer, as I have pointed out in these reports before, is far from being a distant figurehead – as Executive Chairman he is front and centre of the firm's strategic direction and at the heart of the asset allocation process. Henry Maxey, who took over from Jonathan as Chief Executive in 2012, handed over to Clemmie Vaughan on 1 April to focus on his key role as Chief Investment Officer and works closely with Jonathan and Clemmie. The firm appears wonderfully harmonious but it is clearly imbued with a great deal of creative, moral and entrepreneurial energy that Clemmie is focussed on protecting. In short I am proud to lead a Company which represents a 'slice of Ruffer'.

Ashe Windham

20 July 2017

Investment Manager's Report

Performance

The Chairman's Review has already provided the headline numbers. It will come as no surprise to hear that equities were the Company's best performing asset class and the large weighting to Japan made this the largest positive contributor to performance (608 bps adjusting for currency hedging). Whilst there is an interesting macro story in Japan, focussing on Abe's ability to slay the dragon of deflation, our investments there also provide exposure to economic growth outside Japan and by extension strong global equity markets. Throughout the equity book a focus on cyclical and value stocks proved effective in the second half of 2016 as a reflation trade set in putting pressure on bonds and bond-proxies in the equity market. Index-linked bonds were not immune from this move, but the blow was cushioned in the UK holdings (where most of our duration lies) through rising breakevens and in the performance of rate sensitive global equities (life assurers and banks in Japan performed particularly strongly in the final months of the year). Over the full period index-linked bonds made a small positive contribution (226 bps). At the bottom end of the ledger the Company's protective assets held us back – such is the nature of an insurance policy. Gold cost 43 bps and options (equity and interest rate protection) cost 145 bps.

Portfolio changes

Our macro position has remained consistent through the year (see outlook statement below) and so most of the portfolio changes have been a result of incorporating new ideas or keeping a lid on overall equity exposure (40% at 30 June 2017). Useful contributions were made by Boeing (+52%) and Barratt Developments (+83%). In the bond portfolio duration was reduced in US TIPS in October 2016, and further in January 2017, on the basis that the Fed's interest rate moves and Trump's reflation push might put upward pressure on bond yields. On the currency side the Company had a large sterling position throughout the year (76% at 30 June 2017). With the benefit of hindsight this was the wrong thing to do. Our fear was that a sharp rally in sterling, induced by short covering or recognition of a policy error by the Bank of England in the so-called 'emergency measures', would see an outright capital loss if the Company was heavily exposed to overseas currencies. The low risk position (which we will always adopt when we do not have strong conviction in a currency) is to hedge out the risk. In summary we missed out on a tailwind but ran a lower risk portfolio as a result. In the option book equity protection has continued to be held via VIX call options and interest rate protection (held through payer swaptions) was increased over the year allowing us to hold onto the cherished long dated index-linked Gilts through what might prove to be a volatile short term if there is a belief that pro-growth policies might be successful.

Outlook

The monthly commentaries for the Company focus on short term developments; the annual report is an opportunity to step back and look at the direction of travel. To many the financial crisis is a distant memory and is viewed in the past tense. To us the sequence of events leading up to the crisis and those that have happened since 2008 have only managed to defer the day of reckoning – the seeds of the next crisis (or is it part of the same crisis?) are sown and are well past the germination stage. 2008 was a rap on the knuckles of the western world. For too long we had eaten tomorrow's cake today using debt to bridge the gap. The belief of the world's central banks was that sharply lower interest rates would buy the time needed to get the house back in order. But far from using this window of opportunity to tighten belts and deleverage the opposite has happened. Cheap borrowing costs have allowed debt growth to continue unabated. On its own this might not be problematic if it was accompanied by strong economic growth, but this has not been the case.

Once again we have eaten tomorrow's cake today but this time at a moment when we were still trying to atone for yesterday's binge. At this crucial juncture the stakes are now higher and the options more limited. On top of this (and to some extent because of it) there has been another important development in the last 12 months; the political winds have changed. Austerity is a vote loser and is off the table and the have-nots are voting for change. This means more spending to try to boost growth and more borrowing to fund that spending. The inflationary risks were already high and they are about to get higher.

What this boils down to is a transfer of wealth from the world's savers to the world's borrowers and now the political wind is firmly behind this movement. The mechanism for this change is financial repression; keep interest rates below the rate of inflation. This has been happening for some time in the UK, US and Europe and is likely to become more extreme. Our job is to protect our investors (the savers) and unlike the last crisis this one will not be optional and the hiding places will be few and far between. As we have explained before, index-linked bonds will play a critical role but the path to this denouement is unlikely to be a smooth one.

The question we are frequently asked is 'When?' and our answer, depending on how facetious we are feeling ranges from 'Don't know' to 'Don't care'. Think back to 2006 – it did not matter whether you identified that it would be Lehmans rather than Bear Stearns that would bring down the banking system, the useful insight was to spot that at some point a systemically important bank would fail – the house of cards was already teetering and the signs were there. The situation is similar today; the catalyst is less interesting than the outcome. However, the question of 'When?' is important. If we are talking about an event 10 years hence (highly unlikely) then that is too long to ask our investors to wait, unless we can make them a steady return in the interim. If looked at through that prism then the last year has been a satisfactory one; a respectable return has been achieved in absolute terms and it has been achieved with a portfolio heavily skewed in a defensive direction. There will be tougher times ahead that will challenge our ability to preserve capital, but if we remain focussed on protecting investors' capital and manage to repeat the performance of the last 12 months in making a steady positive return, then the Company should have a useful role to play for its investors.

Portfolio Statement as at 30 June 2017

	Currency	Holding at 30.06.17	Fair Value £	% of Total Net Assets
Government Index-Linked Bonds 38.96% (30.06.16 – 45.86%)				
Canada				
Canada Real Return Bond 2.00% 01/12/2041	CAD	4,200,000	3,803,581	1.01
			3,803,581	1.01
United Kingdom				
UK Index-Linked Gilt 0.125% 22/11/2019	GBP	6,135,000	7,145,950	1.90
UK Index-Linked Gilt 1.875% 22/11/2022	GBP	14,500,000	23,694,378	6.28
UK Index-Linked Gilt 0.125% 22/03/2024	GBP	10,250,000	13,251,631	3.52
UK Index-Linked Gilt 1.250% 22/11/2055	GBP	500,000	1,723,946	0.46
UK Index-Linked Gilt 0.375% 22/03/2062	GBP	8,400,000	21,620,945	5.74
UK Index-Linked Gilt 0.125% 22/03/2068	GBP	7,500,000	18,987,263	5.04
			86,424,113	22.94
United States				
US Treasury Inflation Indexed Bond 1.125% 15/01/2021	USD	13,500,000	12,064,178	3.20
US Treasury Inflation Indexed Bond 0.625% 15/07/2021	USD	19,350,000	16,564,237	4.41
US Treasury Inflation Indexed Bond 0.125% 15/01/2023	USD	17,500,000	14,142,454	3.75
US Treasury Inflation Indexed Bond 0.375% 15/07/2023	USD	17,000,000	13,840,772	3.67
			56,611,641	15.03
Total Government Index-Linked Bonds			146,839,335	38.96

	Currency	Holding at 30.06.17	Fair Value £	% of Total Net Assets
Preference Shares 0.17% (30.06.16 – 0.17%)				
United Kingdom				
Raven Russia Preference Shares	GBP	466,474	639,069	0.17
			639,069	0.17
Total Preference Shares			639,069	0.17
Equities 40.1% (30.06.16 – 36.11%)				
Europe				
France				
Vivendi	EUR	150,000	2,566,995	0.68
			2,566,995	0.68
Germany				
Deutsche Post	EUR	40,000	1,152,184	0.31
TAG Immobilien	EUR	157,657	1,897,897	0.50
			3,050,081	0.81
Norway				
Statoil	NOK	135,530	1,722,641	0.46
			1,722,641	0.46
Switzerland				
Novartis	CHF	45,700	2,931,702	0.78
			2,931,702	0.78

	Currency	Holding at 30.06.17	Fair Value £	% of Total Net Assets
United Kingdom				
Belvoir Lettings	GBP	449,380	658,657	0.17
Better Capital (2012)	GBP	3,088,700	833,949	0.22
Better Capital (2009)	GBP	294,641	132,588	0.04
Booker Group	GBP	1,208,665	2,248,117	0.60
Countryside Properties	GBP	575,490	1,958,968	0.52
Crawshaw Group	GBP	2,000,000	450,000	0.12
Games Workshop Group	GBP	130,000	1,558,700	0.41
Hansteen Holdings	GBP	1,500,000	1,866,000	0.50
IP Group	GBP	618,386	825,545	0.22
ITV	GBP	1,100,000	1,995,400	0.53
Lloyds Banking Group	GBP	12,600,000	8,334,900	2.21
Oakley Capital Investments	GBP	2,825,794	4,832,108	1.28
Ocado Group	GBP	507,000	1,466,751	0.39
PRS Real Estate Investment Trust	GBP	571,100	596,800	0.16
Renn Universal Growth Trust	GBP	937,500	893,512	0.24
Ruffer SICAV UK Mid & Smaller Companies Fund*	GBP	13,235	2,736,865	0.73
Secure Trust Bank	GBP	58,345	1,152,314	0.31
Sophos Group	GBP	510,280	2,261,051	0.60
Tesco	GBP	2,085,000	3,519,480	0.93
Vodafone Group	GBP	959,522	2,088,879	0.55
			41,209,215	10.94
Total European Equities			51,480,634	13.67

	Currency	Holding at 30.06.17	Fair Value £	% of Total Net Assets
Canada				
Imperial Oil	CAD	72,000	1,612,903	0.43
Total Canadian Equities			1,612,903	0.43
United States				
Alliance Data System	USD	10,000	1,976,366	0.52
Apple	USD	30,734	3,407,607	0.90
Check Point Software Technologies	USD	30,000	2,519,035	0.67
Exxon Mobil	USD	42,497	2,640,543	0.70
Lamb Weston Holdings	USD	53,000	1,796,928	0.48
Leucadia National	USD	120,000	2,415,797	0.64
McKesson	USD	24,000	3,040,302	0.81
Oracle	USD	65,000	2,509,027	0.67
Tenaris ADR	USD	153,800	3,685,896	0.98
Ultrapar Participacoes	USD	100,935	1,826,846	0.48
Walt Disney	USD	49,000	4,007,291	1.07
Total United States Equities			29,825,638	7.92
Asia				
China				
China Life Insurance	HKD	459,000	1,077,317	0.29
PICC Property & Casualty	HKD	600,000	770,400	0.19
			1,847,717	0.48

	Currency	Holding at 30.06.17	Fair Value £	% of Total Net Assets
Japan				
Bandai Namco Holdings	JPY	130,000	3,402,535	0.90
CF Ruffer Japanese Fund*	GBP	4,090,101	9,339,745	2.48
East Japan Railway	JPY	25,800	1,898,540	0.50
Fujifilm Holdings	JPY	119,200	3,296,274	0.87
Hazama Ando	JPY	259,000	1,254,628	0.33
Mitsubishi Electric	JPY	242,000	2,676,176	0.71
Mitsubishi Heavy Industries	JPY	443,000	1,395,321	0.37
Mitsubishi UFJ Financial Group	JPY	1,125,400	5,816,301	1.54
Mitsui Fudosan	JPY	104,000	1,909,339	0.51
Mizuho Financial Group	JPY	2,028,500	2,846,432	0.76
NTT Urban Development	JPY	419,000	3,109,126	0.83
Rakuten	JPY	283,100	2,562,351	0.68
Resona Holdings	JPY	656,000	2,775,920	0.74
Seven & I Holdings	JPY	75,000	2,377,183	0.63
Softbank Group	JPY	28,000	1,744,268	0.46
Sony Corp	JPY	105,900	3,109,882	0.83
Sumitomo Mitsui Financial Group	JPY	229,200	6,872,073	1.82
T&D Holdings	JPY	850,000	9,953,065	2.65
			66,339,159	17.61
Total Asian Equities			68,186,876	18.09
Total Equities			151,106,051	40.10

	Currency	Holding at 30.06.17	Fair Value £	% of Total Net Assets
Global Investment Funds 6.64% (30.06.16 – 8.71%)				
United Kingdom				
Herald Worldwide Fund	GBP	64,341	2,748,630	0.73
Ruffer Illiquid Multi Strategies Fund 2015*	GBP	16,945,510	13,412,388	3.56
Ruffer SICAV Global Smaller Companies Fund*	GBP	45,129	6,947,990	1.84
Weiss Korea Opportunity Fund	GBP	1,100,000	1,925,000	0.51
			25,034,008	6.64
Total Global Investment Funds			25,034,008	6.64
Gold & Gold Mining Equities 4.58% (30.06.16 – 7.00%)				
United Kingdom				
CF Ruffer Gold Fund*	GBP	9,994,002	15,300,817	4.06
Gold Bullion Securities	USD	21,559	1,953,331	0.52
			17,254,148	4.58
Options 1.69% (30.06.16 - 0.34%)				
United Kingdom				
Ruffer Protection Strategies International*	GBP	3,322,243	6,362,095	1.69
			6,362,095	1.69
Total financial assets at fair value through profit or loss			347,234,706	92.14

These fair values are based on information available at the time of publication and may differ from the fair values shown in the full Annual Financial Report, which will comply with International Financial Reporting Standards ("IFRS").

* Ruffer Protection Strategies International and Ruffer Illiquid Multi Strategies Fund 2015 Ltd are classed as related parties as they share the same Investment Manager (Ruffer AIFM Limited) as the Company. CF Ruffer Gold Fund, CF Ruffer Japanese Fund, Ruffer SICAV Global Smaller Companies Fund and Ruffer SICAV UK Mid & Smaller Companies Fund are also classed as related parties as their investment manager (Ruffer LLP) is the parent of the Company's Investment Manager.