

CF Ruffer Gold Fund

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



During November, the fund's O accumulation shares fell 7.1% from 82.45p to 76.62p. This compares to a 5.6% fall in the FTSE Gold Mines Total Return Index in sterling terms. Over the period the gold price fell by 6.8% in US\$ and 4.2% in sterling.

November was a painful month for gold investors as the market continued to price in the likelihood of an increase in US interest rates in December. Gold hit new five year lows and then continued to drift lower as incremental US data and commentary supported the case for a December lift-off.

The performance of the fund was disappointing over November as typically we expect to outperform the index on the way down. The reason for our underperformance relative to the index was the sharp correction in Australian listed mid-cap gold stocks, with five of our Australian holdings alone responsible for 1.9% of the 7.1% fall. Having reviewed these positions, we remain convinced that on fundamentals this is the best place to be in the global gold mining sector, with the miners all still showing strong margins at the current gold price and generally having no debt. Unfortunately, the share prices can be more volatile than the underlying businesses suggest they should be and we were caught on the wrong side of this in November.

The largest single negative contributor to performance was South African miner AngloGold Ashanti, which fell 24% over the month in US\$. We hold this position in the full knowledge that it is a volatile and relatively risky stock because we see it as a good value large cap gold miner, and we believe the market has still failed to reflect the improvement in AngloGold's balance sheet since the sale of its US mine, Cripple Creek and Victor, to Newmont earlier in the year. Gold Fields, the other South African miner in our top 10 holdings, delivered a positive contribution during the month as quarterly results showed material progress at its South Deeps mine in South Africa.

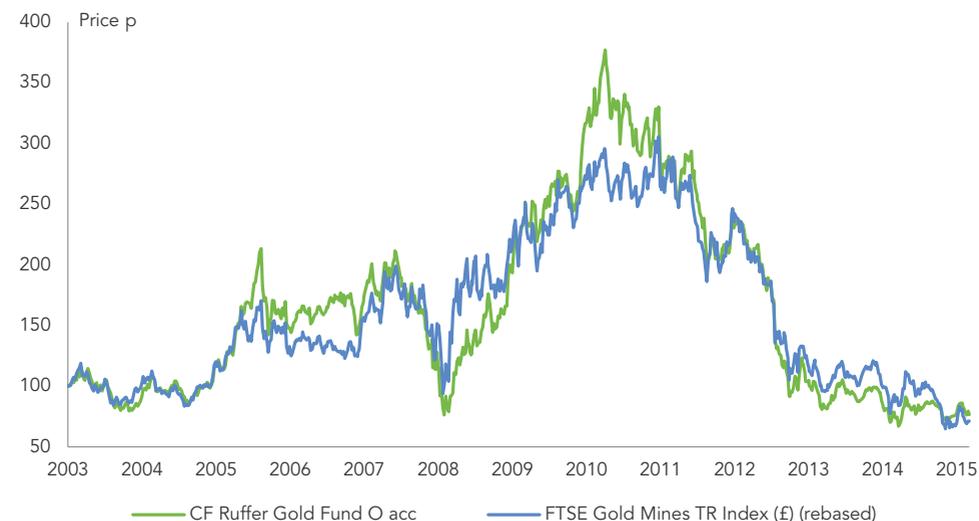
As usual, we used the weakness in the market to selectively buy stocks, reducing our cash balance from c 14% to 8% over the month. The largest additions were to our positions in Goldcorp and Newmont. Goldcorp has been a poor performer this year and it has lost much of its premium rating. Despite some disappointments regarding delivery, Goldcorp still possesses an enviable collection of low cost, long life assets. We think both Goldcorp and Newmont are well-positioned to weather a period of lower gold prices.

With the gold price at c \$1,060 per oz, it is again at a level which is likely to cause real pain in the industry. If this price level or lower is sustained, we are likely to start to see another phase of industry restructuring which will present opportunities and traps. It will be our job to avoid the traps, while benefitting from the opportunities.

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



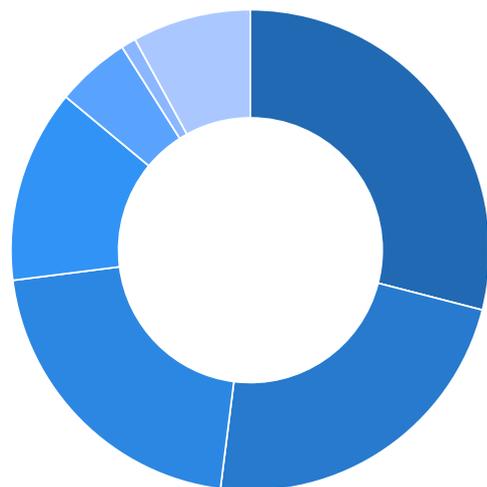
Performance %	November 2015	Year to date	1 year	3 years	5 years	10 years
O accumulation shares	-7.1	5.1	1.1	-65.2	-77.1	-40.3

Percentage growth (O acc)	%	Share price as at 30 November 2015	p
30 Sep 2014 – 30 Sep 2015	-8.4	O accumulation	76.62
30 Sep 2013 – 30 Sep 2014	-18.7	C accumulation	77.41
30 Sep 2012 – 30 Sep 2013	-55.8		
30 Sep 2011 – 30 Sep 2012	63.7		
30 Sep 2010 – 30 Sep 2011	70.4		

Source: Ruffer LLP

CF Ruffer Gold Fund as at 30 November 2015

Portfolio structure



	%
• North America	29
• Africa	23
• Australia	21
• Asia	13
• South America	5
• Other	1
• Cash	8

Capitalisation breakdown

% market exposure	Size	Market cap
20.8	Large	US\$5bn+
23.5	Mid	US\$1-\$5bn
48.2	Small	US\$0-\$1bn

10 largest of 88 holdings (representing 74 companies)

Stock	% of fund	Stock	% of fund
Silver Wheaton	5.8	Gold Fields	4.0
Northern Star Resources	5.0	AngloGold Ashanti	3.8
Goldcorp	4.7	Newcrest Mining	3.1
Regis Resources	4.7	Mandalay Resources	3.1
Endeavour Mining	4.3	Kinross Gold	3.0

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 £276.3m

Fund information

%	O class	C class
Ongoing Charges Figure	1.64	1.33
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 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	

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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 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 30 November 2015, assets managed by the Ruffer Group exceeded £18.3bn, of which over £9.4bn was managed in open-ended Ruffer funds.

Dealing line

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