

CF Ruffer Gold Fund

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



During April, the fund's O accumulation shares rose 16.7% from 113.17p to 132.05p. This compares to a 24.6% rise in the FTSE Gold Mines Total Return Index in sterling terms. Over the period the gold price rose by 4.9% in US\$ and by 3.2% in sterling.

This month there has been a large divergence in terms of performance between gold bullion and the gold mining equities. Gold bullion traded sideways until the last week of the month when the Federal Open Market Committee (FOMC) statement and the latest economic data appeared to make a June interest rate rise in the US incrementally less likely. Gold mining equities, on the other hand, climbed steadily throughout the month before spiking even higher on the FOMC statement.

Our largest positive contributors to performance this month were Endeavour Mining and Kinross Gold (+55% and +64% respectively, in sterling terms). During the month, Endeavour Mining announced the approval from both sets of shareholders of its acquisition of True Gold. True Gold also announced that they have started to pour gold at their Karma Gold Mine (an important step in the commissioning process). Kinross continued to be re-rated by the market. Rather incredibly given the very strong performance this year, it still appears as a cheap stock relative to its peer group and so we are happy to keep it as one of the largest positions in our portfolio.

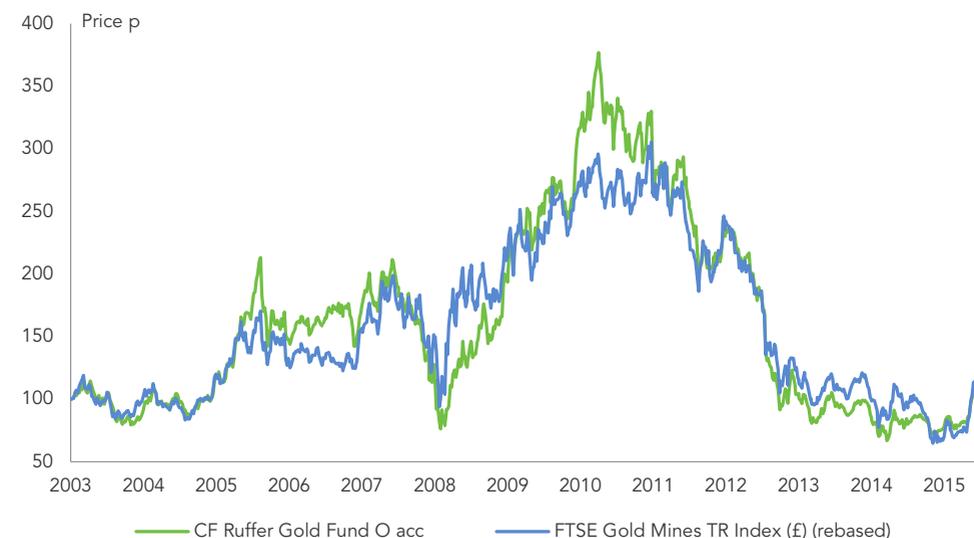
Another positive contributor this month was Metals Exploration (+62% in sterling terms). The company announced on 25 April, that it has finally been given approval to begin the ramp up of its new mine in the Philippines. This is a hugely positive step forward for the company and we look forward to the stock continuing to re-rate further as it transforms from a developer to a producer.

Following the rally in April, most large-cap gold stocks are now expensive compared to the current gold price. Whilst we believe it is likely that the shift in investor sentiment towards gold is structural, there remains plenty of scope for this to be challenged in the year ahead, with a return to US dollar strength appearing the most likely short/medium term risk. As a result, we have tilted the portfolio away from generic large-caps and increased the focus on special situations which we believe still offer an attractive risk/reward. This is evident from the development of our top ten holdings over the month, plus we also initiated several new mid/small cap positions.

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



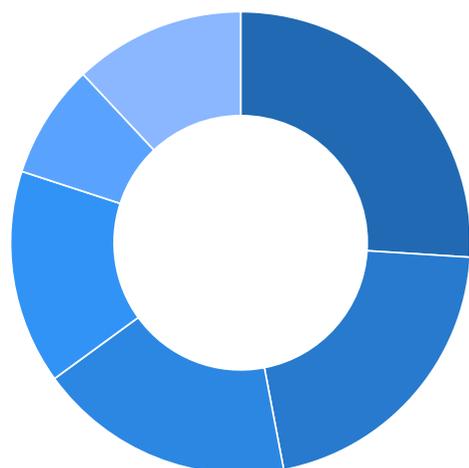
Performance %	April 2016	Year to date	1 year	3 years	5 years	10 years
O accumulation shares	16.7	62.2	54.4	-0.5	-60.0	-32.5

Percentage growth (O acc)	%	Share price as at 29 April 2016	p
31 Mar 2015 – 31 Mar 2016	39.2	O accumulation	132.05
31 Mar 2014 – 31 Mar 2015	-15.6	C accumulation	133.58
31 Mar 2013 – 31 Mar 2014	-46.8		
31 Mar 2012 – 31 Mar 2013	-28.3		
31 Mar 2011 – 31 Mar 2012	-23.5		

Source: Ruffer LLP

CF Ruffer Gold Fund as at 29 April 2016

Portfolio structure



	%
• Africa	26
• North America	21
• Australia	18
• Asia	15
• South America	8
• Cash	12

Capitalisation breakdown

% market exposure	Size	Market cap
16.9	Large	US\$5bn+
36.5	Mid	US\$1-\$5bn
46.7	Small	US\$0-\$1bn

10 largest of 111 holdings (representing 81 companies)

Stock	% of fund	Stock	% of fund
Endeavour Mining	6.1	Mandalay Resources	3.9
Kinross Gold	4.8	Acacia Mining	3.6
AngloGold Ashanti	4.5	Evolution Mining	3.5
Northern Star Resources	4.0	Regis Resources	2.9
Silver Wheaton	4.0	Nord Gold	2.8

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 £645.7m

Fund information

%	O class	C class
Ongoing Charges Figure	1.66	1.33
Annual management charge	1.5	1.2
Maximum initial charge	5.0	5.0
Yield	0.19	0.31
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

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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 April 2016, assets managed by the Ruffer Group exceeded £18.0bn, of which over £9.5bn was managed in open-ended Ruffer funds.

Dealing line

0345 601 9610

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