

LF Ruffer Total Return Fund as at 28 Sep 2018

Asset allocation



Asset allocation %

● Non-UK index-linked	18.7
● Long-dated index-linked gilts	13.9
● Gold and gold equities	6.2
● Index-linked gilts	5.9
● Cash	5.2
● Illiquid strategies and options	4.7
● Short-dated bonds	3.0
● Japan equities	15.8
● UK equities	12.0
● North America equities	8.4
● Europe equities	3.5
● Asia ex-Japan equities	2.6

Currency allocation %

● Sterling	68.9
● US dollar	12.8
● Yen	8.0
● Gold	6.4
● Euro	0.7
● Other	3.2

Currency allocation



10 largest of 60 equity holdings*

Stock	% of fund
Mitsubishi UFJ Financial	2.2
Sumitomo Mitsui Financial	2.1
Tesco	2.0
Sony	2.0
Dai-ichi Life Insurance	1.8
Walt Disney	1.8
ExxonMobil	1.5
T&D	1.5
Japan Post	1.5
Lloyds Banking Group	1.5

5 largest of 18 bond holdings

Stock	% of fund
US Treasury 0.125% TIPS 2022	4.1
UK Treasury index-linked 1.875% 2022	4.0
UK Treasury index-linked 1.25% 2055	3.7
UK Treasury index-linked 0.375% 2062	3.6
US TIPS 1.25% 2020	3.3

*Excludes holdings in pooled funds
Source: Ruffer LLP. Pie chart totals may not equal 100 due to rounding.

Fund size £3,171.5m

Fund information

	%
Ongoing Charges Figure*	1.05
Annual management charge	1.00
Maximum initial charge	5.0
Yield	1.42
Minimum investment	£30m
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	Accumulation	Income
	GB00B03JB001	GB00B03J9Y05
SEDOL	B03JB00	B03J9Y0

Investment adviser	Ruffer LLP
ACD	Link Fund Solutions Limited
Depository	The Bank of New York Mellon (International) Limited
Auditors	Ernst & Young LLP
Structure	Sub-fund of LF Ruffer Investment Funds (OEIC) UK domiciled UCITS Eligible for ISAs

Dealing line

0345 601 9610

Fund Managers

Steve Russell

INVESTMENT DIRECTOR

Graduated from Oxford in PPE and started work as an equity analyst at Confederation Life in 1987, progressing to Head of Equities. In 1999 he moved to HSBC Investment Bank as Head of UK and European Equity Strategy, before joining Ruffer in 2003. He is also co-manager of the Ruffer Investment Company.



David Ballance

INVESTMENT DIRECTOR

Previously International Equities Head at Rothschild Private Management, he graduated from Oxford and was a Senior Investment Manager at Allied Dunbar, before moving to Threadneedle as Head of European Equities. He joined Ruffer in 2006.



Ruffer LLP

Ruffer LLP manages investments on a discretionary basis for private clients, trusts, charities and pension funds. As at 31 August 2018, assets managed by the Ruffer Group exceeded £22.1bn.

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