

Ruffer Total Return International

Positive returns with low volatility

During November the fund price rose by 0.6%. This compares with a fall of 1.7% for the FTSE All-Share Index and a rise of 0.3% for the FTSE All-Stocks Index (all figures total returns in sterling).

November marked the thirteenth positive month in a row for the US equity market, the longest such period on record. However, away from the US, equity market performance was more variable than it has been for much of this record run. Japanese equities again took star billing as Prime Minister Abe's re-election in October was further supported by continued positive economic momentum. Absent the bellicose commentary from North Korea, Japan represents one of the few developed market economies with any real claim to political stability, with the Bank of Japan currently appearing to be the central bank furthest from beginning to exit its post financial crisis policies. These factors combine to give us comfort that the Japanese equity market remains the most rewarding arena in which to take on market risk. Elsewhere, European equities suffered against the backdrop of increased political uncertainty and the pressures of a strong currency.

The fund received positive contributions from a number of our individual stock selections during the month. We have always argued that stock selection is a key part of our armoury and it is pleasing that this has borne fruit more recently. Ocado, (admittedly a relatively small position), announced a potentially landmark deal with French supermarket chain Casino, causing the shares to surge by over 30% in the last three days of the month. Sony (+16% in November) produced a stand-out set of numbers, which forced the usually conservative management to upgrade their forecasts for the current year. As well as being a world-leading electronics business the company has assets in the shape of music and other content which could continue to drive significant growth within the business. The last name to highlight is a recent purchase: Foot Locker. This US retailer rose 40% after releasing its latest quarterly results, which demonstrated that the business was not declining as quickly as the market had feared. Whilst 'one swallow does not a summer make', virtually no weight is currently given to the possibility of a consumer-led acceleration at this stage of the US economic cycle, but this alone could lead to interest rates having to rise more quickly than the market believes. Given the support low rates have given to most asset markets, some degree of circumspection is warranted.

As we moved into December, the US Senate voted to pass the sweeping tax reforms proposed by Donald Trump and the Republican party. The prospect of further economic momentum and the potential for steepening yield curves should benefit the fund's equity holdings whilst potentially posing a threat to many of the trades that have led markets this year. Our avoidance of the latter is in part responsible for the relatively dull performance over the last twelve months; we have eschewed the fastest-flowing parts of the stream for fear that they could be at the centre of any subsequent falls.

Please note that Ruffer SICAV is a Luxembourg UCITS and subject to Luxembourg law. Ruffer SICAV is authorised by and subject to the supervisory authority in Luxembourg, the CSSF, and is a scheme recognised by the UK's Financial Conduct Authority (FCA). Ruffer Total Return International (RTRI) is not registered for distribution in any country other than Belgium, Finland, France, Germany, Ireland, Italy (qualified investors only), Luxembourg, the Netherlands, Portugal, Singapore (institutional and accredited investors only), Spain, Sweden, Switzerland (qualified investors only) and the UK. The fund's prospectus is provided in English; Key Investor Information Documents are provided in Dutch, English, French, German, Italian, Portuguese, Spanish and Swedish and are available on request or from www.ruffer.co.uk. Ruffer LLP is not able to market RTRI in other countries, except under certain exemptions. In line with the Prospectus, it is possible that at any one time Ruffer Total Return International may invest more than 35% of its assets in transferable securities issued or guaranteed by an EEA state, one or more local authorities, a third country or a public international body to which one or more EEA States belong. The only aforementioned securities where Ruffer would currently consider holding more than 35% would be UK or US government issued transferable securities.

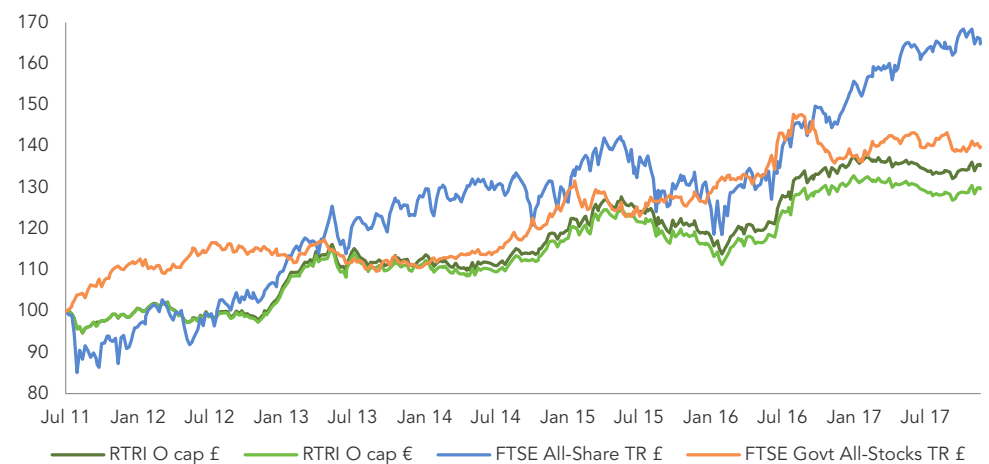


O class November 2017 Issue 77

Investment objective

The investment objective of Ruffer Total Return International ('the fund') is to achieve positive returns with low volatility from an actively managed portfolio. The 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). Pervading this objective is a fundamental philosophy of capital preservation.

Performance since launch on 14 July 2011 – O class shares



Performance %	November 2017	Year to date	1 year	3 years	5 years	10 years
O GBP capitalisation shares	0.6	-0.4	1.4	13.9	35.1	na

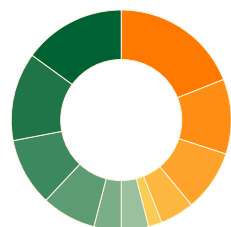
Percentage growth (O GBP cap)	%	Share price as at 30 November 2017
30 Sep 2016 – 30 Sep 2017	0.7	O CHF capitalisation 125.73
30 Sep 2015 – 30 Sep 2016	11.0	O EUR capitalisation 129.63
30 Sep 2014 – 30 Sep 2015	4.3	O GBP capitalisation 135.29
30 Sep 2013 – 30 Sep 2014	2.2	O USD capitalisation 134.59
30 Sep 2012 – 30 Sep 2013	12.2	

Source: Ruffer LLP, FTSE International (FTSE)†

Ruffer performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Past performance is not a guide to future performance. The value of the shares and the income from them can go down as well as up and you may not get back the full amount originally invested. The value of overseas investments will be influenced by the rate of exchange.

Ruffer Total Return International as at 30 November 2017

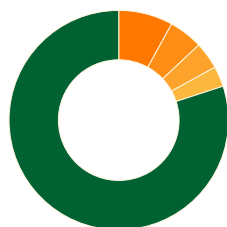
Asset allocation



Asset allocation	%
• Cash	15
• Long-dated index-linked gilts	13
• Non-UK index-linked	10
• Index-linked gilts	8
• Illiquid strategies	4
• Gold and gold equities	4
• Japan equities	19
• UK equities	11
• North America equities	9
• Europe equities	5
• Asia ex-Japan equities	2

Currency allocation	%
• Sterling	80
• Yen	8
• US dollar	5
• Gold	4
• Other	3

Currency allocation



10 largest of 62 equity holdings*

Stock	% of fund
Dai-ichi Life Insurance	3.6
Mitsubishi UFJ Financial	2.3
Sumitomo Mitsui Financial	2.3
Sony	2.2
ORIX	2.0
Tesco Plc	1.9
Lloyds Banking	1.8
Vivendi	1.6
Walt Disney	1.5
Mizuho Financial	1.3

5 largest of 9 bond holdings

Stock	% of fund
UK Treasury index-linked 0.125% 2068	7.2
UK Treasury index-linked 0.375% 2062	5.7
US TIPS 1.25% 2020	4.7
UK Treasury index-linked 0.125% 2019	4.7
UK Treasury index-linked 1.875% 2022	3.4

*Excludes holdings in pooled funds
Source: Ruffer LLP

The views expressed in this report are not intended as an offer or solicitation for the purchase or sale of any investment or financial instrument. The views reflect the views of Ruffer LLP at the date of this document and, whilst the opinions stated are honestly held, they are not guarantees and should not be relied upon and may be subject to change without notice.

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 £2,307.2m

Fund information

Ongoing Charges Figure*	1.44	%
Maximum annual management fee (O class)	1.5	
Maximum subscription fee	5.0	
Minimum investment (or equivalent in other currency)	£1,000	
O share classes	Capitalisation only (equivalent to accumulation)	
Dealing	Weekly, every Wednesday (if not a business day, on the following business day) Plus on the first business day of each month	
Cut-off	4pm Luxembourg time on the day before valuation day (so typically Tuesday and the penultimate business day of the month)	
ISIN and SEDOL	CHF O cap LU0638558808 B4R1SD2 EUR O cap LU0638558717 B42NV78 GBP O cap LU0638558634 B41Y053 USD O cap LU0638558980 B449LX0	
Structure	Sub fund of Ruffer SICAV, a Luxembourg domiciled UCITS SICAV	
Management company, administrative agent, registrar and transfer agent, paying and domiciliary agent	FundPartner Solutions (Europe) S.A.	
Investment manager	Ruffer LLP	
Depository bank	Pictet & Cie (Europe) S.A.	
Auditors	Ernst & Young S.A.	

* As at 31 Dec 2016. Specific share classes available on request

The base currency of the fund is GBP. Share classes denominated in other currencies are hedged to reduce the impact on your investment of movements in the exchange rate between the base currency of the fund (GBP) and the currency of the share class.

† © FTSE 2017. 'FTSE®' is a trade mark of London Stock Exchange Group companies and is used by FTSE under licence. All rights in the FTSE Data vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability in relation to the FTSE Data data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Fund Managers

Jacques Hirsch

INVESTMENT DIRECTOR

Joined Ruffer in 2011, previous work included fund management and macro research at Goldman Sachs, GLG Partners and Fulcrum Asset Management. Graduated from École Centrale Paris in 1999, and holds an MSc in Mathematics from Oxford University.



Alex Lennard

INVESTMENT DIRECTOR

Joined Ruffer in 2006 after graduating from Exeter University with an honours degree in economics and finance; he is a member of the Chartered Institute for Securities & Investment.



Ruffer LLP

Ruffer LLP manages investments on a discretionary basis for private clients, trusts, charities and pension funds. As at 30 November 2017, assets managed by the Ruffer Group exceeded £22.0bn, of which over £13.3bn was managed in open-ended Ruffer funds.

Enquiries

Ruffer LLP +44 (0)20 7963 8254
80 Victoria Street rif@ruffer.co.uk
London SW1E 5JL www.ruffer.co.uk

Notice for Investors in Switzerland: Ruffer SICAV has not been and will not be registered with the Swiss Financial Market Supervisory Authority (FINMA). Any offering materials relating to Ruffer SICAV may be made available in Switzerland solely to Qualified Investors as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended. Ruffer SICAV's prospectus, KIIDs, articles of association and the annual and semi-annual reports are available free of charge at the office of the Swiss representative: FundPartner Solutions (Suisse) S.A., Route des Acacias 60 CH – 1211 Geneva 73. Ruffer SICAV's paying agent in Switzerland is Banque Pictet & Cie S.A. of the same address.

Issued by Ruffer LLP, 80 Victoria Street, London SW1E 5JL. Ruffer LLP is authorised and regulated by the Financial Conduct Authority. © Ruffer LLP 2017