February 2016 Issue 82

**Investment objective**

The investment objective of CF Ruffer Japanese Fund is to provide capital growth by investing in a portfolio of predominantly Japanese equities, though Japanese fixed income securities and fixed-income securities and equities from other geographical areas may be utilised if the Investment Manager believes they will assist in meeting the overall objective of the sub fund. The fund may also invest in collective investment schemes, cash, money market instruments, other transferable securities and derivatives and forward transactions and other investments to the extent that each is permitted by the regulations. There will be no particular emphasis on any industrial or economic sector.

Performance since launch on 14 May 2009

<table>
<thead>
<tr>
<th>Year</th>
<th>Performance %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>CF Ruffer Japanese Fund O acc shares</td>
</tr>
<tr>
<td>2010</td>
<td>90</td>
</tr>
<tr>
<td>2011</td>
<td>110</td>
</tr>
<tr>
<td>2012</td>
<td>130</td>
</tr>
<tr>
<td>2013</td>
<td>150</td>
</tr>
<tr>
<td>2014</td>
<td>170</td>
</tr>
<tr>
<td>2015</td>
<td>190</td>
</tr>
</tbody>
</table>

Percentage growth (O acc) %

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage growth (O acc) %</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 Dec 2014 – 31 Dec 2015</td>
<td>6.5</td>
</tr>
<tr>
<td>31 Dec 2012 – 31 Dec 2013</td>
<td>50.7</td>
</tr>
<tr>
<td>31 Dec 2010 – 31 Dec 2011</td>
<td>-8.0</td>
</tr>
</tbody>
</table>

Share price as at 29 February 2016

- O accumulation: 159.08
- C accumulation: 161.02

Source: Ruffer LLP

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.

The fund’s prospectus and key investor information documents are provided in English and available on request or from www.ruffer.co.uk. Please note that CF Ruffer Investment Funds is a UK UCITS. The CF Ruffer Japanese Fund is not registered for distribution in any country other than the UK.
Kentaro Nishida
INVESTMENT DIRECTOR

After obtaining a B Econ in Japan and studying Russian in Moscow, he worked as an interpreter in both Russia and the UK. He moved into equity sales in 1988 for James Capel & Company Limited and then SG Warburg Securities in 1989. He joined Ruffer in 2008 to concentrate on Japanese equities and manages the CF Ruffer Japanese Fund.

Ruffer LLP

Ruffer LLP manages investments on a discretionary basis for private clients, trusts, charities and pension funds. As at 29 February 2016, assets managed by the Ruffer Group exceeded £18.0bn, of which over £9.2bn was managed in open-ended Ruffer funds.

10 largest of 52 equity holdings

<table>
<thead>
<tr>
<th>Stock</th>
<th>% of fund</th>
<th>Stock</th>
<th>% of fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>ORIX</td>
<td>4.5</td>
<td>SECOM</td>
<td>2.9</td>
</tr>
<tr>
<td>Sony</td>
<td>3.6</td>
<td>Nidec Corporation</td>
<td>2.8</td>
</tr>
<tr>
<td>M3</td>
<td>3.3</td>
<td>T&amp;D Holdings</td>
<td>2.7</td>
</tr>
<tr>
<td>Seven &amp; I</td>
<td>3.2</td>
<td>Rakuten</td>
<td>2.7</td>
</tr>
<tr>
<td>Mazda Motor</td>
<td>3.0</td>
<td>NTT Data</td>
<td>2.6</td>
</tr>
</tbody>
</table>

Asset allocation

- Industrial: 23%
- Financial: 22%
- Technology: 15%
- Services: 9%
- Healthcare: 8%
- Real estate: 6%

Currency allocation

- Sterling: 51%
- Yen: 49%

Ongoing Charges Figure

- O class: 1.57%
- C class: 1.24%

Annual management charge

- O class: 1.5%
- C class: 1.2%

Maximum initial charge

- O class: 5.0%
- C class: 5.0%

Yield

- O class: 0.00%
- C class: 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

Share classes

- Accumulation only

ISIN

- O class: GB00B3SGKR77
- C class: GB00B846SB60

SEDOL

- O class: B3SGKR7
- C class: B846SB6

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

Enquiries

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www.ruffer.co.uk

Fund size £398.2m

Dealing line 0345 601 9610

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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.

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