

KEY INFORMATION DOCUMENT (KID)



RUFFER INVESTMENT COMPANY LIMITED

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

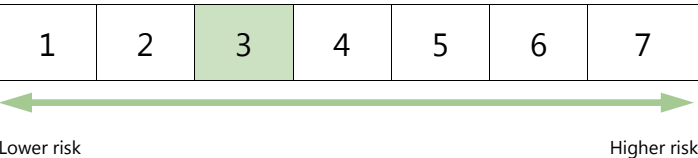
PRODUCT

NAME OF PRODUCT	Ruffer Investment Company Limited Ruffer AIFM Limited, part of the Ruffer Group
ISIN	GB00B018CS46
WEBSITE	ruffer.co.uk
CALL NUMBER	+44 (0)20 7963 8100
ISSUER COMPETENT AUTHORITY	Financial Conduct Authority
DATE OF PRODUCTION	2 January 2020

WHAT IS THIS PRODUCT?

TYPE	The product is an authorised closed-ended investment company incorporated with limited liability in Guernsey. The product is supervised by the Guernsey Financial Services Commission and is listed on the main market of the London Stock Exchange.
OBJECTIVES	The product aims to achieve a positive total annual return, after all expenses, of at least twice the Bank of England base rate. The product invests directly in an actively managed portfolio of different asset classes, such as shares, other securities with similar features to shares eg convertible bonds (debt which may be exchanged for shares), government and corporate debt (bonds), collective investment schemes and closed-ended investment schemes (funds) and cash. The product invests across a broad range of assets, geographies and sectors in order to achieve its objective and these will change over time to reflect the risks and returns identified by Ruffer across global financial markets, with an underlying focus on capital preservation. The product may use derivatives for efficient portfolio management purposes only, for example to attempt to offset potential losses that may be incurred by other investments made and to manage the product's exposure to currencies other than Pound Sterling. The product aims to distribute available income every six months. The return achieved by the product will be dictated by the movement of the share price of the product on the London Stock Exchange. The product has no fixed maturity date and cannot be terminated unilaterally by Ruffer.
INTENDED RETAIL INVESTOR	The product is targeted at Retail Clients, Professional Clients and Eligible Counterparties. The investor's objective for this investment should be aligned with that of the product as outlined above.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?



RISK INDICATOR

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity to pay you.

This product does not include any protection from future market performance so you could lose some or all of your investment.
If the product is not able to pay you what is owed, you could lose your entire investment.

PERFORMANCE SCENARIOS

SINGLE INVESTMENT PAID. INVESTMENT 10,000 GBP

SCENARIO		1 YEAR	3 YEARS	5 YEARS
STRESS	What might you get back after costs	7,705.87 GBP	7,897.96 GBP	7,347.65 GBP
	Average return each year	-22.94 %	-7.56 %	-5.98 %
UNFAVOURABLE	What might you get back after costs	9,333.52 GBP	8,940.58 GBP	8,712.13 GBP
	Average return each year	-6.66 %	-3.66 %	-2.72 %
MODERATE	What might you get back after costs	10,060.05 GBP	10,180.76 GBP	10,302.92 GBP
	Average return each year	0.60 %	0.60 %	0.60 %
FAVOURABLE	What might you get back after costs	10,842.32 GBP	11,592.10 GBP	12,183.27 GBP
	Average return each year	8.42 %	5.05 %	4.03 %

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest 10,000 GBP. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product. The stress scenarios show what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

WHAT HAPPENS IF THE ISSUER IS UNABLE TO PAY OUT?

The product is not protected by the UK's Financial Services Compensation Scheme or any other investor compensation or guarantee scheme. This means that if the product is unable to pay out, you may lose all of your investment. Any pay-out you receive will be paid by the product itself and not Ruffer, however a default by Ruffer may also put your investment at risk.

WHAT ARE THE COSTS?

COSTS OVER TIME

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest 10,000 GBP. The figures are estimates and may change in the future.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

SINGLE INVESTMENT PAID. INVESTMENT 10,000 GBP	IF YOU CASH IN AFTER 1 YEAR	IF YOU CASH IN AFTER 3 YEARS	IF YOU CASH IN AFTER 5 YEARS
Total costs	145.01 GBP	446.63 GBP	764.28 GBP
Impact on return (RIY) per year	1.45 %	1.45 %	1.45 %

COMPOSITION OF COSTS

The table below shows:

The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.

The meaning of the different cost categories.

THIS TABLE SHOWS THE IMPACT ON RETURN PER YEAR

ONE-OFF COSTS	ENTRY COSTS	0.00 %	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	EXIT COSTS	0.00 %	The impact of the costs of exiting your investment when it matures.
ONGOING COSTS	PORTFOLIO TRANSACTION COSTS	0.08 %	The impact of the costs of us buying and selling underlying investments for the product.
	OTHER ONGOING COSTS	1.37 %	The impact of the costs that we take each year for managing your investments.
INCIDENTAL COSTS	PERFORMANCE FEE	0.00 %	No performance fee is charged.
	CARRIED INTERESTS	0.00 %	The product does not pay carried interest.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

RECOMMENDED HOLDING PERIOD 5 YEARS

The recommended holding period has been set at five years because the product's objective is to provide a positive annual return over the medium term. Performance may be more volatile over shorter periods. The product is listed and traded on the London Stock Exchange and disinvestment can be effected at the prevailing market price through your broker. There are no fees or penalties charged by the product or the issuer for cashing out prior to the end of the recommended holding period.

HOW CAN I COMPLAIN?

In the event that you are dissatisfied with any aspect of the product and/or the Issuer's performance, please write to our Compliance Officer. Complaints should be sent for the attention of the Compliance Officer.

POSTAL ADDRESS	80 Victoria Street, London SW1E 5JL
WEBSITE	ruffer.co.uk
EMAIL	compliance@ruffer.co.uk
FAX	+44 (0)20 7963 8175
TELEPHONE	+44 (0)20 7963 8100

If you have a complaint about the firm who has advised you regarding the product or the firm who sold you the product, complaints should be directed to that firm.

OTHER RELEVANT INFORMATION

For any further information on the product, please contact Ruffer on +44 (0)20 7963 8100 or you may refer to ruffer.co.uk/ric where you can find the most recent prospectus, annual and interim report and accounts and other details and updates on the product. This key information document is updated at least every 12 months.