

## **Mitteilung an alle Anteilseigner der Ruffer Investment Funds, Luxembourg**

Anbei finden Sie eine Information der Fondsgesellschaft Ruffer Investment, Luxembourg.  
Folgende Fonds sind betroffen:

|              |  |
|--------------|--|
| GB0009684100 | Ruffer Investment ICVC Total Return Ordinary Accum O Cap |
| GB0009684878 | Ruffer Investment ICVC Total Return Ordinary O Dis       |

83703 00020707/01  
Banque de Luxembourg  
14 Boulevard Royal  
L-2449  
Luxembourg

2012

30 May 2012

Dear Shareholder,

CF Ruffer Total Return Fund (CF Ruffer Investment Funds) O' Accumulation Shares Normal

#### Changes to CF Ruffer Investment Funds (the "Company")

We, Capita Financial Managers Limited ("CFM"), as Authorised Corporate Director of the Company, are writing to notify you of an important change to the Company's prospectus, copies of which are available from CFM on request. Details of the change and the implications for you as a shareholder are set out below. Although this change does not require shareholder approval and this document does not request or require that you take any action, **we recommend that you read this letter.**

The Financial Services Authority ("FSA") have been notified of the change and have confirmed that such a change will not affect the ongoing authorisation of the Company. In accordance with the relevant rules of the Collective Investment Schemes Sourcebook (the "COLL Sourcebook"), which governs the Company, we are required to give shareholders 60 days notice of the changes. This letter constitutes notice of this change.

We are also taking the opportunity to make a number of other minor amendments to the prospectus and have set out below under "Other changes" details of two of these amendments - in respect of benchmarks and covered bonds for your information.



#### In Specie Redemptions

If a shareholder requests the redemption of shares CFM may, where it considers that deal to be substantial in relation to the total size of the Company or in some way detrimental to the Company, arrange for scheme property having the appropriate value to be transferred to the shareholder (an 'in specie transfer'), in place of payment for the shares in cash.

Where CFM exercises its right to settle a redemption request by an in-specie transfer, instead of receiving the scheme property, shareholders currently have a right to request the sale of the scheme property and to receive the net proceeds of that sale. In the event that a shareholder exercises this right, CFM must arrange for the sale of the scheme property and transfer the proceeds to the shareholder.

The COLL Sourcebook does not require CFM to offer an additional service of selling such assets on behalf of the redeeming shareholder. **The new policy, which will be effective from 29 July 2012, removes the Shareholder's right to request this additional service.** In CFM's experience in-specie redemptions tend to occur where a shareholder wishes to receive the scheme property, and it is therefore rare for a shareholder to exercise their right to request the proceeds of a sale. CFM would also not expect a retail investor to take in-specie redemption where this has not been requested.

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A trading name of Capita Financial Managers Limited

Capita Financial Managers Limited is authorised and regulated by the Financial Services Authority. Member of IMA.  
Registered Office: 17 Rochester Row, London, SW1P 1QT. Registered in England No. 1146888. VAT No. 618184140  
Part of The Capita Group Plc. [www.capita.co.uk](http://www.capita.co.uk)

CFMS London 02/10

## **Other changes**

### *Removal of performance benchmarks*

The detail of each sub-fund shown in the prospectus includes reference to a performance benchmark. As these do not form part of the Investment Objectives of the funds we are removing these performance benchmark for each sub-fund with effect from June 2012. The removal of these benchmarks will not affect the manner in which the funds are managed.

### *Covered bonds*

We have made a minor correction to the body of the prospectus to remove reference that the scheme does not invest in covered bonds. Whilst the scheme does not currently invest in covered bonds, this amendment reflects that it was never the intention of the scheme to have this restriction.

## **Further advice and information**

If you have any queries concerning the changes, please contact our customer services department on 0845 922 0044 between 8.30 a.m. and 5.30 p.m. (Monday to Friday). Additionally you may wish to consult your financial adviser if you are uncertain about the contents of this document.

Yours faithfully,



Grainne Bamforth  
Customer Services  
For and on behalf of Capita Financial Managers Limited