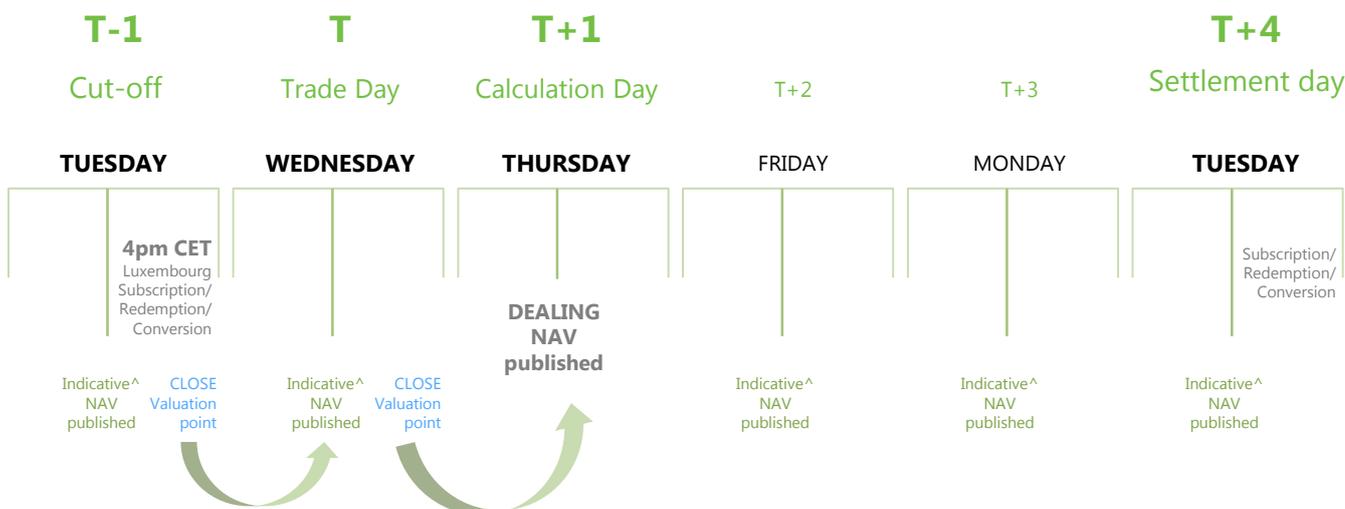


# Ruffer Total Return International

## Summary of Valuation and Dealing processes



Daily pricing with weekly and month-end liquidity



^ Indicative NAV is published every business day, using prices of the underlying assets as of close of business each preceding weekday. Prices of shares (NAVs) are published on [www.fundsquare.net](http://www.fundsquare.net), Bloomberg and various other market data providers.

### Dealing NAVs<sup>†</sup>

The Net Asset Value per share of each class (NAV) of the fund is calculated for dealing purposes:

- **weekly** (typically every Thursday - 'Calculation Day') on the basis of prices of the underlying assets as of close of business each preceding day ('Trade Day' typically Wednesday), and
- **on the first Business Day of each month** ('Calculation Day') on the basis of prices of the underlying assets as of close of business on the last day of the month ('Trade Day').

The cut-off time to submit orders for subscriptions, redemptions and conversions is 4pm Luxembourg time on the day before Trade Day (T-1, typically Tuesday and the penultimate business day of the month).

### Indicative NAVs (not dealing points)

From October 2018, additional fund prices (NAVs) will be calculated and published daily. These are for **indicative purposes only and no dealing will be accepted**. The NAV of the fund is calculated every Business Day on the basis of prices of the underlying assets as of close of business each preceding weekday.

### Settlement

T+4 for subscriptions, redemptions and conversions.

Private investors who wish to make subscriptions directly via the fund's Administrator and Transfer Agent (Pictet/FPS): monies must be received and cleared by cut-off time (by 4pm CET, T-1).

<sup>†</sup>Public holidays in Luxembourg:

- if the cut-off (T-1) falls on a holiday, it moves to the preceding business day (typically Monday) at 4pm CET.
- if the 'Trade Day' (T) falls on a holiday, it will not be affected.
- if the 'Calculation Day' (T+1) falls on a holiday, the 'Trade Day' and the 'Calculation Day' will respectively be moved to the following business day.

A list of expected dealing days is available upon request.

Ruffer LLP is authorised and regulated by the Financial Conduct Authority.