

Director/PDMR Shareholding

Released 09:29 15 April 2016

Notification of purchase of shares by Hamish Baillie

Hamish Baillie has added to his existing holding in Ruffer Investment Company Limited (RICL) with a purchase of 31,000 shares on 14 April 2016 at a price of 201p. Hamish and his immediate family now own 174,000 shares.

Hamish Baillie co-manages (with Steve Russell) RICL's investments on behalf of Ruffer AIFM Limited (a wholly owned subsidiary of Ruffer LLP), 80 Victoria Street, London SW1E 5JL. Ruffer AIFM Limited is authorised and regulated by the Financial Conduct Authority.

Disclosure of this purchase is not required by DTR 3.1.4, or other regulation, but it was felt by the directors of the Company to be of interest to shareholders.