

Director/PDMR Shareholding

Released 10:28 30 March 2016

Notification of purchase of shares by Jonathan Ruffer

Jonathan Ruffer has added to his existing holding in Ruffer Investment Company Limited (RICL) with a purchase of 40,000 shares on 24 March 2016 at a price of 201p. Jonathan and his immediate family now own 939,335 shares.

Jonathan is chairman of Ruffer LLP and managed RICL's investments until 2012. The portfolio is currently managed by Hamish Baillie and Steve Russell 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.