

Issue of equity

Released 15:03 7 February 2017

Ruffer Investment Company Limited

(the 'Company')

Issue of equity and voting rights

The Company announces the tap issue of 150,000 redeemable participating preference shares of £0.01 each ('shares') at a price of 235.82 pence per share.

Following the allotment of these shares, the Company will have the ability to issue a further 8,931,342 shares under its block listing facility.

The total number of voting rights in the Company is now 159,163,416 which may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to, their interest in the Company under the FCA's Disclosure and Transparency Rules.

Enquiries

Phil Higgs

Cenkos Securities plc

Tel 020 7397 1913

Company Secretary

Northern Trust International Fund Administration Services (Guernsey) Limited

Tel 01481 745001