

## Holding(s) in Company

Released 16:32 19 June 2017

For filings with the FCA include the annex

For filings with issuer exclude the annex

TR-1 Notification of major interest in shares <sup>i</sup>

1	Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached <sup>ii</sup>	Ruffer Investment Company Limited
2	Reason for the notification (please tick the appropriate box or boxes)	Yes
	An acquisition or disposal of voting rights	
	An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached	
	An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments	
	An event changing the breakdown of voting rights	
	Other (please specify)	
3	Full name of person(s) subject to the notification obligation <sup>iii</sup>	Ruffer LLP (for its discretionary clients of the Ruffer Group)
4	Full name of shareholder(s) (if different from 3) <sup>iv</sup>	
5	Date of the transaction and date on which the threshold is crossed or reached <sup>v</sup>	15 June 2017
6	Date on which issuer notified	19 June 2017
7	Threshold(s) that is/are crossed or reached <sup>vi, vii</sup>	5% to below 5%
8	Notified details	

A Voting rights attached to shares <sup>viii, ix</sup>

Class/type of shares if possible using ISIN code	Situation previous to the triggering transaction		Resulting situation after the triggering transaction				
	Number of Shares	Voting rights	Shares Direct	Voting rights Direct <sup>xi</sup> Indirect <sup>xii</sup>		% of voting rights <sup>x</sup> Direct Indirect	
GB00B018CS46	8,174,542	8,174,542	8,169,862	8,169,862	–	Below 5%	–

## B Qualifying financial instruments

Resulting situation after the triggering transaction

Type of financial instrument	Expiration date <sup>xiii</sup>	Exercise/ conversion period <sup>xiv</sup>	Number of voting rights that may be acquired if the instrument is exercised/ converted	% of voting rights

## C Financial Instruments with similar economic effect to qualifying financial instruments <sup>xv, xvi</sup>

Resulting situation after the triggering transaction

Type of financial instrument	Exercise price	Expiration date <sup>xvii</sup>	Exercise/ conversion period <sup>xviii</sup>	Number of voting rights instrument refers to	% of voting rights <sup>xix, xx</sup>	
					Nominal	Delta

Total (A+B+C)

Number of voting rights	Percentage of voting rights
8,169,862	Below 5%

9	Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable <sup>xxi</sup>	Proxy voting
10	Name of the proxy holder	Not applicable
11	Number of voting rights proxy holder will cease to hold	
12	Date on which proxy holder will cease to hold voting rights	
13	Additional information	Ruffer LLP controls the voting rights over 8,169,862 shares (now below 5% of the voting rights) of Ruffer Investment Company Limited, which are held by the discretionary clients of Ruffer LLP and its subsidiaries (the voting of which is all controlled by Ruffer LLP). This change from 5% to below 5% is due to the sale of 4,680 shares on 15 June 2017.
14	Contact name	Louise Stanway
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