

Released 14:42 17 April 2018

1	a	Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached ⁱⁱ	Ruffer Investment Company Limited			
	b	Please indicate if the issuer is a non-UK issuer (mark 'X' if appropriate) Non-UK issuer	X			
2		Reason for the notification (please mark appropriate box or boxes 'X')				
		An acquisition or disposal of voting rights	X			
		An acquisition or disposal of financial instruments				
		An event changing the breakdown of voting rights				
		Other (please specify) ⁱⁱⁱ	X			
		Type 1 Disclosure as per Transparency Directive II Regulation				
3		Details of person(s) subject to the notification obligation ^{iv}				
		Name	Schroders plc			
		City and country of registered office (if applicable)	London, UK			
4		Full name of shareholder(s) (if different from 3) ^v				
		Name				
		City and country of registered office (if applicable)				
5		Date on which the threshold was crossed or reached ^{vi}	16 April 2018			
6		Date on which issuer notified	17 April 2018			
7		Total positions of person(s) subject to the notification obligation				
			% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights of issuer ^{vii}
		Resulting situation on the date on which threshold was crossed or reached	Below 5%	Not applicable	Below 5%	175,088,416
		Position of previous notification (if applicable)	5.049%	Not applicable	5.049%	

8 Notified details of the resulting situation on the date on which the threshold was crossed or reached ^{viii}

A Voting rights attached to shares

Class/type of shares	Number of voting rights ^{ix}		% of voting rights	
	Direct	Indirect	Direct	Indirect
ISIN code (if possible)	(Art 9 of Directive 2004/109/EC) (DTR5.1)	(Art 10 of Directive 2004/109/EC) (DTR5.2.1)	(Art 9 of Directive 2004/109/EC) (DTR5.1)	(Art 10 of Directive 2004/109/EC) (DTR5.2.1)
GB00B018CS46		Below 5%		Below 5%
Subtotal 8 A	Below 5%	Below 5%		

B1 Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC (DTR5.3.1.1 (a))

Type of financial instrument	Expiration date ^x	Exercise/Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
Subtotal 8 B1				

B2 Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC (DTR5.3.1.1 (b))

Type of financial instrument	Expiration date ^x	Exercise/Conversion Period ^{xi}	Physical or cash settlement ^{xii}	Number of voting rights	% of voting rights
Subtotal 8 B2					

9 Information in relation to the person subject to the notification obligation (please mark the applicable box 'X')

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer ^{xiii}

Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity ^{xiv} (please add additional rows as necessary) X

Name ^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Schroders plc			
Schroder Administration Limited			
Schroder Wealth Holdings Limited			
Schroder & Co. Limited			
Schroders plc			
Schroder Administration Limited			
Schroder Wealth Holdings Limited			
Schroders (C.I.) Limited			

10 In case of proxy voting, please identify

Name of the proxy holder

The number and % of voting rights held

The date until which the voting rights will be held

11 Additional information ^{xvi}

Place of completion London

Date of completion 17 April 2018