

Ruffer SICAV
Société d'Investissement à Capital Variable
15, avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg B.161.817
(the 'Company')

Notice to the Shareholders of Ruffer SICAV

Dear Shareholder,

The board of directors of Ruffer SICAV (the '**Board of Directors**') is writing to you to inform you of a number of changes it is making to the Company and its prospectus (the '**Prospectus**').

The Board of Directors has approved the launch of Share Classes which will be denominated in Canadian Dollars. The Board of Directors has decided to create two capitalisation Share Classes denominated in Canadian Dollars, which will have the same characteristics as the existing corresponding Share Classes. The Board of Directors intends to launch the 'Class I CAD capitalisation shares' and the 'Class Z CAD capitalisation shares' within the Sub-Fund 'Ruffer SICAV – Ruffer Total Return International' in September 2015. The Supplement of the Prospectus relating to this Sub-Fund has therefore been amended to include Canadian Dollars as an additional currency in which Share Classes of the Sub-Fund will be available for subscription. Please note that it is not currently intended to register the above mentioned share classes in the United Kingdom.

The Board of Directors also intends to create a new US Dollar denominated income Share Class, which will have the same characteristics as the existing income Share Classes. The Board of Directors does not intend to launch the new US Dollar denominated income Share Class immediately, but may decide to do so in the future. Please note that it is not currently intended to register the above mentioned share classes in the United Kingdom.

In addition, the Board of Directors has decided that, as from the date of this notice, Shareholders of the Company will be informed of any changes affecting their Shares, material or not, by a notification published on the Company's website www.ruffer.co.uk/ruffersicav, except where information is made available to Shareholders through an alternative information medium as specified in the Prospectus or required in compliance with applicable laws, regulations or imposed by the *Commission de Surveillance du Secteur Financier* (the '**CSSF**'). The section of the Prospectus headed '**General Information**' has been amended accordingly to include a new sub-section '**Notices**', which explains that notifications to investors will be made available on the Company's website. As a Shareholder of the Company, you are therefore invited to consult www.ruffer.co.uk/ruffersicav on a regular basis to be informed of the changes affecting the Company and which may have an impact on your investment.

The section of the Prospectus headed '**Important Information**' has been updated to capture the fact that Shares of the Company may be sold in Italy and Switzerland to qualified investors (as defined by the local law of those jurisdictions) only.

Finally, additional information has been inserted in the section of the Prospectus, '**Information for investors in Switzerland**', as required by local regulations.

The above changes will be reflected in an updated Prospectus dated August 2015.

A copy of this new Prospectus will be available upon request at the registered office of the Company.

Capitalised terms used in this notice shall have the same meaning ascribed to them in the Prospectus unless the context otherwise requires.

Should you have any questions in relation to the above, please contact the Company at the address above.

Yours faithfully,

August 2015

The Board of Directors of Ruffer SICAV

Name Myles Marmion

Title Director

Name Benjamin Boucher-Ferté

Title Director