

Compartment	Isin Code
Ruffer SICAV-Ruffer Emerging Markets Fund-C Dis GBP	LU0788035763
Ruffer SICAV-Ruffer Emerging Markets Fund-C Cap GBP	LU0788035680
Ruffer SICAV-Ruffer Emerging Markets Fund-Z Cap GBP	LU0788035920
Ruffer SICAV-Ruffer Emerging Markets Fund-Z Dis GBP	LU0788036068
Ruffer SICAV-Ruffer Fixed Income-C Cap GBP	LU0954198791
Ruffer SICAV-Ruffer Fixed Income-C Dis GBP	LU0954198874
Ruffer SICAV-Ruffer Fixed Income-O Cap GBP	LU0954199336
Ruffer SICAV-Ruffer Fixed Income-Z Cap GBP	LU0954199096
Ruffer SICAV-Ruffer Fixed Income-Z Dis GBP	LU0954199252
Ruffer SICAV-Ruffer Total Return International-C Dis EUR	LU0779208544
Ruffer SICAV-Ruffer Total Return International-C Dis USD	LU0779208890
Ruffer SICAV-Ruffer Total Return International-C Cap AUD	LU1534125700
Ruffer SICAV-Ruffer Total Return International-C Cap CHF	LU0638557743
Ruffer SICAV-Ruffer Total Return International-C Cap EUR	LU0638557669
Ruffer SICAV-Ruffer Total Return International-C Inc GBP	LU1220904186
Ruffer SICAV-Ruffer Total Return International-C Cap GBP	LU0638557586
Ruffer SICAV-Ruffer Total Return International-C Dis GBP	LU0638558048
Ruffer SICAV-Ruffer Total Return International-C Cap USD	LU0638557826
Ruffer SICAV-Ruffer Total Return International-I Cap CAD	LU1296766634
Ruffer SICAV-Ruffer Total Return International-I Cap USD	LU0638558550
Ruffer SICAV-Ruffer Total Return International-I Cap CHF	LU0638558477
Ruffer SICAV-Ruffer Total Return International-I Cap EUR	LU0638558394
Ruffer SICAV-Ruffer Total Return International-I Cap GBP	LU0638558121
Ruffer SICAV-Ruffer Total Return International-I Dist GBP	LU0779209195
Ruffer SICAV-Ruffer Total Return International-I Dist USD	LU0955560437
Ruffer SICAV-Ruffer Total Return International-I Cap AUD	LU1534125882
Ruffer SICAV-Ruffer Total Return International-I-Cap SEK	LU0923103534
Ruffer SICAV-Ruffer Total Return International-I-SGD	LU1400661093
Ruffer SICAV-Ruffer Total Return International-O Cap CHF	LU0638558808
Ruffer SICAV-Ruffer Total Return International-O Cap EUR	LU0638558717
Ruffer SICAV-Ruffer Total Return International-O Cap GBP	LU0638558634
Ruffer SICAV-Ruffer Total Return International-O Cap USD	LU0638558980
Ruffer SICAV-Ruffer Total Return International-Z Cap GBP	LU0638559012
Ruffer SICAV-Ruffer Total Return International-Z Dis GBP	LU1224405917
Ruffer SICAV-Ruffer UK Mid and Smaller Companies Fund-C Dis GBP	LU0788036571
Ruffer SICAV-Ruffer UK Mid and Smaller Companies Fund-C Cap GBP	LU0788036498
Ruffer SICAV-Ruffer UK Mid and Smaller Companies Fund-O Cap GBP	LU0788206679
Ruffer SICAV-Ruffer UK Mid and Smaller Companies Fund-Z Cap GBP	LU0788036654
Ruffer SICAV-Ruffer UK Mid and Smaller Companies Fund-Z Dis GBP	LU0788036738

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Notice to the Shareholders of Ruffer SICAV
(the "Fund")

**Change of settlement cycle for Ruffer SICAV and the change of valuation frequency for Ruffer
Total Return International**

Important information
This notice requires your immediate attention

Dear Shareholder,

The Fund has taken the decision to request that its Administrative Agent, FundPartner Solutions (Europe) S.A., change the settlement cycle for subscriptions and redemptions to four business days across all Sub-Funds and to introduce an "Additional Valuation Day" to Ruffer Total Return International.

Capitalised terms used in this notice shall have the same meaning ascribed to them in the Prospectus of the Fund dated July 2018 unless the context otherwise requires.

When will the change of definition be effective?

The change to a T+4 settlement for subscriptions and redemptions will be effective in relation to the calculation of the NAV per Share for Ruffer UK Mid and Smaller Companies Fund, Ruffer Emerging Markets Fund and Ruffer Fixed Income from Monday 3rd September 2018 onwards (the "**Effective Date**").

The change to a T+4 settlement for subscriptions and redemptions will be effective in relation to the calculation of the NAV per Share for Ruffer Total Return International from Wednesday 5th September 2018 onwards (the "**Effective Date**").

The introduction to an "Additional Valuation Day" for Ruffer Total Return International will be effective as at Wednesday 5th September onwards (the "**Effective Date**").

What impact will the change have on my Shares?

The subscription and redemption settlement cycles are changing to four business days. In practice, this means that any subscription or redemption monies will be paid/received within four business days from the relevant Trade Date.

By way of reminder, Trade Date corresponds to the Valuation Day of the relevant Sub-Fund.

The term "Additional Valuation Day" has been introduced to Ruffer Total Return International. In practice, this means that the valuation frequency is changing from weekly and at month end to a daily valuation. The NAV of each class of the Sub-Fund is determined daily, on the basis of prices of

the underlying assets as of close of business each preceding week day. This will not impact the dealing frequency of Ruffer Total Return International, which will remain at weekly and at month end.

Which documents will reflect this change?

- The settlement date which appears on contract notes will reflect the new settlement period.
- The Key Investor Information Documents for Ruffer Total Return International will be updated to reflect the "Additional Valuation Day".
- The Prospectus will be amended to reflect the new settlement of subscription and redemption monies from the relevant Valuation Day and to reflect the "Additional Valuation Day" in Ruffer Total Return International.

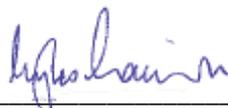
Should you have any questions in relation to the above, please contact the Fund at the address above.

On behalf of the Board of Directors of Ruffer SICAV, 09 August 2018.



Director

MARY McSweeney



Director