



Ruffer Total Return International - daily pricing and change in settlement cycle

Dear Shareholder

We are writing to inform you about the upcoming changes with regards to the Ruffer Total Return International fund (RTRI).

From this week onwards, RTRI will change:

- the settlement cycle to T+4 for subscriptions, redemptions and conversions (from previously T+3 for subscriptions and T+5 for redemptions and conversions)
- to daily valuation (from previously weekly and end-of-month valuation)

Please note that despite the changes above, the dealing process remains the same; the fund continues to deal weekly and on the last business day of each month.

Should you have any questions or concerns, please do not hesitate to get in touch.

With best wishes,

Benjamin

Benjamin Boucher-Ferté

Investment Director

bbf@ruffer.co.uk

+44 (0)20 7963 8259

*****DISCLAIMER*****

The information included herein is not an official notice and it is information purposes only. The information is based on third party information (mainly as received from the relevant fund manager and/or its transfer agent or administrator) and may not be comprehensive or some information which may be relevant may have been omitted. Consequently, Allfunds Bank, S.A. does not guarantee that such information is neither accurate nor complete as of the date it is received or that it will continue to be accurate or complete in the future.

This message is private and confidential and it is intended exclusively for the addressee. If you receive this message by mistake, you should not disseminate, distribute or copy this e-mail. Please inform the sender and delete the message and attachments from your system. No confidentiality nor any privilege regarding the information is waived or lost by any mistransmission or malfunction.

E-mail transmission cannot be guaranteed to be secure, confidential, or error-free, as information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete, or contain viruses. Allfunds Bank, S.A. does not accept responsibility for any changes, errors or omissions in the contents of this message after it has been sent.