

Interim Management Statement – 1 July to 30 September 2009
PERFORMANCE SUMMARY

The NAV per share increased from 152.6p at 1 July 2009 to 166.8p at 30 September 2009, net of a 1.5p dividend. For the period under review, the Company recorded a positive total return (net of fees and expenses) of 10.3%, compared to the objective return of 0.25%, being twice the time weighted Bank of England base rate over the period. Since inception (on 8 July 2004), the Company has achieved a positive total return of 80.1%.

The share price increased from 156p at 1 July 2009 to 179p at 30 September 2009. The price-to-NAV moved from a premium of 2.2% at the start of the period to a premium of 7.3% at the end of the period.

Quarterly return history

Date	30 Sept 04	31 Dec 04	31 Mar 05	30 Jun 05	30 Sept 05	31 Dec 05	31 Mar 06	30 Jun 06
NAV (p)	101.2	106.7	107.2*	112.2	117.4*	120.5	122.5*	119.4
Company growth (%)†	3.3	5.4	0.9	4.7	5.1	2.6	2.1	-2.5
Twice Bank Rate (%)	2.4	2.4	2.4	2.4	2.4	2.3	2.3	2.3

Date	30 Sept 06	31 Dec 06	31 Mar 07	30 Jun 07	30 Sept 07	31 Dec 07	31 Mar 08	30 Jun 08
NAV (p)	118.8*	119.6	118.7*	116.7	120.4*	124.2	132.8*	131.3
Company Growth (%)†	-0.1	0.7	0.3	-1.7	4.2	3.2	7.9	-1.1
Twice Bank Rate (%)	2.3	2.4	2.6	2.7	2.9	2.9	2.7	2.6

Date	30 Sept 08	31 Dec 08	31 Mar 09	30 Jun 09	30 Sept 09
NAV (p)	131.8*	150.8	142.4*	152.6	166.8*
Company Growth (%)†	0.4	15.6	-4.6	7.2	10.3
Twice Bank Rate (%)	2.5	2.1	0.5	0.25	0.25

* Dividend ex date: 0.5p on 30 Mar 05, 30 Sept 05, 22 Mar 06 and 27 Sept 06
1.25p 21 Mar 07, 26 Sept 07, 5 Mar 08 and 1 Oct 08
1.5p 4 Mar 09 and 30 Sept 09

† Total return

FINANCIAL POSITION
Ten largest holdings
1 July 2009

Security	% fund
UK Treasury index-linked 1.25% 2017	9.5
USA TIPS 2.375% 2025	6.4
UK Treasury index-linked 1.25% 2055	5.8
Japan index-linked 1.3% 2017	5.1
Japan index-linked 1.4% 2018	4.6
Sweden index-linked 3.5% 2028	3.7
UK Treasury index-linked 1.875% 2022	3.3
CF Ruffer Japanese Fund	3.0
CF Ruffer Baker Steel Gold Fund	2.6
BT Group	2.6

30 September 2009

Security	% fund
UK Treasury index-linked 1.25% 2017	8.7
USA TIPS 2.375% 2025	6.1
UK Treasury index-linked 1.25% 2055	5.7
Japan index-linked 1.3% 2017	5.5
Ruffer Illiquid Fund of Funds	4.5
Sweden index-linked 3.5% 2028	3.9
BT Group	3.1
CF Ruffer Baker Steel Gold Fund	3.1
UK Treasury index-linked 1.875% 2022	3.1
CF Ruffer Japanese Fund	2.8

Five largest equity holdings
1 July 2009

Security	% fund
BT Group	2.6
Kraft Foods	2.4
Nippon Tel and Tel	2.4
Itochu	2.2
Mitsubishi UFJ	2.1

30 September 2009

Security	% fund
BT Group	3.1
Kraft Foods	2.5
Nippon Tel and Tel	2.5
Vodafone Group	2.1
Ericsson (LM) Telecom	2.1

MATERIAL TRANSACTIONS
Five largest purchases

1 July 2009 – 30 September 2009

Date	Security	Cost (£)
3 Jul 09	Ruffer Illiquid Fund of Funds	6,725,000
10 Jul 09	Norway 4.25% 2017	5,390,088
2 Jul 09	Deutsche Post	2,747,763
11 Aug 09	Tesco	2,299,615
23 Sep 09	ConocoPhillips	2,119,255

Interim Management Statement – 1 July to 30 September 2009**Five largest sales**

1 July 2009 – 30 September 2009

Date	Security	Cost (£)
9 Jul 09	Japan index-linked 1.4% 2018	6,757,885
23 Sep 09	Norway 4.25% 2017	6,725,000
11 Aug 09	Deutsche Post	2,799,000
24 Aug 09	BT Group	1,322,746
21 Aug 09	Sterling Energy	1,102,841

The Company increased its cash weighting during the period from 3.7% at 1 July to 3.8% at 30 September 2009.

The NAV of the Company at 1 July 2009 was £136.0m and this increased to £148.7m at 30 September 2009. The market capitalisation was £139.0m at the start of the period under review and this increased to £159.5m at 30 September 2009.

On 23 October 2009 the company will pay a dividend per share of 1.5p.

MATERIAL EVENTS

The Board of the Company is not aware of any significant event that has occurred between the 1 July 2009 and the date of the publication of this statement that would have a material impact on the financial position of the Company. The Board has approved an investment policy consistent with a highly volatile economic climate.

However, please note the following four announcements made during the period -

1 July 2009

Mr Wayne Bulpitt and Mr Peter Luthy, non-executive directors, have informed the Company that they were appointed to the Board of Ruffer Illiquid Strategies Fund of Funds 2009 Limited, which is listed on the Channel Islands Stock Exchange LBG, on 4 June 2009 and 11 June 2009 respectively.

24 July 2009

The Company wishes to notify the market that the close period of the Company commences on 26 July 2009 and is anticipated to end following the release of the final results for the year ended 30 June 2009.

24 September 2009

The Directors of Ruffer Investment Company Limited have declared that an interim dividend will be payable in respect of the year ended 30 June 2009 as follows—

Ex date	30 September 2009
Record date	2 October 2009
Pay date	23 October 2009
Dividend per share	1.50 pence (Sterling)

24 September 2009

Ruffer Investment Company Limited announced the Annual Report and Accounts in respect of the period ended 30 June 2009.