

Interim Management Statement – 1 January to 31 March 2010
PERFORMANCE SUMMARY

The NAV per share increased from 170.3p at 1 January 2010 to 181.4 at 31 March 2010, net of a 1.5p dividend. For the period under review, the Company recorded a positive total return (net of fees and expenses) of 7.4%, compared to the objective return of 0.25%, being twice the time weighted Bank of England base rate over the period. Since inception (on 7 July 2004), the Company has achieved a positive total return of 101.6%.

The share price increased from 176.8p at 1 January 2010 to 187.3p at 31 March 2010. The price-to-NAV moved from a premium of 3.8% at the start of the period to a premium of 3.2% at the end of the period.

Six monthly return history

Date	30 Sep 04**	31 Mar 05	30 Sep 05	31 Mar 06	30 Sep 06	31 Mar 07
NAV (p)	101.2	107.2*	117.4*	122.5*	118.8*	118.7*
Company growth (%)†	3.3	6.4	10.0	4.8	-2.6	1.0
Twice Bank Rate (%)	2.2	4.8	4.8	4.6	4.7	5.2

Date	30 Sep 07	31 Mar 08	30 Sep 08	31 Mar 09	30 Sep 09	31 Mar 10
NAV (p)	120.4*	132.8*	131.8*	142.4*	166.8*	181.4*
Company Growth (%)†	2.5	11.4	-0.8	10.3	18.1	9.7
Twice Bank Rate (%)	5.7	5.8	5.2	2.2	0.5	0.5

* 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, 30 Sept 09 and 3 Mar 10

** Partial period – inception (7 July 2004) to 30 September 2004

† Total return

FINANCIAL POSITION
Ten largest holdings
1 January 2010

Security	% fund
UK Treasury index-linked 1.25% 2017	8.6
USA TIPS 2.375% 2025	5.9
UK Treasury index-linked 1.25% 2055	5.6
USA TIPS 1.625% 2015	5.2
Ruffer Illiquid Strategies Fund of Funds	4.3
USA TIPS 1.75% 2028	4.3
CF Ruffer Baker Steel Gold Fund	3.6
BT Group	3.1
UK Treasury index-linked 1.875% 2022	3.0
Vodafone Group	2.9

31 March 2010

Security	% fund
UK Treasury index-linked 1.25% 2017	7.9
USA TIPS 2.375% 2025	5.6
USA TIPS 1.625% 2015	4.9
UK Treasury index-linked 1.25% 2055	4.9
USA TIPS 1.625% 2018	4.0
Ruffer Illiquid Strategies Fund of Funds	3.8
CF Ruffer Baker Steel Gold Fund	3.4
CF Ruffer Japanese Fund	3.0
UK Treasury index-linked 1.875% 2022	2.8
Vodafone Group	2.8

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Five largest equity holdings

1 January 2010		31 March 2010	
Security	% fund	Security	% fund
BT Group	3.1	Vodafone Group	2.8
Vodafone Group	2.9	T&D Holdings	2.6
BP	2.7	BT Group	2.5
Kraft Foods	2.5	BP	2.5
Kroger Co	2.3	Kroger Co	2.3

MATERIAL TRANSACTIONS
Five largest purchases

1 January 2010 – 31 March 2010

Date	Security	Cost (£)
7 Jan 2010	Associated British Foods	1,011,988
20 Jan 2010	Sumitomo Mitsui Financial Group	1,099,986
9 Feb 2010	USA TIPS 1.625% 2018	6,837,472
23 Feb 2010	T&D Holdings	1,234,940
23 Mar 2010	Dai-Ichi Life	1,703,540

Five largest sales

1 January 2010 – 31 March 2010

Date	Security	Proceeds (£)
18 Jan 2010	BP	1,189,814
28 Jan 2010	Gold Bullion Securities	3,282,753
9 Feb 2010	USA TIPS 1.75% 2028	6,869,546
2 Mar 2010	Associated British Foods	2,317,121
31 Mar 2010	Itochu Corp	1,915,830

The Company increased its cash weighting during the period from 2.35% at 1 January to 6.3% at 31 March 2010.

The NAV of the Company at 1 January 2010 was £156.1m and this increased to £173.9m at 31 March 2010. The market capitalisation was £162.0m at the start of the period under review and this increased to £179.6m at 31 March 2010.

On 26 March 2010 the company paid 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 January 2010 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 eight announcements made during the period –

8 January 2010

The Company announces the allotment of 350,000 Redeemable Participating Preference Shares of £0.01 each. There are now 91,979,703 shares in issue.

22 January 2010

The Company announces the allotment of 400,000 Redeemable Participating Preference Shares of £0.01 each. There are now 92,379,703 shares in issue.

5 February 2010

The Company announces the allotment of 900,000 Redeemable Participating Preference Shares of £0.01 each. There are now 93,729,703 shares in issue.

19 February 2010

The Company announces the allotment of 1,200,000 Redeemable Participating Preference Shares of £0.01 each. There are now 94,479,703 shares in issue.

25 February 2010

The Company released its Interim Financial Report for the six months ended 31 December 2009. In addition, the Directors of Ruffer Investment Company Limited have declared that an interim dividend will be payable in respect of the year ended 30 June 2010 as follows —

Ex date	3 March 2010
Record date	5 March 2010
Pay date	26 March 2010
Dividend per share	1.50 pence (Sterling)

5 March 2010

The Company announces the allotment of 400,000 Redeemable Participating Preference Shares of £0.01 each. There are now 94,879,703 shares in issue.

12 March 2010

The Company announces the allotment of 350,000 Redeemable Participating Preference Shares of £0.01 each. There are now 95,229,703 shares in issue.

19 March 2010

The Company announces the allotment of 675,000 Redeemable Participating Preference Shares of £0.01 each. There are now 95,904,703 shares in issue.