

Interim dividend

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Ruffer Investment Company Limited

Dividend announcement

As foreshadowed in the Chairman's Statement of 30 June 2016, the Company's investment portfolio has been generating less income than has been distributed and the Directors have recently called upon income reserves to meet dividend payments. Given that the Company's primary objective is one of capital preservation, the Board has decided to reduce the dividend to a more sustainable level which will allow the Investment Manager to continue to implement a flexible, capital preservation focused approach. Furthermore, the Directors do not believe that it is in the best interests of shareholders to pay dividends out of capital reserves.

The new policy re-emphasises that income is a by-product of Ruffer's total return philosophy and does not put capital at excessive risk through the pursuit of income. The Directors have therefore declared an interim dividend of 0.9p per share.

Ex date	9 March 2017
Record date	10 March 2017
Pay date	23 March 2017
Dividend per share	0.90 pence (sterling)

All enquiries

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