

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document you should consult your accountant, legal or professional adviser or a financial adviser duly authorised under the Financial Services and Markets Act 2000, as amended (the "FSMA"), or another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom without delay.**

This document has been approved by, and has been filed with, the Financial Services Authority ("FSA") under Part VI of the FSMA as a 'supplementary prospectus' in accordance with Rule 3.4.1 of the Prospectus Rules of the FSA made under section 73A of the FSMA. This document is supplemental to, and should be read in conjunction with, the Prospectus of the Company dated 2 September 2010 published in connection with the proposed placing of Shares of 0.01 pence each to raise up to £50 million. The Prospectus was approved by, and filed with, the FSA in accordance with the Prospectus Rules.

The Company has been declared by the Guernsey Financial Services Commission (the "GFSC") to be an authorised closed-ended investment scheme pursuant to section 8 of The Protection of Investors (Bailiwick of Guernsey) Law, 1987 as amended (the "POI Law"). The Company is subject to compliance with The Authorised Closed-Ended Investment Schemes Rules 2008 (the "Rules") and in particular the ongoing notification requirements contained within part 5 of the Rules and as such the Company is subject to continuing supervision by the GFSC. The Company is domiciled in Guernsey. As an existing closed-ended investment scheme the Company is deemed to be granted an authorisation declaration in accordance with Section 8 of the POI Law and Rule 6.02 of the Rules on the same date as the Company obtained consent under The Control of Borrowing (Bailiwick of Guernsey) Ordinances 1959-1989, as if the Rules had been in operation on that date. The GFSC has not reviewed the Prospectus or this document and neither it nor the States of Guernsey Policy Council take any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it in the Prospectus or this document. Notification of the Placing and this document has been made to the GFSC. As a listed investment company, the Company is subject to the Listing Rules of the Financial Services Authority applicable to closed-ended investment companies.

The Company and the Directors accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this document, no other significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus. To the extent that there is any inconsistency between any statement in this document and any other statement in the Prospectus the statements in this document will prevail.

To the extent that any document or information incorporated by reference or attached to this document, itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this document for the purposes of the Prospectus Directive 2003/71/EC, except where such information or documents are stated within this document as specifically being incorporated by reference or where this document is specifically defined as including such information.

Words and expressions defined in the Prospectus have the same meanings when used in this document, unless the context requires otherwise.

This document and the Prospectus should be read in their entirety. In particular, the attention of persons receiving this document is drawn to the section headed "Risk Factors" set out on pages 7 to 11 of the Prospectus.

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## **RUFFER INVESTMENT COMPANY LIMITED**

*(an authorised closed-ended investment company incorporated in Guernsey with registration number 41996)*

### **Supplementary Prospectus**

relating to a

### **Placing of Shares of 0.01 pence each to raise up to £50 million**

**Manager**  
**RUFFER LLP**

**Sponsored by**  
**CENKOS SECURITIES PLC**

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Cenkos Securities, which is authorised in the United Kingdom by the FSA, is acting for the Company and for no one else in connection with the Placing. It will not regard any other person (whether or not a recipient of this document) as its client in relation to the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Cenkos Securities or for giving advice in relation to the Placing or any transaction or arrangement referred to in this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on Cenkos Securities by the FSMA or the regulatory regime established thereunder, Cenkos Securities does not accept any responsibility whatsoever for the contents of this document or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Shares or the Placing. Cenkos Securities accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of such document or any such statement.

In connection with the Placing, Cenkos Securities and any of its affiliates acting as an investor for its or their own account(s), may subscribe for Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities in the Company, any other securities of the Company or other related investments in connection with the Placing or otherwise. Accordingly, references in the Prospectus and this document to the Shares being issued, offered, subscribed or otherwise dealt with, should be read as including any issue or offer to, or subscription or dealing by Cenkos Securities and any of its affiliates acting as an investor for its or their own account(s). Cenkos Securities does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

The distribution of this document in certain jurisdictions may be restricted by law and, accordingly, persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of the jurisdiction concerned. This document does not constitute or form part of any offer or invitation to sell or issue or the solicitation of any offer to purchase or subscribe for Shares in any jurisdiction in which such offer, invitation or solicitation is unlawful. In particular, no Shares have been, or will be, registered under the United States Securities Act of 1933 (as amended) (the "Securities Act"), or under the securities laws of any state or other political sub-division of the United States or under the applicable securities laws of Australia, Canada, the Republic of South Africa or Japan. Accordingly, subject to certain exceptions, no Shares may, directly or indirectly, be offered, sold, transferred, taken up or delivered, directly or indirectly, in the United States, Australia, Canada, the Republic of South Africa or Japan or for the benefit of any US Person (as defined in Regulation S of the Securities Act) and this document will not be posted to any person in the United States, Australia, Canada, the Republic of South Africa or Japan. In addition, the Company has not been nor will be registered under the US Investment Company Act of 1940, as amended.

## NOTICE TO INVESTORS

**Investors should rely only on the information contained in the Prospectus and this document. No person has been authorised to give any information or to make any representations other than those contained in the Prospectus and this document in connection with the Placing and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company or the Manager. Without prejudice to any obligation of the Company to publish a further supplementary prospectus pursuant to section 87G(1) of the FSMA, neither the delivery of the Prospectus and this document nor any subscription or sale made under the Prospectus and this document shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of the Prospectus or this document (as the case may be) or that the information contained the Prospectus or this document is correct as of any time subsequent to its date.**

The contents of the Prospectus and this document are not to be construed as legal, business or tax advice. Each prospective investor should consult its own solicitor, financial adviser or tax adviser for legal, financial or tax advice in relation to the purchase of Shares.

## PART 1

### INACCURACY IN THE PROSPECTUS

#### 1. Geographical breakdown of the Company's portfolio

The first table on page 20 of the Prospectus sets out the geographical breakdown of the Company's portfolio as at 27 August 2010 (being the last practicable date prior to the publication of the Prospectus). There was a transposition error in the table when stating the percentage of the Company's portfolio invested in Africa and Asia. The table shall be amended to read as follows:

"As at the close of business on 27 August 2010 (being the last practicable date prior to the date of this document), the geographical breakdown of the Company's portfolio was as follows:

<b>Continent</b>	<b>Market Value (£)</b>	<b>% of Portfolio</b>
Europe	97,927,572	55
North America	43,297,347	24
Asia	34,124,416	19
Africa	1,101,539	1
Australia	1,017,657	1
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*Source: unaudited management accounts."*

#### 2. Availability of Documents

In addition to those documents set out in paragraph 11 of Part 6 (General Information) of the Prospectus, copies of this document will be available for inspection at the registered office of the Company, the offices of Ruffer LLP, 80 Victoria Street, London SW1E 5JL, the offices of Cenkos Securities Plc, 6.7.8 Tokenhouse Yard, London EC2R 7AS and the offices of Lawrence Graham LLP, 4 More London Riverside, London SE1 2AU during normal business hours on any week day (Saturdays, Sundays and public holidays excepted) up to and including the date of Admission. In addition, copies of this document can be obtained during normal business hours on any week day (Saturdays, Sundays and public holidays excepted) from the date of this document from the National Storage Mechanism ([www.hemscott.com/nsm.do](http://www.hemscott.com/nsm.do)).

## **PART 2**

### **ADDITIONAL INFORMATION**

#### **1. Withdrawal rights**

Investors should be aware of their rights under section 87Q(4) of the FSMA, which arise upon the publication of this document.

Persons wishing to exercise such right of withdrawal must send a written notice of withdrawal to Cenkos Securities by facsimile on 020 7397 8903, which must include the full name and address of the person wishing to exercise such right of withdrawal so as to be sent before the end of the period two Business Days after the date on which this document is published, withdrawal becoming effective as at sending of the written notice of withdrawal. Notice of withdrawal of acceptance given by any other means or which is sent after the end of the period of two Business Days beginning with the first Business Day after the date on which this document is published will be invalid. Furthermore, the exercise of withdrawal rights will not be permitted after payment by the relevant person of its acquisition price in full and the allotment of the Shares to such person becoming unconditional. In such circumstances, such persons are advised to consult their professional advisers.

#### **2. Persons responsible**

The Directors, whose names appear below, and the Company accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors and the Company, who have all taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and contains no omission likely to affect the import of such information.

Directors:

John de Havilland (Chairman)  
Wayne Bulpitt  
Jan Etherden  
Peter Luthy  
Christopher Spencer  
Ashe Windham

8 September 2010