

Unit price: US\$39.36

Data as at 28th October 2005



November 2005

Siberian Investment Co.

Russia corrected more than most this month, reflection of its outperformance compared to the world's other emerging markets. Notably a number of second tier stocks proved quite resilient. One sector to suffer was the second tier telecom companies as more mixed signals were sent out over their pending privatisation. This has been a disappointment for the fund manager as the positions in the fund have effectively been 'dead money' for most of the year. The removal of the Gazprom ringfence is moving ahead quickly which should give the stock and the broader market support. An attack on the Caucasus city of Nalchik by Chechen terrorists reminded one of instability at Russia's south borders. However, Sibinco has invested successfully in Dagestan. Russia broke through 1000 last month but ended October down nearly 10% month on month. This is a hefty correction in what essentially seems to be an upward trading market.

Sector Breakdown

Sector	% NAV
Oil & Gas	50.5
Energy	16.9
Telecommunications	10.9
Engineering	1.4
Metals	6.6
Banking	9.9
Shipping	1.4
Chemicals	1.7
Funds	0.2
Cash	0.5
Total	100.0%

Top 10 Holdings

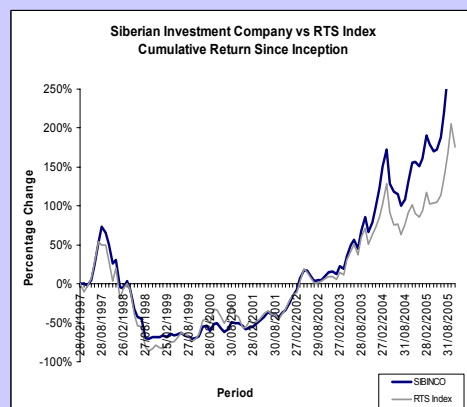
Company	% NAV
Lukoil ADR	10.1
Rengaz	7.6
Sberbank Rossii Pref	7.2
Rosneft-Purneftegas	6.2
Transneft Pref	5.7
UFaneftekhim	5.4
Novy Neft Ltd	5.2
Surgutneftegas ADR Pref	5.1
Orenburgneft Pref	3.8
Sistema GDR	3.7
Total	60.0%

Siberian Investment Co. Performance

Micropal Russian Universe

	LG Fund	RTS Index	
Last month	-7.5	-9.6	-6.7
Last 3 months	22.9	16.9	18.6
Last 6 months	45.8	35.9	36.1
Year to date	57.1	48.3	49.4
Last 1 year	53.9	37.2	46.1
Last 2 years	135.7	83.4	105.2
Last 3 years	258.1	158.2	231.5
Last 4 years	523.8	344.9	427.7
Last 5 years	688.8	384.5	522.5
Last 6 years	1190.5	835.7	867.8
Last 7 years	1137.7	1544.4	1319.8
Last 8 years	160.3	113.2	128.4
Since inception	293.6	176.0	178.9

Since inception (February 1997) +293.6%



Micropal Ranking in Russia closed & open-ended funds

	Last month	Last 3 months	Last 6 months	Last 1 year	Last 2 years	Last 3 years	Last 4 years	Last 5 years	Last 6 years	Last 7 years	Last 8 years	Since Inception
Sibinco	15	7	4	7	3	6	5	6	3	13	6	2
No. of funds	34	34	33	32	30	29	27	27	21	20	13	10

Financial data in US\$ as at 28th October 2005

Siberian Investment Co.

INVESTMENT OBJECTIVE

The principal investment objective of the Fund is to provide Shareholders with long-term capital appreciation through investment primarily in a diversified portfolio of traded securities of Russian companies whose principal business activities are in the regions of the Russian Federation located east of the Ural Mountains.

LLOYD GEORGE MANAGEMENT

Lloyd George Management is an independent company predominantly owned by its senior management team. We have additional shareholders in the United States, Germany and Japan. Established by Robert Lloyd George in 1991, Lloyd George Management provides investment management in Asian and emerging markets equities for both private clients and institutional investors. The company comprises a team of highly experienced fund managers each offering a specialised area of knowledge, the senior management team having an average of 16 years investment experience.



EDWARD ROBERTSON - FUND MANAGER

Prior to joining Lloyd George Management, Edward Robertson moved to Hong Kong in 1992, where he lived for five years working for the South China Morning Post and subsequently for Cazenove & Co. and Nava Standard Chartered Securities where he was responsible for Sales of South East Asian securities to institutional clients. In 1999, he joined Lloyd George Management where he runs the Siberian Fund and covers the EMEA region.

General information

The Siberian Investment Co. is an open-ended fund, registered in Ireland.

This is neither an offer to sell nor a solicitation of any offer to buy shares in any fund managed by us. Any offering is made only pursuant to the relevant information memorandum, together with the current financial statements of the relevant fund, if available, and the relevant subscription application, all of which must be read to their entirety. No offer to purchase shares will be made or accepted prior to receipt by the offeree of these documents and the completion of all appropriate documentation. The shares have not and will not be registered for sale, and there will be no public offering of the shares. No offer to sell (or solicitation of an offer to buy) will be made in any jurisdiction in which such offer or solicitation would be unlawful. Past performance of a fund is no guarantee as to its performance in the future.

Inception date:	February 1997
Open ended fund:	Since December 2003
Dealing day:	Every Tuesday
Minimum subscription:	€250,000
Redemptions:	Monthly
Investment manager fee:	1.5%
Annual performance fee:	10% with 15% hurdle rate
Fund Size as at 28/10/2005:	US\$60.42 million

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