

Unit price: US\$55.19

Data as at 31st January 2006



February 2006

Siberian Investment Co.

There was a very strong start to the year which was led by the blue-chip Lukoil and Norilsk Nickel. As such moves tend to be led by index heavy weights the Fund typically underperforms in such months.

Commodity prices rose further in January as it became clear to investors that demand from China would continue as her economic data remained strong. This higher than expected growth means that resource rich countries continue to benefit. Changes to the regulations mean that foreign investors are now allowed to buy Gazprom local shares. In a two stage process, ending around June, Gazprom's MSCI Russian weighting will go from 5.8% to 41.5%. It will become the second largest stock in emerging markets after Samsung Electronics. January turned out to be an extremely cold month for Russia with temperatures in Moscow at minus 13°F. It is likely this put a huge strain on the country's out-dated electricity network, making its reform even more urgent.

Sector Breakdown

Sector	% NAV
Oil & Gas	47.7
Energy	19.0
Telecommunications	10.7
Engineering	3.9
Metals	8.9
Banking	11.7
Shipping	1.0
Chemicals	1.7
Funds	0.1
Others	1.4
Cash	-6.1
Total	100.0%

Top 10 Holdings

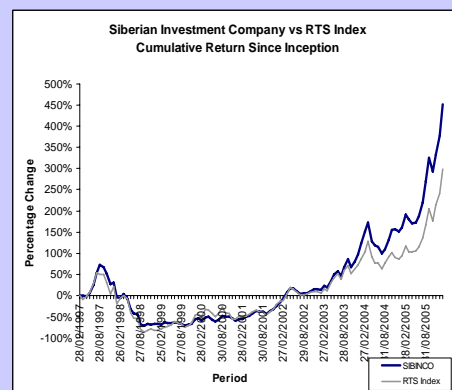
Company	% NAV
Sberbank Rossii Pref	9.3
Lukoil ADR	8.4
Renaissance Capital	7.4
Transneft Pref	6.4
TNK BP Holding	6.0
Ufaneftekhim	5.7
Surgutneftegas ADR Pref	5.4
Novy Neft Ltd	5.0
Rosneft-Purneftegas	4.6
Rao UES of Russia GDR	3.5
Total	61.7%

Siberian Investment Co. Performance

Micropal Russian Universe

	LG Fund	RTS Index	Micropal Russian Universe
Last month	15.7	16.9	12.9
Last 3 months	40.2	44.5	32.0
Last 6 months	72.3	68.9	55.7
Year to date	15.7	16.9	88.8
Last 1 year	111.0	106.5	12.9
Last 2 years	147.4	115.3	119.6
Last 3 years	388.4	278.4	319.1
Last 4 years	550.8	363.9	391.9
Last 5 years	1165.8	657.9	823.5
Last 6 years	1107.7	623.7	814.6
Last 7 years	1547.5	2315.1	1018.7
Last 8 years	474.3	394.9	343.0
Since inception	451.9	298.8	309.0

Since inception (February 1997) +451.9%



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	13	7	6	7	6	6	4	5	4	3	2	2
No. of funds	33	33	33	31	27	26	24	24	23	22	10	7

Financial data in US\$ as at 31st January 2006

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 31/1/2006:	US\$84.98 million

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