

Unit price: US\$59.42

Data as at 31st March 2006



April 2006

Siberian Investment Co.

The market gave back a little of the gains it has so far made this year. Russia continues to be one of the best performing emerging markets with commodity prices continuing to set new highs. Russia's gearing to the oil price is a positive. Although Russian oil companies have closed the valuation gap with their developed and emerging market peers, their growth profile and reserves offer a substantially more compelling investment. Gazprom and Lukoil tend to dominate here with the former evolving into a global heavyweight. Its latest results were notable for its ability to control costs, something which had eluded management in the past. Possible improvements here are sizeable and bode well for the future.

The overflow of 'petro-dollars' in Russia should also boost consumer spending. The fund added Aeroflot to the portfolio ahead of sector consolidation later this year.

Sector Breakdown

Sector	% NAV
Oil & Gas	42.0
Energy	22.4
Metals	9.3
Banking	9.0
Telecommunications	6.5
Engineering	4.9
Chemicals	2.1
Shipping	1.0
Funds	0.1
Others	3.2
Cash	-0.5
Total	100.0%

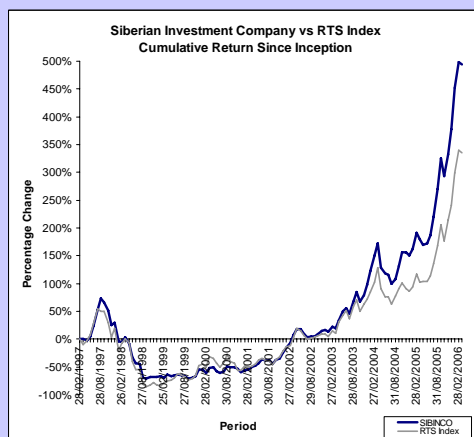
Top 10 Holdings

Company	% NAV
Sberbank Rossii Pref	6.8
Lukoil ADR	5.7
Novy Neft Ltd	5.4
Rengaz Holdings	5.3
Rosneft-Purneftegas	5.1
Rao UES of Russia GDR	5.0
Ufaneftekhimi	4.8
Transneft Pref	4.8
Surgutneftgas ADR Pref	4.7
TNK BP Holding Pref	4.1
Total	51.7%

Siberian Investment Co. Performance

	LG Fund	RTS Index	Micropal Russian Universe
Last month	-0.7	-1.3	-0.6
Last 3 months	24.5	27.5	24.7
Last 6 months	39.7	42.4	35.2
Year to date	24.5	27.5	24.7
Last 1 year	113.0	114.5	94.4
Last 2 years	117.7	90.7	97.3
Last 3 years	396.8	291.7	325.0
Last 4 years	454.3	322.8	368.6
Last 5 years	1110.2	746.8	906.2
Last 6 years	1137.9	540.9	714.2
Last 7 years	1555.2	1667.6	1463.2
Last 8 years	476.3	333.2	290.1
Last 9 years	494.8	376.3	326.2
Since inception	494.2	334.9	299.5

Since inception (February 1997) +494.2%



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	Last 9 years	Since Inception
Sibinco	20	19	10	6	6	6	5	5	4	5	3	2	2
No. of funds	34	34	34	33	28	26	23	23	23	16	13	9	8

Financial data in US\$ as at 31st March 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 31/3/2006:	US\$84.98 million

For further information, please contact:

Dominic Johnson
Marketing & Sales
Lloyd George Management (Europe) Ltd.
5th Floor, 65 Curzon Street, London W1J 8PE

Tel: (44) 020 7408 7688 Fax: (44) 020 7495 8651
Email: info@uk.lloydgeorge.com