

Unit price: US\$82.73

Data as at 31st July 2007



August 2007

Siberian Investment Co.

Russia experienced a positive month in comparison to the rest of EMEA, rising by 5.1% compared to the 2.9% for in EMEA. This was despite the sell off toward the end of the month in global markets and the continued diplomatic ill feeling between Britain and Russia. The fund outperformed the Russian index, increasing by 5.7% with the positive upside again coming from several of the larger stocks in the fund. Evraz, a long steel producer has benefited from the increased demand coming from the domestic sector and increased by 18.5%. Sberbank continued to be a strong company for the fund, rising by 6.7%. The largest bank in Russia further benefited from having very limited exposure to the US subprime mortgage debacle. Unified Energy Systems announced FY 2006 which showed a massive increase in profits although the market is now focusing on how the restructuring of the generation, hydroelectric, transmission and distribution will take place.

Sector Breakdown

Sector	% NAV
Oil & Gas	24.3
Utilities	22.4
Telecommunications	13.4
Metals	11.3
Engineering	8.6
Banking	7.7
Shipping	2.3
Chemicals	1.8
Energy	0.8
Funds	0.3
Others	9.6
Cash	-2.5
Total	100.0%

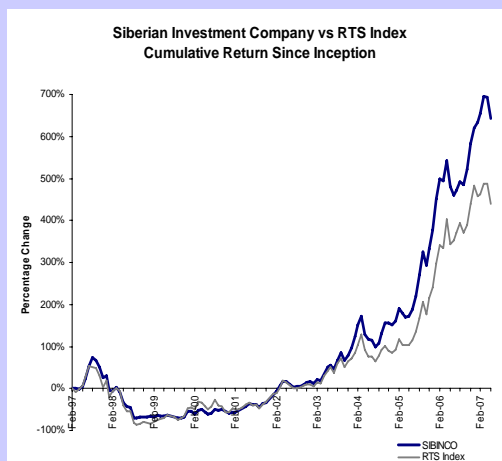
Top 10 Holdings

Company	% NAV
Dagestan Regional Generation	7.0
Rosneft OJSC	6.1
Sberbank Rossii Pref	5.6
Chelyab Tube-Roll	5.5
RAO UES of Russia GDR	5.1
Comstar United Tel GDR	4.7
Ufaneftkhim Rub	3.8
Norilsk Nickel	3.8
Gazprom ADR	3.6
Irkutskenergo	3.6
	48.8%

Siberian Investment Co. Performance

	LG Fund	RTS Index	Micropal Russian Universe
Last month	5.7	5.1	4.0
Last 3 months	4.2	4.1	4.4
Last 6 months	12.7	8.2	11.0
Year to date	15.1	3.7	10.6
Last 1 year	45.0	28.6	37.6
Last 2 years	158.2	156.0	142.5
Last 3 years	314.1	269.1	256.0
Last 4 years	467.8	340.5	377.3
Last 5 years	697.0	499.7	606.8
Last 6 years	1260.7	897.9	965.5
Last 7 years	1874.5	942.3	1106.6
Last 8 years	2312.0	1640.8	1564.2
Last 9 years	1404.2	1227.8	1081.5
Last 10 years	439.0	292.4	282.7
Since inception	727.3	504.3	456.4

Since inception (February 1997) +727.3%



Micropal Ranking in Russia closed & open-ended funds

	Last month	Last 3 months	Last 6 months	Year to date	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	Last 10 years	Since Inception
Sibinco	7	16	12	5	6	8	6	7	6	6	3	4	4	4	3
No. of funds	28	28	28	28	28	28	24	21	19	18	18	14	14	8	7

Financial data in US\$ as at 31st July 2007

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.



ROBERT LLOYD GEORGE - CO-FUND MANAGER

Robert Lloyd George, Chairman and CEO, was educated at Oxford University and began his investment career in London in 1974. After working in the Paris Stock Exchange and in banking in Brazil, he joined the Fiduciary Trust Company of New York to work on international investments for the UN Pension Fund. Robert was Managing Director of Indosuez Asia Investment Services in Hong Kong from 1984, before founding Lloyd George Management in 1991. He has published three books including 'The East West Pendulum'.



TIMOTHY HAY - CO-FUND MANAGER

Timothy Hay, (IMC), Fund Manager, joined Lloyd George Management in London in 2003. He is a graduate of the University of Manchester with BA (Hons) in Economics and Economic History and has spent the past four years covering EMEA for LGM London. He has a thorough first-hand understanding of the different markets he covers as a result of numerous visits to the region. He has worked very closely on the LG GEM Smaller Companies fund, helping it to win 1st place in the Standard & Poor's Equity GEM Sector Awards for 2006. In addition, he manages our Siberian Fund which specialises in Russian equities with a focus on gas and oil.

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 31/07/2007:	US\$74.08 million

For further information, please contact:

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