

Unit price: US\$87.13

Data as at 31st October 2007



November 2007

Siberian Investment Co.

October was a much better month than September for the Fund, rising 6.5% although marginally underperforming the RTS Index. Regarding sectors, Materials posted the most significant returns within the period and our neutral exposure to the sector was positive for the Fund. In terms of stocks, Silvinit, the largest potash producer in Russia and the fifth largest globally, performed best, climbing 33% during the month. The company is benefiting from the rising consumption of fertilisers worldwide, with farmers in emerging markets starting to increase the share of potash which they use. Other holdings that contributed positively to the fund in October were Evraz (22.7%) and Mobile Telesystems (18.6%).

The outlook for Russia over a 2-3 year horizon is expected to remain benign, supported by high commodity prices, consumer market growth and infrastructure development. However, high capacity utilisation means further economic growth may come at the expense of increased inflationary pressure.

The Fund will continue to invest in stocks offering growth with strong valuation support. The Fund will increasingly emphasise companies focused on domestic growth, such as the consumer and telecom sectors.

Sector Breakdown

Sector	% NAV
Oil & Gas	26.2
Utilities	22.2
Telecommunications	12.7
Metals	11.0
Engineering	8.1
Banking	7.4
Chemicals	3.5
Funds	0.5
Others	9.7
Cash	-1.3
Total	100.0%

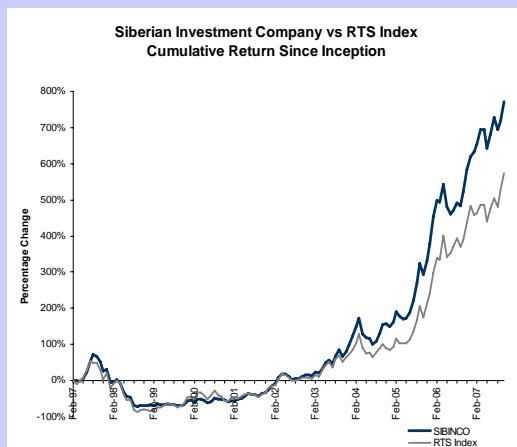
Top 10 Holdings

Company	% NAV
Dagestan Regional Generation	7.1
Sberbank Rossii Pref	5.5
Ufaneftkhim Rub	5.5
Rosneft OJSC	5.3
Chelyab Tube-Roll	5.2
RAO UES of Russia GDR	4.5
Comstar United Tel GDR	4.0
Evraz Group SA	4.0
JSC MMC Norilsk Nickel	3.9
Irkutskenergo Rub	3.7
Total	48.7%

Siberian Investment Co. Performance

	LG Fund	RTS Index	Micropal Russian Universe
Last month	6.5	7.3	7.8
Last 3 months	5.3	11.5	10.7
Last 6 months	9.7	16.1	16.3
Year to date	21.2	15.7	22.8
Last 1 year	39.9	37.8	42.1
Last 2 years	121.4	144.1	123.3
Last 3 years	240.6	235.0	211.2
Last 4 years	421.7	347.6	337.6
Last 5 years	692.8	530.3	609.1
Last 6 years	1280.8	986.0	1017.9
Last 7 years	1646.1	1082.6	1177.7
Last 8 years	2756.7	2183.9	2159.5
Last 9 years	2639.9	3913.8	3200.9
Last 10 years	476.3	420.4	380.1
Since inception	771.3	573.7	549.9

Since inception (February 1997) +771.3%



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	25	27	26	18	17	19	6	2	5	5	5	3	10	3	2
No. of funds	30	30	30	30	30	30	27	22	20	19	19	15	14	9	7

Financial data in US\$ as at 31st October 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'.

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 31/10/2007:	US\$47.92 million

For further information, please contact:

Andrew Atkins & Natasha Airey
Marketing & Client Services
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

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