

**Form ADV Part II - A
Brochure Cover Page**



Russia Partners Management, LLC

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2/14/2012

This brochure provides information about the qualifications and business practices of Russia Partners Management, LLC. If you have any questions about the contents of this brochure, please contact us at anna@rp.co.ru. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Russia Partners Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.



Item 2 - Material Changes

Not applicable

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Item 4 - Advisory Business

Russia Partners Management, LLC (“RPM”) is an investment advisor that provides investment advisory services to private equity investors. RPM is a wholly-owned subsidiary of Siguler Guff Global, LP which, together with its affiliates (together, “Siguler Guff”), operates as a global multi-strategy private equity investment firm. Founded in 1991 by Messrs. George Siguler, Drew Guff and Donald Spencer as the Private Equity Group of PaineWebber, the Firm began business as an independent adviser in 1995.

Siguler Guff is privately owned. Two of the founders, George Siguler and Drew Guff, together with entities established for the benefit of their immediate families, each own over 25% of Siguler Guff’s securities, in equal amounts. An affiliate of The Bank of New York Mellon Corporation owns a non-voting 20% interest in Siguler Guff.

OOO “Russia Partners Advisers” (“RPA”) is a Russian legal entity, and Ukraine Partners Management, LLC (“UPM”) is a Delaware limited liability company, each of which is controlled by Siguler Guff. RPA is headquartered in the Russian Federation, and UPM maintains a “representative office” in the Ukraine, and each provides investment advisory and management services to RPM. RPM, RPA and UPM are referred to collectively as the “Firm.” RPA and UPM are not registered investment advisers, but their officers and employees who provide advice to RPM’s clients are considered associated persons of RPM.

The Firm is a dedicated private equity investment adviser, and all of its services to clients relate to managing private equity and associated investments. The Firm provides discretionary investment management services to private equity investors through pooled investment vehicles (“Managed Funds”) that invest the majority of their assets in direct equity and equity-related investments in companies operating in the Russian Federation and other countries of the former Soviet Union.

This brochure discusses the Firm’s business generally. Investors in Managed Funds are urged to carefully review the private placement memorandum (“PPM”) and organizational documents of any Managed Fund for information specific to the investor’s particular Managed Fund and the firm’s management of such Fund.

Services for Managed Funds include screening and investigating prospective investments, negotiating the terms and conditions of participation in those investments, ongoing monitoring of investments and communicating with those investments’ management teams, and managing the disposition of investments.

In addition, the Firm may occasionally accept discrete assignments from clients to analyze or manage specific investments. The Firm does not participate in wrap fee programs.

The Firm tailors its advisory services to meet the individual needs and investment restrictions of groups of investors. Because Managed Funds are pooled investment vehicles, in general each investor participates in each Managed Fund on the same terms and conditions, as set forth in the organizational documents.

The Firm may also tailor its services by entering into “side letter” arrangements with investors in cases where investors are subject to additional needs or restrictions not met with a parallel fund.

Side letters might supplement the existing organizational documents, and address issues such as reporting or confidentiality, regulatory or tax considerations applicable to an investor, and clarification of the application of specified sections of the Managed Fund's organizational documents. Typically, each investor in a Managed Fund has the right to elect to receive the benefit of side letter provisions extended to similarly situated investors.

Discretionary Assets Under Management: \$ 1,116,093,037

Non-discretionary Assets Under Management: None

Item 5 - Fees and Compensation

Fees for Managed Fund are typically calculated based on a percentage of the capital investors have committed to such Managed Fund. The percentage fee rate generally declines following a specified investment period. The Firm generally does not negotiate Managed Fund management fees with individual investors, although it has negotiated reduced management fees with "lead investors" – i.e., an investor that makes an investment commitment at a Managed Fund's first closing that is significantly greater than commitments by other investors. The Firm also may waive or reduce Managed Fund management fees for investments by its employees and other affiliates. The private placement memorandum or similar document for each Managed Fund provides detailed disclosure of management fees and other expenses. In addition to management fees, each Managed Fund also has Carried Interest arrangements with the Firm or its affiliates, as described below under "Performance-Based Fees and Side by Side Management".

Managed Funds pay management fees to the Firm on a quarterly basis in arrears on the last day of each fiscal quarter. The Managed Fund's custodian typically causes the Managed Fund to pay these fees to the Firm.

Each Managed Fund bears its reasonable and properly incurred operating costs and extraordinary expenses. Operating costs include: organization and syndication expenses (generally up to a specified limit); legal fees and expenses incurred when reviewing and negotiating potential investments; other costs, including travel expense, related to the acquisition, ownership and sale of investments; research expenses; auditing and tax preparation fees; custody fees; and costs of investor reporting.

The Firm does not collect management fees in advance. However, affiliates of the Firm are in some cases entitled to receive a Carried Interest payment (as described below under "Performance-Based Fees and Side-By-Side Management") based on realized profits, and might be required to return all or a portion of that Carried Interest because of later-realized losses. This potential refund, commonly referred to as a general partner "clawback", generally would be paid at the termination of the Managed Fund, in accordance with detailed provisions included in the Managed Fund organizational documents.

Neither the Firm nor its supervised persons receive any sales compensation from Managed Fund investors or third parties in connection with the distribution of its investment products. The Firm markets its products and services internally or through an affiliate, and a portion of certain supervised persons' compensation is based indirectly on the amount of capital raised; the compensation of such persons is paid entirely by the Firm or an affiliate. From time to time, the

Firm enters into agreements with third party firms to solicit Managed Fund investors. Compensation to these third party solicitors is borne entirely by the Firm or an affiliate.

Item 6 - Performance-Based Fees and Side-By-Side Management

An affiliate of the Firm serves as general partner (or in a comparable capacity) of each Managed Fund organized as a partnership or similar entity. The general partner is typically entitled to receive a performance-based percentage of profits ("*Carried Interest*") from each Managed Fund. Typically, the general partner is entitled to receive its Carried Interest after specified performance hurdles have been met, such as return of invested capital and achievement of a specified return on invested capital. As is the case for management fees, the Firm has negotiated reduced Carried Interest percentages with respect to the investments by "lead investors" in Managed Funds, and employees of the Firm and its affiliates will often pay reduced or no Carried Interest on their investments in Managed Funds. The Firm believes that its profit-sharing arrangements can serve to better align the interests of the Firm with those of its investors. However, the potential to receive Carried Interest or another performance-based compensation might create a motive for the Firm to make riskier investments on behalf of its clients than would otherwise be the case. Other Siguler Guff entities advise Managed Funds and accounts which will sometimes seek to invest in the same or similar opportunities as the Firm's Managed Funds. In such a case, the Firm and Siguler Guff will be faced with conflicts similar to those described below.

Once a Managed Fund has allocated a certain percentage of its investable assets, the Firm is typically permitted to organize successor funds, which often pay higher fees because fees on private equity accounts tend to decrease over time. This provides an incentive to invest a Managed Fund's assets more quickly than might otherwise be the case, and also increases the competition for investment opportunities. In addition, some accounts may be contractually promised priority for certain limited investment opportunities.

These differences could provide an incentive for the Firm to allocate investments to Managed Funds with the potential for higher compensation to the Firm. Similar conflicts might arise with respect to allocation of investment disposition opportunities. A number of factors mitigate these potential conflicts of interest, including:

- the Firm and/or its principals or their affiliates generally invest their own capital alongside the Managed Funds, so that the Firm or its principals would suffer losses from imprudent or ill-chosen investments alongside the Firm's clients;
- the Firm's ability to continue to raise capital from investors is dependent on its delivering strong investment results in its existing Managed Funds; and
- the Firm has in place an allocation policy that provides an additional layer of review of investment management personnel's decision regarding allocations among Managed Funds.

As noted above, the Firm and/or its principals or their affiliates will co-invest alongside the Managed Funds. Although such coinvestments serve to reduce certain conflict of interests (because of the resulting alignment of interests) they may create additional conflicts. For

example, the investment objectives or time horizons of the Firm or its principals might differ from those of the Managed Funds, which could lead to conflicts in connection with the disposition of investments.

Item 7 - Types of Clients

The Firm provides investment advice to Managed Funds. Managed Fund investors include corporate and public employee benefit plans, endowments, foundations, sovereign wealth funds, international financial institutions, family offices and high net worth individuals, from both within and outside the United States.

The minimum commitment for an investor in a Managed Fund varies, but is generally in the range of \$3 million to \$5 million. The Firm is permitted to waive these minimums at its discretion, and has done so under appropriate circumstances.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Each Managed Fund addresses a specific investment opportunity or group of opportunities. In general, Managed Funds pursue investments in companies operating in Russia and other states of the former Soviet Union. Investors in Managed Funds receive a Private Placement Memorandum or similar document, which describes the Managed Fund's investment strategy, methods of analysis and risks of loss in detail.

The Firm has developed a two-tier investment approval structure comprised of the senior members of the investment team for a Managed Fund (the "Management Board") and the Investment Committee for such Managed Fund, comprised primarily of senior management of the Firm. When a deal is first sourced, the Managed Fund's Management Board will:

- determine whether the project fit the Managed Fund's mandate, policies, and strategies, and set conditions to its approval to enhance the fit and improve project quality;
- designate a project team to perform due diligence, negotiate transaction terms and conditions (acting together with the Firm's legal and compliance groups), and provide investment management and monitoring after a transaction; and
- if the Management Board decides to go forward, submit a formal recommendation to the Investment Committee.

The Investment Committee of each Managed Fund makes the ultimate decision whether to proceed with an investment that has been recommended by the Management Board, based on the Management Board's detailed recommendation and supporting information. The submission to the Investment Committee generally includes, among other things:

- Detailed description of the target company
- Historic financial information, and financial models and projections
- Analysis of the target company's market

- Competitive analysis
- Biographies and background of senior management
- “SWOT” (strengths, weaknesses, opportunities, threats) analysis
- Discussion of specific risks and mitigators
- Summary of terms
- Exit expectations

In general, Investment Committee approval is also required for a sale or other disposition of a Managed Fund’s portfolio investment. The Management Board, or the Firm’s legal team, might refer other significant portfolio company matters to the Investment Committee for review and approval, such as a refinancing, management changes or material litigation.

All investments involve a risk of loss that clients and investors should be prepared to bear. A fundamental premise of private equity investing is the acceptance of illiquidity and a higher degree of risk in expectation of higher returns. Certain significant risks are discussed briefly below, and in more depth in the PPM for each Managed Fund:

- *Illiquidity and Long Holding Period:* Investors in the Firm’s Managed Funds have no redemption rights, and their ability to sell their partnership interests to third parties might be limited. Managed Funds typically have terms of ten years or more. Managed Fund investors therefore should be financially able to hold their investments for the long term.
- *Lack of Diversification:* The portfolios of Managed Funds typically hold fewer discrete investments than managed public securities portfolios such as mutual funds. Furthermore, the Managed Funds have focused investment objectives and, accordingly, have concentrated exposure to particular sectors or geographic areas.
- *Lack of Ability to Participate; Key Personnel:* Investors in Managed Funds have no right or power to participate in the management or control of the business of the Managed Fund and thus must depend solely upon the ability of the Firm to make investments and otherwise manage the enterprise. Investors in Managed Funds may invest in reliance on the abilities and background of key Firm personnel, who might not remain available to the Firm for the life of the investment.
- *Certain Conflicts of Interest.* The other activities of the Firm may give rise to conflicts of interest. The Firm and its affiliates are engaged in the management of a number of private equity investment funds and accounts. Conflicts of interest may arise in allocating management time, services or functions among the Managed Funds. The foundation documents for Managed Funds permit the Firm, under certain circumstances, to form additional Managed Funds in the future, and the investment objectives of previously-existing or later-formed Managed Funds could overlap with those of existing Managed Funds. To the extent other clients or funds are appropriate investors for some of the same opportunities as an existing Managed Fund, the Firm will allocate opportunities to all clients and funds for which the investment is suitable in a fair and

equitable manner in accordance with its then existing allocation policies. This allocation of opportunities may result in a Managed Fund participating in an investment to a lesser extent than would otherwise have been the case. Please see additional information on allocation in Item 6.

- *Social and Political Risks:* While Russia has achieved relatively stable political and social structures, it is possible that conditions could change materially. Emerging markets such as Russia and other countries of the former Soviet Union are subject to greater risks than more developed markets. As Russia seeks to transform itself into a democracy with a market economy, it becomes subject to current and future changes in government, major policy shifts, and other governmental instabilities. Protest movements seeking political and other changes have arisen in Russia and other countries of the former Soviet Union, which might lead to internal conflict and discord.

In addition, the region is subject to regional conflicts erupting from the ethnic, religious, historical, and other divisions may cause disruptions to domestic commerce and exports. Crime, social unrest, and corruption in the region are higher than in developed markets. Lastly, military and economic conflicts between Russia and other countries may lead to the deterioration of relations with other members of the international community.

- *Legal and Regulatory Risks:* Russia continues to develop the legal framework required to support a market economy, and weaknesses relating to the Russian legal system create uncertainties with respect to the legal and business decisions that the Managed Funds makes, many of which do not exist in countries with more developed market economies. Such weaknesses may include:
 - inconsistencies between and among, the Constitution, federal and regional laws, presidential decrees and governmental, ministerial and local orders, decisions, resolutions and other acts;
 - conflicting local, regional and federal rules and regulations;
 - the lack of judicial and administrative guidance on interpreting legislation;
 - lack of independent judiciary;
 - a high degree of discretion on the part of governmental authorities, which could result in arbitrary actions such as suspension or termination or expropriation of assets.
 - problems or delays in the practical enforcement of both Russian and non-Russian judicial orders and international arbitration awards; and
 - poorly developed bankruptcy procedures that are subject to abuse.
- *Risks Relating to Taxation:* Russian tax legislation remains relatively underdeveloped. The Russian Government is constantly reforming the tax system by redrafting parts of the Tax Code of the Russian Federation. A significant number of changes were introduced to various chapters of the Russian Tax Code between 1999 and 2010. Although the quality of tax legislation has generally been improving and despite the Russian Government's taking steps to reduce the overall tax burden in recent years, there

is a risk that Russia may impose onerous or confiscatory taxes, penalties or procedures in the future.

- *Inflation.* Russia and other countries in the region at times have experienced inflation at an annual rate which exceeds those typically found in developed countries. High levels of inflation or price volatility could adversely affect the financial performance of portfolio companies and ability of a Managed Fund to realize on its investments successfully.

See “Performance-Based Fees and Side-By-Side Management” above for a discussion of potential conflicts arising from performance fees and other compensation arrangements.

Item 9 - Disciplinary Information

None.

Item 10 - Other Financial Industry Activities and Affiliations

The Firm serves as the investment adviser to its Managed Funds, and affiliates of the Firm serve as the general partner, or in a similar capacity, of Managed Funds organized as limited partnerships or similar structures. In addition, employees of the Firm often serve as the officers/directors of portfolio companies in which Managed Funds have invested and of various holding companies and "feeder" entities associated with Managed Funds.

Once a Managed Fund has allocated a certain percentage of its investable assets, the Firm is typically permitted to organize successor funds, which often pay higher fees because fees on private equity accounts tend to decrease over time. This provides an incentive to invest a Managed Fund's assets more quickly than might otherwise be the case, and also increases the competition for investment opportunities. In addition, some Managed Funds may be contractually promised priority for certain limited investment opportunities.

Siguler Guff Advisers, LLC, an investment adviser registered with the United States Securities and Exchange Commission, is an affiliate of the Firm that is an investment advisor to a number of Managed Funds and separate accounts of individual clients.

George Siguler and Drew Guff sit on the Investment Committees of Managed Funds managed by the Firm and by these affiliated advisers, and various legal, accounting and operations personnel provide services to all such Managed Funds.

Siguler Guff Global Markets, LLC, with an application pending to be a registered broker-dealer, is an affiliate of the Firm that is expected to be limited to the distribution of the Firm's investment products.

These relationships can result in conflicts with respect to the allocation of investment opportunities (including disposition opportunities). See “Performance-Based Fees and Side by Side Management” above for a discussion of how the Firm seeks to address these conflicts. In addition, the management of multiple Managed Funds may lead to conflicts over the allocation of resources devoted to the management of certain accounts or strategies. The Firm seeks to handle this conflict by devoting what it considers sufficient resources to the management of

client accounts. A Managed Fund's organizational documents typically provide the Firm (or the Managed Fund's general partner) with wide latitude to resolve conflicts.

The foregoing is a discussion of some of the conflicts that arise in the Firm's management of Managed Funds, but is not a complete list of conflicts. Investors should review a Managed Fund's organizational and disclosure documents for additional information about possible conflicts. Although the Firm will seek to resolve conflicts in a manner that is fair and reasonable under the circumstances, investors should be aware that conflicts will not always be resolved in their favor and, in fact, the resolution of conflicts may be disadvantageous to one or more investors.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Firm's Code of Ethics establishes standards of conduct for its employees, outlines procedures to identify and prevent breaches of fiduciary duty, and addresses actual or potential conflicts of interest. The Code of Ethics provides detailed policies and procedures for review and (in some cases) prior approval of securities transactions by the Firm's employees, consistent with the Firm's fiduciary duty to its clients and with its obligation to place its clients' interests first. The Firm will provide a copy of the Code of Ethics to any client or potential client upon request.

Managed Funds managed by Siguler Guff that are "funds of funds" on occasion invest in other Managed Funds, and certain Managed Funds are "feeder funds" formed to invest solely in other Managed Funds. In such cases, the fund-of-funds or feeder fund would not pay management fees or Carried Interest with respect to its assets invested in a Managed Fund, thus avoiding duplication of fees or Carried Interest.

The organizational documents for Managed Funds generally require the Firm and/or its affiliates to invest side-by-side with the Managed Fund, to promote a greater alignment of interest. In some cases the Firm or its affiliates will invest directly in the Managed Fund, on the same terms as other investors except that management fees and profit participations are waived. The Firm or its affiliates also might co-invest by investing in the same transactions alongside the Managed Fund, on generally the same terms as the Managed Fund, other than differences resulting from tax, regulatory or investment considerations. Absent special circumstances, the Firm or its affiliates would dispose of the investment at the same time, and on the same terms, as the Managed Account.

Aside from the contractually mandated co-investment described above, the Firm or its affiliates are permitted to invest in the same securities as a Managed Fund (other than certain public securities) only with the prior approval of the Firm's Compliance Group. In reviewing such a request, the Compliance Group would consider whether the proposed co-investment could adversely affect the price or quantity of the investment available to the Managed Fund.

Item 12 - Brokerage Practices

Most transactions are made without the participation of brokers or dealers retained on behalf of the Managed Funds. When brokers or dealers are used in the purchase or sale of securities for

Managed Funds, the Firm will seek to obtain the best execution of portfolio transactions. To do so, the Firm may consider the quality and reliability of brokerage services, as well as the research and investment information and other services provided by brokers or dealers. Factors considered include:

- price;
- the broker or dealer's facilities;
- reliability and financial responsibility;
- the ability of a broker or dealer to effect securities transactions, particularly with regard to such matters as timing, order size and execution of orders; and
- the research and other services provided by that broker or dealer to the Firm that are expected to enhance the Firm's general investment management capabilities, notwithstanding that a client may not be the direct or exclusive beneficiary of such services.

Before approving a dealer for transactions with a client involving significant counterparty risk, such as derivative transactions, the Firm performs a more extensive creditworthiness evaluation.

Commission rates and dealer mark-ups, being a component of price, are one factor considered together with other factors. Accordingly, the Firm may cause a client to pay a commission or mark-up for effecting a transaction in excess of the amount another broker or dealer would have charged for effecting that transaction, when the Firm has determined in good faith that the commission or mark-up is reasonable in relation to the value of brokerage and/or research services rendered to the Firm.

The Firm may receive research services and information from brokers or dealers with whom it effects transactions for Managed Funds including: information on the economy, industries, groups of securities and individual companies; statistical information; market data, pricing and appraisal services; credit analysis; risk measurement analysis; performance analysis; and other information which may affect the economy or securities prices. Research services may be received in the form of written reports, personal contacts with investment professionals, or access to on-line data services (including the use of computer hardware necessary to access such services). In some cases, research services that are generated by third parties may be provided by or through the firm to which commissions are paid. Because the volume of business generated by Managed Funds with brokers and dealers is relatively small, the Firm at this time does not have formal "soft dollar" with brokers and dealers.

Item 13 - Review of Accounts

The Firm's investment personnel monitor all investments in each Managed Fund on an ongoing basis. More formally, a senior investment professional reviews the composition and performance of all client accounts on a regular basis, but never less than quarterly.

Before making a new investment for any Managed Fund, its investment policies and restrictions are reviewed to ensure that the potential investment is consistent with such policies. In addition, the Firm's Operations Committee reviews the status of investments with valuation declines exceeding certain triggers, as part of the risk control process.

The Firm provides periodic (generally quarterly) written reports to its Managed Account investors that generally include unaudited financial statements, a letter from management describing significant developments, a listing and valuation of the securities held in the account, performance information, a narrative description of significant developments affecting the value of the account and other statistical information. On an annual basis, clients receive audited financial statements.

Item 14 - Client Referrals and Other Compensation

From time to time, the Firm or its affiliate enters into agreements with third party firms to solicit investors to invest in a Managed Fund. A solicitor firm generally is entitled to a success fee to the extent it secures clients, calculated based on the management fees paid by the clients the solicitor firm secures. These fees are borne by the Firm and not by the relevant Managed Fund, unless investors are informed otherwise.

Item 15 - Custody

Item 15 is not applicable to the Firm.

Item 16 - Investment Discretion

The Firm has the authority as a general proposition to determine the securities to be bought or sold. This authority is typically granted in the Managed Fund's organizational documents and generally is subject to various investment limitations.

Item 17 - Voting Client Securities

The Managed Funds generally invest in private companies, and the Firm exercises such Managed Funds' voting rights, and other contractual governance rights such as rights to appoint officers or veto certain types of transactions, with a view to maximizing the value of the investment and protecting the rights of the relevant Managed Funds.

To the extent that a Managed Fund owns publicly traded securities, the Firm's Proxy Voting Policy would apply. The Firm's Proxy Voting Policy is designed to reasonably ensure that all proxies and consents are voted in the best interests of its clients. The portfolio manager of each Managed Account is primarily responsible for making the decision on how, or whether, to vote and to recognize and resolve any material conflicts of interest that may arise in the course of such voting. In general, the Firm will vote in favor of existing management and directors, unless information gained through research, news, and other sources that would suggest a company's

management and directors are not performing up to what the Firm believes are acceptable standards.

Investors invested in a Managed Fund cannot direct the Firm's vote in a particular solicitation. All investors may obtain information on how the Firm voted with respect to the applicable account's securities and obtain a copy of the Firm's Proxy Voting Policy by submitting a written request to compliance@sigulerguff.com.

Item 18 - Financial Information

The Firm does not require or solicit prepayment of any fees six months or more in advance, does not have any financial condition that would impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 - Requirements for State-Registered Advisers

Not applicable.

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Supplement Cover Page



Russia Partners Management, LLC

Supplemental Information about:
Managing Directors, Senior Oversight Personnel, Investment Personnel, Finance Personnel and
Legal Personnel

For all personnel other than those
listed below:

Stoleshnikov per., 14, 2nd floor Moscow
107031 Russia
Phone: (495) 234 3095

For Michael Keough:

250 Lafayette Circle, Suite 300C
Lafayette, CA 94549
Phone: (212) 634-5976

For George Siguler, Drew Guff,
Donald Spencer, Ken Burns, Ross
Goodhart, Cliff Yonce, William Tice,
Doug Loveland, Tom McGowan,
Sloane Schuster:

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Email: anna@rp.co.ru
Website: www.russiapartners.com

2/14/2012

This brochure supplement provides information about Managing Directors, Senior Oversight Personnel, Directors, Investment Personnel, Finance Personnel, and Legal Personnel, that supplements the Russia Partners Management LLC brochure. You should have received a copy of that brochure. If you have any questions about the contents of this supplement or if you did not receive the Russia Partners Management LLC brochure, please contact us at anna@rp.co.ru. Additional information about certain of these persons is available on the SEC's website at www.adviserinfo.sec.gov.

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The parenthetical next to the underline name in the heading of each biography indicates that person's employer: "SG/RPM" means Siguler Guff & Company, LP and Russia Partners Management, LLC; "RPA" means OOO "Russia Partners Advisers".

Managing Directors (perform senior investment and supervisory functions):

George William Siguler – born 1947 (SG / RPM)

Amherst College – A.B. 1970; Harvard Business School – M.B.A. 1972

Business Background:

- Managing Director, Siguler Guff Advisers, LLC and affiliates (June 1995 – present)
- Managing Director, Mitchell Hutchins Institutional Investors Inc. (September 1991 – December 1995)
- President, Associated Capital Investors, Inc. (June 1990 – August 1991)
- Vice Chairman, Monarch Capital Corporation (December 1984 – June 1990)
- Chief of Staff, US Department of Health and Human Services; (March 1983 – December 1984)
- Associate Treasurer, Harvard University; (July 1973 – March 1983)
- See “Supervision of Managing Directors”

Andrew (“Drew”) Joseph Guff – born 1961 (SG / RPM)

Harvard University – B.A. 1983

Business Background:

- Managing Director, Siguler Guff Advisers, LLC and affiliates (June 1995 – present)
- First Vice President, PaineWebber Incorporated (May 1985 – December 1995)
- See “Supervision of Managing Directors”

Vladimir Andrienko – born 1954 (SG / RPM)

Harvard University, Boston, MBA- 1993, Lomonosov Moscow State University, specialty: journalism - 1981

Business Background:

- Representative office of Russia Partners Management LLC; Managing Director (2000-present)
- All-Union Academy of External Trade by International Bank for Economic Cooperation USSR, Moscow -1988
- See “Supervision of Managing Directors”

Evgeniy Gorkov – born 1962 (SG / RPM)

University of Chicago M.B.E – 1998, Linguistic Institute of Nigniy Novgorod. Faculty of Foreign Languages - 1990.

Business Background:

- Russia Partners Advisers LLC; Director (2000-present)
- See “Supervision of Managing Directors”

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Roman Simonov – born 1967 (SG / RPM)

Case Western Reserve University, Weatherhead School of Management, Cleveland, OH - 1996, MBA, Finance – 1996, Moscow Civil Engineering University MS with Honors, Mechanical Engineering -1989

Business Background:

- Siguler Guff, Russia Partners, Moscow, Russia; Partner of Russia Partners Technology Fund LP (2010- present)
- Exigen Capital, Moscow, Russia; Operating Partner – Advisor to the Managing Partner Consultancy project (2009-2010)
- Delta Private Equity Partners, Moscow, Russia; Managing Director (2007-2009)
- See “Supervision of Managing Directors”

Supervision of Managing Directors: The Managing Directors provide overall supervision of the Firm, its investments, its operations, compliance and overall strategic direction, and serve on the Investment Committee of one or more Managed Funds. The Managing Directors are subject to the same internal controls and compliance supervision as all other employees of the Firm. The persons overseeing day-to-day supervision, from an operational and compliance standpoint, are Vladimir Andrienko (+7495-234-3095; vandrien@rp.co.ru) and Anna Aleinik (+7495-234-3095; anna@rp.co.ru). Kenneth Burns also oversees operational matters, and Donald Spencer also oversees legal and compliance matters.

Senior Oversight Personnel (perform supervisory, internal control and compliance functions)

Donald Paul Spencer – born 1955 (SG / RPM)

Wesleyan University – B.A. 1977; New York University School of Law – J.D. 1980

Business Background:

- Managing Director, Siguler Guff Advisers, LLC and affiliates (June 1995 – present)
- Senior Vice President, Mitchell Hutchins Institutional Investors Inc. and affiliates (February 1989 – December 1995)
- Senior Vice President, Atalanta/Sosnoff Capital Corporation (June 1986 – February 1989)
- Associate Attorney, Shereff, Friedman, Hoffman & Goodman (December 1982 – June 1986)
- Associate Attorney, Sullivan & Cromwell (September 1980 – December 1982)
- See “Supervision of Senior Oversight Personnel”

Kenneth Burns – born 1963 (SG / RPM)

SUNY at Oneonta – B.A. 1985; St. John’s University – MBA Finance. 1991

Business Background:

- Managing Director, Siguler Guff Advisers, LLC and affiliates (March, 2000 – present)

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- Chief Financial Officer; Odyssey Investment Partners, LLC (September 1997 – December 1999)
- Chief Financial Officer; Fletcher Asset Management (May 1997 – July 1997)
- Divisional Controller; Odyssey Partners, LP (June 1994 – May 1997)
- Controller, Buffalo Partners, LP (June 1992 – June 1994)
- Accountant, Spear, Leeds & Kellogg (March 1989 – June 1992)
- See “Supervision of Senior Oversight Personnel”

Supervision of Senior Oversight Personnel: The Senior Oversight Personnel provide top-level oversight and control functions with respect to the Firm, its investments, its operations, and compliance. The Senior Oversight Personnel are subject to the same internal controls and compliance supervision as all other employees of the Firm and, as Partners of Siguler Guff, are responsible to the other partners of Siguler Guff, George Siguler and Drew Guff.

Directors (perform investment and supervisory functions):

Dmitriy Piskulov – born 1977 (RPA)

Moscow State University of International Affairs, specialty: International Economist - 2000

Business Background:

- Russia Partners Advisers LLC; Director (2006-present)
- Branch of company “Fitch Ratings CIS Ltd”; Director in Department of Financial Instructions (2005-2006)
- See “Supervision of Directors”

Yuriy Mashintsev – born 1963 (RPA)

Vanderbilt University, Nashville, TN, Owen Graduate School of Management M.B.A - 1995, Finance Muskie Fellow, Moscow State University, Moscow, Russia University Diploma with Distinction – 1992

Business Background:

- Russia Partners Advisers LLC; Director (2008-present)
- Templeton Asset Management – Moscow, Singapore Executive Director in charge of Private Equity in Russia/CIS/CEE–(2005-2008)
- See “Supervision of Directors”

Farit Fazylzyanov - born 1967 (RPA)

Kazan Aeronautical Institute named after A.N. Tupoleva; engineering-specialist technologist of electron computational apparatus – 1992

Business Background:

- Russia Partners Advisers LLC; Director (2011- present)
- Ministry of Communications of Tatarstan Republic; Minister (2003- 2010)
- OJSC "Tatenergo"; Director of Information Technology (2000-2003)

- See “Supervision of Directors”

Peter Kochevrin – born 1962

Moscow Institute for Economics and Statistics - B.A. - 1988 and an M.B.A. from Clemson University – 1993

Business Background:

- Russia Partners Advisers LLC; Director (1999- present)
- Center Invest Group; (Title) (1997- 1999)
- Sibneft Oil Company; Project Manager (1995-1997)
- KPMG Barents Group Moscow; (Title) (1994-1995)
- See “Supervision of Directors”

Supervision of Directors: The directors provide overall supervision of the Firm’s investments. The directors are subject to the same internal controls and compliance supervision as all other employees of the Firm. The persons overseeing day-to-day supervision, from an operational and compliance standpoint, are Vladimir Andrienko (+7495-234-3095; vandrien@rp.co.ru) and Anna Aleinik (+7495-234-3095; anna@rp.co.ru). Kenneth Burns also oversees operational matters, and Donald Spencer also oversees legal and compliance matters.

Investment Personnel:

Ross Goodhart – born 1979 (SG / RPM)

Stephen M. Ross School of Business at the University of Michigan – B.B.A. 2002

Business Background:

- Principal, Siguler Guff Advisers, LLC (2003 – present)
- Investment Banking Financial Analyst, Peter J. Solomon Company, L.P (2002-2003)
- See “Supervision of Investment Personnel”

Vitaliy Spasskiy – born 1975 (RPA)

Stanford University - B.A. and an M.S. in Engineering-Economic Systems - 1996

Business Background:

- Russia Partners Advisers LLC; Vice President (2010- present)
- Moscow Cablecom Corp. Senior; Vice President (2005- 2007)
- See “Supervision of Investment Personnel”

Stanislav Mitrofanov – born 1968 (RPA)

Technical University of Togliatti – 1992, Economic school of St. Petersburg - 2000
State Economic Academy, specialty: Economist - 2002.

Business Background:

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- Russia Partners Advisers LLC; Investment Manager (2006- present)
- See “Supervision of Investment Personnel”

Ospanova Aizhan – born 1980 (RPA)

Post-graduate School, Omsk State University, Omsk, Russia Ph.D. in Economics - 2004
International Business School, Omsk State University, Omsk, Russia

Business Background:

- Russia Partners Advisers LLC; Executive Officer (2006- present)
- See “Supervision of Investment Personnel”

Vladimir Ozerov – born 1980 (RPA)

Moscow Institute of Physics and Technology, Faculty of Radio Engineering and Cybernetics,
1999-2005

Business Background:

- Russia Partners Advisers LLC; Vice – President (2007-present)
- Strategica LLC (2005-2007)
- See “Supervision of Investment Personnel”

Supervision of Investment Personnel:

Investment Personnel implement the due diligence, negotiation and ongoing management of the Managed Fund investments, subject to the supervision of the Directors and Managing Directors. Investment Personnel are subject to the same internal controls and compliance supervision as all other employees of the Firm. The persons overseeing day-to-day supervision, from an operational and compliance standpoint, are Vladimir Andrienko (+7495-234-3095; vandrien@rp.co.ru) and Anna Aleinik (+7495-234-3095; anna@rp.co.ru). Kenneth Burns also oversees operational matters, and Donald Spencer also oversees legal and compliance matters.

Legal Personnel:

Anna Aleinik – born 1970 (RPA)

Lomonosov Moscow State University, specialty: Science of Law - 1992
Postgraduate studies of Law department of Lomonosov Moscow State University. Candidate of legal science - 1992-1996

Business Background:

- Russia Partners Advisers LLC; Legal Counsel and CCO (2000- present)
- See “Supervision of Legal Personnel”

Terri Ambron Liftin – born 1968 (SG / RPM)

Barnard College, Columbia University – A.B. 1990; New York University, Graduate School of Arts and Sciences – M.A. 1993; Brooklyn Law School – J.D. 1997

- Managing Director, Siguler Guff & Company, L.P. (May 2009 – present)
- Executive Director and Chief Compliance Officer, WestLB Mellon Asset Management (USA) LLC (August 2006 – April 2009)
- Director, Counsel to WestLB's Broker-Dealer and Asset Management Businesses, WestLB Mellon Asset Management (USA) LLC (February 2005 – August 2006)
- Associate, Kirkpatrick & Lockhart, LLP (n/k/a K&L Gates, LLP) (June 2001 – February 2005)
- Associate, Clifford Chance Rogers & Wells LLP (n/k/a Clifford Chance) (November 1997 – May 2001)

Supervision of Legal Personnel: Ms. Aleinik is the Chief Compliance Officer and supervises the overall compliance function. Ms. Aleinik is subject to the same internal controls and compliance supervision as all other employees of the Firm. Ms. Aleinik is supervised by both Mr. Andrienko and Mr. Spencer. Ms. Liftin reports to Mr. Burns and the other partners of Siguler Guff.

Marketing Personnel:

Thomas E. McGowan – born 1958 (SG / RPM)

Trinity College at Hartford, CT – BA 1980

Business Background:

- Managing Director and Director of Marketing, Siguler Guff Advisers, LLC and affiliates, (November 2000 – present)
- Director of Marketing, Lynch & Mayer, Inc. (August 1992 – December 1998)
- Regional Director, The Travelers Insurance Dept (April 1981 – July 1992)
- See “Additional Compensation of Certain Marketing Personnel” for pertinent information about Mr. McGowan's compensation.
- See “Supervision of Marketing Personnel.”

Michael Keough – born 1968 (SG / RPM)

Lehigh University – B.S. 1991

Business Background:

- Managing Director, Siguler Guff Advisers, LLC (May 2009 – present)
- Vice President & Relationship Manager, Goldman Sachs Asset Management (June 2005 – May 2009)
- Partner, INVESCO, Inc. (March 1997 – June 2005)
- Marketing Associate, Capital Group Companies (November 1993 – March 1997)
- Fund Accountant, SEI Corporation (November 1991 – November 1993)
- See “Additional Compensation of Certain Marketing Personnel” for pertinent information about Mr. Keough's compensation.

- See “Supervision of Marketing Personnel.”

William Wellborn Tice - born 1969 (SG / RPM)

Middlebury College, B.A. 1992; Dartmouth Business School (Tuck), M.B.A 1999

Business background:

- Managing Director, Siguler Guff Advisers, LLC (September 2011-present)
- Managing Director, Q Investments (January 2010-September 2011)
- Principal, The Blackstone Group (February 2005-January 2010)
- Executive Vice President, Havens Corporation (April 2004-October 2004)
- Consultant, Millenium Home Mortgage (June 2002-March 2004)
- Principal, The Parthenon Group, (August 1999-January 2002)
- Vice President, Donaldson Lufkin and Jenrette (June 1992-August 1997)

Clifford Yonce – born 1968 (SG / RPM)

University of Virginia – B.A. 1991; Darden Graduate School of Business Administration at the University of Virginia – MBA 1997

Business Background:

- Managing Director, Siguler Guff Advisers, LLC (June 2006 – present)
- Vice President, Private Wealth Management, Goldman Sachs & Co. (October 2000 – June 2006)
- Brand Manager, Philip Morris USA, (1997 – 2000)
- Banking Officer, Brown Brothers Harriman & Co. (1991 – 1995)
- See “Supervision of Marketing Personnel.”

Sloane Elizabeth Schuster – born 1977 (SG / RPM)

Union College – B.A. 1999; Columbia Business School – MBA 2006

Business Background:

- Principal, Investor Relations, Siguler Guff Advisers, LLC and affiliates (October 2007 – present)
- Merchandise Planner, J. Crew Group (June 2006 – September 2007)
- Institutional Salesperson, Fixed Income, Lehman Brothers (August 1999 – July 2004)
- See “Supervision of Marketing Personnel.”

Douglas Clarke Loveland – born 1980 (SG / RPM)

Gettysburg College – BA Economics 2003; CFA Charter holder

Business Background:

- Vice President-Marketing, Siguler Guff Advisers, LLC and affiliates (May 2011 – present)
- Associate Director Institutional Sales, WisdomTree Asset Management, Inc. (February 2010 – May 2011)

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- Regional Associate Institutional Sales, WisdomTree Asset Management, Inc. (July 2007 – February 2010)
- Investments Representative, Fidelity Investments (June 2006 – July 2007)
- Client Service Specialist, Fidelity Investments (May 2005– June 2006)
- Financial Representative, Fidelity Investments (July 2004 – May 2005)
- Treasury Associate, National Financial Services; (December 2003 – July 2004)

Additional Compensation of Certain Marketing Personnel: The compensation of certain marketing personnel is based in part on the management fees received by the Firm from investors in Managed Funds. These compensation arrangements do not vary based on what Managed Fund a client invests in (except to the extent the management fees themselves vary), so that marketing personnel have limited incentive to recommend a particular Managed Account to clients.

Supervision of Marketing Personnel: The Firm's marketing personnel do not directly provide investment advice to the Firm's prospective or existing clients or investors in Managed Funds, but continuously work with clients and investors to help them understand the Firm's products. All written marketing material is reviewed by the Firm's Compliance Group prior to use, marketing personnel undergo periodic training that includes guidelines on appropriate oral representations, and marketing and client service personnel keep the Compliance Group informed of issues or questions raised by clients and prospective clients. The persons overseeing day-to-day supervision, from an operational and compliance standpoint, are Ken Burns (212-332 5102; kburns@sigulerguff.com) and Terri Liftin (212-634-5968; tliftin@sigulerguff.com)