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KAZIMIR PARTNERS LIMITED

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This brochure provides information about the qualifications and business practices of Kazimir Partners Limited ("Kazimir" or the "Firm"). There have been no material changes since the Firm's last annual amendment. If you have any questions about this brochure please contact us at (212) 446-1760 or info@kazimir.com the information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authorities. Additional information about *Kazimir* is also available on the SEC's website at www.adviserinfo.sec.gov.

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I. ADVISORY BUSINESS

a) Background

Kazimir Partners Limited (“Kazimir” or the “Firm”), together with its affiliates, provides specialized and professional investment management and advisory services in the Russian, CIS and Caspian region securities and debt markets, as well as managed accounts tailored to clients' specific mandates. The Firm offers advisory and investment management services to a number of collective investment schemes (the “Funds”). The Firm is based in the Cayman Islands with offices in New York, London, Moscow, and Baku.

The Firm has been offering advisory services since 2002. Frank Mosier is the Firm’s founder and principal owner. As of December 31, 2010 the Firm had \$181,398,568 under management.

b) Principal Investment Strategies

The Firm provides investment advice to its clients primarily in relation to Russia and the former Soviet Union (FSU) securities markets. Kazimir offers specialized and professional investment management and advisory services in the Russian, CIS and Caspian region securities and debt markets, as well as managed accounts tailored to clients' specific mandates.

c) Management Team

Frank Mosier - Managing Partner & CIO

Yuri Krapivin - Director of Research

Said Mammadov - Deputy Portfolio Manager

Frances E. Holliday – Chief Legal Counsel

Andries Francois De Wet – Chief Compliance Officer

II. FEES AND COMPENSATION

a) Private Funds Fees

Kazimir receives a management fee from each Fund based on net assets under management. Each Fund's prospectus or offering documents specifies the management fee, but generally the Fee ranges from 1.5% to 2% annually (the "Management Fee"). The Management Fee is paid quarterly, in advance, based on the net assets of each Fund as of the last business day of the quarter.

In addition, the Firm (or its affiliate) generally receives performance compensation equal to 20% of the Funds' net profits (the "Performance Fee"). This fee may be with or without a hurdle rate, as set out in each individual Fund's prospectus or offering memorandum. The Performance Fee is charged by the Firm (or its affiliate) in compliance with Rule 205-3 under the Investment Advisers Act of 1940, where applicable. Kazimir, in its sole discretion, may waive or reduce the Management Fee and/or the Performance Fee or amend any other restrictions with regard to investors that are employees or affiliates of the Firm, relatives of such persons, and for certain strategic investors.

b) Managed Account Fees

Kazimir may offer separate account management to clients with a fee structure similar to the Funds. This fee may be negotiable depending on the account size, the total investment by that client in all products, the aggregate investment by related accounts, the complexity of any additional guidelines provided by the client and other discretionary factors.

c) Other Expenses

Clients are responsible for and do incur other expenses separate and apart from the Firm's management and performance based fees. These expenses typically include fees charged by each Fund, custody fees, brokerage services and other transaction fees, and/or expenses associated with the investment vehicle in which assets are invested. Up to a 3% subscription fee may be charged on certain Funds. In addition, a redemption fee for early redemptions may be charged. Details are disclosed in the Funds offering memoranda

d) Other Compensation

Neither the Firm nor any of its employees or affiliates accepts additional compensation for the sale of securities or other services. The Firm or its affiliates and employees do not receive compensation for other services besides the investment advisory services we provide.

e) Performance Based Fees and Side-by-Side Management

The Firm charges all clients' fees based on a share of capital gains on or capital appreciation of the client's assets under management. The Performance Fee is charged by the Firm (or its affiliate) in compliance with Rule 205-3 under the Investment Advisers Act of 1940. The Management Fee and Performance Fee are negotiable. The Firm, in its sole discretion, may waive or reduce the Management Fee and/or the Performance Fee or amend any other restrictions with regard to investors that are employees or affiliates of the Firm, relatives of such persons, and for certain strategic investors.

Performance-based compensation may create an incentive for the Firm to make investments that are riskier or more speculative than would be the case in the absence of the performance-based compensation. In addition, the performance on which performance-based compensation is calculated will include unrealized appreciation and depreciation of investments that may not ultimately be realized.

III. TYPES OF CLIENTS

Kazimir, together with its affiliated entities, provides advisory and investment management services to a number of collective investment schemes (the “Funds”) and separately managed accounts tailored to specific client mandates. Some of the Funds qualify for exemption from the definition of “investment company” under the Investment Company Act of 1940, as amended (the “Investment Company Act”) under Section 3(c) (1) or Section 3(c) (7) of the Investment Company Act. Only qualified investors may acquire interests in the Funds.

The Firm’s separately managed accounts generally include pension funds, insurance companies, banks, foundations, endowments, trusts, estates, family offices and other institutions. Investors in the collective investment vehicles primarily include US and non-US individuals, estates, charitable organizations, banks and corporations.

The minimum investment amount for each Fund is typically \$1,000,000. The minimum subsequent investment is \$250,000. Minimum investment amounts may be waived in the sole discretion of the Firm. There is no minimum for managed accounts subject to individual negotiation.

IV. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

a) Methods of Analysis

The Firm uses rigorous bottom-up investment process with top-down risk controls. We apply classic fundamental analysis in the region's developing political and regulatory environment, seeking to construct concentrated portfolios of high conviction trades while continuously searching for asymmetric trades. Our investment approach includes:

- Proprietary database of over 400 companies as well as in-house research on non-traded companies:
 - For blue chips, use of Street research with adjustments to brokers' models based on proprietary forecasts
 - In-house modeling of thinly covered and private companies
- Meetings and calls with management teams
- Research reports for all newly initiated positions and updates for existing positions including:
 - Investment rationale
 - Competitive position (locally and globally)
 - Industry overview
 - Identification of catalysts
 - Risks to forecasts
 - Target price and return expectations

b) Investment Strategies

The Firm seeks to generate superior long-term capital returns for its clients by investing primarily in equity securities of companies in Russia and other countries of the former Soviet Union. The Firm may also invest in debt securities. Some strategies may include hedging instruments to reduce volatility. Each Fund's prospectus provides details about its particular investment strategy.

a) Investing Risks

Investing in securities in general involves risk of loss that clients should be prepared to bear. Each Fund has risks which are specific to its particular investment strategies. Potential investors should be aware that the registrant primarily invests in the Russian, CIS and Caspian region securities market where risks may be higher than in the US and developed markets. For more information about the risks of each Fund, please see the offering memorandum for that particular fund. Generally, however, investors in Kazimir's Fund are exposed to the following risks:

Stock Market Volatility. The prices of stocks in general, including those in which the Firm invests, may decline unexpectedly in response to negative economic, political, or industry specific

developments. If you must sell when stock prices are depressed, your shares may be worth less than what you paid for them.

Stock Selection Risks. The price of one or more of the stocks the Fund owns could decline due to the adviser's error in judgment as to the true value of the company or adverse company developments the Firm fails to anticipate.

Small and Mid-Size Company Risks. Small and mid-size company stocks have historically been subject to greater investment risk than large company stocks. The prices of small and mid-company stocks tend to be more volatile than prices of large company stocks.

Credit risk. A fund purchasing debt securities faces the risk that the creditworthiness of an issuer may decline, causing the value of the debt securities to decline. In addition, an issuer may not be able to make timely payments on the interest and/or principal on the debt security it has issued. Because the issuers of high-yield debt securities or junk bonds may be in uncertain financial health, the prices of their debt securities can be more vulnerable to bad economic news or even the expectation of bad news, than investment-grade debt securities. In some cases, debt securities, particularly high-yield debt securities, may decline in credit quality or go into default. Because the fund may invest in securities not paying current interest or in securities already in default, these risks may be more pronounced.

Interest rate risk. When interest rates rise, prices of debt securities generally decline. The longer the duration of the fund's debt securities, the more sensitive it will be to interest rate changes. (As a general rule, a 1% rise in interest rates means a 1% fall in value for every year of duration.)

Prepayment and extension risk. When interest rates fall, issuers of high interest debt obligations may pay off the debts earlier than expected (prepayment risk), and the fund may have to reinvest the proceeds at lower yields. When interest rates rise, issuers of lower interest debt obligations may pay off the debts later than expected (extension risk), thus keeping the fund's assets tied up in lower interest debt obligations. Prepayments could also create capital gains tax liability in some instances. Any unexpected behavior in interest rates could increase the volatility of the fund's share price and yield and could hurt fund performance.

Foreign investment risk. To the extent the fund invests in companies based outside the US, it faces the risks inherent in foreign investing. Adverse political, economic or social developments could undermine the value of the fund's investments or prevent the fund from realizing their full value. Financial reporting standards for companies based in foreign markets differ from those in the US. Additionally, foreign securities markets generally are smaller and less liquid than US markets. To the extent that the fund invests in non-US dollar denominated foreign securities, changes in currency exchange rates may affect the US dollar value of foreign securities or the income or gain received on these securities. Foreign governments may restrict investment by foreigners, limit withdrawal of trading profit or currency from the country, restrict currency exchange or seize foreign investments. The investments of the fund may also be subject to foreign withholding taxes. Foreign transactions and custody of assets may involve delays in payment, delivery or recovery of money or investments. Foreign investment risks are greater in emerging markets than in developed markets. Emerging market investments are often considered speculative. Emerging market countries, including Russia and other countries in the Former Soviet Union, may have economic and political systems that are less developed, and can be expected to be less stable than developed markets. For example, the economies of such countries can be subject to rapid and unpredictable rates of inflation or deflation.

V. DISCIPLINARY INFORMATION

The Firm and its supervised persons have not been involved in any legal or disciplinary events that are material to a client's or potential client's evaluation of our advisory business or the integrity of the Firm's management.

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VI. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Firm or an affiliate act as general partners or in similar capacity for certain private funds for which the Firm or one its affiliated entities act as investment adviser. As of December 31, 2010, the Firm acts as investment adviser to Kazimir Russia Growth Fund Limited, Kazimir Russia Growth Investment Fund Limited, Kazimir Ukraine Convergence Fund Limited, Kazimir Russia Master Fund LP, Kazimir Russia Fund LP, Kazimir Russia Offshore Fund Limited, Kazimir Caspian Fund Limited, Kazimir Special Situations Fund Limited funds organized under the laws of the Cayman Islands and Delaware.

The Firm or an affiliate may own the management shares of these funds which confer on the Firm substantially all voting rights of the shareholders including the right to elect directors of the funds. Accordingly, the boards of these funds are generally not independent of the Firm and certain persons affiliated with the Firm serve as directors for the various funds. Interests in the funds managed by the Firm are not registered under the Securities Act of 1933, as amended, and such funds are not registered under the Investment Company Act of 1940, as amended. Kazimir may, in its sole discretion, enter into special agreements with certain investors in the funds, granting such investors additional rights (including but not limited to liquidity and information) and/or reduced fees.

In addition to the Funds, the Firm has the following affiliates:

- *Kazimir Partners (UK) Limited*, a company registered in England & Wales is an affiliate of the Firm that provides advice concerning strategic matters to the Firm and its other affiliates including KCM Advisors (Cyprus) Ltd and Kazimir Partners (Azerbaijan) LLC.
- *KRF Partners LLC*, is the general partner of Kazimir Russia Fund L.P., a Delaware limited partnership advised by the Firm.
- *Kazimir Holdings Ltd*, is the general partner of Kazimir Russia Master Fund LP, a Cayman Islands Limited Partnership advised by the Firm.

VII. CODE OF ETHICS, PARTICIPATION OR INTERESTS IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

a) Code of Ethics

Kazimir believes that (i) high ethical standards are essential for its success and to maintain the confidence of its clients; (ii) its long-term business interests are best served by adherence to the principle that the interests of clients come first; and (iii) it has a fiduciary duty to its clients to act solely for their benefit. All personnel of the Firm must put the interests of the Firm's clients before their own personal interests and must act honestly and fairly in all respects in dealings with clients. All personnel of the Firm must also comply with all U.S. federal securities laws.

Clients or prospective clients may obtain a copy of the Code of Ethics by contacting us by e-mail at IR@kazimir.com or by telephone at (212) 754-6660.

b) Participation or Interests in Client Transactions

Kazimir, its officers, members and employees may invest in any Fund for which the Firm serves as investment manager or adviser. Besides owning interests in the same Funds, however, no person related with the Firm is permitted to buy from, sell to, borrow from or lend to the any Fund.

The Firm or any of its affiliates or any person connected with them may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by each fund. Neither the Firm nor any of its affiliates nor any person connected with them is under any obligation to offer investment opportunities of which any of them becomes aware to any of the Funds or to account to any of the Funds in respect of (or share with the Fund or inform the fund of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Fund and other clients.

Employees of Kazimir may deal for their own accounts in securities that are recommended to clients of the Firm. These employees are subject to a code of ethics designed to prevent their proprietary trading from disadvantaging clients of the registrant.

Employees of the registrant may serve as board directors of companies in which it invests for clients. This may lead to conflicts of interest such as receipt of material non-public information for which there are a code of ethics. The registrant believes serving on the boards of these companies is for the benefit of its clients as it helps to maintain corporate governance standards in these companies.

The foregoing does not purport to be a complete list of all potential conflicts of interest involved in an investment in the funds. The directors/managing general partner (as appropriate) of each fund will seek to ensure that any conflict of interest of which each is aware is resolved fairly.

c) Personal Trading

The Firm has adopted a Code of Ethics imposing on each related person a duty to place the interests of the Funds first, to report to the Firm any actual or potential conflict of interest. The Code of Ethics requires each officer and employee of the Firm with access to the investments or portfolio information of the Funds (each an “Access Person”) to report quarterly theirs and their immediate family member's securities holdings and transactions to the Firm's Chief Compliance Officer. In addition, each Access Person must pre-clear any personal trades with the Chief Compliance Officer. The Code of Ethics also imposes restrictions and safeguards on the use of material nonpublic information. A copy of the Adviser's Code of Ethics may be obtained by writing to the Adviser or calling (212) 754-6660.

VIII. BROKERAGE PRACTICES

a) Selection of Broker-Dealers

The Firm has no obligation to deal with any particular broker-dealer in the execution of transactions for its clients. In selecting broker-dealers with whom to place orders for purchases and sales of securities on behalf of our clients, the Firm's primary objective is to obtain best price and execution – that is, prompt, errorless, execution of orders at the most favorable prices reasonably obtainable. In doing so, the Firm considers a number of factors, including, without limitation:

- the overall direct net economic result to the client (including commissions, which may not be the lowest available but which ordinarily will not be higher than the generally prevailing competitive range),
- the financial strength of the broker-dealer,
- the reputation and stability of the broker,
- the efficiency with which transactions are generally executed,
- the ability to effect the particular transaction,
- the availability of the broker-dealer to stand ready to execute difficult transactions in the future, and
- other matters involved in the receipt of brokerage and research services.

Kazimir will also consider the quality of firms with which it seeks to execute client orders, the adequacy of lines of communication, timeliness of reports of order execution, the capacity to accommodate unusual trading volume and the preservation of client anonymity, among other factors.

Because the registrant takes into consideration a number of factors in addition to price when allocating brokerage business for its clients, client trades may not always be effected at the lowest commission available. In addition it should be noted that the registrant operates in emerging markets where there may be a limited number of brokers. This may affect the registrant's ability to provide best execution.

b) Soft-Dollars Arrangement

As a matter of policy, the Firm does not pay a commission in order to receive research or other services and, except in unusual circumstances, the commission negotiated would not exceed the Firm's normal rate. Research or other services which may be received as a result of transactions executed in client accounts are used to benefit all of the Firm's investment advisory clients.

Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended, provides that a person who exercises investment discretion with respect to an account will not be deemed to have acted unlawfully or to have breached a fiduciary duty solely by reason of causing the account to pay a broker more than the lowest available commission if such person determines in good faith that the amount of the commission is reasonable in relation to the value of brokerage and research services provided by such broker (but only in relation to such services). The registrant may choose to operate its soft dollar policy within the safe harbor provided by Section 28(e).

c) Brokerage for Client Referrals

The Firm does not consider, in selecting or recommending a broker dealer, whether the Firm or a related person receives client referrals from that broker-dealer.

The registrant compensates third party distributors for client referrals. The amount of compensation is based on a negotiated percentage of the management fee and performance fee in respect of the funds introduced or as a negotiated level of basis points of the value of the funds introduced or maintained. The registrant may also compensate related parties for client referrals, this compensation will be in line with fee levels paid to unrelated third parties.

d) Directed Brokerage

The Firm does not accept clients who require us to execute transactions through a specified broker-dealer. Clients may recommend that we use their preferred broker-dealer(s). The Firm will use such broker-dealer(s) subject to our determination that said broker-dealer provides best execution of client transactions.

e) Aggregation (Bunching) of Trades

Securities transactions in investment advisory accounts are normally implemented on a consistent basis across accounts. In order to accomplish this, orders are aggregated (bunched) and allocated pro-rata to the nearest round lot. In addition to considerations of equity, bunching avoids placing competing orders, improves order management, and may, because of larger order size, permit some degree of price improvement relative to a series of individually placed orders.

IX. REVIEW OF CLIENT ACCOUNTS

a) *Client Account Reviews*

An affiliate of the Firm other than the client's regular investment manager will be responsible for reviewing all the transactions in the client's account on a regular basis as to appropriateness and quarterly as to conformity to the client's investment objectives.

Client accounts are reviewed and monitored regularly; reviews are conducted to determine the appropriateness of client portfolio holdings in light of current market conditions, client financial situation or business conditions and investment objectives, economic conditions etc. Reviews are conducted as according to the investment mandate internal guidelines and cover, but are not limited to, portfolio construction, stock selection and liquidity. Reviewers include the Firm's directors or investment professionals who are qualified to perform such reviews.

b) *Client Reports*

Fund Investors will receive reports as disclosed in the offering memoranda of each Funds. Audited Financial Statements are sent to Fund investors within 120 days of the financial year end. Separately managed account clients typically receive monthly or quarterly statements from their account custodians.

X. CLIENT REFERRALS AND OTHER COMPENSATION

The Firm has written solicitation arrangements with certain third parties (each a “Solicitor”). Pursuant to each arrangement, the Firm pays a referral fee to each Solicitor when they successfully introduce a client or fund investor. The amount of compensation is based on a negotiated percentage of the management fee and performance fee in respect of the funds introduced or as a negotiated level of basis points of the value of the funds introduced or maintained. The Firm may also compensate related parties for client referrals; this compensation will be in line with fee levels paid to unrelated third parties.

The Firm may enter into similar solicitation arrangements in the future with other third parties. All arrangements will comply with the conditions and requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940.

XI. INVESTMENT DISCRETION

The Firm generally manages client assets in a discretionary basis with the authority to determine for each client what investments are made, as well as when and how they are made. For certain clients, their assets may be invested in one or more model portfolios, but clients may impose reasonable restrictions, limitations or other requirements with respect to their individual accounts.

a) Privacy Policy

Kazimir is committed to maintaining the confidentiality, integrity and security of its clients' and Investors' personal information. It is the Firm's policy to collect only information necessary or relevant to its management business and use only legitimate means to collect such information. The Firm does not disclose any non-public personal information about our clients or Investors to anyone except for servicing and processing transactions and as required by law.

The Firm restricts access to non-public personal information about its clients and Investors to those employees with a legitimate business need for the information. The Firm maintains security practices, physical, electronic, and procedural safeguards to guard each client's and Investor's non-public personal information. On an annual basis or upon request, the Firm will provide a copy of its written privacy policy and procedures to its clients.

XII. VOTING CLIENT SECURITIES

Kazimir has adopted Proxy Voting Policies and Procedures pursuant to Rule 206(4)-6 of the Advisers Act. The following is a summary of its Policies and Procedures:

□The Firm is responsible for the voting of all proxies related to securities that it manages on behalf of its Funds.

□The Firm believes proxy voting is included within its investment discretion and as such it will act prudently and in the Fund's best interest when voting proxies.

□All conflicts of interest are resolved in the best interests of the clients (i.e., the Funds).

Conflicts can arise when the Firm or any of its employees has any financial, business or personal relationship with the issuer of a proxy proposal for a security held in a Fund. With respect to potential conflicts of interest, proxies will be voted in accordance with the Firm's predetermined guidelines in all instances where the Firm's guidelines state a vote "for" or "against" the particular proposal.

The Firm's policies describe a number of significant proxy proposals and how it will vote on these proposals. The Firm generally supports the ability of the management of a company soliciting proxies to run its business in a responsible and cost-effective manner while staying focused on maximizing shareholder value. Accordingly, the Firm generally votes proxies in accordance with management's recommendations. Nevertheless, the Firm reserves the right to make voting decisions on a case-by-case basis and may, from time to time, vote proxies against management's recommendations.

Investors may obtain a free copy of the Firm's Proxy Voting Policy upon request by telephone at (212) 446 1760. The Firm maintains copies of all proxies and a record of how they were voted so that it may respond to any questions investors may have regarding them.

XIII. FINANCIAL INFORMATION OF THE ADVISER

No financial events have occurred to Kazimir that would negatively affect the financial viability of the Firm. There is no financial condition of Kazimir that is reasonably likely to impair Kazimir's ability to meet contractual commitments to clients.

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