

Form ADV Part 2A: Firm Brochure**Avantium Investment Management (UK)
LLP****Principal Office**

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This brochure provides information about the qualifications and business practices of Avantium Investment Management (UK) LLP (“Avantium UK”) and its affiliates (collectively “Avantium” or “Advisor”). For more information on the disclosure requirements required for Part 2A see the “General Instructions for Part 2 of Form ADV” by visiting www.sec.gov/rules/final/2010/ia-3060.pdf. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer at +44 (0) 207 870 4949 or email Nik.Holtum@avantiuminvest.com.

Additional information about Avantium is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Avantium is registered as an investment adviser with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. In addition, the information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Item 2: Material Changes

In December 2013, Avantium UK filed a successful application for registration with the SEC. Accordingly, pursuant to disclosure rules under the Advisers Act, Avantium UK filed a brochure at that time to provide existing, new and prospective investors with clearly written, meaningful, current disclosure of its business practices, conflicts of interest and background of its advisory personnel. Set out below are material changes since the December 2013 brochure.

Avantium's clients, for purposes of the Advisers Act, solely include the following private funds: Avantium Liquid EM Macro Master Fund Limited (the "Master Fund"), Avantium Liquid EM Macro Fund LP (the "Delaware Feeder") and Avantium Liquid EM Macro Fund Limited (the "Cayman Feeder" and together with the Delaware Feeder, the "Feeders," the Feeders together with the Master Fund, the "Funds").

On the 19th February 2014 the directors of the Funds took the decision to wind down the Funds at the end of February 2014 upon the recommendation of the Investment Manager, Avantium UK.

All monies are being returned to investors based on the final NAV calculation as at February 28th 2014, taking into account the liquidation of the Funds. The aim is to complete the liquidation as quickly as possible and the Funds' administrator has already made a distribution of all monies held by the Funds to investors in late March 2014, only subject to small amounts retained for the costs of the liquidation.

Avantium UK solely provides discretionary and investment advisory services to the Funds and therefore the intention is to close its advisory business and withdraw its SEC registration within the next three months. No new clients are being accepted by Avantium UK at this stage.

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Item 4: Advisory Business

4. A. Describe your advisory firm, including how long you have been in business. Identify your principal owners.

Avantium UK is an investment management firm organized as a limited liability partnership under the laws of England and Wales. Kay Haigh, Chief Investment Officer (“CIO”) and Arnd Sieling, Chief Executive Officer (“CEO”) founded the Advisor in 2011 and are the primary controlling principals.

Avantium also operates through an affiliate, Avantium Investment Management (US) LLC (“Avantium US”). Avantium US was an investment management firm and is organized as a limited liability company under the laws of Delaware and was registered with the SEC. Avantium US was formed on June 22, 2011. Avantium Management (US) LLC is the principal owner of Avantium US. Messrs. Kay Haigh and Arnd Sieling founded Avantium and are the controlling principals.

4. B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

Avantium is no longer offering advisory services and is closed to new clients.

4. C. Explain whether (and if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

Avantium is no longer offering advisory services and is closed to new clients.

4. D. If you participate in wrap fee programs by providing portfolio management services (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

Avantium does not participate in wrap fee programs.

4. E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date “as of” which you calculated those amounts.

Avantium no longer has any Regulatory Assets Under Management (“RAUM”). Residual amounts held to pay the costs of the Funds’ liquidation are held by State Street Bank and Trust Company, as independent custodian for the Funds.

Item 5: Fees and Compensation

5. A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

Avantium is no longer offering advisory services and is closed to new clients. Therefore, no further compensation for advisory services will be charged.

5. B. Describe whether you deduct fees from client's assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.

As mentioned above, Avantium is no longer offering advisory services and is closed to new clients.

5. C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

As mentioned above, Avantium is no longer offering advisory services and is closed to new clients.

5. D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

As mentioned above, Avantium is no longer offering advisory services and is closed to new clients.

5. E. If you or any of your supervised person accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1-4.

As mentioned above, Avantium is no longer offering advisory services and is closed to new clients.

Part 6: Performance Based Fees and Side-by-Side Management

If you or any of your supervised persons accepts performance based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance based fee, and describe generally how you address these conflicts.

As mentioned in Item 5, Avantium is no longer offering advisory services and is closed to new clients.

Part 7: Types of Clients

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

As mentioned in Item 5, Avantium is no longer offering advisory services and is closed to new clients.

Part 8: Methods of Analysis, Investment Strategies and Risk of Loss

8.A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.

As mentioned in Item 5, Avantium is no longer offering advisory services and is closed to new clients.

8.B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

As mentioned in Item 5, Avantium is no longer offering advisory services and is closed to new clients.

8.C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

As mentioned in Item 5, Avantium is no longer offering advisory services and is closed to new clients.

Part 9: Disciplinary Information

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Neither Avantium nor any of its officers, directors, employees or other management persons or affiliates, have been involved in any legal or disciplinary events in the past 10 years that would require disclosure in response to this Item.

Part 10: Other Financial Industry Activities and Affiliations

10.A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Neither Avantium nor any of its management personnel are registered with, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

10.B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

Avantium UK and Avantium US registered on January 2, 2013, with the U.S. Commodity Futures Trading Commission (the "CFTC") as commodity pool operators. Certain of such entities' management personnel have, concurrent with such registration application, been approved by the CFTC as associated persons of such entities. A de-registration application was made to the CFTC for Avantium US in late March 2014 and this application is still pending. A de-registration application for Avantium UK will be made within the next three months.

10.C. Describe any relationship or arrangement that is material to your advisory business or to your clients that your or any of your management persons have with any related person listed below. Identify the related person and if the relations or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

- 1. broker-dealer, municipal securities dealer, or government securities dealer or broker**

2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator or limited partnerships.

Prior to the decision to wind up the Funds, Avantium UK, through its affiliates and the Manager organized and sponsored the Funds, for which it served as discretionary Investment Manager and for which Avantium US served as sub adviser.

Avantium UK does not believe that the affiliated entities, discussed above, created a material conflict of interest with the Funds or Investors because Avantium UK and the affiliated entities conducted a single advisory business, and all relationships were fully disclosed. The independent directors of the Funds provide direction and oversight of Avantium’s investment management activities for the Funds and on behalf of Investors, thus creating a further check on Avantium’s activities, but not a conflict of interest.

10.D. If you recommend or select other investment advisers for your clients and your receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

Avantium does not recommend or select other investment advisers for its clients nor does it receive compensation directly or indirectly with such advisers that would create a material conflict of interest. Nor does Avantium have other business relationships with such advisers that would create a material conflict of interest.

Part 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

11.A. If you are an SEC registered investment adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.

Avantium has adopted a Code of Ethics and Conflicts of Interest Policy and Procedures which contains provisions designed to (i) prevent improper personal trading by employees; (ii) prevent

improper use of material, non-public information about securities recommendations made by Avantium or securities holdings of advisory clients and (iii) identify conflicts of interest, including monitoring of pay-to-play issues that could arise due to political donations by Avantium or its personnel. These policies and procedures are contained in the Avantium Compliance Manual. Avantium will provide a copy of the Code of Ethics free of charge to any client, Investor or prospective client or investor upon request. Requests may be by contacting Avantium's Chief Compliance Officer at +44 (0) 207 870 4949 or email nik.holtum@avantiuminvest.com.

11.B. If you or a related person recommends to client or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address the conflicts that arise.

Neither Avantium nor its related persons recommend to clients, or buys or sells for client accounts, securities in which Avantium or a related person has a material financial interest.

11.C. If you or a related person invests in the same securities (or related securities, e.g. warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

Generally, neither Avantium nor its related persons invest in the same securities (or related securities) that Avantium or a related person recommends to clients; provided that exceptions may from time to time occur, subject to compliance with Avantium's compliance manual.

11.D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts to interest it presents.

Neither Avantium nor its related persons recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that Avantium or a related person buys or sells the same securities for their own accounts

Part 12: Brokerage Practices

12.A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g. commission).

Avantium did maintain a list of approved brokers but all relationships with broker-dealers have been or are in the process of being terminated.

12.A.1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with

client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.

All Avantium’s relationships with broker-dealers have been or are in the process of being terminated.

12.A.2. Brokerage for Client Referrals. If you consider, in selecting or recommending broker-dealers, whether you or a related persons receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interests it creates.

All Avantium’s relationships with broker-dealers have been or are in the process of being terminated.

12.A.3. Directed Brokerage.

Avantium did not recommend, request, require or permit a client to direct brokerage for execution through a specified broker-dealer.

12.B. Discuss whether and under what condition you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

As mentioned in Item 5, Avantium is no longer offering advisory services and is closed to new clients.

Part 13: Review of Accounts

13.A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.

As mentioned in Item 5, Avantium is no longer offering advisory services and is closed to new clients.

13.B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.

As mentioned in Item 5, Avantium is no longer offering advisory services and is closed to new clients.

13.C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.

Investors received annual audited financial reports based on U.S. generally accepted accounting principles, as well as reasonably necessary tax related information, directly from the administrator. Audited accounts for the year to 31 December 2013 are being distributed to investors by 31 March 2014. Audited accounts for the stub period from 1 January 2014 to 28 February 2014 are currently in the process of being prepared and audited for distribution to investors.

Part 14: Client Referrals and Other Compensation

14.A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

As mentioned in Item 5, Avantium is no longer offering advisory services and is closed to new clients.

14.B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.

As mentioned in Item 5, Avantium is no longer offering advisory services and is closed to new clients.

Part 15: Custody

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.

As mentioned above, Avantium is no longer offering advisory services and is closed to new clients.

Part 16: Investment Discretion

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

As mentioned above, Avantium is no longer offering advisory services and is closed to new clients.

Part 17: Voting Client Securities

17.A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, include those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so ho, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.

As mentioned above, Avantium is no longer offering advisory services and is closed to new clients and did not have any authority to vote client securities.

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, Avantium has adopted and implemented written policies and procedures governing the voting of client securities. Clients may obtain a copy of Avantium's proxy voting policies and procedures, as well as information about how the Company voted with respect to their securities, by contacting us at: +44 (0) 207 870 4949 or email nik.holtum@avantiuminvest.com.

17.B. If you do not have authority to vote client securities, disclose this fact.

As described in 17.A. above Avantium does have authority to vote client securities.

Item 18: Financial Information

18.A. If you request or solicit pre-payment of more than \$1200 in fees per client, six months or more in advance, include a balance sheet for your more recent fiscal year.

A balance sheet is not required to be provided as Avantium does not solicit fees more than six months in advance.

18. B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

Avantium does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients.

18. C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

Avantium has not been subject to any bankruptcy proceeding during the past 10 years.