

**Disclosure Brochure
(Form ADV, Part 2A)**

**Altius Associates Limited
SEC File No: 801-57418**

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March 2015

This brochure provides information about the qualifications and business practices of Altius Associates Limited. If you have any questions about the content of this brochure, please contact us at +44 (0)20 7838 7640 and / or jenny.fenton@altius-associates.com. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any state securities authority. That the firm is registered is not intended to, and does not, imply a certain level of skill.

Additional information about Altius Associates Limited is also available on the SEC's website at www.adviserinfo.sec.gov.

MATERIAL CHANGES

This page discusses the material changes to this brochure since the last annual update in March 2014. These changes include the launch of ERS Private Equity International Fund II L.P. The general partner of this fund is Altius Client (GP) II LLC., and the final closings of the Altius Associates Private Equity Fund II and Altius Real Assets Fund L.P..

There are no other material changes to this brochure.

Please retain a copy of this brochure for your records.

Altius Associates Limited

March 2015

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1. Advisory Business

Altius Associates Limited (“Altius”) is a U.K. corporation founded in 1998 with its principal office and place of business in London, England. It also has a full service office in the United States and a sister company, Altius Associates (Singapore) Pte Ltd, undertaking Asian investment activities and research based in Singapore. It was established primarily to provide customized advisory services to institutional investors regarding global investments in top-performing private equity funds. Altius is a wholly owned subsidiary of Altius Holdings Limited, a U.K corporation.

From inception, Altius had focused on the private equity market. In 2008 it widened the scope of its investing to include private real asset funds. The firm’s fundamental business is to seek exposure for its clients to superior private markets (including private equity, energy, timber, and other real assets) managers for its clients, either by recommending direct investment in private markets funds or indirect investment through a fund-of-funds structure sponsored by affiliates. Notably, in 2006 Altius decided to make its services available to a wider spectrum of clients by commencing a small fund-of-funds program.

As of December 31, 2014, Altius has total assets of \$27.8 billion under management and advice of which \$1.4 billion is under discretionary management and \$25.5 billion is non-discretionary.

Altius draws from its global contacts and experience in private markets in selecting and monitoring the top-performing private markets fund managers for purposes of making recommendations to institutional clients. Altius’ advisory services may be provided on either a discretionary or a non-discretionary basis depending on the client’s preferences. For purposes of the disclosure in this Form ADV, use of the term “client” is intended to apply to “U.S. persons” as defined in Regulation S under the U.S. Securities Act of 1933, as amended. In the case of a fund-of-funds structure, U.S. person client would apply to those investors in the fund-of-funds that are U.S. persons for purposes of Regulation S.

Altius is also authorized and regulated under the United Kingdom’s Financial Services and Markets Act of 2000 by the Financial Conduct Authority (“FCA”) and is registered with the U.S. Securities and Exchange Commission (“SEC”) in the United States. Altius Associates (Singapore) Pte Ltd is regulated by the Monetary Authority of Singapore under the Securities and Futures Act (CAP.289). It is not regulated by any other regulatory organization. The firm’s office in the United States is located in Richmond, Virginia at 6641 West Broad Street, Suite 402. The firm provides a full range of client and investment services from this U.S. office. The Asian presence, represented by Altius Associates (Singapore) Pte Ltd, was established in Singapore in 2009 to provide investment research services to Altius on private market funds in the Asia-Pacific, now authorized, it advises on the Asia portion of clients’ portfolios, through a sub-advisory agreement with Altius Associates Limited.

Altius assists its clients in making asset allocations among private markets investments in order to align as optimally as possible the client’s actual investment with their objectives and investment guidelines over a reasonable investment timetable. Typically, investments in private markets funds will have a ten-year life, with the option to extend the fund’s duration. Over the life of a fund, positions are liquidated and distributions are made to clients. Altius looks for liquidity for its clients by seeking to ensure distributions are made in cash or actively traded securities.

Altius assists clients in developing performance benchmarks to be used to measure the success of the client’s investments.

The investment professionals of Altius have over 300 years of combined investment experience in private markets investment. Altius relies on this experience to structure and execute diversified and high performing portfolios of private markets commitments. Altius also relies on the extensive experience of its senior executives and their industry contacts in order to implement the key investment function. As part of this function, Altius engages in a due diligence process that includes individual meetings and interviews with leading private markets managers and their investment teams. This process can lead to visits to management of the operating companies in which a private

markets fund is invested. Lastly, Altius performs audit functions in order to verify the stated performance returns of a prospective private markets fund.

2. Fees and Compensation

Fees for separate account contracts are negotiable and can be paid quarterly in advance or quarterly in arrears. In addition to basic management fees, Altius may assess carried interest fees. To the extent that U.S. clients of Altius are assessed performance fees of this nature, those fees have been structured to comply with the conditions of Rule 205-3 under the U.S. Investment Advisers Act of 1940. Namely, U.S. investors must satisfy prescribed financial tests of eligibility as “qualified clients” for purposes of Rule 205-3.

As a general matter, the advisory services of Altius are individually negotiated and, as a result, fees and advisory services may vary from client to client. Larger advisory programs are most likely to be based on a fixed fee but discretionary services will usually be subject to fees based on funds under management. The following are examples of Altius’ basic fee structures:

- Discretionary Client Management Services: A fee of 0.65% of committed funds under management for commitments between one to three years, after which the fee is reduced to 0.45% until the sixth year and then is reduced by 10% per annum until the investment is liquidated
- Carried Interest/Performance Fees: Performance fees may be assessed at a rate of 5% of profits; provided that a fund has surpassed a threshold internal rate of return (“IRR”), typically of 8%. These types of fees are disclosed to clients in the particular advisory agreement with the client and are billed quarterly in arrears to the client

Ad hoc projects for clients will usually be priced on a per diem basis.

In general, advisory contracts are terminable upon up to six months notice. They may also be terminable immediately upon the occurrence of stated events, such as regulatory events under FCA rules. In the event of a termination of the advisory agreement, where Altius has received fees for services not yet rendered, Altius will return the balance of such fees to clients as promptly as the circumstances dictate.

Altius does not receive distribution-related fees. Thus, neither Altius nor any of its professionals receive distribution-related fees for sales of any client investments or in exchange for recommending any private equity fund or fund-of-funds structure.

3. Performance-Based Fees and Side-By-Side Management

Item 2 above identifies the carried-interest fees and standard management fees charged by Altius. Carried interest fees typically only apply to discretionary accounts and do not apply to Altius' advisory accounts.

Rates of carried interest, where applicable, are negotiated directly with clients and are based on the type of mandate.

Altius has a comprehensive Conflicts Policy in place to mitigate any potential conflicts of interest that may arise. The policy document seeks to comply with the requirements of Altius' regulators and ensures that all clients are treated fairly. Notwithstanding such policies, the assessment of carried interest fees for some accounts and not others could give Altius the incentive to favor accounts charging a carried interest with more favorable investment recommendations than to accounts that do not generate profits. As a fiduciary, however, Altius is prohibited from considering profits to itself as a reason for a recommendation.

4. Types of Client

Altius provides private markets advisory services to high net worth individuals, pooled investment vehicles, charitable organizations, corporations, pension funds and state or municipal government entities.

For Altius pooled investment vehicles the minimum commitment amount is \$5 million, although smaller amounts are often accepted depending on individual circumstances. Whilst there is no absolute minimum portfolio size for Altius segregated accounts, the firm would recommend a minimum portfolio size of \$50 million to ensure the client invests in a diversified portfolio.

5. Methods of Analysis, Investment Strategies and Risk of Loss

Manager and Fund Review

In general, and as discussed in more detail below, Altius engages in a research and diligence-intensive form of analysis of private markets managers and the funds that they manage. A core tenet of the firm's investment philosophy is to start by rigorous, in-depth research to "map" the market. This research assists the team in comprehensively understanding market dynamics and the managers that operate in a particular market sector. From this, the professional team is able to identify, evaluate, select, and gain access to what it believes are the best funds.

The team itself operates as a tight partnership of highly engaged professionals, with deep market experience. The team performs rigorous and thorough diligence, and decisions are reached in a highly collaborative manner.

Altius' philosophy and strategy on private markets investing can be summarized by the following points:

- Take a long term view
- Develop portfolios that are diversified by stage, sector, style, vintage year, and geography
- Use fundamental research to identify proactively the best managers with the best potential for market out performance
- Back only the best managers with stable teams and strong backgrounds
- Do not drop in quality to fill an allocation
- Perform deep due diligence on prospective managers
- Avoid pursuing hot trends and fads
- Be sensitive to manager proliferation

Altius believes that in the large universe of private markets funds, there is only a small group of high quality managers. These managers are the most desirable, and therefore will tend to experience high demand for their funds. Altius believes it has a long experience in achieving access to the most oversubscribed funds. Altius' investment history, good reputation, as a knowledgeable advisor, and strong relationships with managers will normally enable it to gain access to the best managers. The strong due diligence process in which Altius specializes will be key to successful investing in this asset class.

The following key attributes characterize the optimal types of managers that Altius seeks:

- Investment philosophy consistent over time and with appropriate risk/return objectives
- An investment strategy that is consistent with the managers' skills and capability
- An attractive target market sector and strategy
- A strong market position in relation to the market sector and strategy
- Sustainable competitive advantages
- Strong management team and resources (high integrity, experienced, competent, stable and positive team dynamics)
- Excellent historical investment performance and/or strong performance potential
- The processes, structures and motivation to succeed in the future
- Strong alignment of interests between management and investors

In addition to the careful selection of managers, another important source of performance is the value added by managers, who have the capabilities to make hands-on, operational improvements to the assets, projects, or companies that they acquire. Altius' view is that investors will greatly benefit from investing with managers and teams that possess operational expertise, so that they can increase revenues, cut costs, and expand the use of the assets they acquire and manage. In short, Altius does not believe financing experience and expertise alone suffice to fully evaluate successful managers. It is important to be able to judge whether a team will bring the necessary skills to the assets it

manages, an attribute that Altius seeks to discover from its due diligence process. Other important sources of performance include the wise use of leverage by underlying managers and avoiding undue concentration in any one manager, strategy, or geography while building the portfolio.

Risks of Loss

Securities investing poses the potential risk of losing the principal amount invested. Private markets investing is no different in this respect but also may pose other risks and conflicts of interest unique to its type. The risks of investing in private markets funds or in a fund-of-funds structure are set forth in offering documentation tailored to the particular offering. U.S. and U.K. laws require delivery of risk disclosure to potential investors prior to an investor making a decision to subscribe to an offering. In contrast to trading funds, such as a mutual fund or hedge fund, private markets funds would not be considered frequent securities traders absent unusual circumstances. Some of the general risks of private markets investing are summarized as follows:

- Private markets investing is long term and fund interests are illiquid
- In a fund-of-funds structure, investors have no management control over the adviser to an underlying fund of funds
- Assets held directly by a private markets fund may be difficult to value. Accordingly, the value of interests in a fund-of-funds structure may be difficult to value and realize
- Depending on the denomination of the fund and the assets held by a fund, the value of fund investments may be subject to currency risk and adverse currency fluctuations.

The foregoing represents typical risks and is not intended to describe all risks or provide the level of detail concerning risk that ordinarily would be expected in particular offering documents. Any investor directly investing in a private equity fund or indirectly investing through a fund-of-funds structure should receive disclosure of relevant risks and should evaluate those risks prior to making an investment.

6. Disciplinary Information

Neither Altius nor any members of its management team or staff have been the subject of a criminal, civil or regulatory action involving an investment-related matter or other financial wrongdoing that would be material to an evaluation of the firm or that would be subject to disclosure in Item 11 of Part 1A of Form ADV.

7. Other Financial Industry Activities and Affiliations

Altius acts as investment advisor pursuant to an advisory agreement to investment-related limited partnerships listed below. Altius receives management and carried interest fees in relation to the management of these investment related limited partnerships. Altius Partners, Jenny Fenton, John Hess and Brad Young are part of the firm's management team and are responsible for rendering advice to clients. They are also General Partners for some of the related limited partnerships as highlighted below:

Fund: Altius Associates Private Equity Fund, L.P

General Partner Company: Altius Associates (GP) Limited

Approximately 5% of Altius' clients have committed to this fund.

Minimum commitment required of a limited partner is \$5 million

Current gross asset value of the limited partnership is \$64.5 million*

Fund: Altius Associates US Private Equity Fund, L.P

General Partner Company: Altius Associates (GP) Limited

Approximately 5% of Altius' clients have committed to this fund.

Minimum commitment required of a limited partner is \$5 million

Current gross asset value of the limited partnership is \$46.4 million*

Fund: Altius Associates Private Equity Fund II, L.P.

General Partner: Altius Associates PEF II GP Limited

Approximately 5% of Altius clients have committed to this fund

Minimum commitment required of a limited partner is \$5 million

Current gross asset value of the limited partnership is \$17.2 million*

Fund: ERS Private Equity International Fund I, L.P

General Partner Company: Altius Client (GP) LLC

Approximately 5% of Altius' clients have committed to this fund

Current gross asset value of the limited partnership is \$ 77.5 million*

Fund: ERS Private Equity International Fund II, L.P

General Partner Company: Altius Client (GP) II LLC

Approximately 5% of Altius' clients have committed to this fund

Current gross asset value of the limited partnership is \$ 1.8 million*

Fund: Altius Associates Real Assets Fund, L.P

General Partner Company: Altius Real Assets (GP) LLC (Delaware)

Approximately 0% of Altius' clients have committed to this fund.

Minimum commitment required of a limited partner is \$5 million
Current gross asset value of the limited partnership is \$1.7 million*

Fund: Altius Real Assets Fund S.C.A., SICAV-SIF

General Partner Company: ARAF S.a.r.l (GP) Luxembourg

Approximately 0% of Altius' clients have committed to this fund.

Minimum commitment required of a limited partner is \$5 million

Current gross asset value of the limited partnership is \$3.7 million*

*Amounts listed are as of 31 December 2014

Potential Conflicts of Interest

The following highlight certain potential conflicts of interest that may arise as a result of Altius acting as investment advisor to investment-related limited partnerships.

Altius will continue to advise other customers in relation to investments in private equity and prospective Investors should note that:

- Altius may enter into transactions with any entity in which a limited partnership advised by the firm has invested and may have other interests, relationships, or arrangements which could be material or give rise to potential conflicts of interest between it and the limited partnership. Altius will not be liable to account to the limited partnership for any profit or benefit made or derived by it in connection with any such transaction. Altius will nevertheless comply with Altius' Conflicts Policy regarding independence and disregard any interest, relationship, or arrangement described in this clause in performing its duties in relation to the limited partnership.
- The investments that Altius may recommend a client to invest in may be over-subscribed and that such over-subscription may generate potential conflicts of interest for Altius where it acts as an adviser/manager to customers other than the client. Where Altius secures a limited position for its customers in any over-subscribed limited partnership, it will make an allocation in accordance with the firm's Conflicts Policy. The policy enables Altius to seek to allocate investments in a fair manner, engaging clients in an open and transparent manner, but without breaching customer confidentiality. Prospective Investors should note that allocation decisions may be made by limited partnership managers and/or placement agents on a basis different from that which Investors or Altius may consider appropriate.
- Altius' Key Executives will devote such time as may be reasonably necessary to conduct the business affairs of the limited partnerships in an appropriate manner. However, such Key Executives will work on other projects, including the provision of advice to other clients and the management of investments of other investment limited partnerships. Conflicts may arise in the allocation of management resources, the allocation of investment opportunities, and in the operation and disposition of investments.
- By reason of representatives serving as members of the Advisory Committee of underlying funds, Investors may acquire confidential or material, non-public information and thus be restricted from initiating certain transactions. Investors may not be free to act upon any such information.

8. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Similar to the SEC, the FCA requires Altius to comply with regulatory system obligations of the Financial Services and Markets Act ("FMSA") and guidance contained in the FCA Handbook. Altius has established Principles and a Code of Ethics ("the Code") in response to the FMSA and FCA Handbook, as well as SEC regulations.

Among the principles that Altius must address in its Code are conflicts of interest and how those conflicts, if any, must be managed fairly. In this respect, Altius has adopted procedures regarding the personal trading of securities by employees, including consultants and self-employed persons. In general, these procedures prohibit personal trading in securities that are the subject of Altius' business unless prior written consent has been obtained from compliance. Altius' policies are to prohibit employees from trading in their own accounts in connection with a purchase or a sale of securities with clients or in any other investment activities that would have a direct adverse effect on clients or would create a conflict with the duties owed to a client.

Among other things, the Code also addresses inducements/gifts and their effect or any cause of material conflicts of interest with clients of Altius. Also, the Code prescribes general guidance on communications with clients to ensure fair and accurate communications. In compliance with U.S. law, Altius' Code is available to clients upon request.

Altius has established several fund-of-funds structures and permits certain of its professionals, who satisfy eligibility standards, to invest in investment vehicles. These investment vehicles could invest in funds that are also offered to clients of Altius. In this respect, Altius discloses in offering materials for its fund-of-funds opportunities that its professionals may be invested in the investment vehicle. Typically, management and carried interest fees are waived in the case of investments by Altius professionals. In cases where fees are assessed, any information regarding management and carried interest fees relating to Altius feeder funds are made fully available to all clients.

In the case of private markets investing, Altius derives management and carried interest fees from the fund. The general fee arrangements have been disclosed in Item 2 above. No General Partners derive any additional economic interest from clients investing through Altius fund-of-funds structures.

9. Brokerage Practices

Altius does not engage in portfolio trading of securities or other assets of a private markets fund. Accordingly, the firm does not direct equity or debt trades to broker-dealers for execution. As a result, certain market-practice conflicts do not exist, such as conflicts associated with soft-dollar practices, *quid pro quo* referrals to and from brokers or directed brokerage activities.

Altius does not handle any client cash with all cash being held by the client or fund itself. However under discretionary accounts, Altius is permitted to control client / fund cash in order to fulfil the client / fund's obligations to investee funds.

To the extent that Altius does interact with broker-dealers, it primarily uses them as placement agents in respect of privately offering interests in Altius-sponsored funds-of-funds. These offerings, when conducted in or from the United States, are structured to comply with the Securities Act and certain private-fund exclusions from the U.S. Investment Company Act of 1940. Under no circumstances do Altius' clients pay any placement agents to make commitments into funds. All placement fees incurred by Altius in relation to placement of Altius sponsored funds are paid by Altius.

10. Review of Accounts

As part of its client reporting functions, on a quarterly basis Altius reviews the funds in which clients make investments. A fund review includes determinations of the fund's portfolio investments and the calculation of investment performance. Clients receive quarterly performance reports detailing the financial information of the relevant investment. In addition to conversations with many general partners and managers of firms throughout the year, Altius attends the annual meeting of selected general partners and managers on an annual basis to discuss the fund's portfolio investments, projections, and economic and market trends. Additional reviews will be carried out following a significant market event to assess the impact on client portfolios.

All investments are monitored by the firm. Generally, it is expected that a team member will be responsible for monitoring no more than 30 active fund commitments. Monitoring of funds is carried out by the Investment and Client Services teams, which includes Partners and Associates.

All separate account clients receive quarterly and annual reports on their portfolio in addition to reports on each fund in which they invest. These reports can be tailored to the individual requirements of each client.

Fund-of-funds investors are provided with a quarterly review of their account, including a cash flow and a valuation statement together with highlights of the account performance over the last quarter. Annually, clients receive the same information plus a full report on each investment fund in which they invest. As noted in Item 12 below, all reports are prepared and delivered in accordance with the SEC's custody rule.

11. Client Referrals and Other Compensation

Altius has written contracts in place with a number of unaffiliated placement agents that perform offerings of the interests in Altius-sponsored fund-of-funds. Altius pays placement agents a combination of a retainer and a success fee based on a percentage of income generated for Altius or of funds raised on behalf of Altius. Investors in the fund-of-funds are not assigned any fees in respect of paying placement agents for gathering subscriptions to the fund.

For U.S. Law purposes the placement agent arrangements are structured to comply with the Securities Act (in respect of the private offering exemption), the U.S. Securities Exchange Act of 1934 (in respect of regulations of persons in the business of effecting securities transactions) and the Investment Company Act (in respect of exclusions for the fund-of-fund).

12. Custody

Neither Altius nor its control affiliates have historically exercised custody over client funds or securities. For three client accounts, which are pooled investment vehicles, control persons associated with Altius have the authority to sign limited partnership agreements on behalf of the account and, as a result, would assert control over privately offered securities, as provided in the SEC's custody rule. In that respect, the SEC's custody rule would require (i) an annual audit of the account by an independent public accountant that is a member of the Public Company Accounting Oversight Board and (ii) the delivery of audited financial statements to investors of the pooled investment vehicle. Altius has engaged an independent public accountant to perform this annual audit in compliance with the SEC's custody rule. Altius does not otherwise assert custody over any client cash or other assets.

13. Investment Discretion

Altius has discretionary authority over certain client accounts, as disclosed in Item 5 of Part 1A of Form ADV. Typically, the investment management agreement will establish the scope of the firm's discretion. Altius' discretion often is conditioned on investment guidelines and procedures of the particular client and, per the investment management agreement, Altius is obligated to follow those guidelines and policies.

14. Voting Client Securities

Altius is not typically granted proxy voting authority to act on behalf of clients in respect of any proxy voting of securities underlying any private equity fund or fund-of-funds structure. Altius will however provide a non binding recommendation for its clients with regards to any votes. Altius advises its clients seek independent legal advice regarding any complex amendments that require a client's input.

15. Financial Information

Altius does not charge any fees six months or more in advance and therefore is not required to submit a balance sheet with its filing of this Brochure. As of the date of this Brochure, Altius is not aware of any financial condition that could impair its ability to meet its contractual obligations to clients. Altius has not been the subject of any bankruptcy proceedings.