

Form ADV Part 2A

Item 1: Cover Page

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This Brochure provides information about the qualifications and business practices of Pavilion Alternatives Group Limited ("Pavilion" or the "Company"). If you have any questions about the contents of this brochure, please contact us at paltscompliance@pavilioncorp.com or (44) 20 7838 7640. 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.

Pavilion is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Pavilion also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Pavilion is 110691.

Item 2: Material Changes

There are no material changes since Pavilion's last filing dated March 2017.

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Item 4: Advisory Business

Pavilion Alternatives Group Limited (“Pavilion” or the “Firm”) an English Limited Company, has been providing advisory services since 1998. Pavilion Alternatives Group Limited is a wholly-owned subsidiary of Pavilion Financial Corporation (“PFC”).

Pavilion provides a full range of advisory services and reporting and monitoring services on alternative assets such as private equity, real estate, infrastructure and hedge fund investments.

Pavilion’s services are uniquely tailored to meet the needs of large public pension plans, state-sponsored investment corporations, family offices and other investment companies and institutions. Pavilion’s core alternative asset advisory services include, among others, the following:

- Investment Sourcing, Evaluation, and Screening;
- Fund, Co-Investment and Direct Investment Due Diligence;
- Investment Monitoring and Portfolio Assistance; and
- Fund Analysis and Workout Situations.

Pavilion also provides asset allocation strategies for alternative assets, private equity tactical plans, special projects and services, attendance at Board and Investment Committee Meetings, general research and analysis, and educational services for clients.

Pavilion provides a full range of independent advisory services on a non-discretionary and discretionary basis. Under a non-discretionary advisory approach, Pavilion makes investment recommendations to the client, but does not have authority to implement such recommendations. Under a discretionary advisory approach, Pavilion has the authority to implement certain investment decisions. The extent of this authority is determined by the client.

In addition to providing non-discretionary and discretionary advisory services, Pavilion also provides Fund and Portfolio Reporting services to clients. These services may be bundled together with the non-discretionary and discretionary advisory services or offered as a completely separate service.

As of December 31, 2017, Pavilion had approximately \$4.4 billion assets under management, which represents assets that Pavilion manages on a discretionary basis on behalf of clients.

Item 5: Fees and Compensation

Pavilion negotiates individual fee arrangements for each client based on the scope of services provided, the complexity of a client’s investment objectives, and the degree of discretion the client has given Pavilion, therefore Pavilion does not maintain a standard fee schedule.

Fees may be charged as a percentage of client assets, as a fixed fee or an hourly basis. In general, fee and payment options are negotiable. Under certain limited circumstances, clients may be charged for travel and related expenses incurred in providing investment advisory services pursuant to the terms of the client agreement.

Fees charged as a percentage of assets, hourly fees or flat fee may be billed quarterly in advance or arrears through an invoice to the client. For fees charged as a percentage of assets under advisement, the fee is calculated based on a percentage of the total market value of investments under advisement as of the last business day of the end of the quarter.

Investment advisory client agreements may be canceled, by either Pavilion or the client, for any reason upon receipt of prior written notice subject to negotiated contract terms. Upon termination of any account, any prepaid, unearned fees will be prorated and promptly refunded, and any earned, unpaid fees will be due and payable.

Pavilion's fees do not include trustee fees, custody fees, sub-advisory fees, brokerage commissions or other transaction costs and mutual fund fees and expenses.

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

Item 5 above identifies the performance fees and standard management fees charged by Pavilion. Performance fees and incentive fees typically only apply to discretionary accounts and do not apply to Pavilion's advisory accounts.

Rates of performance fees and incentive fees, where applicable, are negotiated directly with clients and are based on the type of mandate.

Pavilion 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 Pavilion's regulators and ensures that all clients are treated fairly. Notwithstanding such policies, the assessment of performance based fees for some accounts and not others could give Pavilion the incentive to favor accounts charging a performance based fee with more favorable investment recommendations than to accounts that do not generate these types of fees. As a fiduciary, however, Pavilion is prohibited from considering profits to itself as a reason for a recommendation.

Item 7: Types of Client

Pavilion provides private markets advisory services to institutional investors including large public pension funds, state or municipal government entities, state-sponsored investment corporations, family offices, pooled investment vehicles, high net worth individuals, charitable organizations and other investment companies and institutions.

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

Pavilion focuses on independent investment advisory services solely on alternative assets including private market investments as well as direct private investments. Pavilion uses a wide range of resources to identify attractive investment opportunities for clients. These resources consist of proprietary sources, such as professional relationships with large institutional investors, fund managers, consulting firms, and other industry participants. In addition, Pavilion may utilize a variety of public resources including third party databases, financial newspapers and magazines, company news releases, seminars and other events, and annual reports, prospectuses, and regulatory filings. The Company also relies on information provided directly by the respective fund's General Partner.

Fund Due Diligence

Based on Pavilion's understanding of client needs, the scope of procedures that will be performed in connection with a proposed investment may include the following:

Discuss key issues and concerns with clients. All preliminary concerns or unique issues that clients may have, based on their knowledge of the general partner or through initial target screening, will be discussed up front and addressed as part of Pavilion's due diligence process.

Review historical performance and challenge data assumptions. In particular, Pavilion will seek to understand and validate the assumptions and methodology used in the internal rate of return and multiple calculations with a focus on analysing the quality of unrealized investments.

Review and validate investment strategy and opportunity against market and client objectives.

Understand terms of the Partnership and the economic impact to the investor. Key issues, such as alignment of interests between the general partner and limited partners, distribution

mechanics (including guarantee of claw-back liability), creditable fees and valuation policies will be assessed relative to market and the potential impact on client returns.

Meet with the general partner to discuss key issues associated with the proposed investment. The key items generally include market outlook, firm and fund strategy, track record, team, culture and other organizational issues, reporting and back office capabilities.

Perform reference calls. Pavilion may interview other limited partners who have invested with the general partner in the past, co-investors (other general partners who have invested alongside the general partner) and portfolio company CEOs.

Report on results. Pavilion's report will include an executive summary that quickly highlights the key issues and concerns that will support investment decisions and will specifically report on key areas such as: Investment Strategy and Approach; Investment Manager Team; Performance Analysis and Track Record; and Other Key Matters relevant to the client's investment decision.

Co-Investment and Direct Investment Due Diligence

Pavilion's co-investment and direct investment due diligence services are focused on providing limited partners with a greater understanding of the scope of the general partner's due diligence, enabling the limited partner to assess whether the additional exposure beyond the fund's investment in the company or vehicle is prudent. Additionally, with a wide network of general partner contacts, Pavilion can also provide input on potential deal flow from those general partners so that clients can begin building relationships with additional top quartile partners.

Pavilion's co-investment and direct investment due diligence processes generally focus on the following primary areas and activities:

Screen co-investment opportunities based on agreed upon criteria. Pavilion works with its clients to develop specific initial target screening criteria, and apply these criteria to evaluate potential opportunities.

Discuss key issues and concerns with clients. All preliminary concerns or unique issues, based on the clients' knowledge of the investment or the general partner, will be discussed and addressed as part of the due diligence process.

Obtain a detailed understanding of the investment opportunity. In particular, Pavilion analyses the transaction terms, business performance of the target company, nature and extent of the sponsor's due diligence process, the sponsor's investment thesis for making the investment and the rationale for the acquisition price and transaction structure.

Meet with the sponsor, target management and other industry experts to discuss key issues and risks associated with the proposed investment. The key items generally include industry and market outlook, firm strategy, management team, and financial performance.

Independently verify the sponsor's diligence and assumptions. Pavilion performs reference calls with industry experts, other sponsors, co-investors and portfolio company CEOs.

Report on results. Pavilion's report will include an executive summary that quickly highlights the key issues and concerns that will support investment decisions and will specifically report on key areas, such as: Investment Opportunity and Risks; Industry / Sector Overview; Company Overview; Transaction Details; Experience and Track Record of the Investment Manager and Other Key Matters relevant to the client's investment decision.

Risk of Loss:

Investing in securities is inherently risky. The investment opportunities recommended by Pavilion involve significant risk factors. These opportunities are suitable only for experienced and sophisticated clients and investors who can bear the economic risk of the loss of their entire investment and who have limited need for liquidity in their investment. Pavilion cannot give any guarantee that clients will achieve their investment objectives or that any client will receive a return of its investment.

Pavilion **may rely on information that turns out to be wrong.** Pavilion selects investments based, in part, on information provided by issuers to regulators or made directly available to Pavilion by the issuers or other sources. Pavilion is not always able to confirm the completeness or accuracy of such information, and in some cases, complete and accurate information is not available. Incorrect or incomplete information increases risk and may result in losses.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Pavilion or the integrity of Pavilion's management. Pavilion has no legal or disciplinary proceedings pending. Pavilion has not been involved in any legal or disciplinary events that would be material to your evaluation of Pavilion or its management persons.

Item 10: Other Financial Industry Activities and Affiliations

Neither Pavilion Alternatives Group Limited nor any of its management persons are currently engaged in any other financial industry activities for compensation. Pavilion Alternatives Group Limited is a wholly-owned subsidiary of Pavilion Financial Corporation through a holding company, Pavilion Financial Corporation Holdings UK Limited. Pavilion is affiliated via common ownership and control with the following entities and referred to as our affiliates:

1. Pavilion Alternatives Group, LLC - an SEC registered investment adviser, formerly known as LP Capital Advisors, provides discretionary and non-discretionary investment consulting services across alternative asset classes including private equity, private credit, real assets and hedge funds.
2. Pavilion Alternatives Group (Singapore) Pte. Ltd. – regulated by the Monetary Authority of Singapore, formerly known as Altius Associates (Singapore) Pte Ltd.
3. Pavilion Global Markets Ltd., a FINRA and IIROC (Canada) regulated agency-only broker-dealer and options/futures dealer registered with the SEC and the securities commissions of various Canadian provinces. Pavilion Global Markets Ltd. offers agency-only securities trading, transition management and global macro research.
4. Pavilion Global Markets Inc., an SEC registered investment adviser provides transactions management services.
5. Pavilion Advisory Group Ltd. – a Canadian investment adviser and investment fund manager that is registered with the securities commissions of various Canadian provinces.
6. Pavilion Advisory Group Inc. - an investment adviser that is registered with the SEC. Pavilion Advisory Group, Inc. has been providing investment and advisory services since its founding in 1982.

Pavilion Alternatives Group Limited receives advisory and/or carried interest fees in relation to the advisory services provided to the below investment-related limited partnerships

Fund: Altius Associates Private Equity Fund, L.P

General Partner Company: Altius Associates (GP) Limited

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

General Partner Company: Altius Associates (GP) Limited

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

General Partner: Altius Associates (GP) Limited

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

General Partner Company: Altius Client (GP) LLC

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

General Partner Company: Altius Client (GP) II LLC

Fund: Altius Associates Real Assets Fund, L.P

General Partner Company: Altius Real Assets (GP) LLC

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

General Partner Company: Altius Real Assets Management S.a.r.l

Fund: NP Altius Private Equity Europe LP

General Partner: Altius Client JP Limited, the GP to Altius Client GP JP LP

Fund: NP Altius Private Equity Europe II, LP

General Partner: Altius Clients GP, JP, LP

At times, Pavilion may introduce to its clients other services managed or performed by our affiliates, including, for example transition management. If a client elects to work with one of our affiliates, they will do so through a separate agreement directly with the applicable affiliate and subject to the affiliate's fee or commission schedule or other compensation arrangement.

Each of those affiliates maintain separate policies and procedures which allow us to, among other things, segregate information so as to manage or avoid conflicts of interests. Those affiliates that are SEC registered investment advisers maintain a separate Code of Ethics. Some of our officers and employees are shareholders in the parent company of Pavilion and as a result may benefit indirectly from revenues received by Pavilion's affiliates. Pavilion manages these conflicts of interest through transparency of disclosures and ensuring the client is informed about their ability to implement any recommendation provided regarding services through a non-affiliate.

We leverage the research capabilities of our affiliates in providing our consulting services to clients. Administrative and other expenses are allocated internally among the affiliates as compensation for the services.

Potential Conflicts of Interest

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

Pavilion will continue to advise other clients in relation to investments in private markets and prospective Investors should note that:

- Pavilion 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. Pavilion 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. Pavilion will

nevertheless comply with Pavilion's 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 Pavilion may recommend a client to invest in may be over-subscribed and that such over-subscription may generate potential conflicts of interest for Pavilion where it acts as an adviser/manager to a number of clients. Where Pavilion secures a limited position for its clients in any over-subscribed limited partnership, it will make an allocation in accordance with the firm's Allocation Policy. The policy enables Pavilion to seek to allocate investments in a fair manner, engaging clients in an open and transparent manner, but without breaching client 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 Pavilion may consider appropriate.
- Pavilions 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 such information.

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

Similar to the SEC, the FCA requires Pavilion to comply with regulatory obligations of the Financial Services and Markets Act ("FMSA") and guidance contained in the FCA Handbook. Pavilion has adopted policies and procedures, including a Code of Ethics, designed to monitor the personal securities transactions of its associates, to ensure that covered associates are not taking inappropriate advantage of their position with the firm and to identify and manage actual and potential conflicts of interest. Individuals associated with Pavilion may buy, hold or sell securities for their personal accounts identical to those which may have been recommended to clients. However, it is the expressed policy of Pavilion that no person employed by Pavilion may purchase or sell any security prior to a transaction(s) being implemented for a client, therefore, preventing such employees from benefiting from transactions placed on behalf of clients accounts. As these situations represent a conflict of interest, Pavilion has established the following restrictions in order to fulfil its fiduciary responsibilities:

- 1) A Director, officer or employee of Pavilion shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of Pavilion shall prefer his or her own interest to that of a client.
- 2) Pavilion prohibits personal trading in certain securities or instruments; requires pre-clearance before purchasing an IPO or a new issue private placement; requires periodic reporting of employees' personal securities transactions and holdings; and requires prompt internal reporting of Code violations.
- 3) Pavilion requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.

4) Any individual not in observance of the above may be subject to termination.

A copy of Pavilion's Code of Ethics is available upon request by contacting paltscompliance@pavilioncorp.com. Pavilion also has policies in place to protect against the conflicts of interest which may arise due to the receiving and giving of gifts and entertainment.

Pavilion established several fund-of-funds structures and permitted certain of its professionals, who satisfy eligibility standards, to invest in the investment vehicles. These investment vehicles are now all fully invested and Pavilion is no longer raising funds for such structures.

Item 12: Brokerage Practices

Due to the nature of Pavilion's business, the Company does not select or recommend broker-dealers for client transactions.

Neither Pavilion nor any affiliates own its own securities and as such will not conduct principal transactions with any client securities.

Item 13: Review of Accounts

As part of its client reporting functions, on a quarterly basis Pavilion 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, Pavilion 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 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.

Pavilion reviews all client accounts quarterly, annually and semi-annually depending on the client, and the size and complexity of the plan. The review includes investment strategy, portfolio structure, performance evaluation, asset allocation, investment policy compliance and portfolio rebalancing. The client reviews are conducted by each client's assigned Pavilion consultants.

A review of investment policy and strategic asset allocation objectives is typically conducted annually.

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.

Item 14: Client Referrals and Other Compensation

Pavilion have an internal business development department who are active in sourcing new clients. Pavilion has arrangements in place with a small number of country specific introducers who would be compensated on the successful introduction of a new client to Pavilion.

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).

Item 15: Custody

Pavilion typically does not maintain custody of any client funds, securities or assets. Currently, Pavilion has custody over three client accounts, which are pooled investment vehicles. Control persons associated with Pavilion 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. Pavilion has engaged an independent public accountant to perform this annual audit in compliance with the SEC's custody rule. Both client funds and securities are maintained with a qualified custodian.

Item 16: Investment Discretion

Pavilion provides investment advisory services on both a non-discretionary and discretionary basis. Under a non-discretionary advisory approach, Pavilion makes investment recommendations to the client, but does not have authority to implement such recommendations. Under a discretionary mandate, Pavilion has the authority to implement certain investment decisions. The extent of this authority is determined by the client.

Item 17: Voting Client Securities

Pavilion does not vote proxies for its non-discretionary clients. In certain situations, however, Pavilion may give advisory clients advice or assistance but in these situations will not vote their proxies.

Item 18: Financial Information

Registered investment advisers are required in this item to provide you with certain financial information or disclosures about Pavilion's financial condition. Pavilion has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.