

PANTHEON

Item 1 - Cover Page

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This Form ADV Part 2A (the “Brochure”) provides information about the qualifications and business practices of Pantheon Ventures (US) LP. If you have questions about the contents of this Brochure, please contact us at (212) 205-2000. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Pantheon Ventures (US) LP is available on the SEC’s website at www.adviserinfo.sec.gov.

Although Pantheon Ventures (US) LP is registered as an investment adviser under the Investment Advisers Act of 1940, such registration does not imply that Pantheon Ventures (US) LP or our personnel have a certain level of skill or training.

Item 2 – Material Changes

Since the date of our last Brochure (March 28, 2014), members of the Pantheon Private Wealth team have become registered representatives of AMG Distributors, Inc. (“AMGDI”) and work with AMGDI, a placement agent, to provide private market investment solutions to high net worth individuals. We have updated Items 4, 5, 7, 10, 12 and 17 to reflect this change. Two members of the Pantheon Compliance team have also become registered representatives of AMGDI.

Please note that this section of the Brochure only highlights material changes since the last annual update of our Brochure.

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Item 4 – Advisory Business

Pantheon Ventures (US) LP (“Pantheon”) is a private equity manager that advises primary funds, global secondary funds, global co-investments, global infrastructure funds, multi-strategy funds, a fund for a collective investment trust, a fund that is a registered investment company, and other customized separate account programs. We provide investment advisory services primarily on a discretionary basis.

Pantheon’s London-based affiliate has been in business since 1982. Pantheon Ventures Inc. opened its San Francisco office in 1987 and its New York office in 2007. Pantheon opened a representative office in Bogota, Colombia in 2014. In 2010, in connection with the acquisition of Pantheon Ventures Inc. (“PVI”) and its affiliates by Pantheon’s senior management and Affiliated Managers Group, Inc., PVI (a SEC registered investment adviser) transferred all of its assets and assigned certain of its clients to Pantheon, which was formed and registered in 2010 as part of this restructuring. Pantheon and PVI are parties to an intra-company services agreement whereby Pantheon provides services, including management, investment advisory, and other services, to the remaining clients of PVI.

Pantheon’s clients include funds (i.e., pooled investment vehicles), and public and private pension plans, among others. Funds and separate accounts managed by Pantheon are referred to in this Brochure as “clients” of Pantheon. Investors in pooled investment vehicles managed by Pantheon include public and private pension plans (both U.S. and non-U.S.), insurance companies, banks, endowments and foundations, high net worth individuals, among others. Please see “Item 7 – Types of Clients” of this Brochure for more information with respect to Pantheon’s clients and investors.

Principal Ownership

Pantheon Ventures (US) LP is a Delaware limited partnership. Its general partner is Pantheon (US) LLC, a Delaware limited liability company, which is wholly owned by PVI. PVI and certain senior professionals of Pantheon are limited partners of Pantheon. PVI is the only limited partner owning 25% or more of Pantheon.

Affiliated Managers Group, Inc. (“AMG”) is a publicly-traded asset management company (NYSE: AMG) with equity investments in boutique investment management firms. AMG, Pantheon’s institutional partner, holds interests in PVI and the various Pantheon Group Companies, as well as in other investment management firms (“AMG Affiliates”). Further information on AMG, AMG Affiliates, and the Pantheon Group Companies is provided in “Item 10 – Other Financial Industry Activities and Affiliations”.

As an affiliate of AMG, Pantheon operates autonomously, maintaining investment and operational control, and benefits from access to the resources of a larger international partner.

Advisory Services

Pantheon specializes in private equity and infrastructure and real assets investing. Pantheon invests client assets primarily in venture capital, leveraged buyout, special situations, and other private equity and infrastructure and real assets funds (referred to in this Brochure as “underlying portfolio funds”). Investment strategies include primary investments (i.e., purchasing an interest

directly from the issuer), secondary investments (i.e., purchasing an interest from an existing investor), and co-investments (i.e., investing in a portfolio company alongside an underlying portfolio fund manager).

With respect to funds managed by Pantheon, the investment strategies and restrictions are set forth in the fund's private placement memorandum, limited partnership agreement, or other governing document.

Our separate account clients may, but are generally not required to, invest alongside our funds. To the extent a client wishes to impose investment restrictions or guidelines specific to its account, this is usually documented in its investment management agreement or other governing document with the client.

Assets Under Management

As of September 30, 2014, the Pantheon Group Companies (as defined in "Item 10 – Other Financial Industry Activities and Affiliations") collectively had approximately \$31.4 billion in assets under management (this figure includes assets subject to discretionary or non-discretionary management, advice or those limited to a reporting function). As of September 30, 2014, Pantheon's regulatory assets under management total ("RAUM") was approximately \$19,420,298,288. The foregoing RAUM figure includes assets which Pantheon manages under the delegation of investment advisory responsibilities pursuant to the intra-company services agreement between Pantheon and PVI. Please see Pantheon's Form ADV Part 1A – Item 5.F at www.adviserinfo.sec.gov for more information.

Pantheon Private Wealth Business

Separate from our advisory services, Pantheon has a Private Wealth team ("Pantheon PW") whose members are registered representatives of AMG Distributors, Inc. ("AMGDI"). AMGDI, in connection with the Pantheon PW team's activities, is a placement agent which provides private market investment solutions to high net worth individuals by marketing third-party managed private equity funds ("Third Party Funds"), and a fund that is registered under the Investment Company Act of 1940 (the "40 Act Fund") that is managed by Pantheon, to wealth management firms that cater to the needs of high net worth individuals. More information on Pantheon PW, AMGDI and potential conflicts of interest with Pantheon's investment advisory business is provided in "Item 5 – Fees and Compensation – Fees for the Sale of Securities" and "Item 10 – Other Financial Industry Activities and Affiliations".

Item 5 – Fees and Compensation

Management Fees

Private Funds

Pantheon is a private equity manager that manages privately-offered primary funds, global secondary funds, global infrastructure funds, global co-investment funds, and multi-strategy funds (including each series of such funds) (referred to in this Brochure as our "funds"). Other than the 40 Act Fund, our funds are neither registered under the Investment Company Act of 1940, nor are their interests registered under the Securities Act of 1933. Accordingly, interests in our funds are

offered exclusively to investors satisfying the applicable eligibility and suitability requirements either in private placement transactions within the United States or in offshore transactions. No offer to sell our funds is made by the descriptions in this Brochure and our funds are available only to investors that are properly qualified.

Typically, the basic fee schedule for our funds is an annual management fee (payable to Pantheon) that can range from 0.5% to 1.0% of aggregate capital commitments to a fund, plus a performance fee (payable to an affiliate of Pantheon), referred to as “carried interest” which is more fully described in “Item 6 – Performance-Based Fees and Side-by-Side Management”. For certain funds, the fee arrangements can be fixed or may be calculated based on the client’s invested capital or capital commitment percentages. With respect to some, but not all, of our funds, the full annual management fee is not payable in the first year but rather, scales up over the first few years, and then scales down in the latter years of the fund’s term, which is typically 13 years or longer. Pantheon reserves the right to reduce or waive some or all fees for certain investors in the funds, including for investors who are affiliated with Pantheon.

Management fees are typically paid quarterly in advance, and deducted from our funds’ accounts. If there are insufficient assets, Pantheon will issue a capital call notice to investors. Management fees are generally not refundable absent certain circumstances described in our funds’ limited partnership agreements or other governing documents.

Other amounts payable by an investor in funds managed by Pantheon are described below under “Additional Fees and Expenses Payable by Clients – Private Funds”.

Potential “Side Letters”

Subject to applicable law and each fund’s governing documents, the general partner of a fund may enter into arrangements with certain investors that have the effect of altering or supplementing the terms of such investors in a fund, including with respect to waivers or reductions of the management fee and the incentive allocation, access to portfolio information, rights to make withdrawals and circumstances under which withdrawals may be required.

Separate Accounts and Other Funds

Pantheon provides private equity and infrastructure and real assets investment advisory services to institutional separate account clients, as well as to a fund established under a collective investment trust that is offered to defined contribution plans (“CIT Fund”) and the 40 Act Fund. Pantheon primarily provides discretionary investment advisory services but has from time to time taken on non-discretionary accounts, including portfolio monitoring arrangements. The fees for Pantheon’s services are negotiated on a case-by-case basis, including whether a client will pay a fee in advance or in arrears. If fees are paid in advance, Pantheon refunds any pre-paid but unearned fees upon termination of the investment management relationship. Clients are invoiced for fees incurred, unless such client is in a single investor limited partnership fund or other fund (including the CIT Fund and the 40 Act Fund) in which case fees may be deducted from the fund’s account as described above. The fee arrangements can be fixed or calculated based off a percentage of the client’s capital commitments, invested capital, or net asset value. Pantheon (or its affiliate) may also be entitled to carried interest payments as agreed in the limited partnership agreement, investment management agreement, or other governing document for such account.

Other amounts payable by a separate account client are described below under “Additional Fees and Expenses Payable by Clients – Separate Accounts and Other Funds”.

Additional Fees and Expenses Payable by Clients

Private Funds

Investors in our funds typically bear their pro rata share of fees, costs and expenses incurred in the operation and administration of the fund (e.g., fees and expenses of custodians, outside counsel, administrators, accountants, auditors, consultants), as well as the origination, identification, investigation, negotiation, acquisition, sale or disposition of the fund’s investments (collectively, “Fund Expenses”). Fund Expenses are described in the private placement memorandum, limited partnership agreement, or other governing document for each respective fund. Pantheon reserves the right to reduce or waive some or all Fund Expenses for certain investors in the funds, including for investors who are affiliated with Pantheon.

Investors in our funds also typically bear their pro rata share of a fund’s organizational and start-up costs (collectively, “Organizational Expenses”). Organizational Expenses are described in the private placement memorandum, limited partnership agreement, or other governing document for each respective fund. Pantheon reserves the right to reduce or waive some or all Organizational Expenses for certain investors in the funds, including for investors who are affiliated with Pantheon.

In addition to the management fee, carried interest, Fund Expenses and Organizational Expenses incurred at our funds level, underlying portfolio funds will typically have similar, and in some cases higher, levels of management fees, carried interest, and other fees and expenses (collectively referred to as “Underlying Fund Fees and Expenses”).

Separate Accounts and Other Funds

The additional costs, fees or expenses (if any) incurred by a separate account client (including a client in a single investor limited partnership fund) or other funds are negotiated specifically with the client and documented in the investment management agreement, limited partnership agreement, or other governing document between the client and Pantheon.

In addition to the management fee, carried interest, and any other costs, fees or expenses payable to Pantheon (or its affiliates), separate account clients and investors in the CIT Fund and 40 Act Fund are also subject to Underlying Fund Fees and Expenses.

Investors in the CIT Fund and 40 Act Fund may also bear expenses related to trading, such as third party brokerage commissions and fees. Any investment advisory, trustee, custody or other fees and expenses incurred within an exchange traded fund (“ETF”) in which the CIT Fund or 40 Act Fund invests (as described in “Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss”), will not be charged directly to such fund but will be reflected in such fund’s performance.

Fees for the Sale of Securities

With respect to Pantheon's investment advisory business, neither Pantheon nor its staff (which includes Partners) receive, directly or indirectly, any compensation from the sale of securities or investments that are purchased or sold for client accounts. Pantheon is compensated through the stated management fee, performance fee, and/or other additional fees and expenses (if any) agreed upon in the relevant investment management agreement, limited partnership agreements, or other governing document.

However, with respect to third party funds distributed by AMGDI/Pantheon PW, Pantheon will receive an administration fee from high net worth investors who invest in a feeder fund formed by Pantheon to facilitate investment into a Third Party Fund. AMGDI will receive compensation from a Third Party Fund with respect to the distribution of such Third Party Funds. More information on Pantheon PW, AMGDI and potential conflicts of interest with Pantheon's investment advisory business is provided in "Item 10 – Other Financial Industry Activities and Affiliations".

Item 6 – Performance-Based Fees and Side-by-Side Management

Carried Interest

The fee arrangement for funds and separate accounts managed by Pantheon sometimes includes a performance fee (payable to an affiliate of Pantheon), referred to as "carried interest", on profits (net of fees and expenses) after the portfolio has achieved certain return hurdles as more fully described in the private placement memorandum, limited partnership agreement, investment management agreement, or other governing document, as applicable.

Side-by-Side Management/ Allocation of Opportunities

Pantheon may advise multiple clients with different investment objectives, guidelines and policies, and with different fee structures.

Pantheon may receive both management fees and carried interest as compensation for its advisory services. Carried interest may create an incentive for Pantheon to make investments that are riskier or more speculative than would be the case in the absence of a performance-based fee. In these instances, Pantheon's compensation may be greater than it would otherwise have been, as the fee will be based on our funds' or separate accounts' performance instead of, or in addition to, a percentage of assets under management. All clients regardless of fee structure are allocated investment opportunities on a fair and equitable basis consistent with and subject to the fiduciary and contractual duties of Pantheon to such clients.

Item 7 – Types of Clients

Pantheon is a private equity manager providing investment advisory services primarily to pooled funds investment vehicles and institutional separate account clients. Our private funds are limited partnerships that are offered to investors which include public and private pension plans (both U.S. and non-U.S.), insurance companies, banks, endowments and foundations, among others. Other than the 40 Act Fund our private funds are neither registered under the Investment Company Act of 1940, nor are their interests registered under the Securities Act of 1933. Accordingly, interests in our funds are offered exclusively to investors satisfying the applicable eligibility and suitability

requirements either in private placement transactions within the United States or in offshore transactions.

Pantheon's separate account clients include public and private pension plans, and banks, among others. From time to time, Pantheon may establish a single investor limited partnership fund whereby an affiliate of Pantheon is the general partner. Pantheon is also the sub-adviser to the trustee of the CIT Fund, and adviser to the 40 Act Fund. The 40 Act Fund is a closed-end, investment company registered under the Investment Company Act of 1940, but its interests are currently not registered under the Securities Act of 1933. Accordingly, its interests are offered exclusively to investors satisfying the applicable eligibility and suitability requirements either in private placement transactions within the United States or in offshore transactions.

Conditions for Managing Accounts

Other than the 40 Act Fund, our private funds typically require investors to make a minimum commitment amount ranging from \$5 million to \$15 million. Such minimums may be waived at the discretion of the general partner of the fund.

The minimum commitment amount for a customized separate account generally ranges from \$100 million to \$300 million, depending on the nature of the investment mandate, which the minimum may be increased or decreased in Pantheon's discretion. Our Multi-Strategy fund allows investors to customize their strategy and the minimum commitment amount customization within the Multi-Strategy fund is \$25 million.

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

Strategy Overview and Related Risks

Pantheon specializes in private equity and infrastructure and real assets investing. Pantheon invests client assets primarily in venture capital, leveraged buyout, special situations, and other private equity and infrastructure and real assets funds (referred to in this Brochure as "underlying portfolio funds"). Investment strategies include primary investments (i.e., purchasing an interest directly from the issuer), secondary investments (i.e., purchasing an interest from an existing investor), and co-investments (i.e., investing in a portfolio company alongside an underlying portfolio fund manager).

As a supplementary strategy in order to maintain liquidity in the CIT Fund and in the 40 Act Fund, to satisfy underlying portfolio fund capital calls and investor withdrawal requests, Pantheon may invest a portion of these funds' assets in ETFs that are designed to provide exposure to the performance of a diversified group of stocks of large U.S. companies by tracking indices such as the S&P 500 index, and to a lesser extent, in cash and short-term securities. In addition, these funds may use derivative instruments, primarily equity options and swaps, for hedging purposes to help protect the value of their ETF investments.

Pantheon incorporates both top-down and bottom-up analyses in its portfolio construction process. The bottom-up process may, as applicable, identify the relevant strengths and weaknesses of each underlying portfolio fund manager and/or evaluate the underlying portfolio companies within an underlying portfolio fund, while the top-down process may, as applicable, evaluate the manager's or investment's fit within the relevant target allocations and portfolio construction. Pantheon has

developed a series of criteria to evaluate potential managers, including the experience of the management team, deal sourcing strategy, due diligence process, evidence of value creation, terms and conditions that align its interests with its investors' interests, and professional and ethical behavior, among other criteria. Pantheon may also apply top-down target stage allocations to its funds to diversify the portfolio and manage risk, based on a number of factors, including, macroeconomic outlook, strength of the financial markets, merger and acquisition activity, deal flow in the underlying private equity market, and state of the private equity fundraising market, among other factors.

In evaluating investment opportunities, Pantheon takes a qualitative and quantitative approach. Qualitative reviews may include, for example, onsite manager visits, reference calling and peer group comparison and review. Quantitative reviews include a systematic analysis of a fund manager's track record and/or if applicable, a cash flow model projecting the likely timing and value of the sale of underlying portfolio companies.

Pantheon's investment teams generally meet weekly to discuss new and upcoming investment opportunities. If an investment team is interested in pursuing an opportunity, typically a deal team is appointed, consisting of at least one senior investment professional (usually a Principal or Partner-level professional). Investment recommendations are presented by the deal team and discussed at two different committees (which includes the International Investment Committee described in "Item 10 – Other Financial Industry Activities and Affiliations") before a final decision is made by Pantheon.

Investments in private equity and infrastructure and real assets involve risk of loss that existing and prospective clients and investors should consider and be prepared to bear. Pantheon relies on the capabilities of the managers of underlying portfolio funds. We do not participate in the management of underlying portfolio funds, and have a limited ability to sell or withdraw from our interests in underlying portfolio funds. Additionally, the terms of our funds are typically 13 years or more and investors in our funds have limited ability to sell or withdraw from our funds. The portfolio companies of underlying portfolio funds also involve business and financial risk as they may be in early stages of development. As a result, there is a risk of loss of the assets Pantheon manages, and such a loss may be outside of our control. We cannot guarantee any level of performance and cannot guarantee that clients and investors will not experience a loss of account assets.

Item 9 – Disciplinary Information

There are no applicable legal or disciplinary events relating to Pantheon or our management persons.

Item 10 – Other Financial Industry Activities and Affiliations

Affiliated Managers Group, Inc.

Affiliated Managers Group, Inc. ("AMG"), a publicly traded asset management company (NYSE:AMG) with equity investments in boutique investment management firms, holds an interest in Pantheon. In addition to the Pantheon Group Companies described below, AMG also holds equity interests in certain other investment advisers and financial institutions ("AMG Affiliates"). Each of the AMG Affiliates, including the Pantheon Group Companies, is operated

autonomously and independently, and, except as described in this Brochure, Pantheon does not have any business dealings with these AMG Affiliates and does not conduct any joint operations with them. Moreover, AMG and the AMG Affiliates do not formulate advice for Pantheon's clients. As such, AMG's ownership interest in Pantheon does not, in Pantheon's view, present any potential conflict of interest for Pantheon with respect to our clients. More information regarding AMG, including its public filings and a list of all AMG Affiliates, is available at www.amg.com.

AMG Funds, LLC is the administrator and sponsor of the 40 Act Fund, and AMG Distributors, Inc. is the placement agent for the 40 Act Fund.

PV UK (described below) is a party to a client service / marketing agreement with an AMG Affiliate under which such AMG Affiliate provides client service and marketing assistance to PV UK and the Pantheon Group Companies in certain non-US jurisdictions. PV UK will reimburse such AMG Affiliate for certain expenses related to services provided under this agreement. Such AMG Affiliate is not a financial institution of the types described in Form ADV Part 1 Item 7.A.

Pantheon Group Companies

Pantheon Ventures Inc. ("PVI") is a California corporation and SEC-registered investment adviser. PVI is a limited partner of Pantheon and owner of Pantheon's general partner. PVI is a private equity manager and has an intra-company services arrangement with Pantheon under which it has delegated investment management and advisory services for its clients to Pantheon. AMG holds an equity interest in PVI.

Pantheon Ventures (UK) LLP ("PV UK") is a limited liability partnership incorporated in England and Wales. PV UK is based in London and regulated by the Financial Conduct Authority in the United Kingdom. It works with Pantheon and PV HK (described below) on identifying and evaluating investment opportunities outside the U.S. PV (UK) and certain of its investment personnel are "associated persons" of Pantheon. PV UK has an intra-company services arrangement with Pantheon. AMG holds an interest in PV UK.

Pantheon Ventures (HK) LLP ("PV HK") is a limited liability partnership incorporated in England and Wales. PV HK is based in Hong Kong and is regulated by the Hong Kong Securities and Futures Commission for advising in securities. It works with Pantheon and PV UK (described above) on identifying and evaluating investment opportunities outside the U.S. PV (HK) and certain of its investment personnel are "associated persons" of Pantheon. PV HK has an intra-company services arrangement with Pantheon. AMG holds an interest in PV HK.

Investment opportunities for Pantheon's clients are reviewed by an International Investment Committee comprised of representatives of Pantheon, PV UK and PV HK, prior to a final investment decision by Pantheon.

Pantheon, PVI, PV UK and PV HK are referred to collectively throughout this Brochure as the "Pantheon Group Companies".

Underlying Portfolio Fund Managers

As described in "Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss", Pantheon primarily invests client assets in underlying portfolio funds and in co-investments in portfolio

companies generally alongside underlying funds. As part of its investment advisory business, Pantheon does not receive any compensation from the managers of these underlying portfolio funds in exchange for selecting their funds for our clients. However, it is possible that a Third Party Fund with respect to which AMGDI serves as the placement agent and for which Pantheon PW receives an administrative fee, is also an existing or prospective underlying portfolio fund of a Pantheon fund or separate account client. More information on Pantheon PW, AMGDI and potential conflicts of interest with Pantheon's investment advisory business is provided below.

Other Financial Activities / AMGDI / Pantheon Private Wealth Business

Members of Pantheon PW are registered representatives of AMGDI and work with AMGDI to provide private market investment solutions to high net worth individuals. The general partner of a Third Party Fund may engage AMGDI to market its interests to high net worth individuals through their investment advisers / private wealth advisers. Pantheon is compensated by such high net worth individuals through fees and expenses paid to feeder funds established by Pantheon to facilitate their investment into a Third Party Fund. AMGDI is compensated by receiving a placement fee from such Third Party Fund.

The AMGDI/Pantheon PW business presents potential conflicts of interest with Pantheon's investment advisory business. These conflicts of interest are managed in the following ways:

1. Separate decision-making process. The Pantheon investment professionals responsible for evaluating a potential underlying portfolio fund for our advisory business do not overlap with members of the Pantheon PW team. The decision to invest or not invest in an underlying portfolio fund is made separately from the decision whether to market a Third Party Fund.
2. Transaction fee offset. The limited partnership agreement or other governing document for our funds state that fees received from an underlying portfolio fund related to Pantheon's PW activities will be offset against any management fee payable to Pantheon with respect to such fund. To the extent there is an overlap between a Third Party Fund in the AMGDI / Pantheon PW business with an underlying portfolio fund in the Pantheon advisory business, any compensation paid by a Third Party Fund attributable to such fund's investment in such Third Party Fund will reduce the management fee payable by investors in our fund.
3. Investment opportunity. To the extent that a Third Party Fund overlaps between the AMGDI/Pantheon PW business and the Pantheon advisory business and is capacity constrained, the decision regarding the commitment amounts requested by a Pantheon PW feeder fund versus a Pantheon fund or separate account client are made by separate Pantheon teams and the ultimate allocation of the investment opportunity is decided by the Third Party Fund.
4. Disclosure and reporting. The advisory committees of our funds are consulted regarding conflicts of interest and at least once a year at Pantheon's annual investor meeting, conflicts of interest are disclosed and discussed with the advisory committees.

AMGDI is a limited purpose broker-dealer that is a wholly-owned subsidiary of AMG Funds LLC, which in turn is a wholly owned indirect subsidiary of Affiliated Managers Group, Inc., which is Pantheon's institutional partner and majority owner, as described previously in this Form ADV.

Other Potential Conflicts of Interest

Various Pantheon funds (including the 40 Act Fund and the CIT) may invest in the same underlying investments as other Pantheon funds and clients and it is possible that the investors in one fund may receive different information at different times regarding such underlying investments than investors in other funds.

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

Code of Ethics

Pantheon has adopted a Code of Ethics (the "Code") that is designed to reinforce its institutional integrity. The Code applies to all staff and sets forth standards for business conduct and addresses Pantheon's policies and procedures on topics including:

- Conflicts of interest
- Confidentiality
- Insider trading
- Personal trading
- Outside business activities
- Gifts and entertainment
- Pay to play / political contributions
- Whistleblowing
- Books and records (recordkeeping)

Personal Trading

Among other things, the Code limits and monitors the personal trading activity of Pantheon's staff. These limitations seek to further Pantheon's efforts to prevent staff from personally benefiting from Pantheon's investment decisions for its clients. Specifically, the Code requires staff and certain members of their households to "pre-clear" their personal securities transactions with Pantheon's Compliance Department prior to execution, with some limited exceptions. Pantheon generally limits its staff's participation in initial public offerings and requires consent from the Chief Compliance Officer in order to permit private placement investment. Additionally, Pantheon limits its staff's ability to trade in the same securities at the same time that our clients are trading in those securities. All staff must provide Pantheon with a listing of their securities holdings, as well transaction information for certain types of securities. These restrictions and requirements of the Code apply to all accounts over which staff has investment discretion, or in which they have a direct or indirect beneficial ownership interest, unless exempted.

Participation or Interest in Client Transactions

As discussed in “Item 4 – Advisory Business”, Pantheon is a private equity manager that advises funds and customized separate account programs. Our funds are typically structured as limited partnerships where an affiliate of Pantheon serves as the general partner and may make a capital commitment to the limited partnership. The affiliated general partner’s capital commitment may be funded by AMG and/or certain senior members of Pantheon which is drawn down at the same time as the investors’ commitments. Senior members, from time to time, may have an opportunity to make additional commitments to a fund. However, the affiliated general partner’s capital commitment is not subject to management fees and carried interest. Additionally, an affiliate of Pantheon may also become a special limited partner of the fund for purposes of receiving carried interest distributions. While the affiliated general partner or special limited partner may have a financial interest in the fund, we believe that their interests are aligned with those of the fund’s investors because the affiliated general partner makes capital contributions and receives distributions from the fund on the same terms as the other investors, and the special limited partner only receives carried interest distributions after investors have received a return meeting certain pre-agreed hurdles, as more fully described in the relevant limited partnership agreement. Accordingly, Pantheon believes that neither it, nor its affiliates, has a conflict of interest with respect to these arrangements.

Insider Trading/Material Non-Public Information

All staff of Pantheon is subject to the Affiliated Managers Group, Inc. Insider Trading Policy and Procedures (the “AMG Insider Trading Policy”). The AMG Insider Trading Policy broadly prohibits the use of material, non-public information, and also imposes restrictions on the trading of AMG’s stock. Further, Pantheon’s Code also includes policies and procedures prohibiting the use of material non-public information that are designed to prevent insider trading by Pantheon’s staff.

In accordance with these policies, to prevent trading of public securities based on material, non-public information, Pantheon maintains a “restricted list” that identifies securities that cannot be purchased or sold for a staff person’s account because material, non-public information may have been received by someone at Pantheon.

Gifts and Business Entertainment

Pantheon’s Code includes policies and procedures regarding giving or receiving gifts and business entertainment between Pantheon’s staff and certain third parties (e.g., vendors, underlying portfolio fund managers, clients, consultants, etc.) to mitigate the potential for conflicts of interest surrounding these practices. In general, Pantheon limits the value of gifts that may be given or received by staff.

As noted in Item 10 – Other Financial Industry Activities and Affiliations, certain Pantheon PW employees are also registered representatives of AMGDI and are subject to additional procedures and respect to gifts and business entertainment activities.

Political Contributions

Pantheon prohibits its staff from making political contributions on behalf of Pantheon, or from making political contributions for the purpose of securing or retaining business. Pantheon maintains policies and procedures that set forth specific limitations as to whom staff may make

contributions and the amounts of such contributions, as well as pre-clearance requirements for political contributions.

Distribution of Code

We are firmly committed to making our staff and clients (both current and prospective) aware of the requirements within our Code. All of our staff are provided with a copy of our Code at the time of hire and annually thereafter, and they must affirm that they have received a copy of the Code, and that they have read and understand its provisions. Additionally, we conduct periodic compliance training that addresses the requirements of the Code and the other policies described in this Item. A copy of Pantheon's Code is also available to clients or prospective clients upon request, and may be obtained by contacting:

Pantheon Ventures (US) LP
1095 Avenue of the Americas (6th Avenue)
24th Floor
New York, NY 10036
(212) 205-2000
Attention: Compliance Department

Item 12 – Brokerage Practices

As a private equity manager, Pantheon invests client assets primarily in privately offered limited partnership interests, and therefore we do not have regular frequent interactions with brokers/dealers who execute trades on behalf of Pantheon's clients. From time to time, clients managed by Pantheon may receive an in-kind distribution of a public security from an underlying portfolio fund. Pantheon has arranged for T. Rowe Price to manage the sale of in-kind distributions with respect to most of its funds and clients. The underlying portfolio fund manager typically deposits the shares in accounts with the distributing broker. T. Rowe Price has the discretion, subject to compliance with its best execution policies, to transfer the stock to another brokerage firm other than the distributing broker. For some funds and clients, Pantheon may use another third party to execute trades of such in-kind distributions on behalf of certain of Pantheon's clients. In addition, the CIT Fund and the 40 Act Fund also invest in ETFs and also may arrange for another third party to execute ETFs.

Pantheon does not receive client referrals from brokers-dealers, nor does it receive any "soft dollar" benefits. Additionally, Pantheon does not have any directed brokerage practices.

Item 13 – Review of Accounts

Monitoring Existing Investments

Our investment professionals monitor client investments on a regular basis. Specifically, Pantheon maintains an active dialogue with its underlying portfolio fund managers. This takes the form of attendance of advisory board and annual meetings, and substantive one-on-one reviews with the underlying portfolio fund managers. Typically, once an investment has been made, a senior investment professional (usually a Principal- or Partner-level professional) is assigned primary responsibility for overseeing the relationship with and activities of the underlying portfolio fund and its manager.

Reporting

Clients and investors in Pantheon's funds receive written quarterly reports from Pantheon. A typical report includes:

1. Portfolio performance
2. Valuations of the underlying portfolio funds
3. Schedules of portfolio movements since the last report
4. New investments made since the last report
5. Balance sheet
6. Income statement
7. Update on Pantheon

Item 14 – Client Referrals and other Compensation

Client Referrals

Pantheon is currently party to one or more agreements with third party agents pursuant to which Pantheon pays a fee to these parties in connection with their introduction of clients outside the U.S. for Pantheon's investment advisory services. The fee may be fixed or a percentage of the investment advisory fee paid by the client to Pantheon.

Other Investor Referrals

Pantheon and its affiliates were parties to an agreement with Frank Russell Company (our former parent company) whereby a percentage of the total capital commitments of certain funds managed by Pantheon or its affiliates was made available to Russell's pre-identified clients, who had the option but were not obligated to invest in such funds. In the event that a pre-identified client subscribed for interests in a fund managed by Pantheon or its affiliate, Pantheon or its affiliate were required to pay a fee to Russell. This agreement was terminated effective, December 2014.

Pantheon has also engaged third party placement agents, affiliated and non-affiliated, to market certain funds advised by it or its affiliate to prospective institutional investors in Latin America, Europe, Asia, and the Middle East. Pantheon typically pays a retainer fee to the agent, and, in some instances, also a fee equal to a percentage of the annual management fee received by Pantheon (or its affiliate) attributable to investors introduced by such agent. Pantheon has engaged certain introducers/consultants to offer US advisory services and funds in Canada and Israel.

As described in "Item 10 – Other Financial Industry Activities and Affiliations", PV UK is a party to a client service / marketing agreement with an AMG Affiliate. PV UK and the AMG Affiliate have an expense sharing arrangement in place for these services. Similarly, Pantheon and AMGDI have an expense sharing arrangement in place relating to the AMGDI/Pantheon PW activities.

Compensation from Third Parties

Pantheon does not receive any monetary compensation or any other economic benefit from a non-client for Pantheon's provision of investment advisory services to a client.

Item 15 – Custody

Pantheon does not have custody over the assets of our separate account clients, the CIT Fund or the 40 Act Fund. With respect to our funds, a related person of Pantheon is deemed to have custody of our clients' assets by virtue of its role as general partner or owner of the general partner to our fund. Assets of our funds are held in the name of the fund by an independent qualified custodian, or are private, uncertificated securities recorded on the books of the issuer in the name of the fund. Pantheon distributes quarterly reports to our fund investors and our funds are audited annually and the audited financial reports are distributed to fund investors.

Item 16 – Investment Discretion

Pantheon typically has discretionary investment management authority for its clients. This authority is granted at the outset of an investment management relationship. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the account. When selecting investments and determining investment allocation, Pantheon observes the investment policies, limitations and restrictions that are applicable to our clients' accounts. Any investment guidelines and restrictions, including amendments, must be provided to Pantheon by our clients in writing. A client (including our funds) will grant Pantheon discretionary authority by executing an investment management agreement.

Item 17 – Voting Client Securities

Due to the nature of our funds, Pantheon's clients typically do not hold securities directly in underlying portfolio companies and therefore our clients (including our funds) are seldom asked to cast votes at corporate issuers' shareholder meetings. However, from time to time, certain clients may have a direct investment in an underlying portfolio company and may be asked to cast a vote by "proxy" in lieu of attending a shareholder meeting. Pantheon has policies and procedures in place governing how proxies should be voted, including how to handle conflicts of interest.

These policies and procedures are reasonably designed to ensure that Pantheon applies a sufficient duty of care and acts in the best interest of its clients when exercising voting authority on behalf of its clients and how to handle potential conflicts of interest. Furthermore, Pantheon can also delegate proxy voting duties to known providers, taking into account the provider's policies and the underlying objective to vote in the best interest of the client. From time to time, Pantheon may also utilize a contracted provider for proxy voting recordkeeping purposes.

If you are a separate account client and would like a copy of Pantheon's Proxy Policy, or would like to review how Pantheon voted on a particular security in your account, please contact:

Pantheon Ventures (US) LP
1095 Avenue of the Americas (6th Avenue)
24th Floor
New York, NY 10036
(212) 205-2000
Attention: Compliance Department

Item 18 – Financial Information

Pantheon has no financial condition that impairs our ability to meet our contractual and fiduciary commitments to our clients, and Pantheon has not been the subject of a bankruptcy proceeding.