

PANTHEON



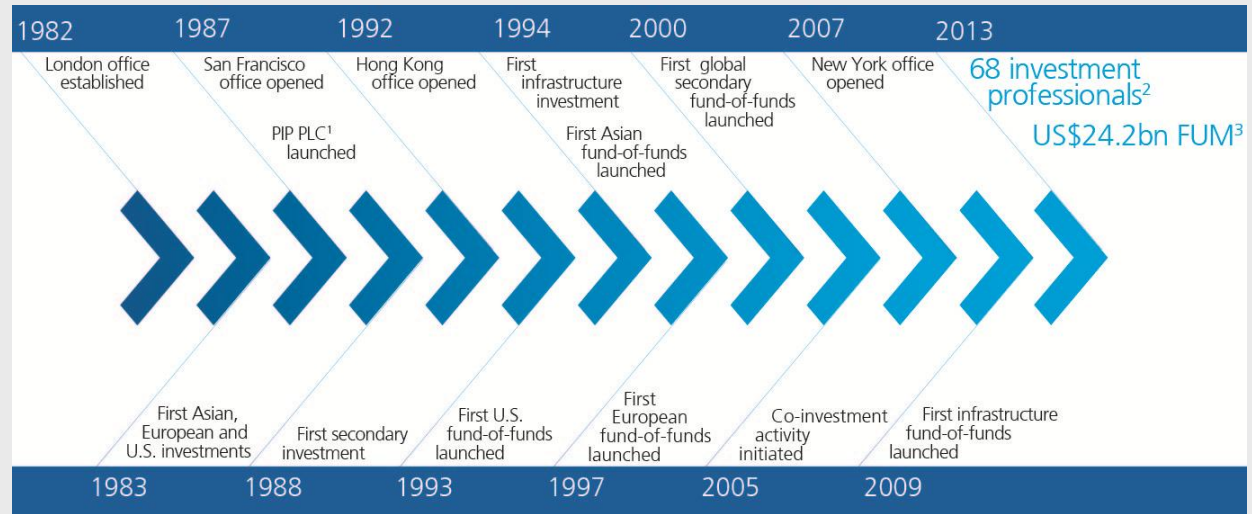
Presentation to Suffolk County Council
17th July 2013

Global leaders in private equity

Pantheon

Performance

Offering



Signatory of
PRI



Endorser of ILPA
Private Equity Principles



European Secondaries House of the Year



Winner of Asia Asset Management 'Best of the Best Performance award' 2011

¹ Pantheon International Participations PLC

² As at 1st July 2013

³ As at 30th September 2012

Local teams and a global approval process

Pantheon

Performance

Offering

US

- > US\$12.6 billion in assets under management¹
- > San Francisco office opened in 1987
- > New York office opened in 2007
- > 53 staff, 27 investment professionals²

Europe

- > US\$8.3 billion in assets under management¹
- > London office opened in 1982
- > 118 staff, 31 investment professionals²

Emerging Markets

- > US\$3.0 billion in assets under management¹
- > Hong Kong office opened in 1992
- > 15 staff, 10 investment professionals²
- > Bogotá office to open in 2013



¹ As at 31st December 2012

² As at 1st July 2013, Note: Bogota office expected to open within the next 12 months

Global private equity market

Market	Indicator	US	Europe	Asia	Secondaries
	New deal activity	●	●	●	●
Performance	Exit activity	●	●	●	●
	Availability of debt	●	●	●	●
	Portfolio company earnings	●	●	●	●
Portfolio	Valuations	●	●	●	●

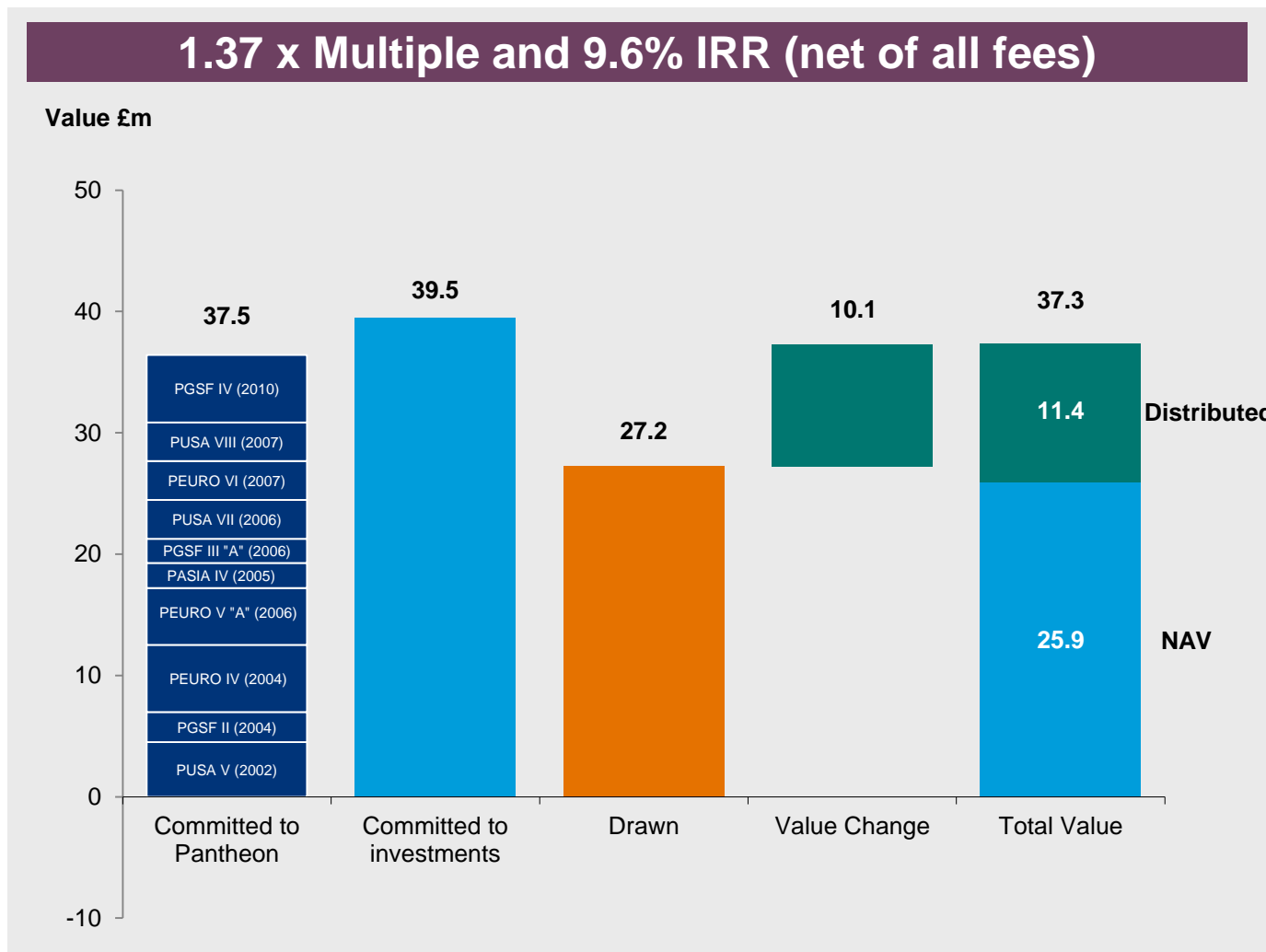
The above table reflects Pantheon's Q1 2013 opinion of market trends and outlook

Portfolio summary since inception

Market

Performance

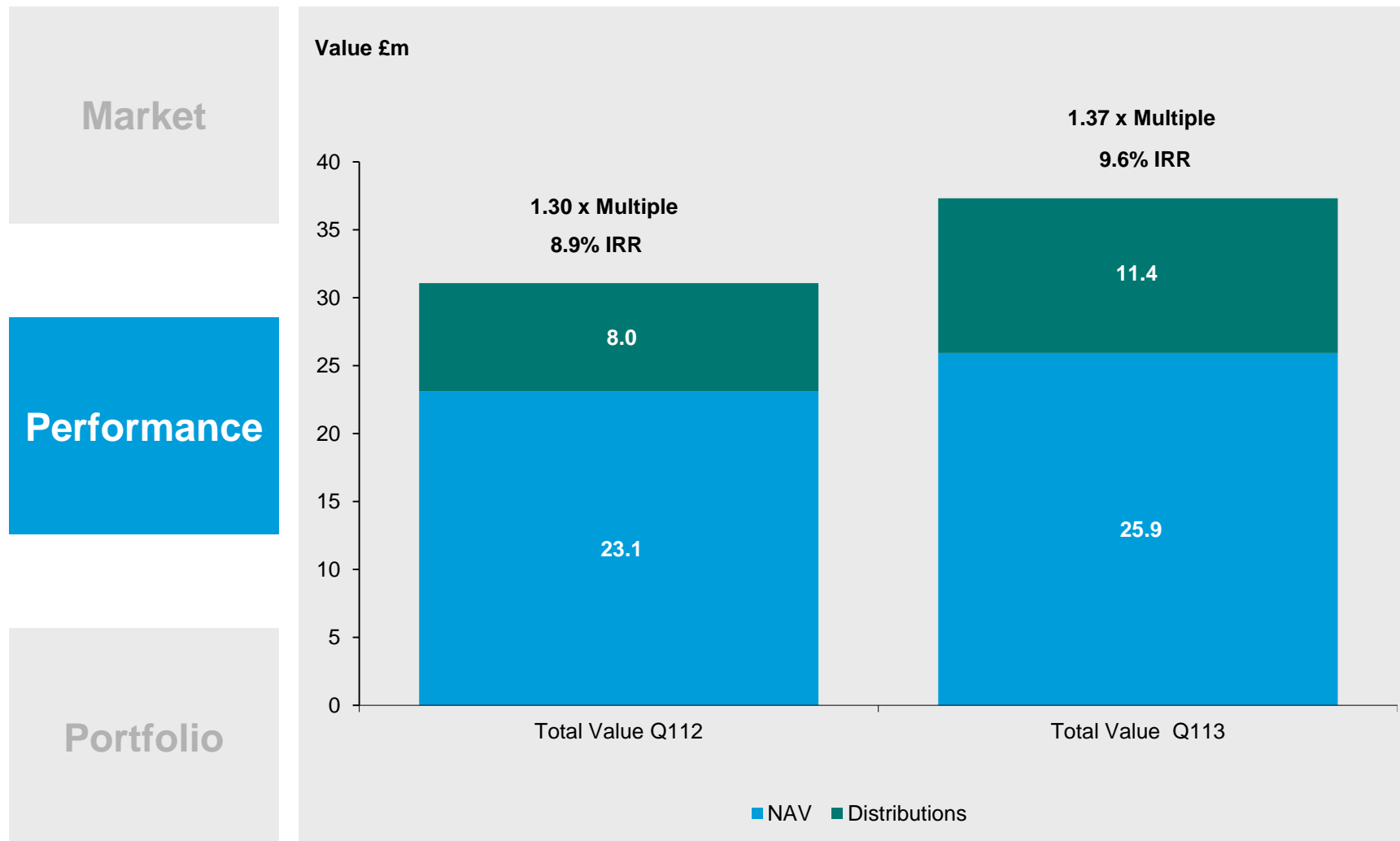
Portfolio



As at 31st March 2013.

The above IRRs are derived by Pantheon from cash flows and calculated asset values. These IRRs may not correspond to the returns published by the underlying funds, Interim IRRs may not be an accurate indication of the final multiple. The table above is subject to rounding differences. Past performance is not necessarily indicative of future results

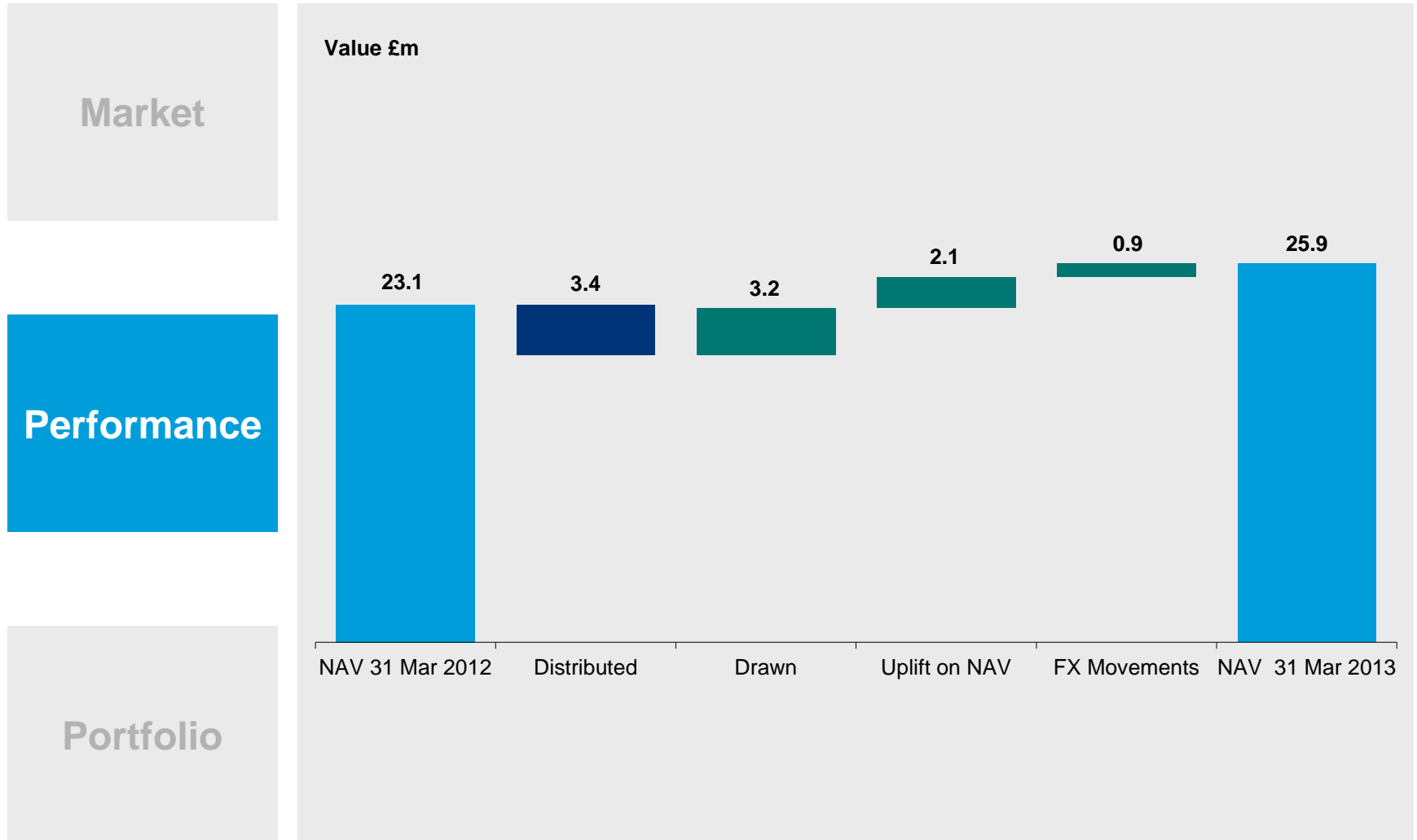
Progress in the last year



As at 31st March 2013.

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Performance drivers in the last year



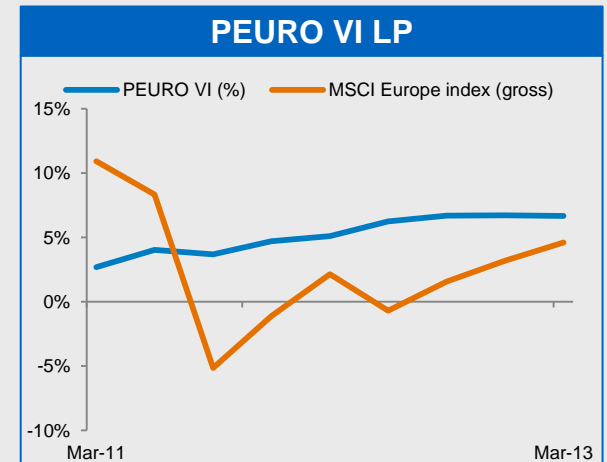
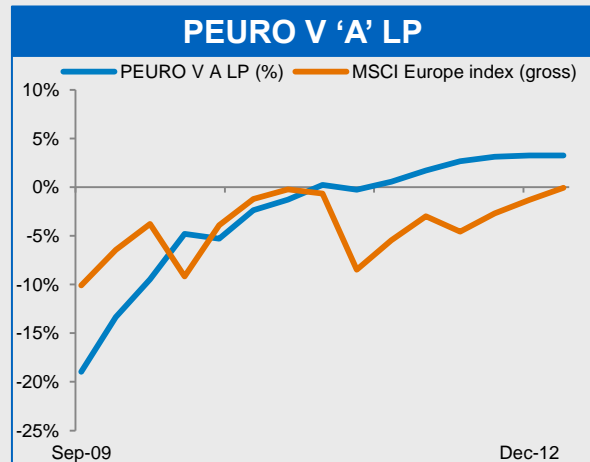
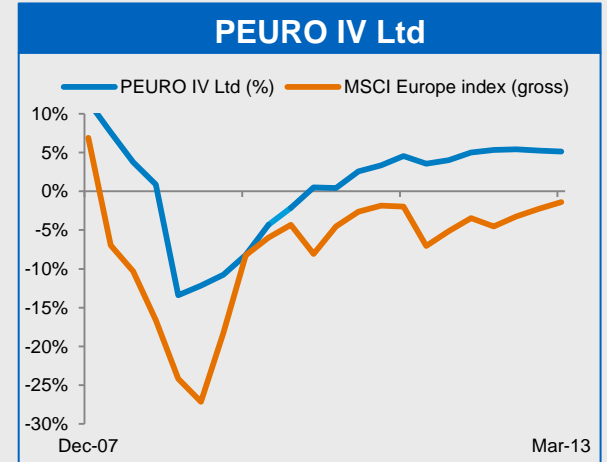
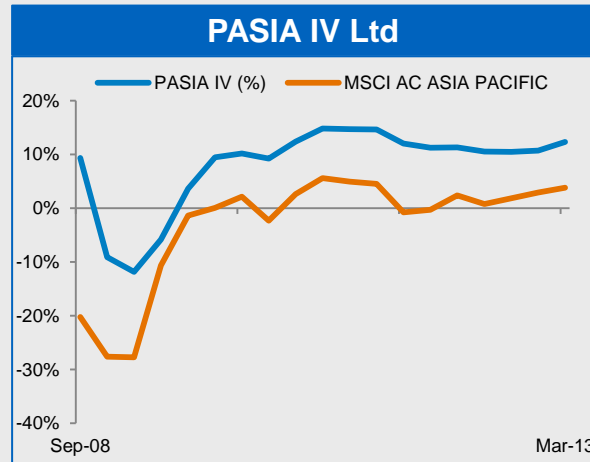
The table is subjected to rounding differences.
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Outperforming our benchmark

Market

Performance

Portfolio



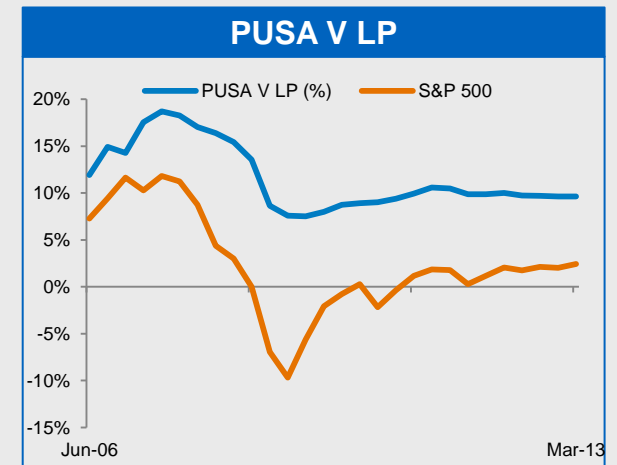
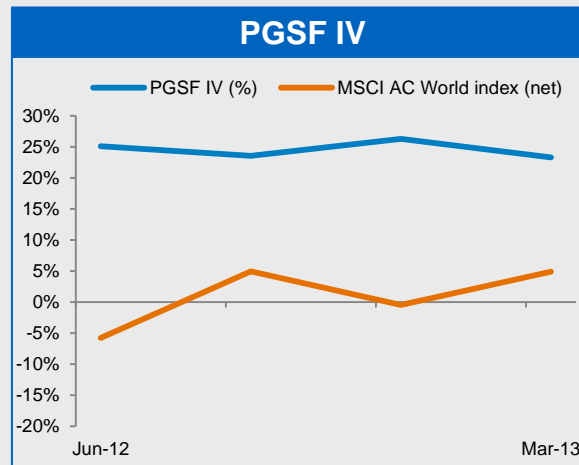
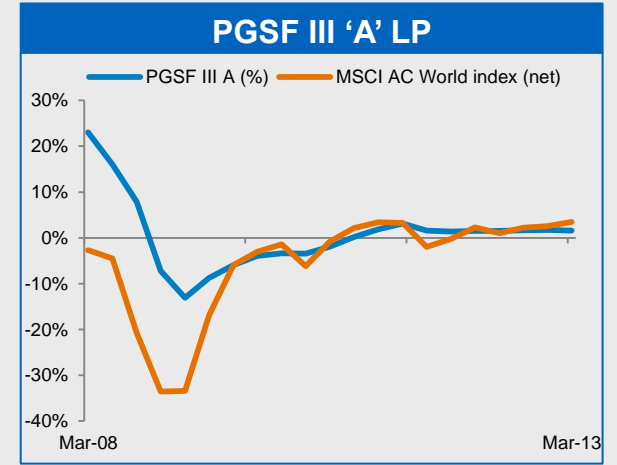
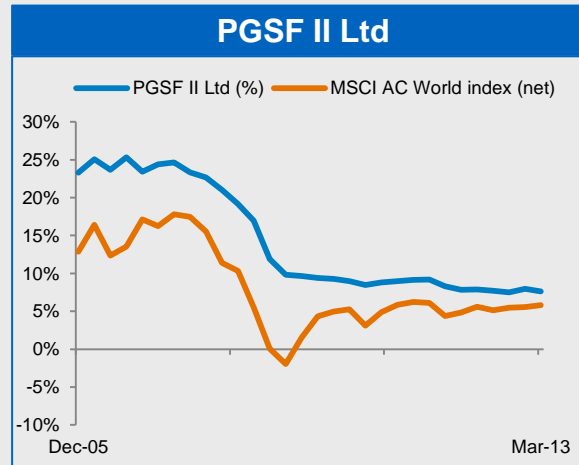
All Pantheon IRRs are net of underlying managers' fees and net of Pantheon's fees. Source: Pantheon. The above benchmarks reflect the return of each index weighted by the fund's cash flows. For full details on calculations of benchmark net IRRs, please refer to "Notes on presentation" (slide 24). Past performance is not necessarily indicative of future results. Source of index numbers: Bloomberg.

Outperforming our benchmark

Market

Performance

Portfolio



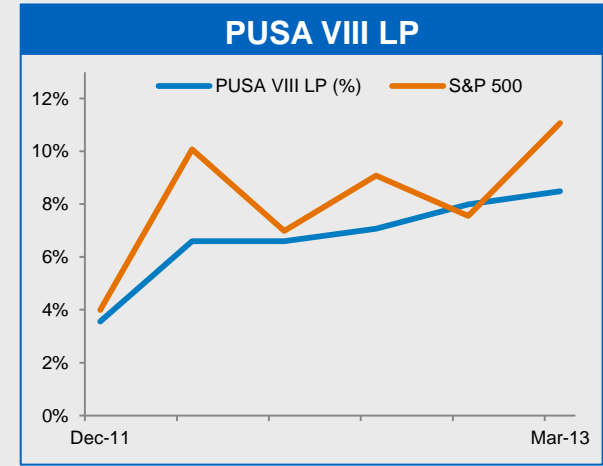
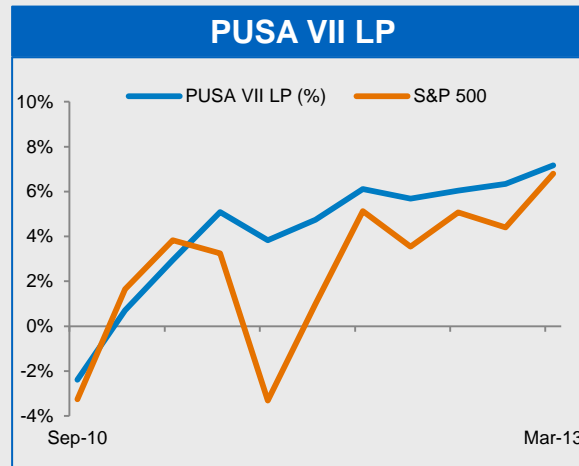
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Outperforming our benchmark

Market

Performance

Portfolio



All Pantheon IRRs are net of underlying managers' fees and net of Pantheon's fees. Source: Pantheon. The above benchmarks reflect the return of each index weighted by the fund's cash flows. For full details on calculations of benchmark net IRRs, please refer to "Notes on presentation" (slide 24). Past performance is not necessarily indicative of future results. Source of index numbers: Bloomberg.

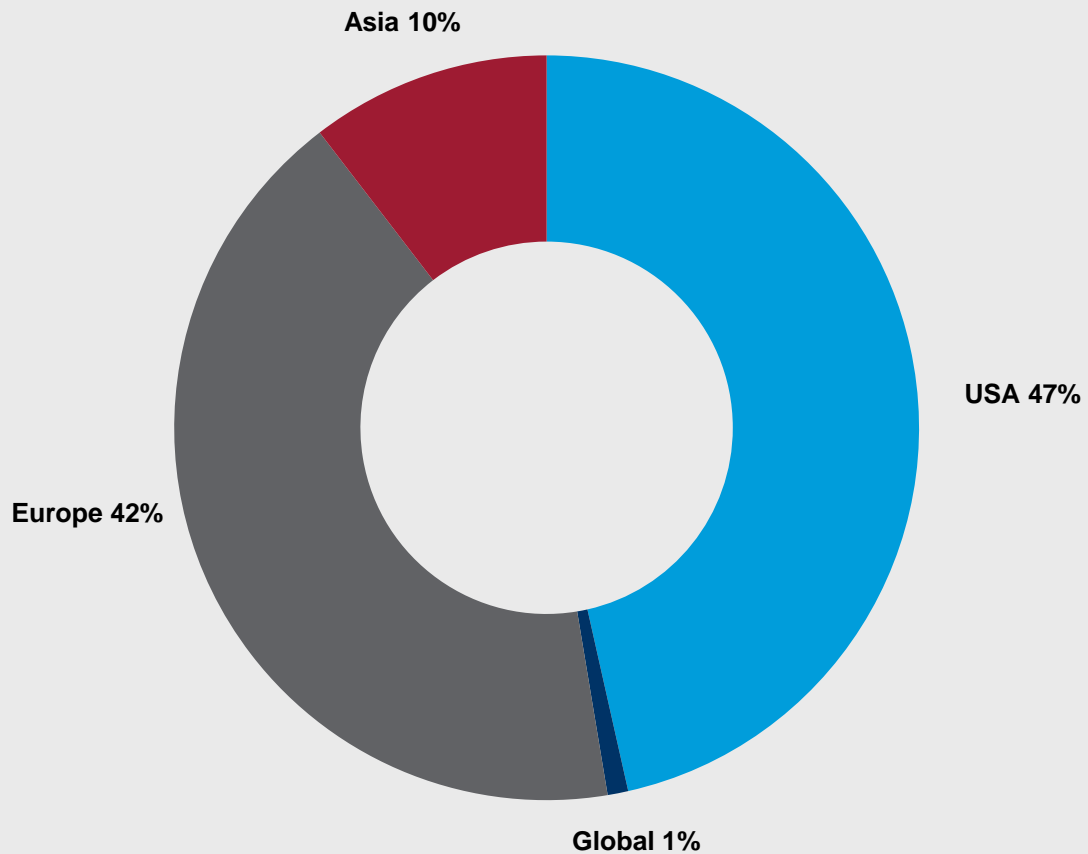
Portfolio diversification

Market

Performance

Portfolio

By geography



As at 31st March 2013.

The above chart is subject to rounding differences

The chart looks through the Pantheon funds-of-funds to show NAV of and unfunded commitments to underlying funds, expressed in sterling

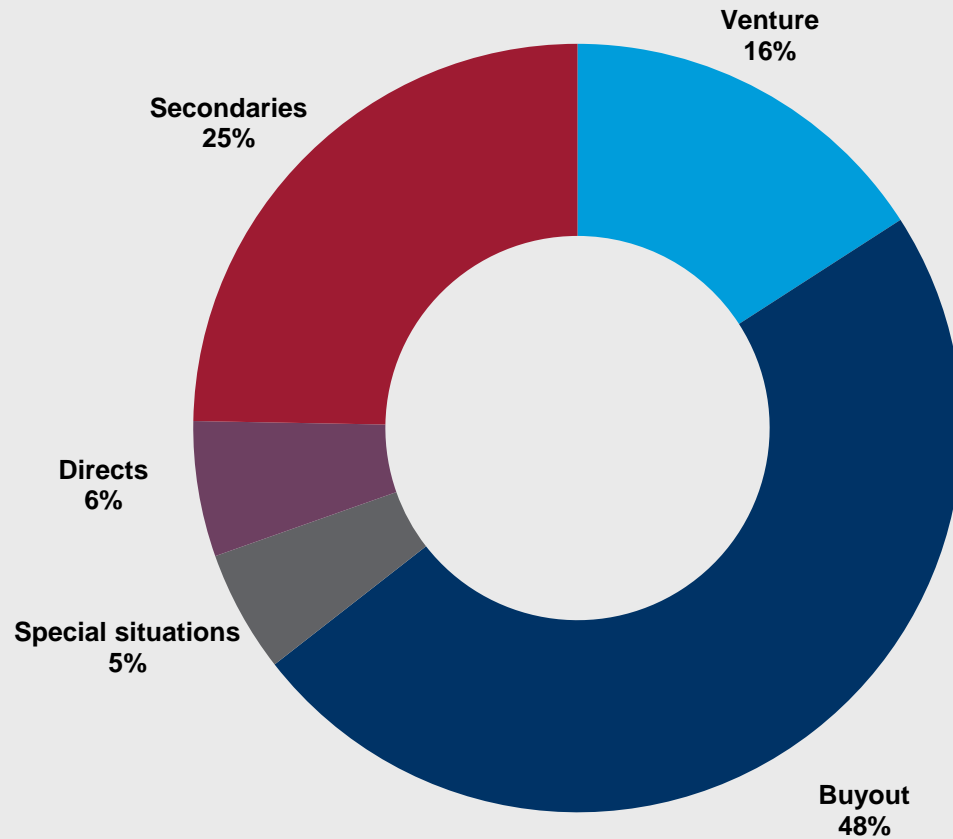
Portfolio diversification

Market

Performance

Portfolio

By strategy



As at 31st March 2013

The above charts are subject to rounding differences

The chart looks through the Pantheon funds-of-funds to show NAV of and unfunded commitments to underlying funds, expressed in sterling

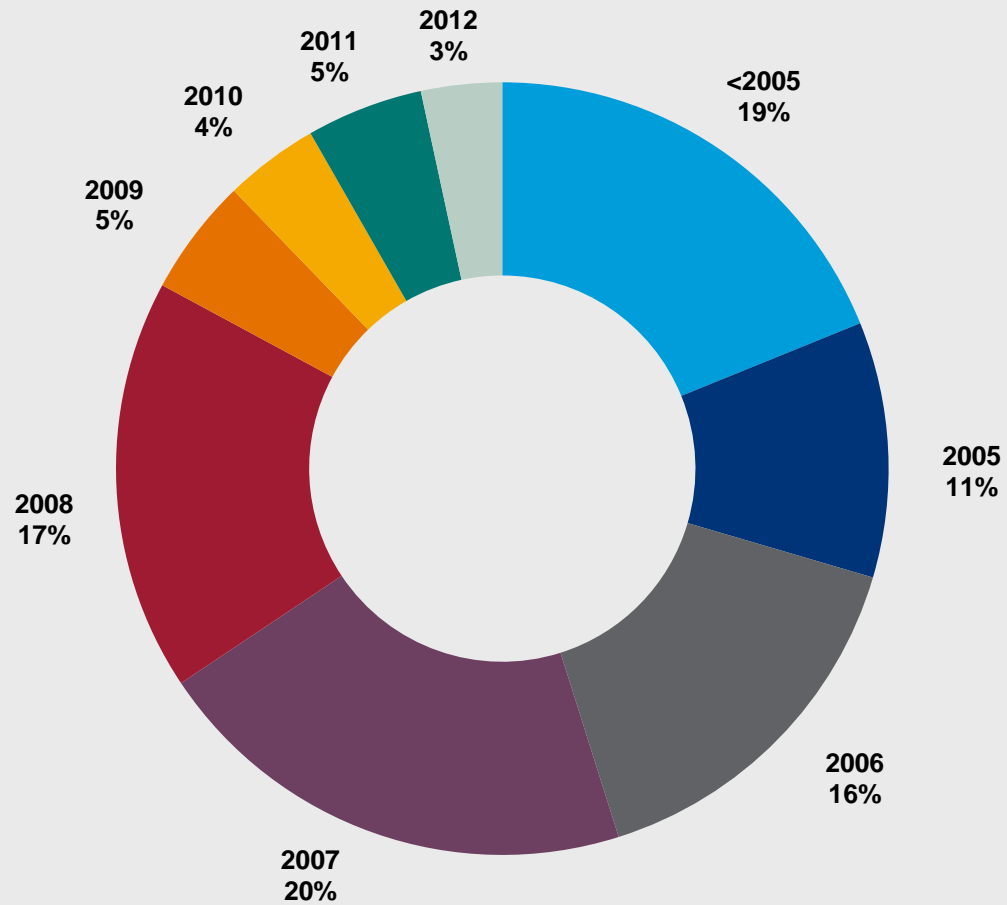
Portfolio diversification

Market

Performance

Portfolio

By vintage



As at 31st March 2013

The above chart is subject to rounding differences

The chart shows sterling total commitments to underlying funds

Top 10 exposures by NAV

Market

Performance

Portfolio

Company Name	Vintage	GP	Sector	Country	NAV (£m)	% of NAV
Attendo	2006	IK Investment Partners & Intermediate Capital Group	Healthcare	Sweden	0.29	1.1%
Minimax	2006	IK Investment Partners	Industrials	Germany	0.25	1.0%
Convatec	2008	Avista Capital Partners & Nordic Capital	Healthcare	NJ	0.24	0.9%
Avio	2006	Cinven	Industrials	Italy	0.17	0.6%
Oriental Brewery Company	2009	Affinity Equity Partners & KKR	Consumer Staples	South Korea	0.17	0.6%
Evonik	2008	CVC	Materials	Germany	0.16	0.6%
Spotify	2008	Accel, Northzone & Wellington Partners	Information Technology	Sweden	0.14	0.5%
Schenck	2007	IK Investment Partners	Industrials	Germany	0.14	0.5%
Alliance Boots	2007	KKR	Consumer Staples	UK	0.13	0.5%
CPI Card Group	2007	Tricor Pacific Capital	Industrials	CO	0.12	0.5%
					1.79	6.9%

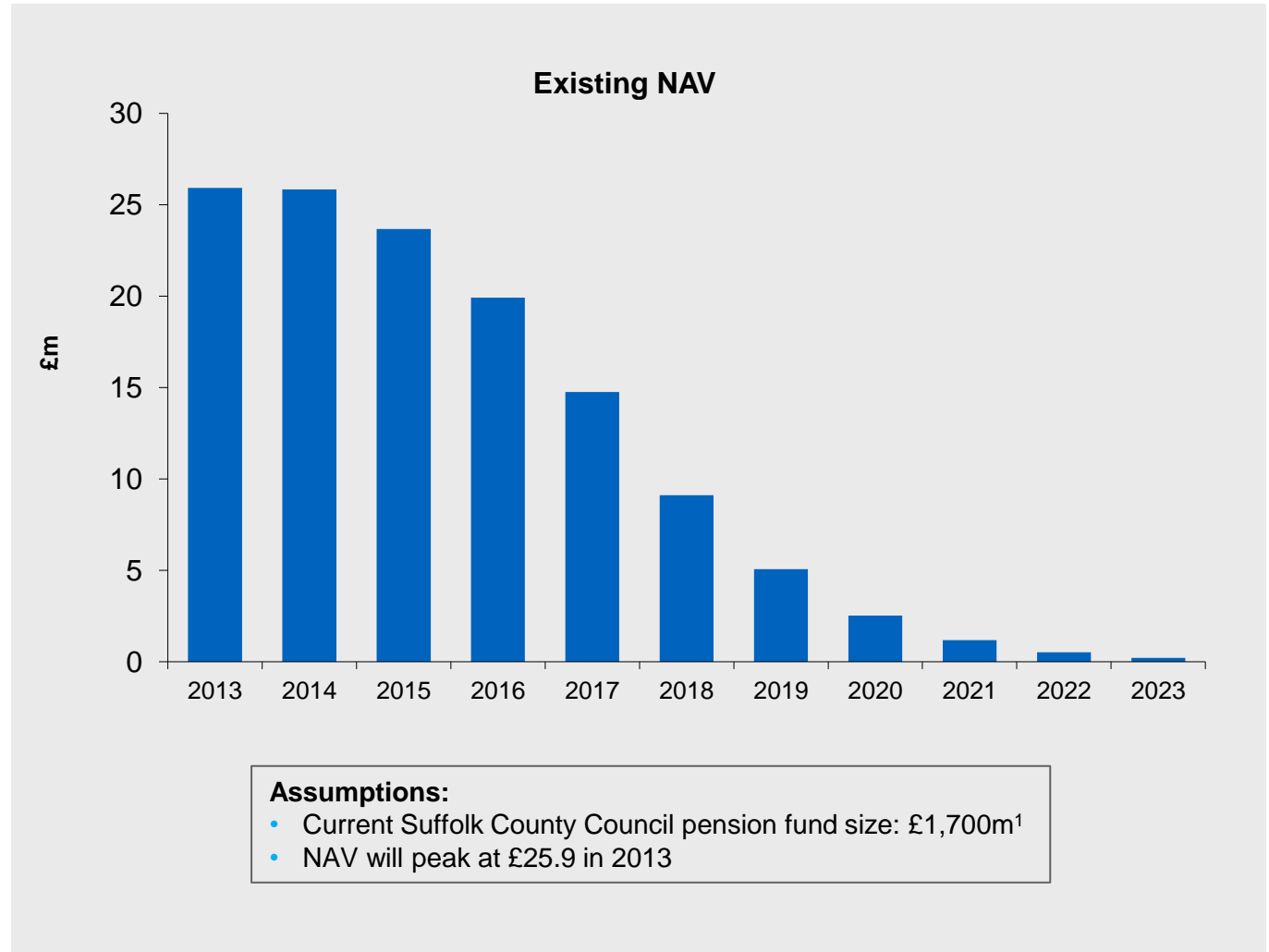
NAV projection – existing PE portfolio

As at 31st March 2013

Market

Performance

Portfolio



The pattern and timing of cash flows in private equity are unpredictable and will depend, inter alia, on general economic conditions and the example above represents only one of a large number of possibilities. The example above is based on Pantheon's experience. This example is not intended to represent forecasts of performance and should not be used for that purpose. For illustrative purposes only. Annual projections as at Q1 2013.

¹Source: Preqin 06.06.2013

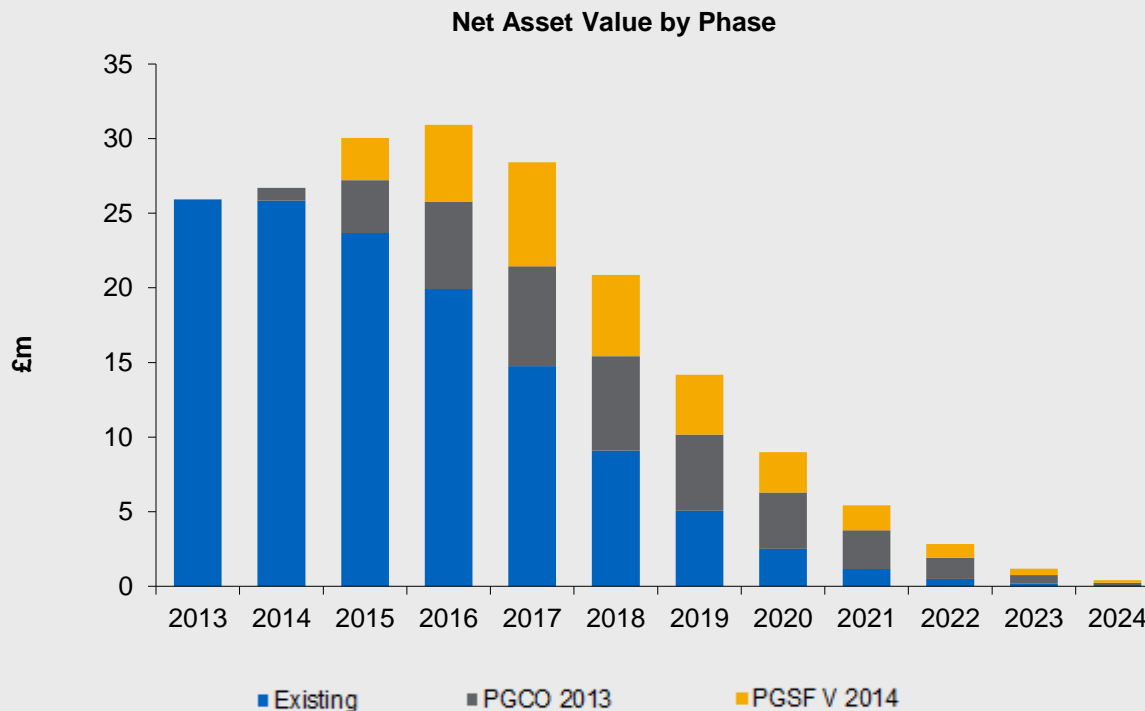
NAV projection - PE portfolio & proposed new phase

As at 31st March 2013

Market

Performance

Portfolio



Assumptions:

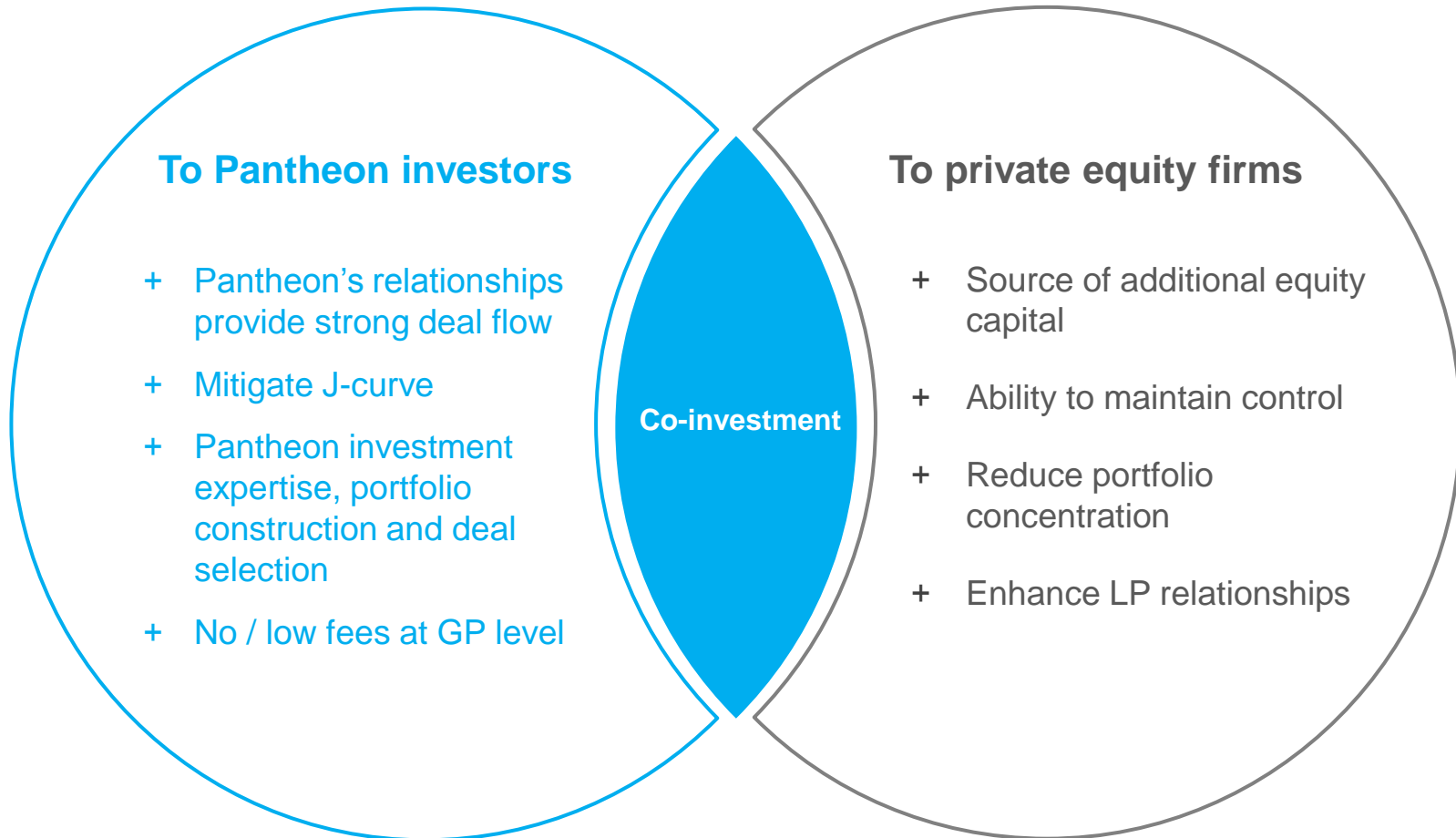
- Current Suffolk County Council pension fund size: £1,700m¹
- 2013: \$15m² to co-investment
- 2014: \$15m² to secondaries
- NAV will peak at £30.9m in 2015

The pattern and timing of cash flows in private equity are unpredictable and will depend, inter alia, on general economic conditions and the example above represents only one of a large number of possibilities. The example above is based on Pantheon's experience. This example is not intended to represent forecasts of performance and should not be used for that purpose. For illustrative purposes only. Annual projections as at Q1 2013.

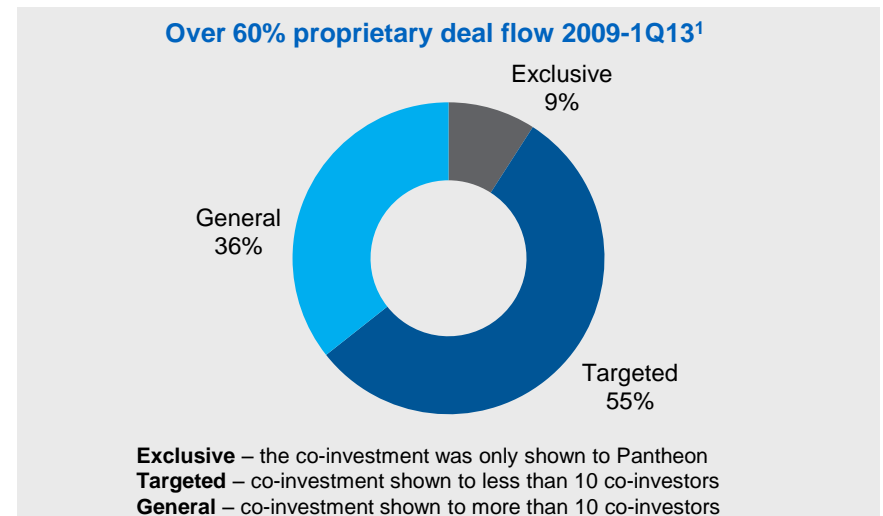
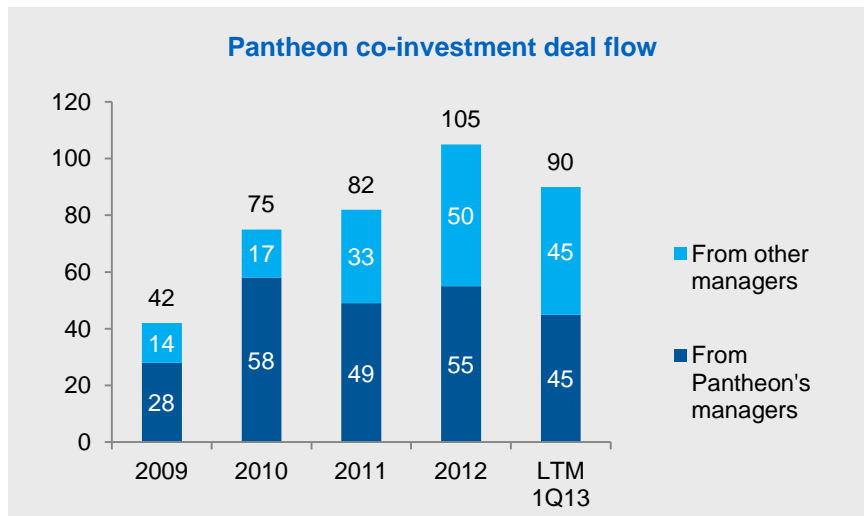
¹Source: Preqin 06.06.2013

²The Reuters 4pm exchange rate has been used as at 10th July 2013 to convert the proposed US dollars commitment into pound sterling.

Benefits of co-investments

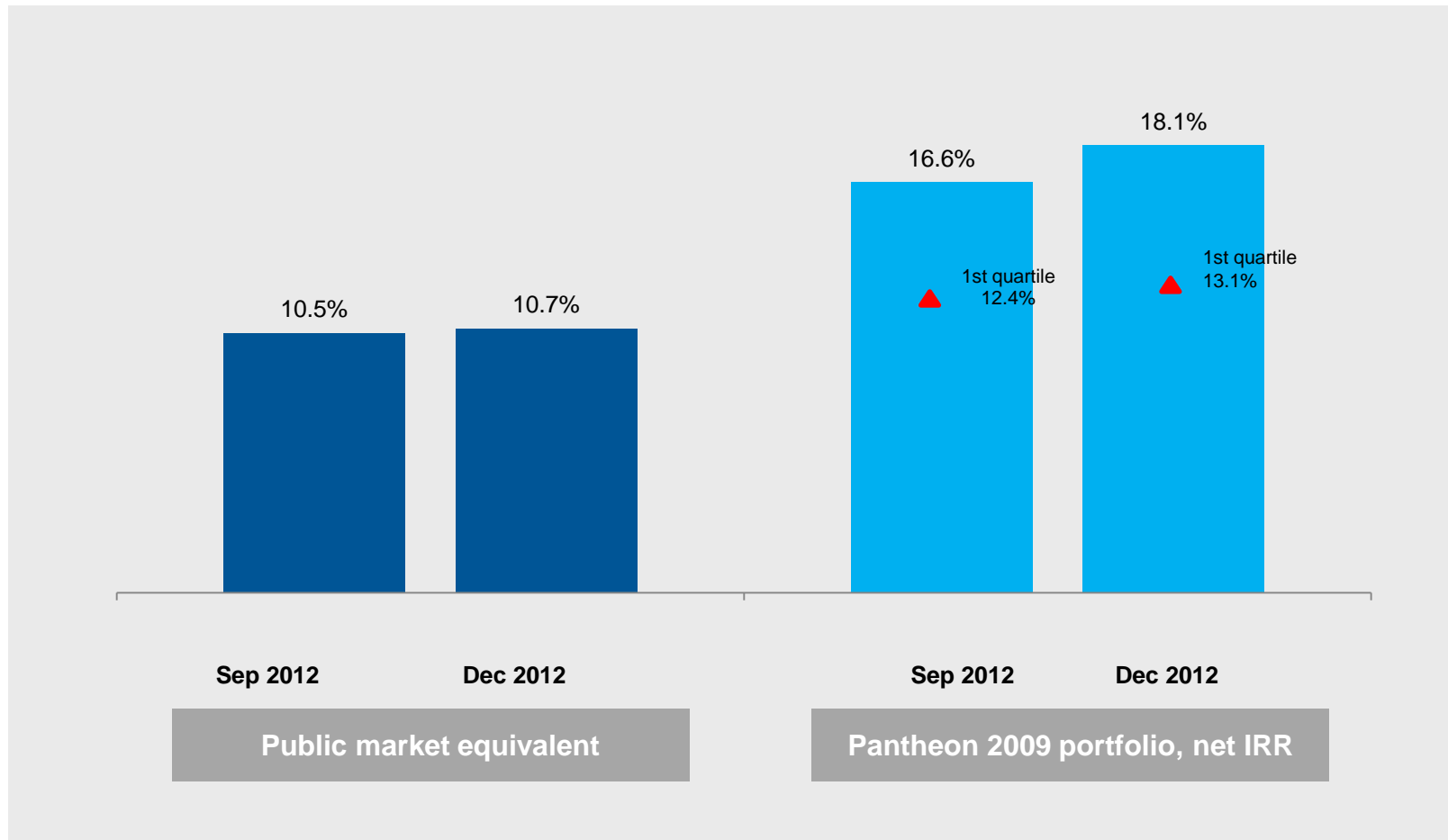


Pantheon – preferred co-investor



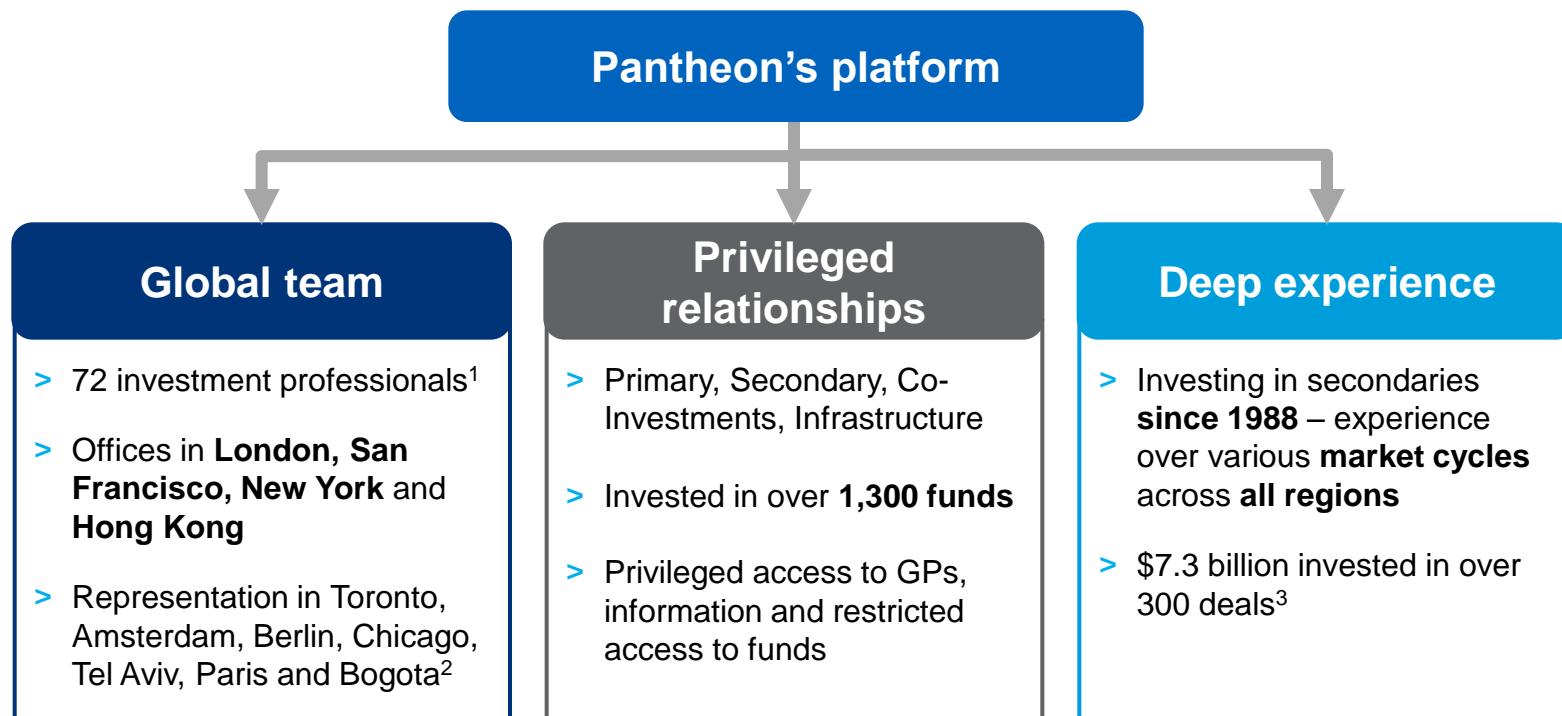
¹As of March 2013. Comprised of deals originated from targeted GPs. Targeted GPs are chosen from GPs in which Pantheon currently invest.

Strong performance: 2009 portfolio¹



¹ Performance data for co-investments from 2009 to Oct 2012 as of 30th September and 31st December 2012. Public market equivalent: appropriate regional index (MSCI Europe TR Gross USD, MSCI AC Asia TR Gross USD or S&P 500 TR Gross USD). 1st quartile data presents September 2012 and December 2012 performance of global private equity only 2009 vintage funds reported by Cambridge Associates. Gross IRR and MOIC of 2009 portfolio as of September and December 2012 are 22.1%, 1.2x, and 23.5%, 1.3x, respectively. Please also see slide XX for the methodology relating to calculation of returns.

Pantheon is a global leader in secondaries...



**“Pantheon sets the benchmark” – Private Equity News
2011 European Secondaries Firm of the Year**

¹ As at 1st May 2013

² Bogota office expected to be opened in H1 2013

³ As at 30th June 2012

Differentiated investment strategy

Top down: finding relative value¹

- 1 Markets and valuations move in cycles, and sometimes diverge from rational levels
- 2 Different valuation metrics may provide different guidance
- 3 Market signals are valuable, but are no short cut for effective due diligence

Industries	Start Year	CAPE10yr	CAPE5yr	CAPE3yr	Price to Book	Dividend Yield
S&P Info Technology	1992	In Line	Undervalued	Undervalued	Undervalued	Highly Undervalued
S&P Financial	1992	Undervalued	Overvalued	In Line	Highly Undervalued	In Line
S&P Energy	1993	Highly Undervalued	Highly Undervalued	Undervalued	Highly Undervalued	In Line
S&P Health	1992	Undervalued	Highly Undervalued	Highly Undervalued	Highly Undervalued	Highly Undervalued
S&P Consumer Staples	1993	In Line	Undervalued	Undervalued	Undervalued	Highly Undervalued
S&P Industrials	1992	Undervalued	Highly Undervalued	Undervalued	Undervalued	Undervalued
S&P Consumer Discr	1993	Overvalued	In Line	In Line	Overvalued	In Line
S&P Materials	1993	Undervalued	Undervalued	Undervalued	In Line	Highly Undervalued
S&P Utilities	1993	Overvalued	In Line	In Line	Undervalued	In Line
S&P Telecom	1993	Highly Overvalued	In Line	In Line	In Line	Undervalued

Bottom up: information advantage²

Investments across all Pantheon platforms

7,800+ Companies

1,300+ Funds

500+ GPs

Advanced knowledge

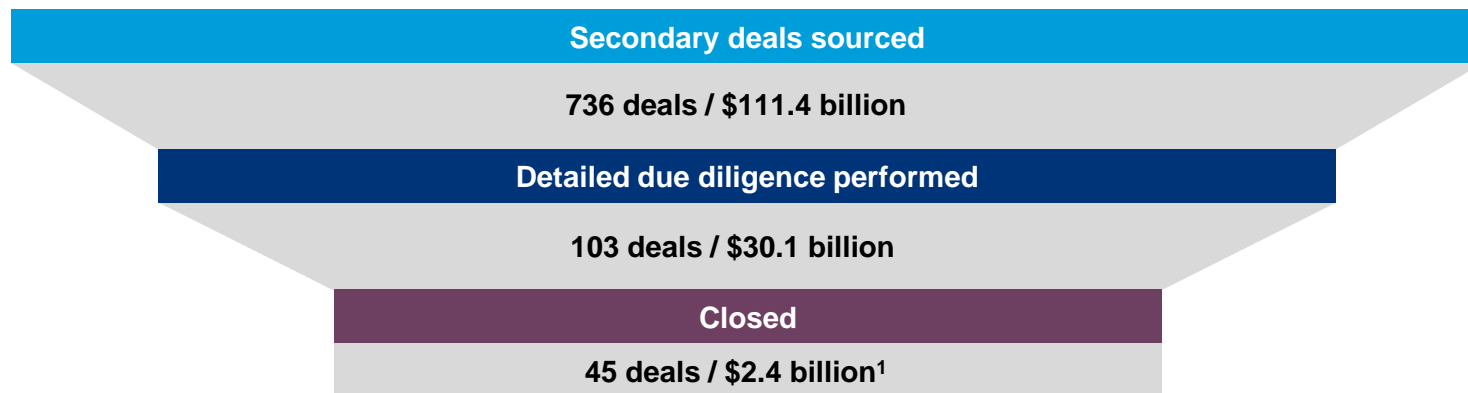
- > Over the last 3 years, Pantheon has carried out detailed secondary due diligence on over **450 funds**
- > Over the last 3 years, Pantheon has carried out primary due diligence on over **130 funds**
- > Over the last 3 years, Pantheon has attended over **900 AGMs**
- > Pantheon holds over **250 advisory board seats**

¹ Source: Bloomberg. As of 31st December 2012; Note: Highly Undervalued / Highly Overvalued defined as more than 1 standard deviation below / above the mean and Overvalued / Undervalued defined as more than 0.5 standard deviations above / below the mean.

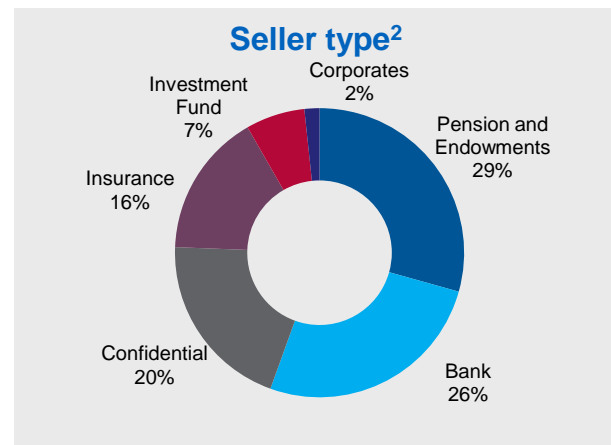
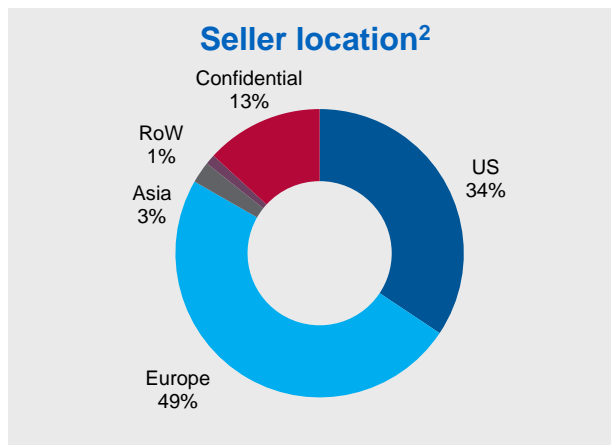
² As at 31st December 2012

Pantheon recent secondary deal flow

Secondary deal flow 2011 – 1Q13



Breakdown of secondary deals for which detailed due diligence has been performed:

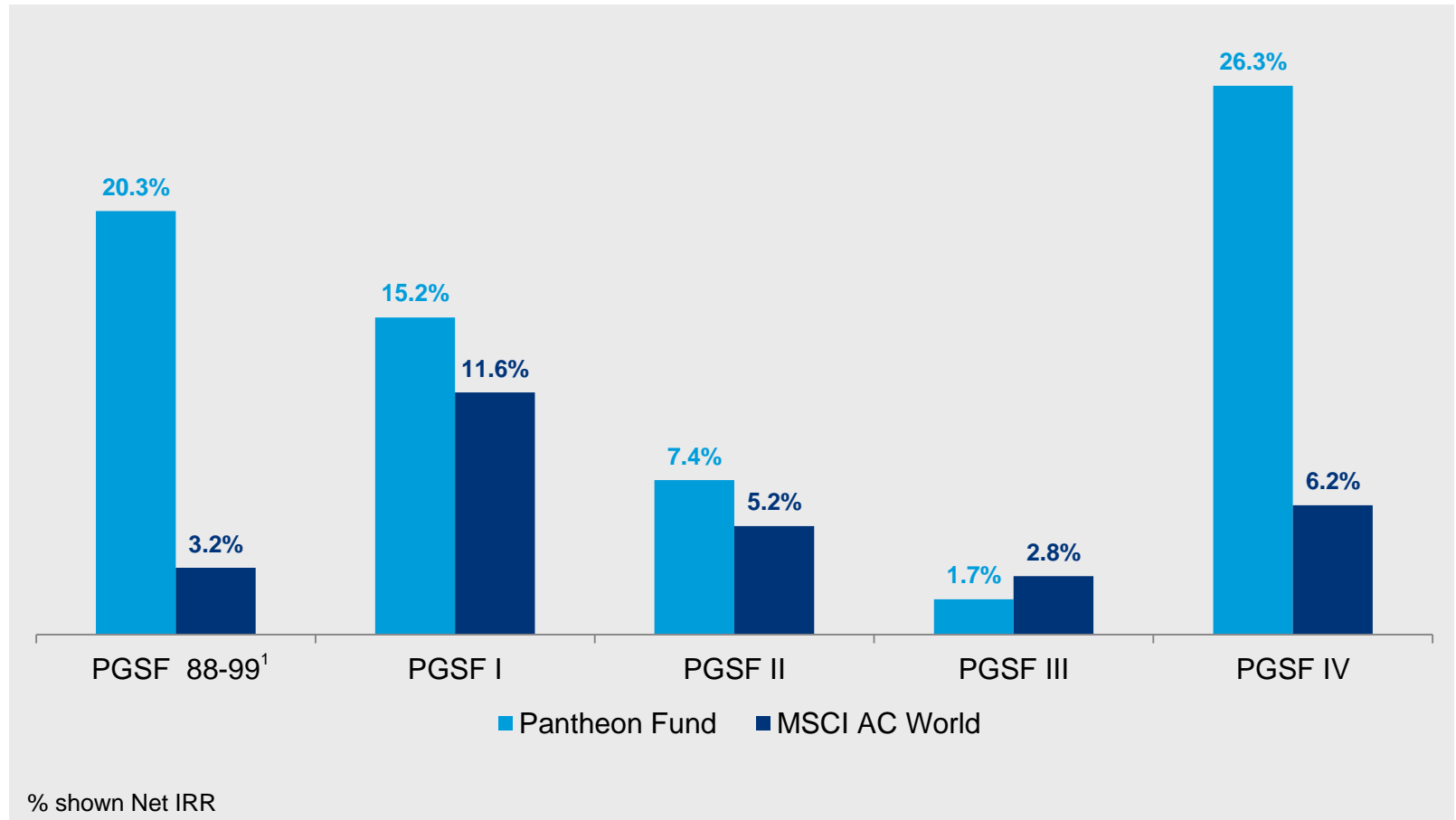


¹ Closed includes single fund secondaries committed on behalf of primary funds and includes PGSF commitments to co-investments

² For deals that we conducted detailed due diligence on during the period 01/01/2011 to 31/03/2013. Confidential refers to deals where the seller was undisclosed.

Pantheon compared to public markets

As at 31st December 2012



¹ These are pro forma results that represent secondary portfolio investments selected and made by Pantheon on behalf of its discretionary investment management clients. This is not an actual structured fund-of-funds, but the aggregated performance of Pantheon's secondary portfolio investments during the years 1988-1999. Single fund secondary investments have not been included. The calculation of the net IRR and net multiple is presented assuming the fee structure for PGSF III (i.e., a management fee of 1% p.a. on aggregate capital commitments, reduced after Year 7 to 90% of the amount paid in the previous year, and carried interest of 10% with full GP catch-up after investors have received an 8% p.a. preferred return). Data for PGSF 88-99 is as at 30th September 2012.

Notes on presentation

Calculation of Public Benchmark IRRs (slide 8-10)

Investment returns on portfolios of listed securities are typically calculated and presented using the time-weighted return (“TWR”) method, whereas the industry standard for non-liquid, non-marketable assets such as private equity is the internal rate of return (“IRR”). The TWR return of a public market index is therefore not directly comparable to the IRR of a private equity investment because the former does not take into account the timing or size of cash flows in and out of a portfolio.

For benchmarking purposes, Pantheon has adopted a method published by the University of Texas on August 28, 1995 which modifies the computation of the time-weighted public index to make the two measures directly comparable. The result is a methodology that shows how net funds invested in a private equity portfolio would have performed had they been invested in an applicable public stock index such as the FT All Share or the S&P 500.

Periodic cash flows for the private equity treat outflows as negative and inflows as a positive; where IRRs are being calculated for a specific time period, rather than since inception, the opening valuation is treated as the first outflow. To calculate the IRR of the private equity portfolio the residual value is included in the last cash flow (i.e. assuming the assets are realised at the report date).

To derive the index return, the index comparison or notional index residual valuation at the end of each time period is calculated using the same cash flows as the private equity portfolio. The index valuation is calculated at the end of each time period until the report date when it is included in the final cash flow.

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