

21st April 2016

Pantheon International Plc
Performance Update at 31st March 2016

Month to 31st March 2016

Pantheon International Plc ("PIP") announces an unaudited net asset value ("NAV") per share at 31st March 2016 of 1,747.0p, a decrease of 3.7p (0.2%) from the NAV per share as at 29th February 2016. Valuation gains (28.7p, 1.6%), investment income (1.1p, 0.1%) and share buy backs (1.8p, 0.1%) were offset by foreign exchange movements (-32.9p, -1.9%) and expenses and taxes* (-2.4p, -0.1%).

PIP's valuation policy for private equity funds is based on the latest valuations reported by the managers of the funds in which PIP has holdings. In the case of PIP's valuation at 31st March 2016, the majority of reported valuations (accounting for circa 80% by value) are dated 31st December 2015 or later.

At 31st March 2016, PIP's private equity assets stood at £1,003m, whilst cash balances were £133m. Undrawn commitments to investments stood at £322m at 31st March 2016, calculated using exchange rates at that date. In addition, the Company's multi-currency revolving credit facility agreement, comprising a US\$100m facility and a €46m facility, remained completely undrawn.

PIP's portfolio generated net cash of £15.5m during the month, with distributions of £19.6m relative to £4.1m of calls from existing commitments to private equity funds.

PIP completed eight new investments during the month, amounting to £64.9m of total commitments. This included £24.4m of secondary commitments to a portfolio of European buyout funds that was 76% funded at completion, and a £12.4m secondary commitment to a North American growth-equity portfolio that was 45% funded at completion. PIP also invested £17.3m across four co-investments, which included a £7.1m investment alongside Kayne Anderson in Western Gas Partners, a North American business focused on natural gas gathering and processing; and a £2.1m investment alongside Ambienta into SF Filter, a leading distributor of mobile and industrial filters in Europe. PIP also made two primary commitments for £10.9m: a £2.5m commitment to Madison

Dearborn VII, a North American large buyout fund; and an £8.4m commitment to Apax France IX, a European mid-market buyout fund.

PIP also invested £2.3m in share buybacks during the month, acquiring 200,000 redeemable shares at a price of 1,150.0p. This price represented an average discount of 34% to the NAV per share as at 29th February 2016.

Nine Months to 31st March 2016

Performance

The NAV per share at 31st March 2016 was 1,747.0p, representing an increase of 214.6p, or 14.0%, relative to the NAV per share at 30th June 2015.

Portfolio gains added 69.6p (4.5%) per share in the period. Investment income increased the NAV per share by 14.2p (0.9%) and share buybacks by 2.4p (0.2%). Favourable currency movements increased NAV per share by a further 147.8p (9.6%) and expenses and taxes* reduced it by 19.4p (-1.2%).

The Company's ordinary share price decreased during the nine months by 2.9% to 1,235.0p, whilst the price of its redeemable shares decreased by 8.6% to 1,175.0p at 31st March 2016. Subsequent to 31st March 2016, up until the market close on 19th April 2016, the share price of the ordinary shares was 1,303.0p and the redeemable share price was 1,175.0p.

Portfolio Cash Flow

PIP's portfolio generated net cash of £146.7m during the nine months to 31st March 2016, with distributions of £195.5m relative to £48.8m of calls from existing commitments to private equity funds.

New Commitments

PIP made 43 new investments during the nine months to 31st March 2016, amounting to £237.5m in new commitments. This included nine secondary investments (£115.2m), 21 co-investments (£71.5m) and 13 primary commitments (£50.2m).

Historical Total Return Performance to 31st March 2016 ¹

	1 Year	3 Years	5 Years	10 Years	Since Inception
	(%)	(% pa)	(% pa)	(% pa)	(% pa)
NAV per share	10.7%	10.6%	10.7%	8.1%	11.5%
Ordinary share price	-8.5%	4.7%	11.2%	4.5%	10.6%
FTSE All-Share TR	-3.9%	3.7%	5.7%	4.7%	7.6%
MSCI World (£) TR	0.3%	9.4%	9.5%	6.8%	7.2%

¹PIP was launched on 18th September 1987. The performance figures for PIP assume reinvestment of dividends, capital repayments and cash flow from warrants.

Buybacks

PIP invested £3.5m in share buybacks during the nine months to 31st March 2016, acquiring 300,000 redeemable shares at an average price of 1,170.8p.

Foreign Exchange Exposure

At 31st March 2016, the value of the private equity investment assets stood at £1,003m. Of the private equity investment assets at PIP's holding level, 74% were represented by funds reporting values denominated in US dollars, 18% denominated in euros, 5% denominated in sterling and 3% denominated in other currencies. Of the 74% of investment assets denominated in US dollars, approximately 4% (expressed as a proportion of PIP's total portfolio) are invested in funds investing mainly in Europe and approximately 8% (expressed as a proportion of PIP's total portfolio) in funds investing mainly in Asia. In addition to the funds reporting values denominated in sterling, many of the euro-denominated funds have investments in the UK.

* Withholding taxes on investment distributions.

Monthly Report

The March monthly newsletter can be accessed on PIP's website at www.piplc.com in the Investor Relations section under the heading "Newsletters", or by following this link: <http://www.piplc.com/investor-relations/newsletters>.

Ends

NOTES

PIP

PIP is a London quoted investment trust, managed by Pantheon Ventures (UK) LLP ("Pantheon"), a leading global private equity fund investor, investing in both primary funds and secondary transactions, and from time to time capitalising further on its fund investment activities by acquiring direct holdings in unquoted companies, usually either where a vendor is seeking to sell a combined portfolio of fund interests and direct holdings or where there is a private equity manager, well known to Pantheon, investing on substantially the same terms. With investments in private equity funds, covering multiple private equity strategies ranging from investments in late stage buyouts to early stage technology, PIP enables individuals as well as institutions to gain access to a substantial portfolio of unquoted companies in the USA, the UK, Continental Europe and Asia, within funds managed by experienced private equity managers.

Pantheon

Pantheon is a leading global private equity fund investor that invests on behalf of over 380 institutional investors. Established over 30 years ago, Pantheon has developed a strong reputation and track record in primary, secondary and co-investments and across all stages and geographies. Pantheon has £21.4 billion in AUM** (as at 30th September 2015), 200 employees, including 69 investment professionals, located across offices in London, San Francisco, New York, Hong Kong, Seoul and Bogotá.

** This figure includes assets subject to discretionary or non-discretionary management, advice or those limited to a reporting function.

For more information please visit PIP's website at www.piplc.com or contact:

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Pantheon

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