

23 October 2018

Pantheon International Plc
Performance Update at 30 September 2018

Highlights

2,563.6p	NAV per share
-0.4%	NAV per share growth for the month
£1.4bn	Net asset value
£5.2m	Net portfolio cash flow*
3.5x	Financing cover**
+104%	Total shareholder return (5Y)***

Month to 30 September 2018

PIP announced an unaudited net asset value ("NAV") per share at 30 September 2018 of 2,563.6p, a decrease of 9.3p (-0.4%) from the NAV per share as at 31 August 2018. Valuation gains* (1.2p, 0.0%) and investment income* (1.4p, 0.0%) were partially offset by foreign exchange movements* (-8.6p, -0.3%) and expenses and taxes**** (-3.3p, -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 as at 30 September 2018, 97% of reported valuations are dated 30 June 2018 or later.

At 30 September 2018, PIP's private equity assets stood at £1,364m, whilst net available cash balances^ were £132m. The Asset Linked Note^^ ("ALN") outstanding as at 30 September 2018 amounted to £109m. Undrawn commitments to investments stood at £475m as at 30 September 2018, calculated using exchange rates at that date. PIP's multi-currency revolving credit facilities comprise a US\$163.0m facility and a €59.8m facility, which remained completely undrawn as at the month end.

PIP's portfolio generated net cash* of £5.2m during the month, with distributions of £16.5m relative to £11.3m of calls from existing commitments to private equity funds.

PIP completed three new primary investments during the month amounting to £13.7m in new commitments. This included a £10.4m primary commitment to HIG Advantage Fund I, a US mid-market buyout fund.

*Figures are stated net of movements associated with the ALN share of the reference portfolio.

**Ratio of net available cash, portfolio value and undrawn loan facility to outstanding commitments.

***Based on the change in the ordinary share price over the period.

****Withholding taxes on investment distributions.

^Net available cash calculated as cash and net current assets / (liabilities) less undistributed net cashflows associated with the ALN.

^^Unlisted 10-year note issued on 31 October 2017 whose cost and repayments are linked to a reference portfolio consisting of the Company's older vintage funds.

Performance as at 30 September 2018^{^^}

	1 Year	3 Years	5 Years	10 Years	Since Inception
	(%)	(% pa)	(% pa)	(% pa)	(% pa)
NAV per share	16.1%	16.3%	14.8%	8.3%	11.9%
Ordinary share price	15.8%	18.4%	15.4%	12.3%	11.7%
FTSE All-Share TR	5.9%	11.5%	7.5%	9.1%	8.0%
MSCI World (£) TR	15.4%	20.1%	14.8%	12.7%	8.2%

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

Monthly Report

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

Ends

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

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NOTES
PIP

PIP is a listed FTSE 250 private equity investment trust, overseen by an independent Board of Directors and managed by Pantheon, one of the leading investment managers globally. PIP offers a differentiated entry point to an investment company of scale with risk managed through selection and diversification, and to the excellent growth potential generated by some of the best private equity managers in the world.

Pantheon

Pantheon is a leading global private equity fund investor that invests on behalf of over 500 institutional investors. Established over 35 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 £28.8 billion in AUM^{^^} (as at 31 March 2018), 260 employees, including 78 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.

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