

27th April 2017

Pantheon International Plc
Performance Update at 31st March 2017

Month to 31st March 2017

Pantheon International Plc ("PIP") announces an unaudited net asset value ("NAV") per share at 31st March 2017 of 2,158.0p, an increase of 67.4p (3.2%) from the NAV per share as at 28th February 2017. Valuation gains (75.5p, 3.6%) and investment income (3.7p, 0.2%) were offset by foreign exchange movements (-7.6p, -0.4%) and expenses and taxes* (-4.2%, -0.2%).

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 2017, the majority of reported valuations (accounting for circa 92% by value) are dated 31st December 2016 or later.

At 31st March 2017, PIP's private equity assets stood at £1,180m, whilst cash balances were £189m. Undrawn commitments to investments stood at £421m at 31st March 2017, calculated using exchange rates at that date. PIP's multi-currency revolving credit facilities comprise a US\$138.8m facility and a €66.6m facility, which remained completely undrawn as at 31st March 2017.

PIP's portfolio generated net cash of £36.7m during the month, with distributions of £47.7m relative to £11.0m of calls from existing commitments to private equity funds.

PIP completed six new investments during the month, amounting to £34.1m of total commitments. This included one secondary commitment of £5.3m to acquire an interest in an Asian life insurance business. PIP also made commitments to three co-investments: £3.2m, alongside True North, to KIMS Hospitals, a chain of tertiary hospitals mostly located in India and Gulf Cooperation Council countries; £2.0m, alongside Frazier Healthcare Ventures, to Abode Healthcare, a hospice and home health services business based in North America; and an investment of £0.6m into Allied

Mills, an Australian flour mill and baking ingredients manufacturer. In addition, PIP also made two primary commitments: £9.8m to Oak HC/FT II, a North American growth equity fund and £13.2m to a North American midstream energy fund.

Nine Months to 31st March 2017

Performance

The NAV per share at 31st March 2017 was 2,158.0p, representing an increase of 284.4p, or 15.2%, relative to the NAV per share at 30th June 2016.

Underlying portfolio gains increased the NAV per share by 179.7p (9.6%) in the period and investment income added 20.6p (1.1%). Favourable currency movements increased the NAV per share by a further 110.0p (5.9%) and expenses and taxes* reduced it by 25.9p (-1.4%).

During the nine months, the Company's ordinary share price increased by 34.1% to 1,723.0p, whilst the price of its redeemable shares increased by 33.2% to 1,565.0p at 31st March 2017.

Portfolio Cash Flow

PIP's portfolio generated net cash of £160.9m during the nine months to 31st March 2017, with distributions of £228.5m relative to £67.6m of calls from existing commitments to private equity funds.

New Commitments

PIP made 29 new investments during the nine months to 31st March 2017, amounting to £178.4m in new commitments. This included 10 primary commitments (£74.7m), four secondary investments (£55.4m) and 15 co-investments (£48.3m).

*Historical Total Return Performance to 31st March 2017***

	1 Year	3 Years	5 Years	10 Years	Since Inception
	(%)	(% pa)	(% pa)	(% pa)	(% pa)
NAV per share	23.5%	17.1%	13.6%	10.0%	11.8%
Ordinary share price	39.3%	16.1%	17.3%	7.2%	11.5%
FTSE All-Share	22.0%	7.7%	9.7%	5.7%	8.1%

TR

MSCI World (£)	32.7%	16.8%	15.5%	9.6%	8.0%
TR					

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

Foreign Exchange Exposure

At 31st March 2017, the value of the private equity investment assets stood at £1,180m. 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, 4% denominated in sterling and 4% 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 9% (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 venture, 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 400 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 £27.1 billion in AUM*** (as at 30th September 2016), 222 employees, including 71 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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