

26 February 2019

**Pantheon International Plc**  
**Performance Update at 31 January 2019**

**Highlights**

2,551.1p	NAV per share
-2.9%	NAV per share growth for the month
£1.4bn	Net asset value
£13.5m	Net portfolio cash flow*
3.7x	Financing cover**
+96%	Total shareholder return (5Y)***

**Month to 31 January 2019**

PIP announced an unaudited net asset value ("NAV") per share at 31 January 2019 of 2,551.1p, a decrease of 75.9p (-2.9%) from the NAV per share as at 31 December 2018. Valuation gains\* (4.3p, +0.2%), investment income\* (0.7p, 0.0%) and share buybacks (0.3p, 0.0%) were offset by foreign exchange movements\* (-78.7p, -3.0%) and expenses and taxes\*\*\*\* (-2.5p, -0.1%) during the period.

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 31 January 2019, all reported valuations are dated 30 September 2018 or later. A detailed description of PIP's valuation policy can be found on pages 92 and 93 of the 2018 Annual Report.

At 31 January 2019, PIP's private equity assets stood at £1,374m, whilst net available cash balances^ were £101m. The Asset Linked Note^^ ("ALN") outstanding as at 31 January 2019 amounted to £95m. Undrawn commitments to investments stood at £448m as at 31 January 2019, 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 undrawn at the month end.

PIP's portfolio generated net cash\* of £13.5m during the month, with distributions of £17.9m relative to £4.4m of calls from existing commitments to private equity funds.

PIP made £7.5m of new commitments during the month comprising: a £5.0m secondary commitment to a European mid-market buyout fund, a £2.4m secondary direct commitment to a US music royalty company, and an initial

investment alongside Madison India Capital in Star Health Insurance, the largest private health insurer in India.

*Performance as at 31 January 2019<sup>^^</sup>*

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>Since Inception</b>
	<b>(%)</b>	<b>(% pa)</b>	<b>(% pa)</b>	<b>(% pa)</b>	<b>(% pa)</b>
NAV per share	18.7%	14.0%	14.3%	8.5%	11.7%
Ordinary share price	12.3%	19.2%	14.4%	24.1%	11.5%
FTSE All-Share TR	-3.8%	8.7%	5.6%	10.2%	7.7%
MSCI World (£) TR	1.6%	14.7%	12.4%	13.2%	7.8%

\*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.

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

<sup>^^</sup>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.

<sup>^^^</sup>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 January monthly newsletter can be accessed on PIP's website at [www.piplc.com](http://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*

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**For more information please visit PIP's website at [www.piplc.com](http://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, infrastructure, real assets and debt fund investor that invests on behalf of over 510 investors. Founded in 1982, Pantheon has developed an established reputation in primary, co-investment and secondary private asset solutions across all stages and geographies. Pantheon has \$42billion in AUM<sup>^^^</sup> (as at 30 September 2018) and 276 employees, including 81 investment professionals, located across offices in London, San Francisco, New York, Hong Kong, Seoul, Bogotá and Tokyo.

<sup>^^^</sup>This figure includes assets subject to discretionary or non-discretionary management, advice or those limited to a reporting function.

*Neither the contents of PIP's website nor the contents of any website accessible from hyperlinks on PIP's website (or any other website) is incorporated into, or forms part of this announcement.*

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