

23<sup>rd</sup> October 2015

**Pantheon International Participations PLC**  
**Performance Update at 30<sup>th</sup> September 2015**

**Month to 30th September 2015**

Pantheon International Participations PLC ("PIP") announces an unaudited net asset value ("NAV") per share at 30th September 2015 of 1,629.1p, an increase of 28.8p (1.8%) from the NAV per share as at 31st August 2015. Valuation gains (5.8p, 0.4%), investment income (2.7p, 0.2%) and foreign exchange gains (22.4p, 1.4%) were offset by expenses and taxes\* (-2.1p, -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 30th September 2015, the majority of reported valuations (accounting for circa 91% by value) are dated 30th June 2015.

At 30th September 2015, PIP's private equity assets stood at £917m, whilst cash balances were £140m. Undrawn commitments to investments stood at £273m at 30th September 2015, 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 £22.0m during the month, with distributions of £27.6m relative to £5.6m of calls from existing commitments to private equity funds.

During the month, PIP made a £31.5m secondary commitment to a portfolio of 11 fund interests. The transaction was 89% funded at completion.

\* Withholding taxes on investment distributions.

### Three Months to 30th September 2015

#### *Performance*

The NAV per share at 30th September 2015 was 1,629.1p, representing an increase of 96.7p, or 6.3%, relative to the NAV per share at 30th June 2015.

Portfolio gains added 40.4p (2.6%) per share in the period. Investment income increased the NAV per share by 7.2p (0.5%). Favourable currency movements increased NAV per share by a further 55.4p (3.6%) and expenses and taxes reduced it by 6.3p (-0.4%). The attribution of gains to foreign exchange movements in the quarter to September has been adjusted to correct the attribution to FX movements in the August NAV per share. This resulted in understating the FX gains reported in August by 14.0p per share with a corresponding overstatement of the movement attributable to local currency valuation gains.

The Company's ordinary share price increased during the three months by 2.4% to 1,302.0p, whilst the price of its redeemable shares decreased by 3.9% to 1,235.0p at 30th September 2015. Subsequent to 30th September 2015, up until the market close on 21st October 2015, the share price of the ordinary shares increased to 1,356.0p and the redeemable share price decreased to 1,232.5p.

#### *Portfolio Cash Flow*

PIP's portfolio generated net cash of £55.9m during the three months to 30th September 2015, with distributions of £71.3m relative to £15.4m of calls from existing commitments to private equity funds.

#### *New Commitments*

PIP made 14 new investments during the quarter amounting to £70.6m in total commitments. This included two secondary investments (£35.8m), eight co-investments (£23.7m) and four primary commitments (£11.1m).

#### *Historical Total Return Performance to 30th September 2015 <sup>1</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>
<b>NAV per share</b>	10.8%	11.4%	11.5%	8.6%	11.4%
<b>Ordinary share price</b>	9.0%	19.2%	17.5%	6.7%	11.0%
<b>FTSE All-Share TR</b>	-2.3%	7.2%	6.7%	5.6%	7.6%
<b>MSCI World (£) TR</b>	2.1%	11.5%	9.8%	7.0%	7.0%

<sup>1</sup>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 30<sup>th</sup> September 2015, the value of the private equity investment assets stood at £917m. Of the private equity investment assets at PIP's holding level, 76% were represented by funds reporting values denominated in US dollars, 18% denominated in euros, 5% denominated in sterling and 1% denominated in other currencies. Of the 76% 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.

### **Monthly Report**

The September monthly newsletter can be accessed on PIP's website at [www.pipplc.com](http://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*

### **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 £20.8 billion in AUM\*\* (as at 31st March 2015), 197 employees, including 70 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.pipplc.com](http://www.pipplc.com) or contact:***

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

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