

25 January 2019

**Pantheon International Plc**  
**Performance Update at 31 December 2018**

**Highlights**

2,627.0p	NAV per share
-1.8%	NAV per share growth for the month
£1.4bn	Net asset value
£3.6m	Net portfolio cash flow*
3.7x	Financing cover**
+92%	Total shareholder return (5Y)***

**Month to 31 December 2018**

PIP announced an unaudited net asset value ("NAV") per share at 31 December 2018 of 2,627.0p, a decrease of 47.3p (-1.8%) from the NAV per share as at 30 November 2018. Valuation losses\* (-53.7p, -2.0%) and expenses and taxes\*\*\*\* (-3.1p, -0.1%) exceeded investment income\* (2.0p, 0.1%) and foreign exchange movements\* (7.5p, 0.2%) during the period. The valuation movement in the period includes an adjustment to estimate the movement in the aggregate value of the Company's quoted investments, held through funds, reflecting the changes in the quoted share price of such investments between the fund reporting date and PIP's period end of 31 December 2018\*\*\*\*. This adjustment amounted to a reduction of 50.1 pence per share in December.

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 December 2018, 97% of 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 December 2018, PIP's private equity assets stood at £1,420m, whilst net available cash balances^ were £100m. The Asset Linked Note^^ ("ALN") outstanding as at 31 December 2018 amounted to £98m. Undrawn commitments to investments stood at £462m as at 31 December 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 at the month end.

PIP's portfolio generated net cash\* of £3.6m during the month, with distributions of £19.4m relative to £15.8m of calls from existing commitments to private equity funds.

PIP made one new commitment during the month: a £3.5m co-investment alongside Mid Europa Partners in Urgent Cargus, a leading domestic courier in Romania.

*Performance as at 31 December 2018<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	16.9%	16.6%	15.0%	8.8%	11.8%
Ordinary share price	5.8%	14.4%	13.9%	23.4%	11.3%
FTSE All-Share TR	-9.5%	6.1%	4.1%	9.1%	7.5%
MSCI World (£) TR	-3.0%	12.0%	10.7%	11.6%	7.7%

\*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.

\*\*\*\*\* The private equity portfolio valuation is based on the most recent underlying valuation reports received from the third party managers of the Company's assets that are available at the cut-off date for reporting, together with any other directly relevant information that may have a material effect on value, such as post reference date information that indicates a material change in economic circumstances. As such, stock market movements are not considered to have a direct effect on the value of unquoted investments unless we conclude such movements indicate a material change in economic circumstances, unknown to the relevant third party managers at the time they prepared the underlying valuations and that in aggregate would be expected to have a material impact on the value of the Company's assets. For publicly quoted investments, Pantheon reviews the movement in the share prices of its quoted investments between the last relevant reference date and the monthly NAV reporting date, both those directly held and those held within the funds managed by third party managers, and if in aggregate, the movement is considered to be material, an adjustment is incorporated in the calculation of NAV to reflect this movement. All non-sterling assets are valued based on FX rates prevailing at the close of business on PIP's month end NAV newsletter date.

<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 December 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*

LEI: 2138001B3CE5S5PEE928

***For more information please visit PIP's website at [www.piplc.com](http://www.piplc.com) or contact:***

Vicki Bradley

Pantheon

020 3356 1800

## 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 \$42.3 billion in AUM<sup>^^^</sup> (as at 30 June 2018) and 271 employees, including 83 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.*

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@lseg.com](mailto:ms@lseg.com) or visit [www.rns.com](http://www.rns.com).

END

UPDLLFLDLIISFIA