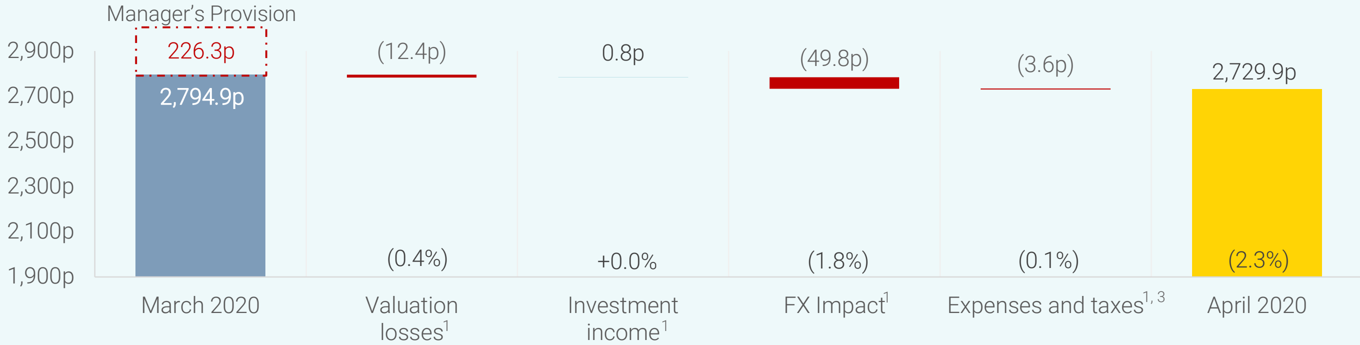
Performance for the month

HIGHLIGHTS

2,729.9p	NAV per share	£2.2m	Net portfolio cash flow[1]
-2.3%	NAV per share movement	3.2x	Financing cover[2]
£1.5bn	Net asset value	+53%	Total shareholder return (5Y)[4]

NAV PER SHARE



VALUATION PROCESS AT 30 APRIL 2020 AND UPDATE ON THE MANAGER'S PROVISION

In view of the significant economic disruption caused globally by the COVID−19 pandemic and the resulting volatility in asset prices, the Manager made a provision ("the Manager's Provision") for the impact of this in March amounting to 226.3 pence per share. Taking account of this, the NAV at 31 March 2020 was 2,794.9 pence per share. The Manager's Provision includes estimates of the impact of the COVID-19 crisis received from private equity managers covering over 71% by value of PIP's underlying portfolio. As at 30 April 2020, 8% of the valuations received from PIP's private equity managers were dated 31 March 2020 and 2% represented new investments held at cost. Consequently, 90% of April's valuations are based on information which is unchanged from the information included in the NAV reported in respect of 31 March 2020. The valuations that have been received dated 31 March 2020 are reflected in the valuation losses (-12.4pps, -0.4% of NAV) for April against their previously unadjusted valuations. Given the limited amount of new valuation information received in April, the Company has not changed the Manager's Provision incorporated into the NAV, which remains £122m, amounting to 226.3 pence per share. As more substantial information relating to valuations as at 31 March 2020 and subsequent periods is received, this will be reflected in the future announcements of monthly NAVs and the continuing need for a Manager's Provision reviewed accordingly. See the full March and April Performance Update stock exchange announcements on PIP's website (www.piplc.com) for more information.

DISTRIBUTIONS

PIP's portfolio generated £14.5m of distributions[1] during the month. This included:

- £3.0m from Golden Gate Capital, for the sale of Infor, a US-based business which builds enterprise software.
- £2.0m from Mid Europa Partners, for the sale of an investment stake in Profi Rom, a chain of convenience stores based in Romania.
- £1.0m from TCV, for the sale of a stake in Netflix, a US-based global provider of a subscription-based streaming entertainment service.

NEW COMMITMENTS

PIP made two new commitments during the month amounting to £3.4m. This included:

- A £1.9m primary commitment to Madison Dearborn Capital Partners VIII, a US large buyout fund with a multi-sector investment strategy.
- A £1.5m follow-on co-investment, alongside Apollo, in Athora, a European life insurance company.

KEY FIGURES

	30 Apr 2020	31 Mar 2020
Portfolio value	£1,427m	£1,461m
Net available cash[5]	£114m	£116m
ALN[6] share of portfolio	(£64m)	(£65m)
Net asset value	£1,477m	£1,512m
NAV per share	2,729.9p	2,794.9p

	30 Apr 2020	31 Mar 2020
Ordinary share price	1,990.0p	1,680.0p
Ordinary share price discount	(27%)	(40%)
Undrawn loan facility[7]	£181m	£184m
Available finance[8]	£295m	£300m
Outstanding commitments	£530m	£548m

NAV REPORTING DATE ANALYSIS[9]

1. Mar-20: 8% 2. Dec-19: 89% 3. Sep-19: 1% 4. New investments held at cost: 2%

ABOUT PIP

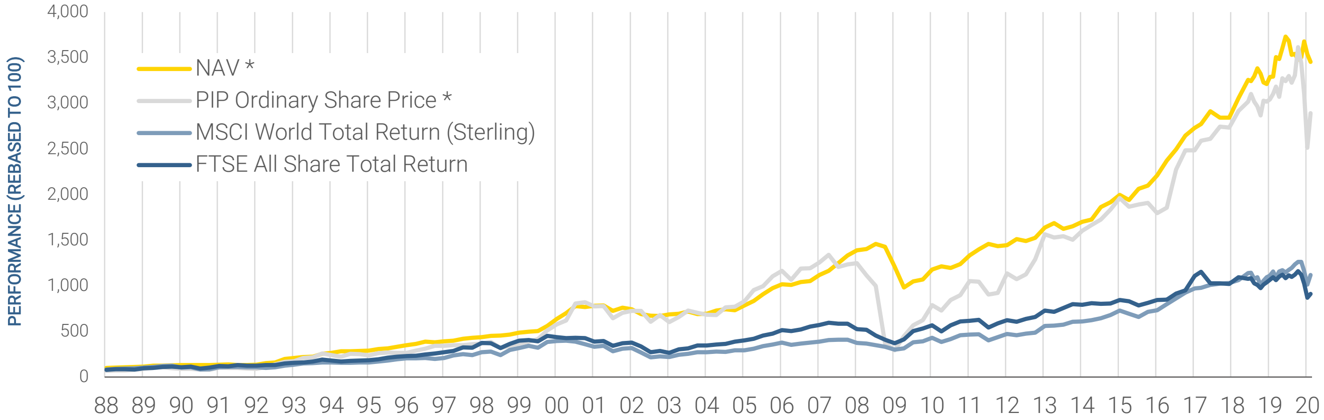
PIP is a listed FTSE 250 private equity investment trust, overseen by an independent Board of Directors and managed by Pantheon, one of the leading investment managers globally. PIP offers a differentiated entry point to private equity through an investment company of scale with risk managed through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

ABOUT PANTHEON

Pantheon is a leading global private equity, infrastructure, real assets and debt fund investor that invests on behalf of over 550 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 $47.1 billion in AUM[10] (as at 30 September 2019) and 330 employees (as at 31 March 2020), including 99 investment professionals, located across offices in London, San Francisco, New York, Hong Kong, Seoul, Bogotá, Tokyo and Dublin.

Maximising long-term capital growth

PIP'S LONG-TERM PERFORMANCE



* Includes the effects of dividends, capital repayments and warrants. NAV figure based upon adjusted NAV per share where applicable

ANNUALISED PERFORMANCE AS AT 30 APRIL 2020

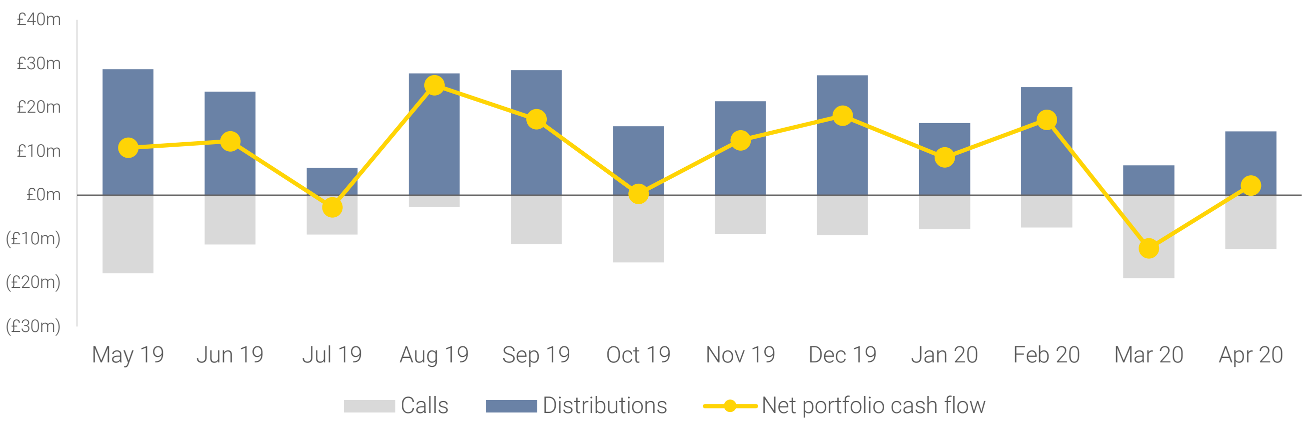
	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	5.0%	9.1%	12.2%	11.4%	11.5%
Ordinary share price	(7.9%)	4.5%	8.9%	13.2%	10.9%
FTSE All-Share, Total Return	(16.7%)	(2.6%)	0.9%	5.0%	7.0%
MSCI World, Total Return (Sterling)	(3.2%)	5.4%	9.1%	10.1%	7.7%

LARGEST HOLDINGS

Largest managers by value[11]	Region	% of portfolio
1 Providence Equity Partners	USA	5.6%
2 Venture Fund[15]	USA	4.6%
3 Essex Woodlands	USA	3.7%
4 Apax Partners SA	Europe	2.9%
5 Baring Private Equity Asia Ltd	Asia and EM	2.7%

Largest companies by value[12]	Country	Sector	% of portfolio
1 EUSA Pharma	UK	Healthcare	2.8%
2 Energy Company[15]	USA	Energy	1.2%
3 Dermatology Company[15]	USA	Healthcare	1.0%
4 Ophthalmology Company[15]	USA	Healthcare	1.0%
5 Abacus Data Systems	USA	IT	1.0%

NET PORTFOLIO CASHFLOW[13]



SHAREHOLDER INFORMATION

Trading symbol	ISIN	Admission to trading	Shares in issue
PIN	GB0004148507	September 1987	54,089,447

CONTACT

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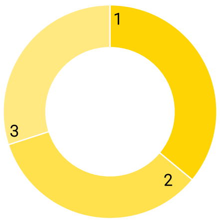
+44 20 3356 1800
www.piplc.com

Risk managed through diversification[1]

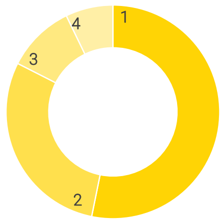
As at 29 February 2020

INVESTMENT TYPE



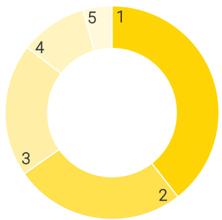
1	Secondary	36%
2	Co-investments	34%
3	Primary	30%

REGION



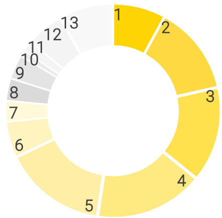
1	USA	54%
2	Europe	29%
3	Asia and EM[14]	10%
4	Global[14]	7%

STAGE



1	Small/Mid Buyout	39%
2	Large/Mega Buyout	26%
3	Growth	20%
4	Special Situations	10%
5	Venture	5%

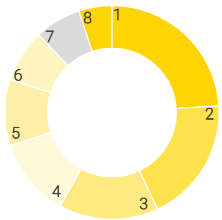
FUND VINTAGE



1	2019 and later	8%
2	2018	14%
3	2017	14%
4	2016	16%
5	2015	16%
6	2014	5%
7	2013	3%
8	2012	3%
9	2011	4%
10	2010	1%
11	2009	2%
12	2008	6%
13	2007 and earlier	8%

SECTOR[12]

(As at 30 November 2019)



1	Information Technology	24%
2	Healthcare	19%
3	Consumer	15%
4	Financials	12%
5	Industrials	10%
6	Energy	8%
7	Communication Services	7%
8	Others	5%

NOTES

1 Figures are stated net of movements associated with the ALN share of the reference portfolio.
2 Ratio of net available cash, portfolio value and undrawn loan facility to outstanding commitments.
3 Taxes relate to withholding taxes on investment distributions.
4 Based on the change in ordinary share price over the period.
5 Net available cash calculated as cash and net current assets/(liabilities) less undistributed net cashflows associated with the ALN.
6 The Asset Linked Note ("ALN") refers to the 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.
7 PIP maintains a £181m multi-currency credit facility. The sterling-equivalent value at 30 April 2020 reflects movements in exchange rates as it comprises facilities denominated in Euros and US dollars. The loan facility remains fully undrawn. On 26 May 2020, the Company announced that it has increased the size of its facility to £300m in initial commitments.
8 Available finance calculated as net available cash and undrawn loan facility.
9 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 April 2020, 99% of reported valuations are dated 31 December 2019 or later. The NAV Fund Reporting Date Analysis at 30 April 2020 shows the respective reporting dates on which the valuation was based. Where receipt of post completion valuation reports is pending, any new secondaries or co-investments are held at cost. A full version of PIP's valuation policy can be found in the Notes to the Financial Statements section of PIP's 2019 Annual Report and Accounts.
10 The figure includes assets subject to discretionary or non-discretionary management, advice or those limited to a reporting function.
11 As at 29 February 2020.
12 Based on valuations as at 30 September 2019 adjusted for known calls and distributions to 30 November 2019. The chart on page 3 accounts for 94% of PIP's portfolio.
13 Excludes cash flows attributable to the ALN.
14 EM is Emerging Markets. The Global category contains funds with no target allocation equal to or exceeding 60% of any particular region.
15 Confidential.

DISCLOSURES

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In addition, most of PIP's investments are in funds whose principal investment focus is outside the UK. Movements in exchange rates between sterling and other currencies therefore affects the value of PIP's investments. Further, the market price of PIP's shares may reflect a discount in the net asset value of PIP's shares, and this discount may increase or reduce due to market factors which are unrelated to PIP's NAV or performance. Losses may be multiplied since PIP invests in a range of private equity strategies including buyouts that commonly use gearing. PIP's investment valuation method is reliant on financial information provided by underlying funds and companies into which it invests. Valuation methods used by those funds and companies may be inconsistent. Pantheon has taken reasonable care to ensure that the information contained in this document is accurate at the date of publication. However, no warranty or guarantee (express or implied) is given by Pantheon as to the accuracy of the information in this document, and to the extent permitted by applicable law, Pantheon specifically disclaims any liability for errors, inaccuracies or omissions in this document and for any loss or damage resulting from its use.