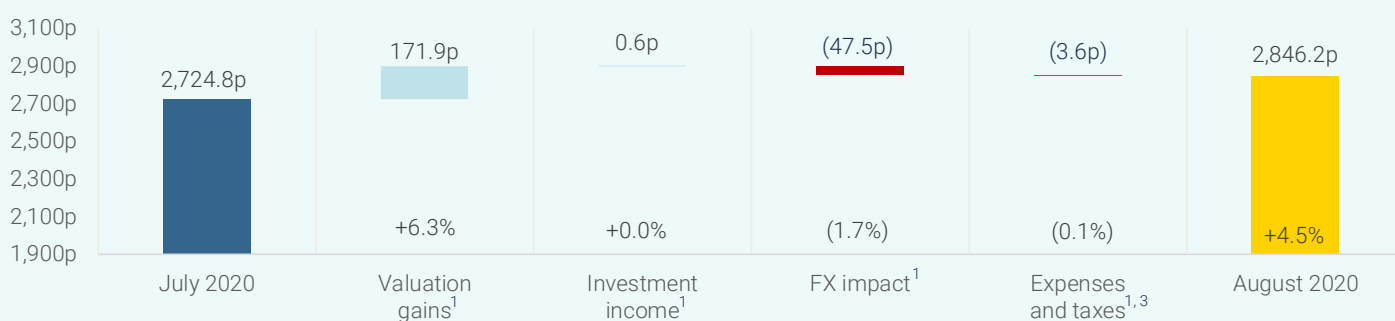


Performance for the month

HIGHLIGHTS

2,846.2p	NAV per share	£8.3m	Net portfolio cash flow ¹
+4.5%	NAV per share movement	3.9x	Financing cover ²
£1.5bn	Net asset value	+77%	Total shareholder return (5Y) ⁴

NAV PER SHARE



DISTRIBUTIONS

Fiskarhedenvillan

PIP's portfolio generated £12.6m of distributions¹ during the month. This included:

- £1.8m from a North American growth fund, for the partial sale of a US provider of application and cloud-based security solutions.
- £0.8m from Litorina, for the sale of Fiskarhedenvillan, a provider of prefabricated houses based in Sweden.

NEW COMMITMENTS

Although the Company made no significant new commitments during the month, PIP's pipeline points to an active period for new commitments in the months ahead.

KEY FIGURES

	31 August 2020	31 July 2020
Portfolio value	£1,464m	£1,400m
Net available cash ⁵	£126m	£122m
ALN ⁶ share of portfolio	(£50m)	(£48m)
Net asset value	£1,540m	£1,474m
NAV per share	2,846.2p	2,724.8p

	31 August 2020	31 July 2020
Ordinary share price	2,250.0p	2,035.0p
Ordinary share price discount	(21%)	(25%)
Undrawn loan facility ⁷	£292m	£297m
Available finance ⁸	£417m	£419m
Outstanding commitments	£487m	£496m

NAV REPORTING DATE ANALYSIS⁹

1	2	1. Jun-20: 94%	2. Mar-20: 6%
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ABOUT PIP

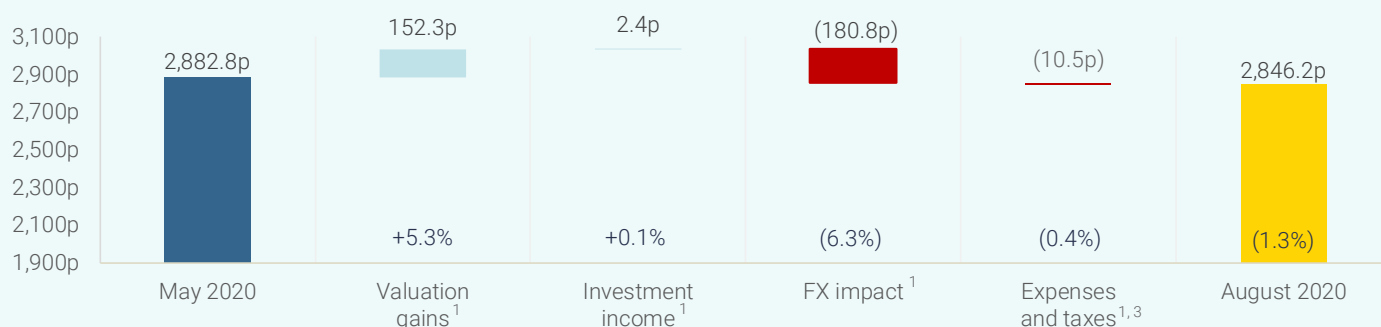
PIP is a listed FTSE 250 private equity investment trust, overseen by an independent Board of Directors and managed by Pantheon, one of the leading investment managers globally. PIP offers a differentiated entry point to private equity through an investment company of scale with risk managed through 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 600 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 \$50.7 billion in AUM¹⁰ (as at 31 March 2020) and 341 employees (as at 30 June 2020), including 100 investment professionals, located across offices in London, San Francisco, New York, Hong Kong, Seoul, Bogotá, Tokyo and Dublin.

Performance for the quarter

NAV PER SHARE FOR THE QUARTER



NET CASHFLOW

PIP's portfolio generated net cash¹ of £20.3m during the three months to 31 August 2020, with distributions of £45.2m relative to £24.9m of calls from existing commitments to private equity funds.

NEW COMMITMENTS

Although the Company made no significant new commitments during the quarter, PIP's pipeline points to an active period for new commitments in the months ahead.

KEY FIGURES

	31 Aug 2020	31 May 2020
Portfolio value	£1,464m	£1,496m
Net available cash ⁵	£126m	£121m
ALN ⁶ share of portfolio	(£50m)	(£58m)
Net asset value	£1,540m	£1,559m
NAV per share	2,846.2p	2,882.8p

	31 Aug 2020	31 May 2020
Ordinary share price	2,250.0p	2,065.0p
Ordinary share price discount	(21%)	(28%)
Undrawn loan facility ⁷	£292m	£310m
Available finance ⁸	£417m	£431m
Outstanding commitments	£487m	£541m

CURRENCY DENOMINATION OF PORTFOLIO⁹

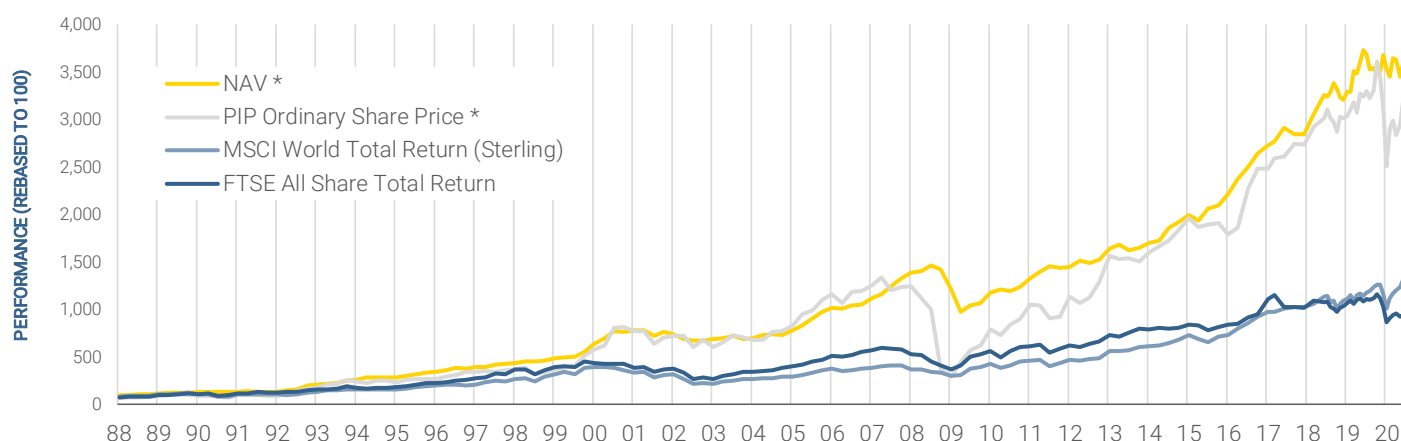
1	2	3	4	1. USD: 73%	2. EUR: 20%	3. GBP: 4%	4. Other: 3%
---	---	---	---	-------------	-------------	------------	--------------

- Of the 73% of investment assets denominated in US dollars, approximately 9% (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.
- As at 31 August 2020, the GBP/USD exchange rate was 1.3390 and the GBP/EUR exchange rate was 1.1195.

Maximising long-term capital growth

PIP'S LONG-TERM PERFORMANCE



ANNUALISED PERFORMANCE AS AT 31 AUGUST 2020

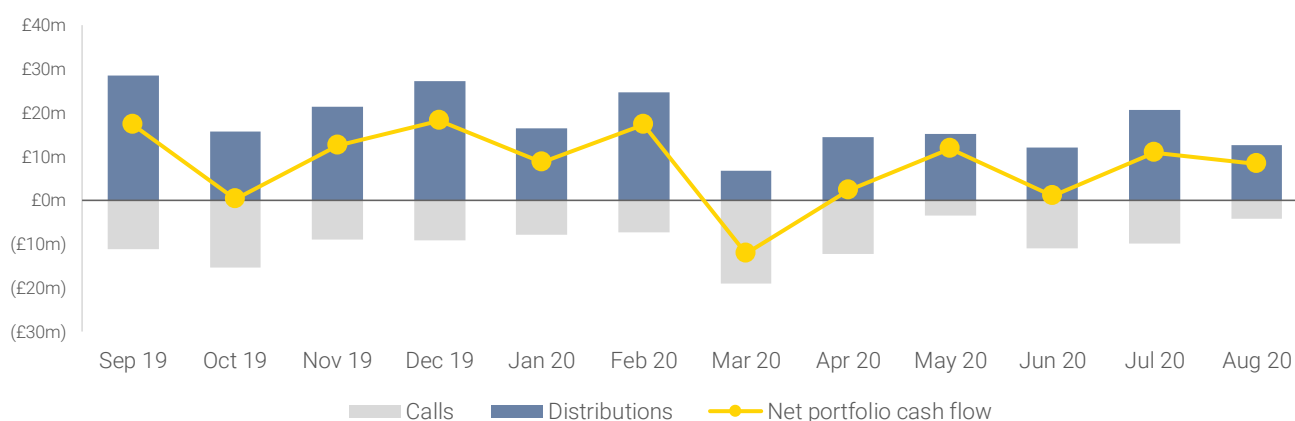
	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	(3.5%)	7.3%	12.2%	11.5%	11.5%
Ordinary share price	(1.1%)	7.7%	12.1%	15.6%	11.1%
FTSE All-Share, Total Return	(12.6%)	(2.8%)	3.2%	5.9%	7.0%
MSCI World, Total Return (Sterling)	15.0%	9.3%	14.4%	13.0%	8.1%

LARGEST HOLDINGS

Largest managers by value ¹¹	Region	% of portfolio
1 Essex Woodlands	USA	5.1%
2 Growth Fund ¹⁵	USA	4.9%
3 Providence Equity Partners	USA	4.7%
4 Apax Partners SA	Europe	3.1%
5 IK Investment Partners	Europe	2.8%

Largest companies by value ¹²	Country	Sector	% of portfolio
1 EUSA Pharma	UK	Healthcare	3.9%
2 Dermatology Company ¹⁵	USA	Healthcare	1.1%
3 Ophthalmology Company ¹⁵	USA	Healthcare	1.0%
4 Insurance Company ¹⁵	USA	Financials	1.0%
5 Abacus Data Systems	USA	Information Technology	1.0%

NET PORTFOLIO CASHFLOW¹³



SHAREHOLDER INFORMATION

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

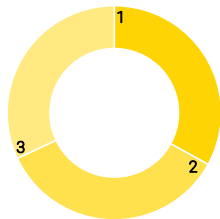
Vicki Bradley
vicki.bradley@pantheon.com
+44 20 3356 1800

www.piplc.com

Risk managed through diversification^{1,16}

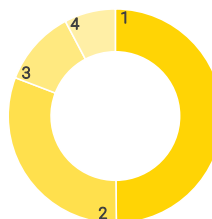
As at 31 August 2020

INVESTMENT TYPE



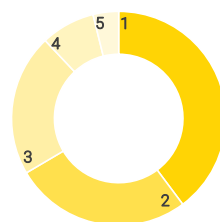
1	Secondary	33%
2	Co-investments	35%
3	Primary	32%

REGION



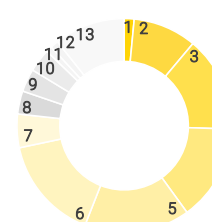
1	USA	50%
2	Europe	31%
3	Asia and EM ¹⁴	11%
4	Global ¹⁴	8%

STAGE



1	Small/Mid Buyout	40%
2	Large/Mega Buyout	27%
3	Growth	21%
4	Special Situations	8%
5	Venture	4%

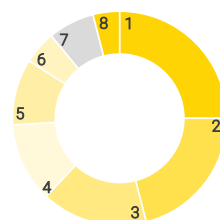
FUND VINTAGE



1	2020	2%
2	2019	10%
3	2018	14%
4	2017	15%
5	2016	16%
6	2015	15%
7	2014	5%
8	2013	3%
9	2012	3%
10	2011	4%
11	2010	1%
12	2009	1%
13	2008 and earlier	11%

SECTOR¹²

(As at 31 March 2020)



1	Information Technology	25%
2	Healthcare	21%
3	Consumer	16%
4	Financials	12%
5	Industrials	10%
6	Communications Services	7%
7	Energy	5%
8	Others	4%

NOTES

- 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.
- Taxes relate to withholding taxes on investment distributions.
- Based on the change in ordinary share price over the period.
- Net available cash calculated as cash and net current assets/(liabilities) less undistributed net cashflows associated with the ALN.
- 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.
- PIP maintains a £292m multi-currency credit facility. The change in the sterling-equivalent value at 31 August 2020 reflects movements in exchange rates as it comprises facilities denominated in Euros and US dollars. The loan facility remains fully undrawn.
- Available finance calculated as net available cash and undrawn loan facility.
- 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 August 2020, 100% of reported valuations are dated 31 March 2020 or later. The NAV Fund Reporting Date Analysis at 31 August 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 2020 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 31 August 2020.

¹² Based on valuations as at 31 March 2020 adjusted for known calls and distributions to 31 May 2020. The chart accounts for 100% 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 The GP does not permit disclosure of this information.

¹⁶ Based on Net Asset Value.

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. Copyright © Pantheon 2020. All rights reserved.