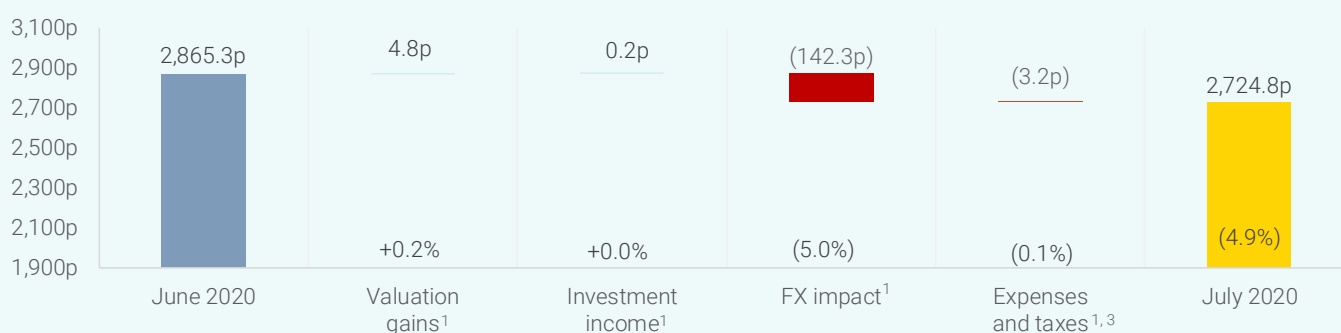


Performance for the month

HIGHLIGHTS

2,724.8p	NAV per share	£10.8m	Net portfolio cash flow ¹
-4.9%	NAV per share movement	3.7x	Financing cover ²
£1.5bn	Net asset value	+55%	Total shareholder return (5Y) ⁴

NAV PER SHARE



DISTRIBUTIONS



PIP's portfolio generated £20.6m of distributions¹ during the month. This included:

- £17.2m from Providence, for the sale of Galileo Global Education, a group focused on higher education, based in Luxembourg.
- £2.7m from J. C. Flowers, for the sale of Financière CEP, an insurance broker for banks, based in France.

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 July 2020	30 June 2020
Portfolio value	£1,400m	£1,479m
Net available cash ⁵	£122m	£121m
ALN ⁶ share of portfolio	(£48m)	(£50m)
Net asset value	£1,474m	£1,550m
NAV per share	2,724.8p	2,865.3p

	31 July 2020	30 June 2020
Ordinary share price	2,035.0p	1,944.0p
Ordinary share price discount	(25%)	(32%)
Undrawn loan facility ⁷	£297m	£311m
Available finance ⁸	£419m	£432m
Outstanding commitments	£496m	£533m

NAV REPORTING DATE ANALYSIS⁹

1	2	3	1. Jun-20: 13%	2. Mar-20: 86%	3. Dec-19: 1%
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ABOUT PIP

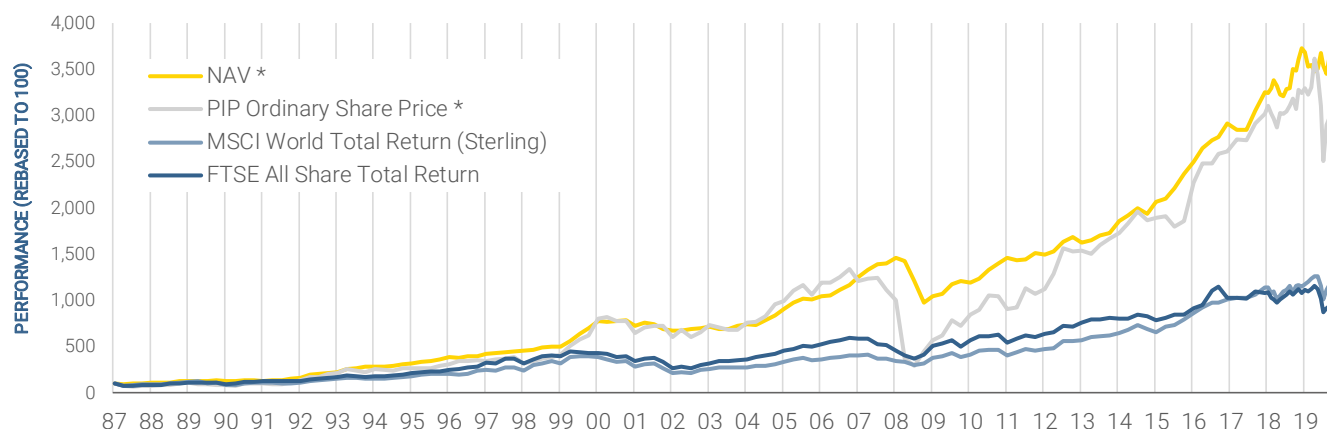
PIP is a listed FTSE 250 private equity investment trust, overseen by an independent Board of Directors and managed by Pantheon, one of the leading investment managers globally. PIP offers a differentiated entry point to private equity through an investment company of scale with risk managed through 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.

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

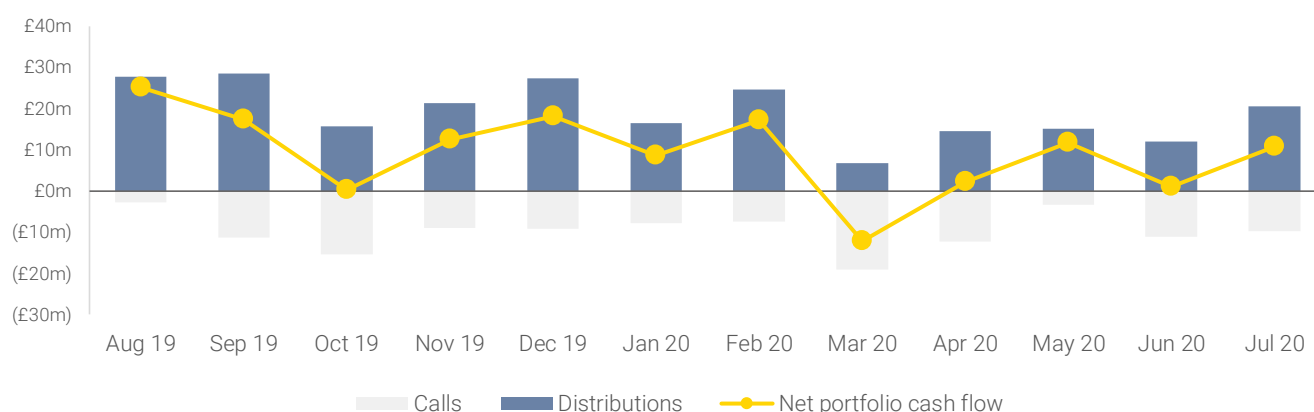
ANNUALISED PERFORMANCE AS AT 31 JULY 2020

	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	(4.3%)	7.9%	12.1%	11.0%	11.4%
Ordinary share price	(11.5%)	4.5%	9.2%	15.1%	10.8%
FTSE All-Share, Total Return	(17.8%)	(3.1%)	1.6%	5.6%	7.0%
MSCI World, Total Return (Sterling)	6.1%	8.0%	11.8%	12.1%	8.0%

LARGEST HOLDINGS

Largest managers by value ¹¹	Region	% of portfolio	Largest companies by value ¹²	Country	Sector	% of portfolio
1 Providence Equity Partners	USA	5.9%	1 EUSA Pharma	UK	Healthcare	3.9%
2 Essex Woodlands	USA	4.9%	2 Dermatology Company ¹⁵	USA	Healthcare	1.1%
3 Growth Fund ¹⁵	USA	4.7%	3 Ophthalmology Company ¹⁵	USA	Healthcare	1.0%
4 Apax Partners SA	Europe	2.7%	4 Insurance Company ¹⁵	USA	Financials	1.0%
5 Baring Private Equity Asia Ltd	Asia and EM	2.7%	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

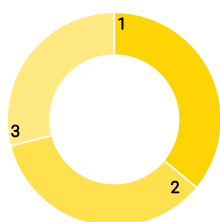
Vicki Bradley
vicki.bradley@pantheon.com
+44 20 3356 1800

www.piplc.com

Risk managed through diversification^{1,16}

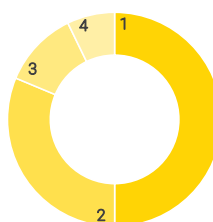
As at 31 May 2020

INVESTMENT TYPE



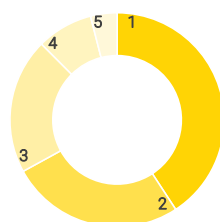
1	Secondary	36%
2	Co-investments	35%
3	Primary	29%

REGION



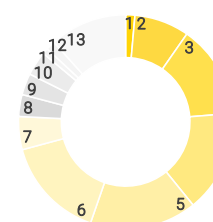
1	USA	50%
2	Europe	31%
3	Asia and EM ¹⁴	12%
4	Global ¹⁴	7%

STAGE



1	Small/Mid Buyout	41%
2	Large/Mega Buyout	26%
3	Growth	20%
4	Special Situations	8%
5	Venture	5%

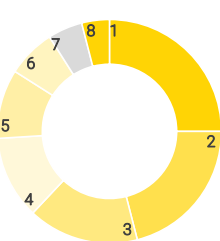
FUND VINTAGE



1	2020	1%
2	2019	8%
3	2018	14%
4	2017	15%
5	2016	18%
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	12%

SECTOR¹²

(As at 31 March 2020)



1	Information Technology	25%
2	Healthcare	21%
3	Consumer	16%
4	Financials	12%
5	Industrials	10%
6	Communication 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 £297m multi-currency credit facility. The change in the sterling-equivalent value at 31 July 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 July 2020, 99% of reported valuations are dated

31 March 2020 or later. The NAV Fund Reporting Date Analysis at 31 July 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 May 2020.

¹² Based on valuations as at 31 March 2020 adjusted for known calls and distributions to 31 May 2020. The chart on page 3, 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 Confidential.

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.