

Performance for the month

HIGHLIGHTS

2,572.9p

NAV per share

£14.8m

Net cash flow¹

+4.4%

NAV per share growth

3.6x

Financing cover²

£1.4bn

Net asset value

+104%

Total shareholder return (5Y)

NAV PER SHARE



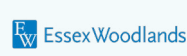
DISTRIBUTIONS



PIP's portfolio generated £23.3m of distributions¹ including:

- £13.6m from Shamrock Capital Advisors following the sale of Recorded Books, a global leader in spoken audio content, to KKR
- £4.3m from ONSET Ventures following the sale of Adaptive Insights, a US provider of web-based financial planning solutions
- £2.1m from KKR following the sale of its remaining investment in Ambea, a leading provider of elderly care services in the Nordic region

NEW COMMITMENTS



PIP completed five new investments during the month amounting to £29.6m in new commitments. This included:

- An £11.6m secondary investment in a US company
- A £10.4m primary commitment to Essex Woodlands Healthcare Fund II, a US healthcare-focused growth fund
- A £4.7m co-investment alongside Veritas Capital in Alion, a provider of engineering solutions to the US defence sector
- A £1.3m co-investment alongside Summa Equity in HyTest, a Finland-based manufacturer of antibodies for the diagnostics industry

KEY FIGURES

	31 August 2018	31 July 2018
Portfolio value	£1,378m	£1,314m
Net available cash ⁴	£127m	£132m
ALN ⁵ share of portfolio	(£113m)	(£113m)
Net asset value	£1,392m	£1,333m
NAV per share	2,572.9p	2,463.4p

	31 August 2018	31 July 2018
Ordinary share price	2,090.0p	2,040.0p
Ordinary share price discount	(19%)	(17%)
Undrawn loan facility ⁶	£179m	£178m
Available finance ⁷	£306m	£310m
Outstanding commitments	£474m	£469m

FUND REPORTING DATE ANALYSIS⁸

1	2	3
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1 June 18 94% 2 March 18 4% 3 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 fund investor that invests on behalf of over 500 institutional investors. Established over 35 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 £28.8 billion in AUM⁹ (as at 31 March 2018), 260 employees, including 78 investment professionals, located across offices in London, San Francisco, New York, Hong Kong, Seoul, and Bogotá.

Performance for the quarter

NAV PER SHARE



NET CASH FLOW

- PIP's portfolio generated net cash¹ of £48.3m during the quarter to 31 August 2018, with distributions of £74.2m relative to £25.9m of calls from existing commitments to private equity funds

NEW COMMITMENTS

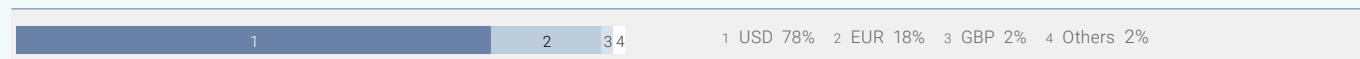
- PIP made 17 new investments in the quarter, amounting to £117.9m in commitments
- PIP invested in four secondaries (£46.2m), four primaries (£47.1m) and nine co-investments (£24.6m)

KEY FIGURES

	31 August 2018	31 May 2018
Portfolio value	£1,378m	£1,275m
Net available cash ⁴	£127m	£147m
ALN ⁵ share of portfolio	(£113m)	(£115m)
Net asset value	£1,392m	£1,307m
NAV per share	2,572.9p	2,414.8p

	31 August 2018	31 May 2018
Ordinary share price	2,090.0p	2,010.0p
Ordinary share price discount	(19%)	(17%)
Undrawn loan facility ⁶	£179m	£163m
Available finance ⁷	£306m	£309m
Outstanding commitments	£474m	£440m

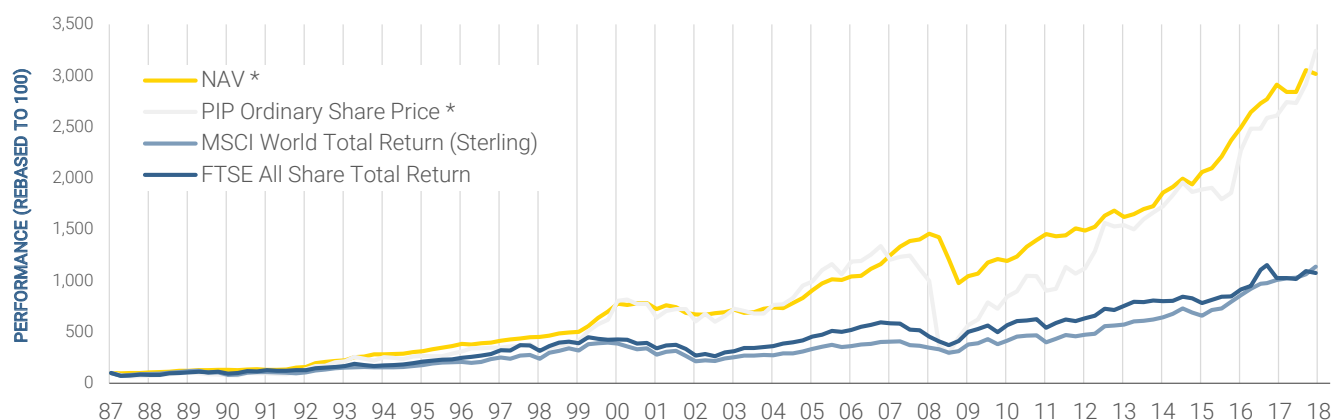
CURRENCY EXPOSURE OF PORTFOLIO



- Of the 78% of investment assets denominated in US dollars, approximately 7% (expressed as a proportion of PIP's total portfolio) are invested in funds investing mainly in Europe and approximately 9% (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 2018, the GBP/USD exchange rate was 1.2988, and the GBP/EUR exchange rate was 1.1168.

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 AUGUST 2018

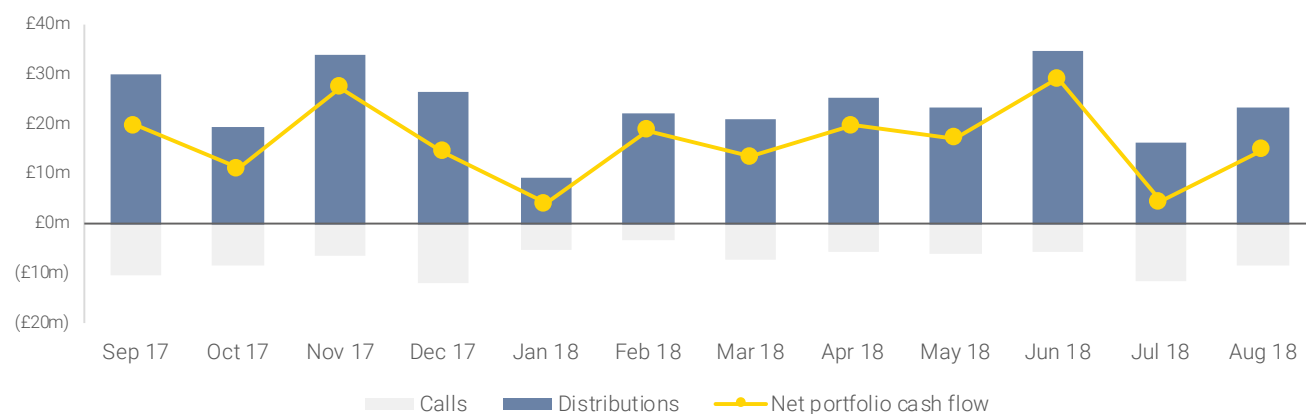
	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	11.7%	17.1%	14.1%	8.8%	11.9%
Ordinary share price	16.1%	18.1%	15.3%	10.9%	11.6%
FTSE All-Share, Total Return	4.7%	10.2%	7.6%	7.5%	8.0%
MSCI World, Total Return (Sterling)	12.9%	19.1%	14.8%	11.5%	8.2%

LARGEST HOLDINGS

Largest managers by value ¹⁰	Country	% of portfolio
1 Providence Equity Partners	USA	6.2%
2 Essex Woodlands	USA	3.1%
3 Growth Fund ¹⁵	USA	3.1%
4 Texas Pacific Group	USA	3.0%
5 Ares Management	USA	2.7%

Largest companies by value ¹¹	Country	Sector	% of portfolio
1 EUSA Pharma	UK	Healthcare	1.8%
2 Abacus Data Systems	USA	IT	1.3%
3 LBX Pharmacy	China	Consumer	1.1%
4 Standard Aero	USA	Industrial	0.9%
5 NIBC Bank	Netherlands	Financials	0.8%

NET PORTFOLIO CASHFLOW¹²



SHAREHOLDER INFORMATION

Trading symbol PIN	ISIN GB0004148507	Admission to trading September 1987	Shares in issue 54,114,447
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CONTACTS

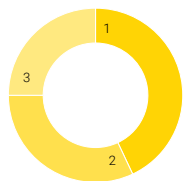
Vicki Bradley
vicki.bradley@pantheon.com
+44 20 3356 1800

www.piplc.com

Risk managed through diversification¹

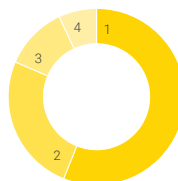
As at 31 August 2018

INVESTMENT TYPE



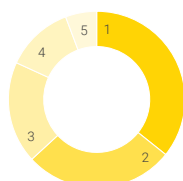
1 Secondary	43%
2 Co-investments	32%
3 Primary	25%

REGION



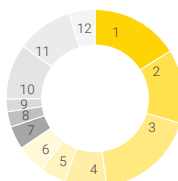
1 USA	56%
2 Europe	25%
3 Asia and EM	12%
4 Global ¹³	7%

STAGE



1 Small/Mid Buyout	36%
2 Large/Mega Buyout	27%
3 Growth	19%
4 Special Situations	12%
5 Venture	6%

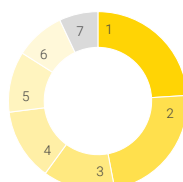
FUND VINTAGE



1 2017 and later	16%
2 2016	14%
3 2015	18%
4 2014	8%
5 2013	5%
6 2012	5%
7 2011	4%
8 2010	3%
9 2009	2%
10 2008	10%
11 2007	10%
12 2006 and earlier	5%

SECTOR¹¹

(As at 31 Dec 2017)



1 Information Technology	24%
2 Consumer	23%
3 Healthcare	13%
4 Financials	13%
5 Industrials	11%
6 Energy	9%
7 Others ¹⁴	7%

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.
- 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 renewed its multi-currency credit facility on 4 June 2018, increasing the size of the facility from £150m to £175m. The undrawn loan facility as at 31 August 2018 reflects movements in exchange rates as it is 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 2018, 96% of reported valuations are dated 30 June 2018 or later. The Fund Reporting Date Analysis at 31 August 2018

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 latest Annual Report and Accounts.

- The figure includes assets subject to discretionary or non-discretionary management, advice or those limited to a reporting function.
- As at 31 August 2018.
- Based on valuations as at 31 December 2017 adjusted for known calls and distributions to 31 May 2018, and accounts for over 96% of PIP's portfolio.
- Excludes cash flows attributable to the ALN.
- The Global category contains funds with no target allocation equal to or exceeding 60% of any particular region.
- Includes Telecommunications (3%), Materials (3%) and Utilities (1%).
- Confidential.

DISCLOSURE

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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 effects 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 2018. All rights reserved.