

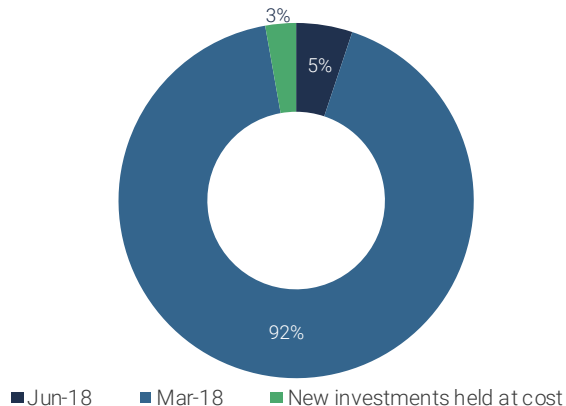
Month ended 31 July 2018

- ▶ PIP announced an unaudited net asset value ("NAV") per share at 31 July 2018 of 2,463.4p, an increase of 24.6p (1.0%) from the NAV per share as at 30 June 2018. Valuation gains¹ (10.1p, 0.4%), investment income¹ (1.1p, 0.0%) and foreign exchange movements¹ (16.5p, 0.7%) were partially offset by expenses and taxes^{1,2} (-3.1p, -0.1%).
- ▶ PIP's portfolio generated net cash¹ of £4.4m during the month, with distributions of £16.1m relative to £11.7m of calls from existing commitments to private equity funds.
- ▶ Distributions for the month included £6.0m from Providence Strategic Growth, primarily from the sale of GlobalTranz, a leading online freight brokerage platform and third party logistics provider. A further £1.7m was received from Chequers Capital XVI following the sale of Professional Care Invest (DFG), a German provider of residential intensive care services to senior citizens.
- ▶ PIP committed £34.0m to new investments in July. This included a £15.0m primary commitment to ECI 11, a UK mid-market buyout fund, and a £10.7m primary commitment to Baring Asia Private Equity Fund VII, an Asian buyout fund. PIP also committed £8.3m to three co-investments: £3.2m alongside Francisco Partners in Renaissance Learning, a provider of K-12 digital learning solutions; £3.2m alongside Oak HC/FT Associates in Therapy Brands, a provider of practice management solutions for the behavioural health market segment; and, £1.9m alongside Hellman and Friedman Capital Management in Financial Engines, a leading provider of automated, personalised investment management services to individuals in employer-sponsored personal pension plans in the USA.

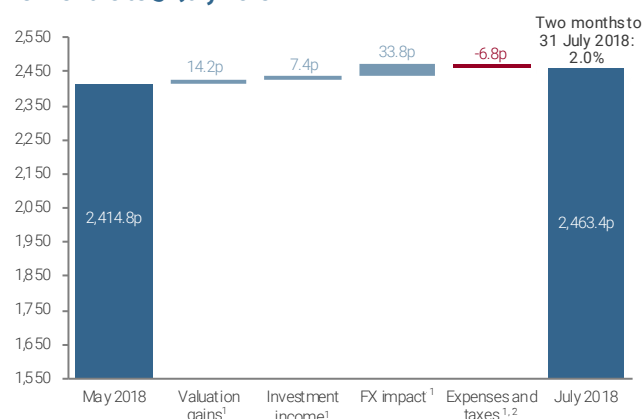
Key figures	31 July 2018	31 May 2018
Portfolio value	£1,314m	£1,275m
Net available cash ³	£132m	£147m
ALN ⁴ share of portfolio	(£113m)	(£115m)
Net asset value	£1,333m	£1,307m
NAV per share	2,463.4p	2,414.8p
Ordinary share price	2,040.0p	2,010.0p
Ordinary share price discount	(17%)	(17%)
Undrawn loan facility ⁵	£178m	£163m
Available finance ⁶	£310m	£309m
Undrawn commitments	£469m	£440m

NAV per share reconciliation	Month to 31 July 2018	Two months to 31 July 2018
Opening NAV per share	2,438.8p	2,414.8p
Valuation gains ¹	10.1p	14.2p
Investment income ¹	1.1p	7.4p
Foreign exchange impact ¹	16.5p	33.8p
Expenses and taxes ^{1,2}	(3.1p)	(6.8p)
Closing NAV per share	2,463.4p	2,463.4p

Fund reporting date analysis: Portfolio valuation at 31 July 2018⁷

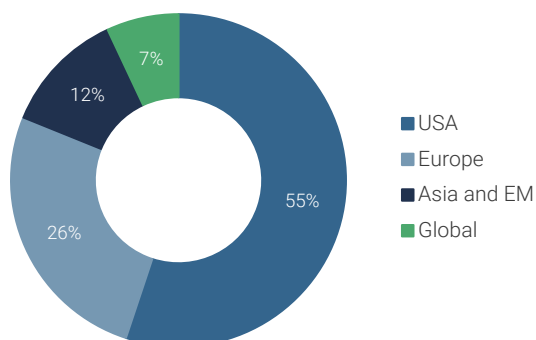


NAV per share movement: Two months to 31 July 2018

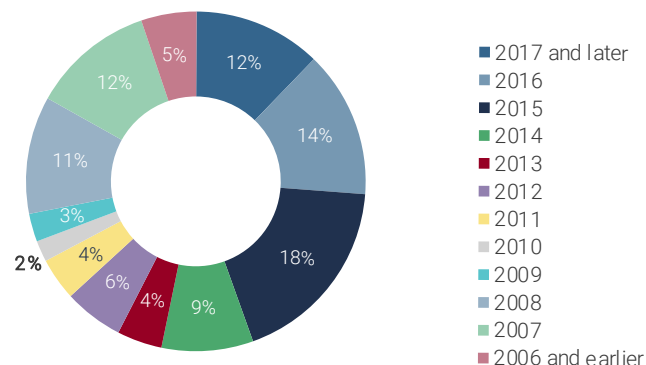


Risk managed through diversification⁸

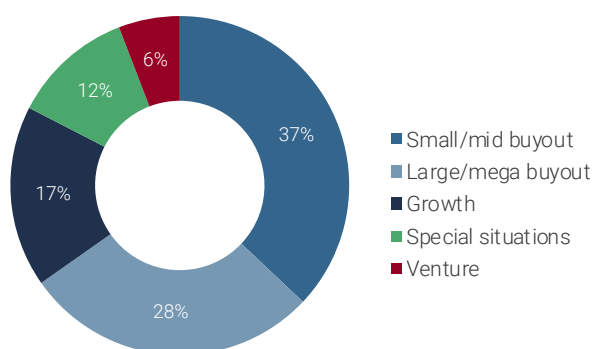
Region



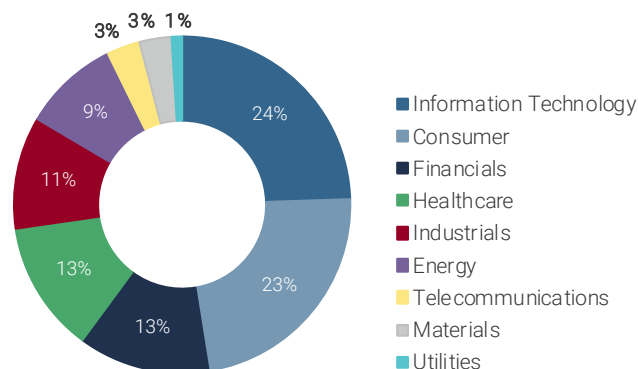
Fund vintage



Stage



Sector



Key information

About Pantheon

Pantheon is a leading global private equity fund investor that invests on behalf of over 450 institutional investors. Established for over 35 years, Pantheon has developed a strong reputation and track record in primary, secondary and co-investments across all stages and geographies. Pantheon has £28.8 billion in AUM (as at 31 March 2018)⁹.

About PIP

PIP is an investment trust that invests in private equity funds globally. PIP, a constituent of the FTSE 250, is the longest established private equity fund-of-funds on the London Stock Exchange, and has outperformed the FTSE All-Share and MSCI World since its inception in 1987. PIP actively manages risk by the careful selection and purchase of high quality private equity funds in a diversified and balanced portfolio. Exposure is balanced across buyout, venture and growth, and special situations funds from a multitude of geographical regions and vintages.

Ordinary shares	
Trading symbol	PIN
Bloomberg	PIN LN
Exchange	London Stock Exchange
SEDOL	0414850
ISIN	GB0004148507
NAV per share	2,463.4p
Admission to trading	September 1987
Currency	GBP
Shares in issue	54,114,447

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Footnotes:

- ¹ Figures are stated net of movements associated with the ALN share of the reference portfolio.
- ² Taxes relate to withholding taxes on investment distributions.
- ³ Net available cash calculated as cash and net current assets/(liabilities) less undistributed net cashflows associated with the ALN.
- ⁴ 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.
- ⁵ 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 July 2018 reflects movements in exchange rates as it is denominated in Euros and US dollars. The loan facility remains fully undrawn.
- ⁶ Available finance calculated as net available cash and undrawn loan facility.
- ⁷ 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 2018, 100% of reported valuations are dated 31 March 2018 or later. The Fund Reporting Date Analysis at 31 July 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.
- ⁸ The diversification charts, with the exception of the sector chart, excludes the proportion of the Reference Portfolio (c.75%) which is linked to the ALN and are based on the latest available information as at 31 May 2018. The sector chart is based on an analysis of the latest available underlying company valuations as at 31 December 2017 and accounts for over 96% of PIP's portfolio. The Global category contains funds with no target allocation equal to or exceeding 60% of any particular region.
- ⁹ The figure includes assets subject to discretionary or non-discretionary management, advice or those limited to a reporting function.

Disclosure

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You should remember that the value of an investment in PIP, and any income from it, may go down as well as up, and is not guaranteed, and investors may not get back the amount of money invested. In addition, past performance is not necessarily indicative of future results.

You should note that investments in private equity may be illiquid and may involve a high degree of risk, including potential loss of principal invested. 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.

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