

Performance for the month

HIGHLIGHTS

2,603.2p

NAV per share

£19.6m

Net portfolio cash flow¹

+1.5%

NAV per share growth

3.5x

Financing cover²

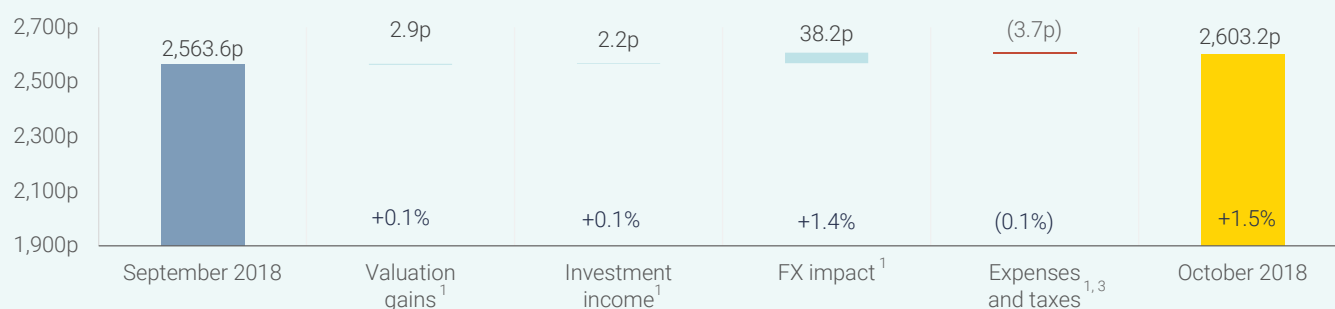
£1.4bn

Net asset value

+100%

Total shareholder return (5Y)⁴

NAV PER SHARE



DISTRIBUTIONS

DEUTSCHE
FACHPFLEGE

PIP's portfolio generated £29.5m of distributions¹ during the month including:

- £4.3m from Chequers Capital following the sale of Professional Care Invest (DFG), a German provider of residential intensive care services to senior citizens
- £1.7m from KRG Capital primarily from the sale of Advanced Traffic Solutions (Trafficware), a provider of traffic management infrastructure and intelligent traffic control technology in the US

NEW COMMITMENTS



PIP made £39.5m new commitments during the month across three secondaries (£28.4m), one primary (£4.1m) and three co-investments (£7.0m). This included:

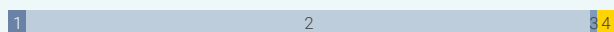
- A £13.2m secondary commitment to a European mid-market buyout fund
- A £13.0m secondary acquisition of a minority interest in an ophthalmology platform
- A £4.1m primary commitment to a US large buyout fund
- A £2.2m co-investment alongside HgCapital in Medifox, a provider of outpatient care software solutions in Germany

KEY FIGURES

	31 Oct 2018	30 Sep 2018
Portfolio value	£1,395m	£1,364m
Net available cash ⁵	£123m	£132m
ALN ⁶ share of portfolio	(£109m)	(£109m)
Net asset value	£1,409m	£1,387m
NAV per share	2,603.2p	2,563.6p

	31 Oct 2018	30 Sep 2018
Ordinary share price	2,090.0p	2,160.0p
Ordinary share price discount	(20%)	(16%)
Undrawn loan facility ⁷	£181m	£178m
Available finance ⁸	£304m	£310m
Outstanding commitments	£490m	£475m

FUND REPORTING DATE ANALYSIS⁹



1 Sep-18 3% 2 Jun-18 93% 3 Mar-18 1% 4 New investments held at cost 3%

ABOUT PIP

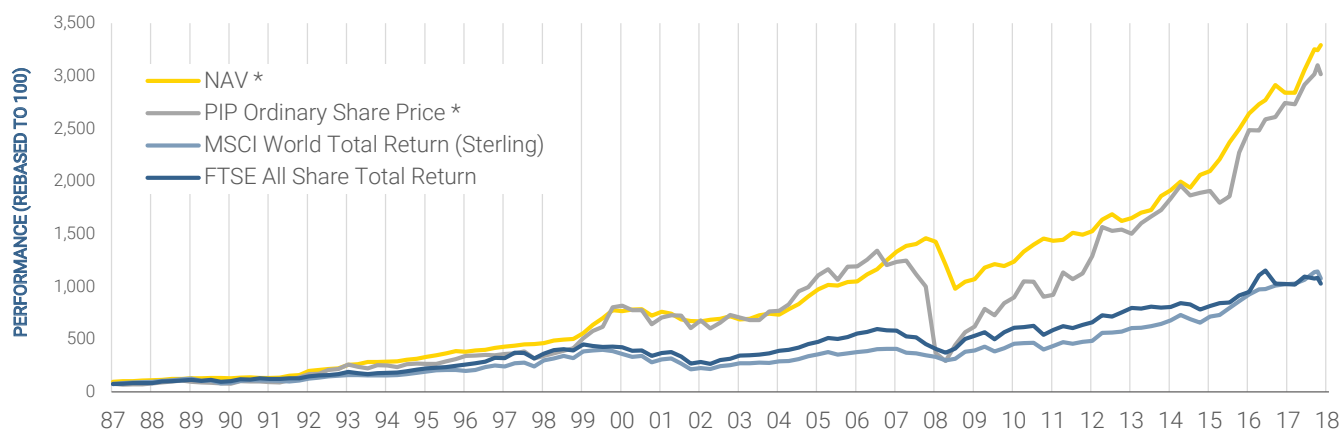
PIP is a listed FTSE 250 private equity investment trust, overseen by an independent Board of Directors and managed by Pantheon, one of the leading investment managers globally. PIP offers a differentiated entry point to private equity through an investment company of scale with risk managed through 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 510 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 \$42.3 billion in AUM¹⁰ (as at 30 June 2018) and 270 employees, including 82 investment professionals, located across offices in London, San Francisco, New York, Hong Kong, Seoul, Bogotá, and Tokyo.

Maximising long-term capital growth

PIP'S LONG-TERM PERFORMANCE



ANNUALISED PERFORMANCE AS AT 31 OCTOBER 2018

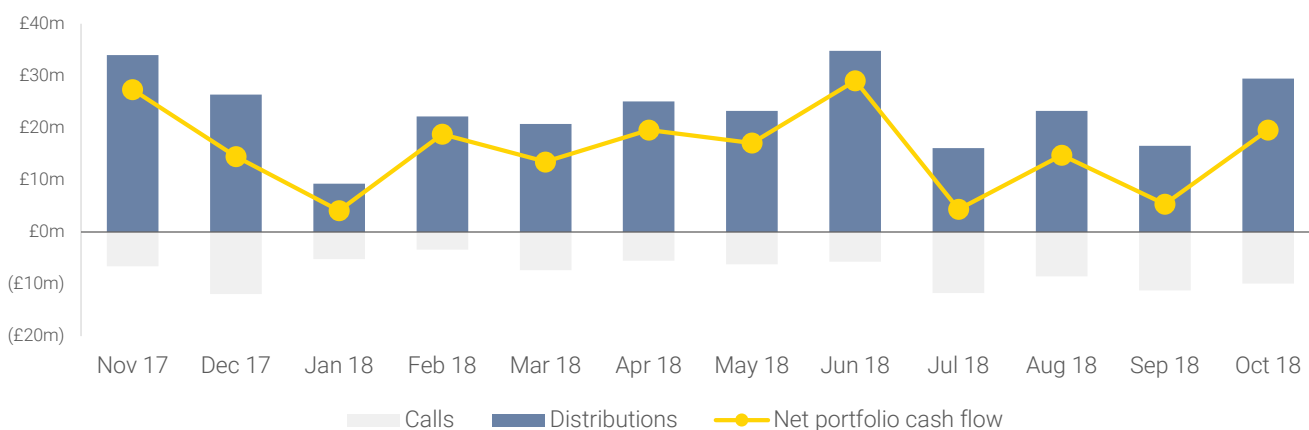
	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	17.2%	17.7%	14.9%	8.5%	11.9%
Ordinary share price	10.0%	15.4%	14.9%	18.7%	11.6%
FTSE All-Share, Total Return	-1.5%	7.8%	5.5%	9.9%	7.8%
MSCI World, Total Return (Sterling)	5.4%	15.5%	12.4%	13.2%	7.9%

LARGEST HOLDINGS

Largest managers by value ¹¹	Region	% 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 ¹²	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 CASHFLOW¹³



SHAREHOLDER INFORMATION

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

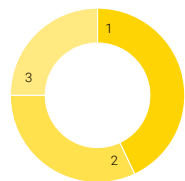
Vicki Bradley
vicki.bradley@pantheon.com
+44 20 3356 1800

www.piplc.com

Risk managed through diversification¹

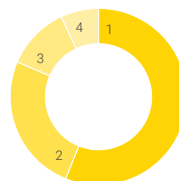
As at 31 August 2018 quarter end

INVESTMENT TYPE



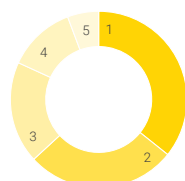
1 Secondary	43%
2 Co-investments	32%
3 Primary	25%

REGION



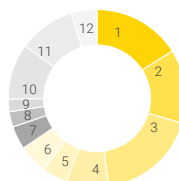
1 USA	56%
2 Europe	25%
3 Asia and EM	12%
4 Global ¹⁴	7%

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%

SECTOR¹²

(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 ¹⁵	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.
- 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 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 October 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 October 2018, 99% of reported valuations are dated

30 June 2018 or later. The Fund Reporting Date Analysis at 31 October 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 18.
- 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.