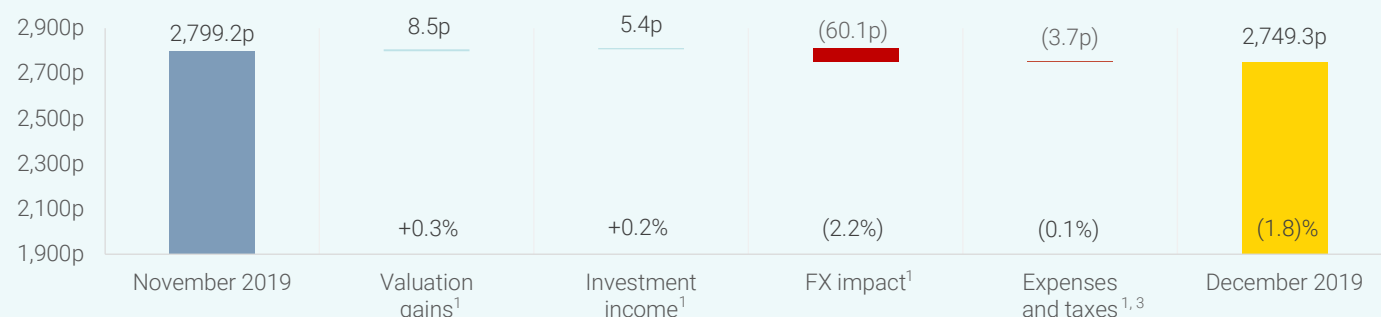


Performance for the month

HIGHLIGHTS

2,749.3p	NAV per share	£18.1m	Net portfolio cash flow ¹
-1.8%	NAV per share movement	3.5x	Financing cover ²
£1.5bn	Net asset value	+103%	Total shareholder return (5Y) ⁴

NAV PER SHARE



HIGHLIGHTS



PIP's portfolio generated £27.3m of distributions¹ during the month. This included:

- £8.0m from EQT China, following the sale of an investment in LBX Pharmacy Chain, a discount pharmacy superstore chain based in China.
- £4.3m from TPG Capital, from the sale of an investment in United Family Healthcare, a private healthcare operator based in China.
- £3.9m from CBPE Capital, resulting from the sale of a co-investment in Allied Glass, a UK-headquartered manufacturer of premium glass containers.

NEW COMMITMENTS



PIP made twelve new commitments during the month amounting to £62.7m new commitments. This included:

- An £18.9m primary commitment to a North American growth equity fund focused on the information technology sector.
- A £6.8m co-investment, alongside Main Post Partners, into Flynn Restaurant Group, a large US-based franchise operator in the casual dining restaurant sectors.
- A £5.7m secondary commitment to a GP-led restructuring of a diversified North American growth equity fund.

KEY FIGURES

	31 Dec 2019	30 Nov 2019		31 Dec 2019	30 Nov 2019
Portfolio value	£1,420m	£1,435m	Ordinary share price	2,575.0p	2,325.0p
Net available cash ⁵	£133m	£153m	Ordinary share price discount	(6%)	(17%)
ALN ⁶ share of portfolio	(£66m)	(£74m)	Undrawn loan facility ⁷	£174m	£177m
Net asset value	£1,487m	£1,514m	Available finance ⁸	£307m	£330m
NAV per share	2,749.3p	2,799.2p	Outstanding commitments	£493m	£486m

FUND REPORTING DATE ANALYSIS⁹

1	2	3	1 Sep-19 93%	2 Jun-19 5%	3 New investments held at cost 2%
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ABOUT PIP

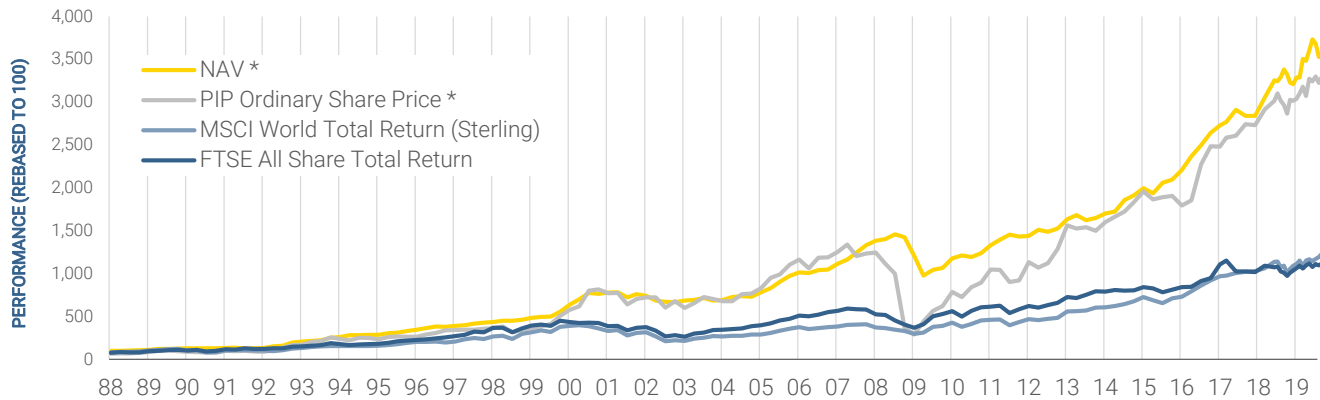
PIP is a listed FTSE 250 private equity investment trust, overseen by an independent Board of Directors and managed by Pantheon, one of the leading investment managers globally. PIP offers a differentiated entry point to private equity through an investment company of scale with risk managed through 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 550 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 \$47.0 billion in AUM¹⁰ (as at 30 June 2019) and 315 employees, including 96 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 DECEMBER 2019

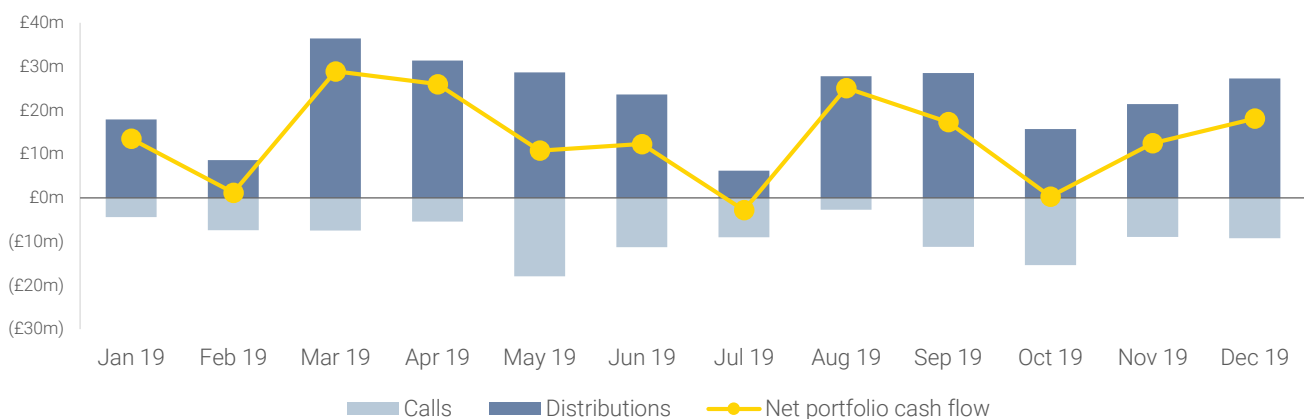
	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	4.7%	9.6%	12.7%	12.5%	11.6%
Ordinary share price	30.7%	14.1%	15.2%	19.7%	11.7%
FTSE All-Share, Total Return	19.2%	6.9%	7.5%	8.1%	7.9%
MSCI World, Total Return (Sterling)	25.5%	11.0%	13.2%	12.4%	8.2%

LARGEST HOLDINGS

Largest managers by value ¹¹	Region	% of portfolio
1 Providence Equity Partners	USA	5.6%
2 Venture Fund ¹⁵	USA	4.1%
3 Essex Woodlands	USA	3.8%
4 Baring Private Equity Asia Ltd	Asia & EM	2.8%
5 Ares Management	USA	2.6%

Largest companies by value ¹²	Country	Sector	% of portfolio
1 EUSA Pharma	UK	Healthcare	2.7%
2 Energy Company ¹⁵	USA	Energy	1.4%
3 Abacus Data Systems	USA	IT	1.2%
4 Dermatology Company ¹⁵	USA	Healthcare	1.1%
5 Ophthalmology Company ¹⁵	USA	Healthcare	1.1%

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

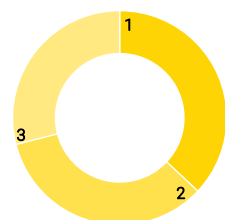
Vicki Bradley
vicki.bradley@pantheon.com
+44 20 3356 1800

www.piplc.com

Risk managed through diversification¹

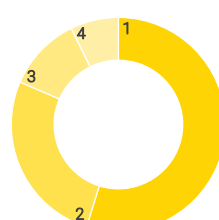
As at 30 November 2019

INVESTMENT TYPE



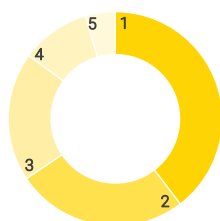
1	Secondary	37%
2	Co-investments	34%
3	Primary	29%

REGION



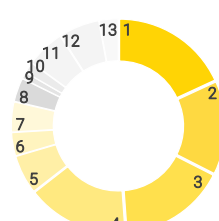
1	USA	54%
2	Europe	28%
3	Asia and EM	11%
4	Global ¹⁴	7%

STAGE



1	Small/Mid Buyout	40%
2	Large/Mega Buyout	26%
3	Growth	19%
4	Special Situations	10%
5	Venture	5%

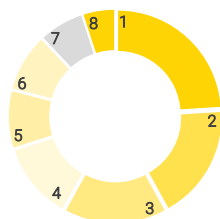
FUND VINTAGE



1	2018 and later	18%
2	2017	14%
3	2016	16%
4	2015	16%
5	2014	6%
6	2013	4%
7	2012	5%
8	2011	3%
9	2010	1%
10	2009	2%
11	2008	6%
12	2007	6%
13	2006 and earlier	3%

SECTOR¹²

(As at 31 March 2019)



1	Information Technology	24%
2	Healthcare	18%
3	Consumer	16%
4	Financials	12%
5	Industrials	9%
6	Energy	9%
7	Communication Services	7%
8	Others	5%

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 £174m multi-currency credit facility. The undrawn loan facility as at 31 December 2019 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 December 2019, 95% of reported valuations are dated 30 September 2019 or later. The Fund Reporting Date Analysis at 31 December 2019 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 2019 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 30 November 2019.

¹² Based on valuations as at 31 March 2019 adjusted for known calls and distributions to 31 May 2019. The chart on page 3 accounts for over 98% of PIP's portfolio.

¹³ Excludes cash flows attributable to the ALN.

¹⁴ The Global category contains funds with no target allocation equal to or exceeding 60% of any particular region.

¹⁵ Confidential.

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.