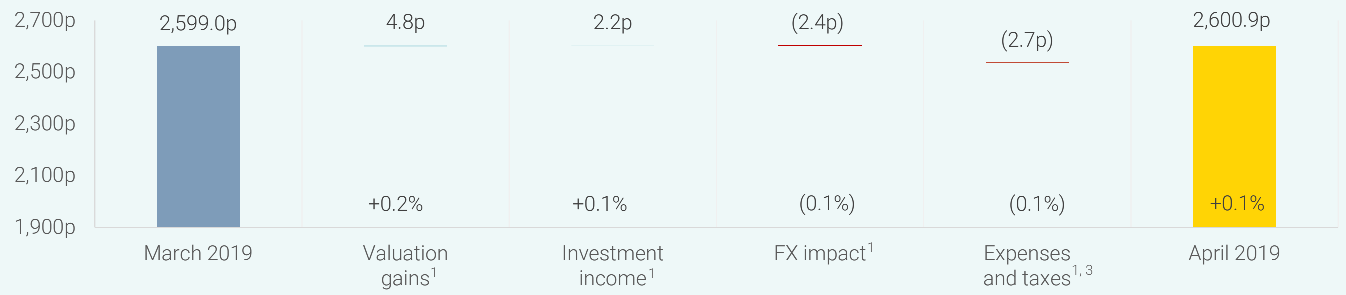
Performance for the month

HIGHLIGHTS

2,600.9p	NAV per share	£26.0m	Net portfolio cash flow[1]
+0.1%	NAV per share growth	3.5x	Financing cover[2]
£1.4bn	Net asset value	+96%	Total shareholder return (5Y)[4]

NAV PER SHARE



DISTRIBUTIONS

PIP's portfolio generated £31.4m of distributions[1] during the month including:

- £17.3m from Veritas Capital following the sale of StandardAero, a US-based provider of aircraft maintenance and repair services
- £7.9m from Apax France following the sale of INSEEC U., a European private higher education group

NEW COMMITMENTS

PIP made two new investments during the month amounting to £12.2m in new commitments:

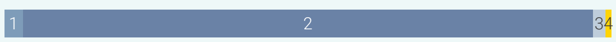
- A £9.7m primary commitment to Providence Strategic Growth IV, a North American growth equity fund
- A £2.5m secondary commitment to a portfolio of buyout and growth equity funds

KEY FIGURES

	30 Apr 2019	31 Mar 2019
Portfolio value	£1,364m	£1,387m
Net available cash[5]	£129m	£105m
ALN[6] share of portfolio	(£86m)	(£86m)
Net asset value	£1,407m	£1,406m
NAV per share	2,600.9p	2,599.0p

	30 Apr 2019	31 Mar 2019
Ordinary share price	2,160.0p	2,110.0p
Ordinary share price discount	(17%)	(19%)
Undrawn loan facility[7]	£177m	£177m
Available finance[8]	£306m	£282m
Outstanding commitments	£474m	£471m

FUND REPORTING DATE ANALYSIS[9]



1 Mar-19 3% 2 Dec-18 94% 3 Sep-18 2% 4 New investments held at cost 1%

ABOUT PIP

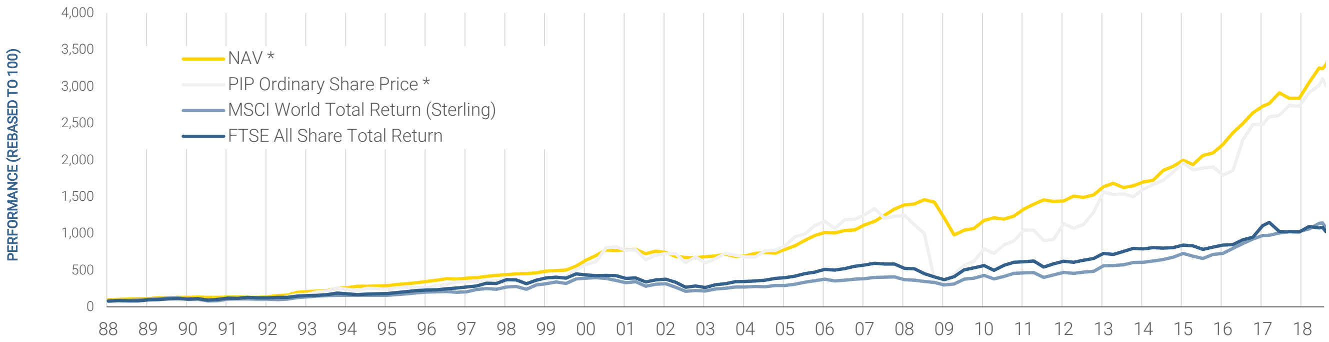
PIP is a listed FTSE 250 private equity investment trust, overseen by an independent Board of Directors and managed by Pantheon, one of the leading investment managers globally. PIP offers a differentiated entry point to private equity through an investment company of scale with risk managed through 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 $43.5 billion in AUM[10] (as at 31 December 2018) and 293 employees, including 82 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 30 APRIL 2019

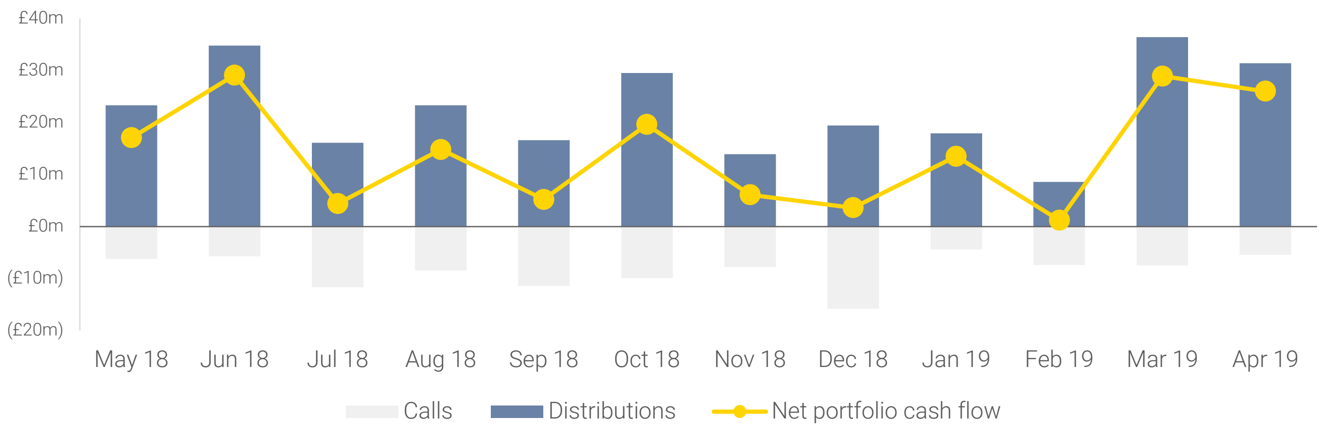
	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	13.1%	14.5%	14.2%	10.5%	11.7%
Ordinary share price	10.5%	19.5%	14.4%	19.9%	11.5%
FTSE All-Share, Total Return	2.6%	10.1%	6.2%	10.4%	7.9%
MSCI World, Total Return (Sterling)	13.2%	16.5%	13.7%	13.7%	8.0%

LARGEST HOLDINGS

Largest managers by value[11]	Region	% of portfolio
1 Providence Equity Partners	USA	5.9%
2 Growth Fund[15]	Europe	3.8%
3 Essex Woodlands	USA	3.1%
4 Energy Minerals Group	USA	2.9%
5 Ares Management	USA	2.7%

Largest companies by value[12]	Country	Sector	% of portfolio
1 EUSA Pharma	UK	Healthcare	2.2%
2 Abacus Data Systems	USA	IT	1.2%
3 Energy Company[15]	USA	Energy	1.2%
4 Dermatology Company[15]	USA	Healthcare	1.0%
5 StandardAero[16]	USA	Industrials	1.0%

NET PORTFOLIO CASHFLOW[13]



SHAREHOLDER INFORMATION

Trading symbol	ISIN	Admission to trading	Shares in issue
PIN	GB0004148507	September 1987	54,089,447

CONTACTS

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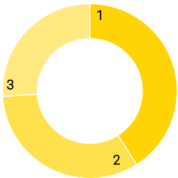
Risk managed through diversification[1]

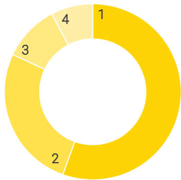
As at 28 February 2019 (Quarter end)

INVESTMENT TYPE



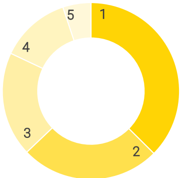
1	Secondary	41%
2	Co-investments	33%
3	Primary	26%

REGION



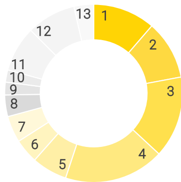
1	USA	56%
2	Europe	26%
3	Asia and EM	10%
4	Global[14]	8%

STAGE



1	Small/Mid Buyout	38%
2	Large/Mega Buyout	25%
3	Growth	19%
4	Special Situations	13%
5	Venture	5%

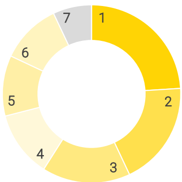
FUND VINTAGE



1	2018 and later	11%
2	2017	11%
3	2016	15%
4	2015	18%
5	2014	6%
6	2013	4%
7	2012	5%
8	2011	4%
9	2010	3%
10	2009	2%
11	2008	8%
12	2007	9%
13	2006 and earlier	4%

SECTOR[12]

(As at 30 Sep 2018)



1	Information Technology	24%
2	Consumer	19%
3	Healthcare	16%
4	Energy	12%
5	Financials	11%
6	Industrials	11%
7	Others	7%

NOTES

1 Figures are stated net of movements associated with the ALN share of the reference portfolio.
2 Ratio of net available cash, portfolio value and undrawn loan facility to outstanding commitments.
3 Taxes relate to withholding taxes on investment distributions.
4 Based on the change in ordinary share price over the period.
5 Net available cash calculated as cash and net current assets/(liabilities) less undistributed net cashflows associated with the ALN.
6 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.
7 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 30 April 2019 reflects movements in exchange rates as it is denominated in Euros and US dollars. The loan facility remains fully undrawn.
8 Available finance calculated as net available cash and undrawn loan facility.
9 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 30 April 2019, 98% of reported valuations are dated 31 December 2018 or later. The Fund Reporting Date Analysis at 30 April 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 latest 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 28 February 2019.
12 Based on valuations as at 30 September 2018 adjusted for known calls and distributions to 30 November 2018. The chart on page 3 accounts for over 95% 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.
16 Excludes the impact of the April 2019 liquidation event.

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.