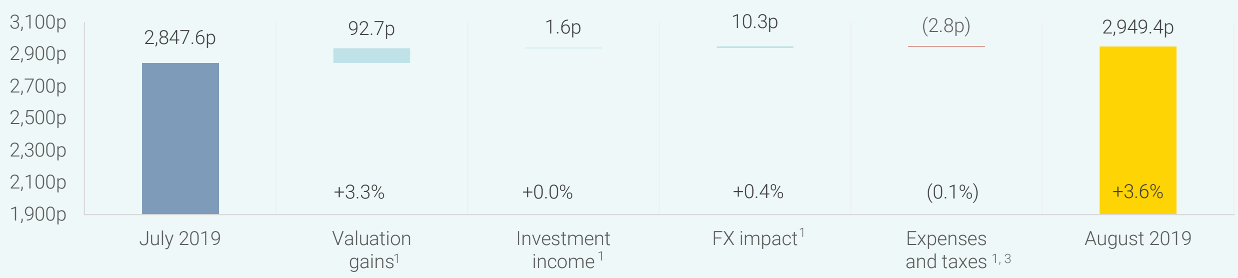
Performance for the month

HIGHLIGHTS

2,949.4p	NAV per share	£25.1m	Net portfolio cash flow[1]
+3.6%	NAV per share growth	3.6x	Financing cover[2]
£1.6bn	Net asset value	+97%	Total shareholder return (5Y)[4]

NAV PER SHARE



DISTRIBUTIONS

PIP's portfolio generated £27.8m of distributions[1] during the month including:

- £9.4m received from Apax Partners following the sale of an investment in Melita, a telecommunications operator based in Malta.
- £5.8m received from J.C. Flowers, largely due to the sale of Acuon Capital Corporation, a South Korean consumer finance and leasing company.
- £1.6m from Mid-Europa Partners resulting from the sale of Knjaz Milos, a Serbian-based mineral water and soft drinks company.

NEW COMMITMENTS

PIP made one new investment during the month:

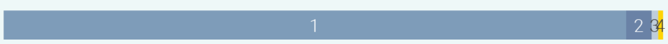
- A £6.9m co-investment alongside Providence Strategic Growth in Mapal, a Spanish SaaS-based software provider for managing workforces in retail and restaurant businesses.

KEY FIGURES

	31 Aug 2019	31 Jul 2019
Portfolio value	£1,523m	£1,489m
Net available cash[5]	£158m	£138m
ALN[6] share of portfolio	(£86m)	(£87m)
Net asset value	£1,595m	£1,540m
NAV per share	2,949.4p	2,847.6p

	31 Aug 2019	31 Jul 2019
Ordinary share price	2,275.0p	2,300.0p
Ordinary share price discount	(23%)	(19%)
Undrawn loan facility[7]	£188m	£188m
Available finance[8]	£346m	£326m
Outstanding commitments	£518m	£515m

FUND REPORTING DATE ANALYSIS[9]



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

ABOUT PIP

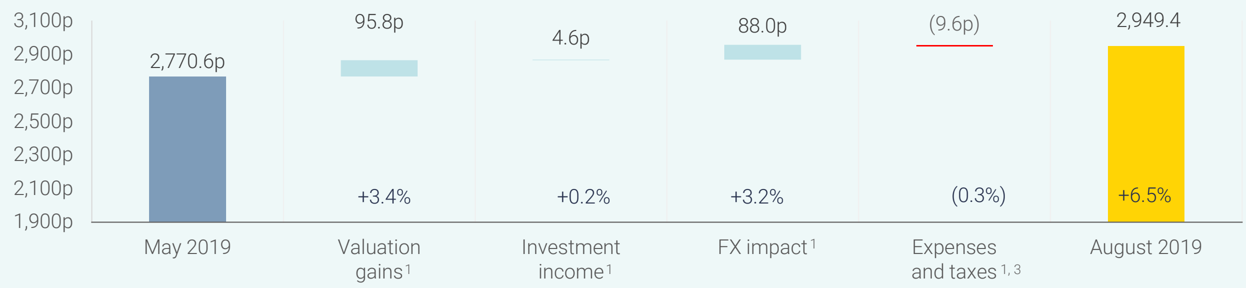
PIP is a listed FTSE 250 private equity investment trust, overseen by an independent Board of Directors and managed by Pantheon, one of the leading private equity investment managers globally. PIP offers investors a liquid, differentiated entry point to the excellent growth potential of global private equity, with access to the primary, secondary and co-investment opportunities of some of the best managers in the world. The Company has a track record of outperformance and manages risk through diversification and rigorous selection based on Pantheon's extensive experience and international platform.

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 $46.3 billion in AUM[10] (as at 31 March 2019) and 292 employees, including 90 investment professionals, located across offices in London, San Francisco, New York, Hong Kong, Seoul, Bogotá, Tokyo and Dublin.

Performance for the quarter

NAV PER SHARE



NET CASH FLOW

- PIP's portfolio generated net cash[1] of £34.6m during the quarter, with distributions of £57.6m relative to £23.0m of calls from existing commitments to private equity funds

NEW COMMITMENTS

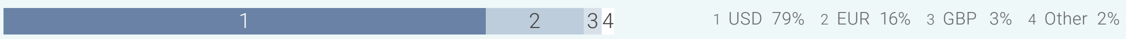
- PIP made six new investments during the three months to 31 August 2019, amounting to £23.0m in commitments
- PIP invested in one secondary investment (£0.9m), one primary investment (£1.0m) and four co-investments (£21.1m)

KEY FIGURES

	31 Aug 2019	31 May 2019
Portfolio value	£1,523m	£1,450m
Net available cash[5]	£158m	£141m
ALN[6] share of portfolio	(£86m)	(£92m)
Net asset value	£1,595m	£1,499m
NAV per share	2,949.4p	2,770.6p

	31 Aug 2019	31 May 2019
Ordinary share price	2,275.0p	2,225.0p
Ordinary share price discount	(23%)	(20%)
Undrawn loan facility[7]	£188m	£182m
Available finance[8]	£346m	£323m
Outstanding commitments	£518m	£521m

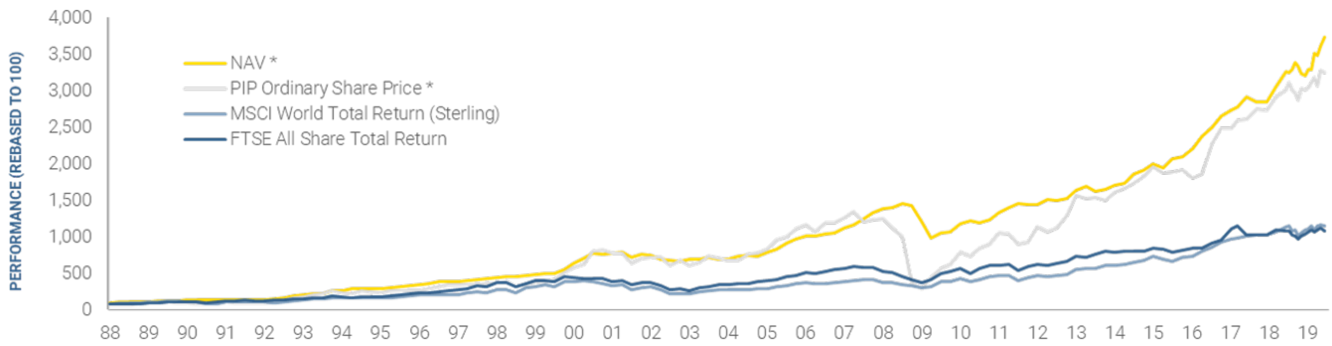
CURRENCY EXPOSURE OF PORTFOLIO[9]



- Of the 79% of investment assets denominated in US dollars, approximately 9% (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 2019, the GBP/USD exchange rate was 1.21825 and the GBP/EUR exchange rate was 1.10630

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 2019

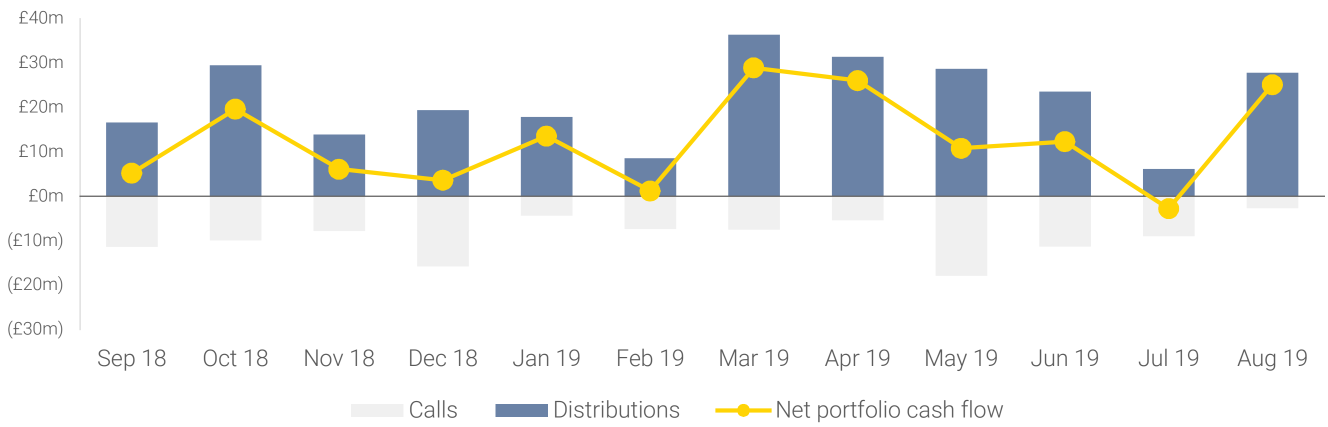
	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	14.6%	14.7%	15.4%	14.3%	12.0%
Ordinary share price	8.9%	15.4%	14.5%	19.9%	11.5%
FTSE All-Share, Total Return	0.4%	6.3%	5.6%	8.4%	7.7%
MSCI World, Total Return (Sterling)	0.7%	10.5%	12.1%	12.3%	7.9%

LARGEST HOLDINGS

Largest managers by value[11]	Region	% of portfolio
1 Providence	USA	6.2%
2 Venture Fund[15]	USA	4.3%
3 Essex Woodlands	USA	3.7%
4 Baring Private Equity Asia	Asia and EM	2.9%
5 Ares Management	USA	2.7%

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 Opthalmology Company[15]	USA	Healthcare	1.1%

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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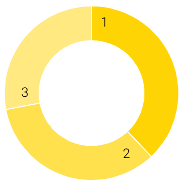
www.piplc.com

Risk managed through diversification[11]

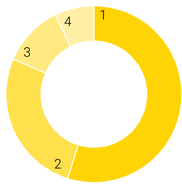
As at 31 August 2019

INVESTMENT TYPE



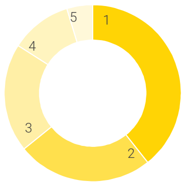
1	Secondary	38%
2	Co-investments	34%
3	Primary	28%

REGION



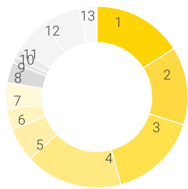
1	USA	55%
2	Europe	27%
3	Asia and EM	11%
4	Global[14]	7%

STAGE



1	Small/Mid Buyout	39%
2	Large/Mega Buyout	25%
3	Growth	20%
4	Special Situations	11%
5	Venture	5%

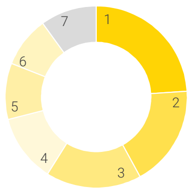
FUND VINTAGE



1	2018 and later	16%
2	2017	14%
3	2016	16%
4	2015	17%
5	2014	6%
6	2013	4%
7	2012	5%
8	2011	3%
9	2010	1%
10	2009	2%
11	2008	6%
12	2007	7%
13	2006 and earlier	3%

SECTOR[12]

(As at May 2019)



1	Information Technology	24%
2	Healthcare	18%
3	Consumer	17%
4	Financials	12%
5	Industrials	10%
6	Energy	9%
7	Others	10%

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 maintains a £175m multi-currency credit facility. The undrawn loan facility as at 31 August 2019 reflects movements in exchange rates as it comprises facilities 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 31 August 2019, 95% of reported valuations are dated 30 June 2019 or later. The Fund Reporting Date Analysis at 31 August 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 31 August 2019.

12 Based on valuations as at 31 March 2019 adjusted for known calls and distributions to 31 May 2019. The chart on page 4 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.

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. All information and data is sourced from Pantheon unless expressly mentioned. 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.