

Performance for the month

HIGHLIGHTS

2,627.0p

NAV per share

£3.6m

Net portfolio cash flow¹

-1.8%

NAV per share growth

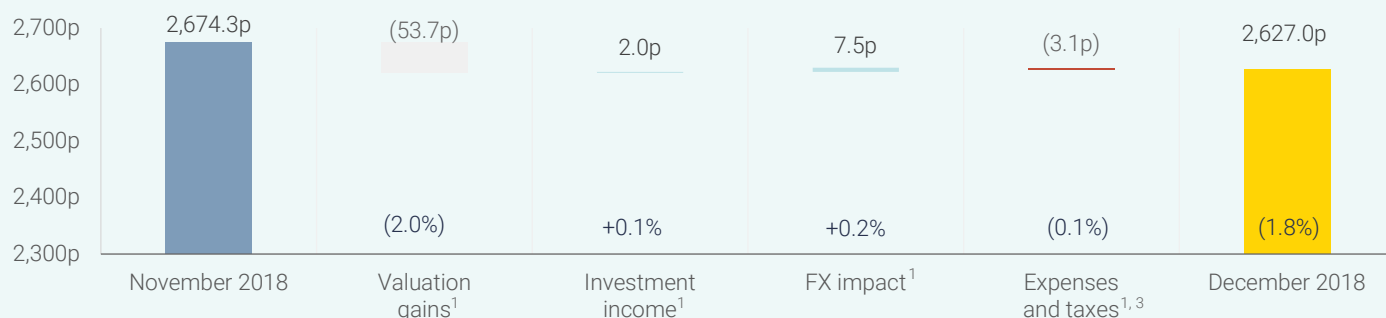
3.7x

Financing cover²

£1.4bn

Net asset value

+92%

Total shareholder return (5Y)⁴

- The valuation movement in the period includes an adjustment to estimate the movement in the aggregate value of the Company's quoted investments, held through funds, reflecting the changes in the quoted share price of such investments between the fund reporting date⁹ and PIP's period end of

31 December 2018. This adjustment amounted to a reduction of 50.1 pence per share in December¹⁸

- A detailed description of PIP's valuation policy can be found on pages 92 and 93 of the 2018 Annual Report

DISTRIBUTIONS



PIP's portfolio generated £19.4m of distributions¹ during the month. This included:

- £2.2m from TPG Partners following the sale of FleetPride, a distributor of aftermarket heavy duty truck and trailer parts in North America

NEW COMMITMENTS



PIP made one new commitment during the month:

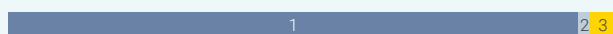
- A £3.5m co-investment alongside Mid Europa Partners in Urgent Cargus, a leading domestic courier in Romania

KEY FIGURES

	31 Dec 2018	30 Nov 2018
Portfolio value	£1,420m	£1,448m
Net available cash ⁵	£100m	£104m
ALN ⁶ share of portfolio	(£98m)	(£105m)
Net asset value	£1,422m	£1,447m
NAV per share	2,627.0p	2,674.3p

	31 Dec 2018	30 Nov 2018
Ordinary share price	1,970.0p	2,050.0p
Ordinary share price discount	(25%)	(23%)
Undrawn loan facility ⁷	£182m	£181m
Available finance ⁸	£282m	£285m
Outstanding commitments	£462m	£487m

FUND REPORTING DATE ANALYSIS⁹



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

ABOUT PIP

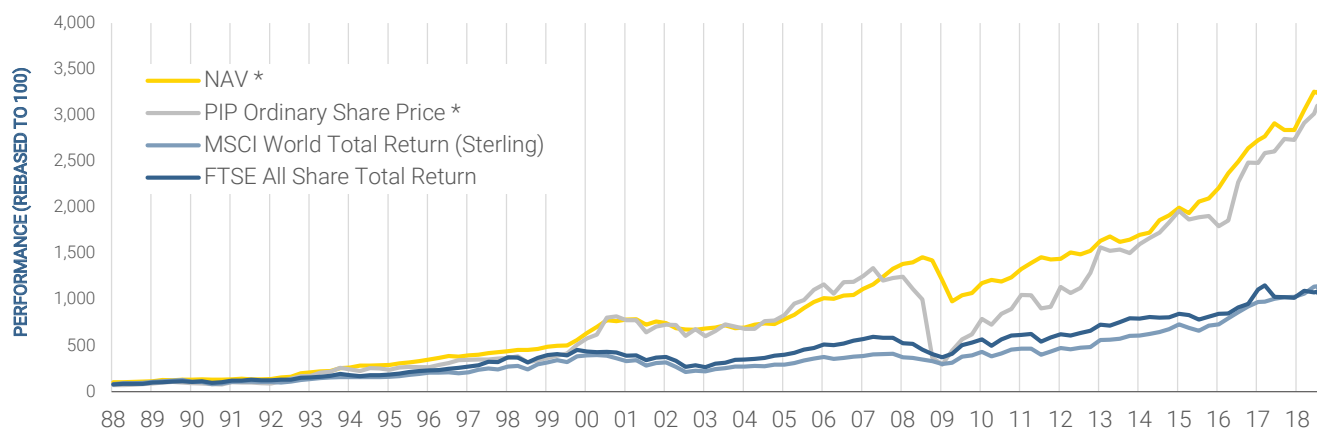
PIP is a listed FTSE 250 private equity investment trust, overseen by an independent Board of Directors and managed by Pantheon, one of the leading investment managers globally. PIP offers a differentiated entry point to private equity through an investment company of scale with risk managed through 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 271 employees, including 83 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



* 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 2018

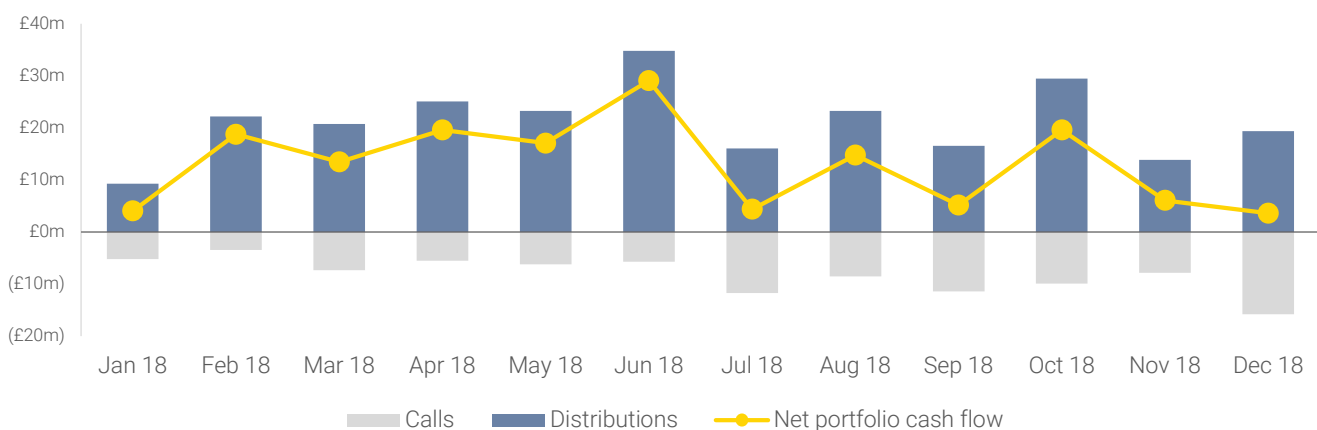
	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	16.9%	16.6%	15.0%	8.8%	11.8%
Ordinary share price	5.8%	14.4%	13.9%	23.4%	11.3%
FTSE All-Share, Total Return	-9.5%	6.1%	4.1%	9.1%	7.5%
MSCI World, Total Return (Sterling)	-3.0%	12.0%	10.7%	11.6%	7.7%

LARGEST HOLDINGS

Largest managers by value ¹¹	Region	% of portfolio
1 Providence Equity Partners	USA	5.9%
2 Growth Fund ¹⁶	USA	3.7%
3 Essex Woodlands	USA	3.1%
4 Energy Minerals Group	USA	2.9%
5 Texas Pacific Group	USA	2.7%

Largest companies by value ¹²	Country	Sector	% of portfolio
1 EUSA Pharma	UK	Healthcare	2.3%
2 Abacus Data Systems	USA	IT	1.3%
3 Energy Company ¹⁶	USA	Energy	1.2%
4 Dermatology Company ¹⁶	USA	Healthcare	1.0%
5 StandardAero	USA	Industrials	1.0%

NET PORTFOLIO CASHFLOW¹³



SHAREHOLDER INFORMATION

Trading symbol PIN	ISIN GB0004148507	Admission to trading September 1987	Shares in issue ¹⁷ 54,089,447
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CONTACTS

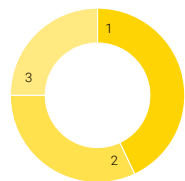
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Risk managed through diversification¹

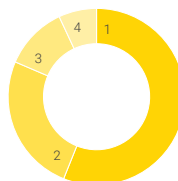
As at 30 November 2018 (quarter end)

INVESTMENT TYPE



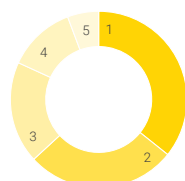
1 Secondary	42%
2 Co-investments	32%
3 Primary	26%

REGION



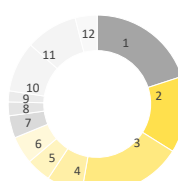
1 USA	56%
2 Europe	25%
3 Asia and EM	11%
4 Global ¹⁴	8%

STAGE



1 Small/Mid Buyout	35%
2 Large/Mega Buyout	27%
3 Growth	19%
4 Special Situations	13%
5 Venture	6%

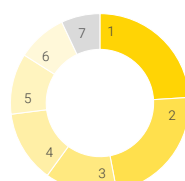
FUND VINTAGE



1 2017 and later	20%
2 2016	14%
3 2015	19%
4 2014	6%
5 2013	5%
6 2012	5%
7 2011	4%
8 2010	2%
9 2009	2%
10 2008	9%
11 2007	10%
12 2006 and earlier	4%

SECTOR

(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 ¹⁵	7%

NOTES

- 1 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 31 December 2018 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 31 December 2018, 97% of reported valuations are dated 30 September 2018 or later. The Fund Reporting Date Analysis at 31 December 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.
- 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 2018.
- 12 Based on valuations as at 30 September 2018 adjusted for known calls and distributions to 30 November 2018, and 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 Includes Telecommunications (3%), Materials (3%) and Utilities (1%).
- 16 Confidential.
- 17 On 10 January 2019, PIP bought back 25,000 ordinary shares at a 26% discount to the NAV per share as at 30 November 2018.
- 18 The private equity portfolio valuation is based on the most recent underlying valuation reports received from the third party managers of the Company's assets that are available at the cut-off date for reporting, together with any other directly relevant information that may have a material effect on value, such as post reference date information that indicates a material change in economic circumstances. As such, stock market movements are not considered to have a direct effect on the value of unquoted investments unless we conclude such movements indicate a material change in economic circumstances, unknown to the relevant third party managers at the time they prepared the underlying valuations and that in aggregate would be expected to have a material impact on the value of the Company's assets. For publicly quoted investments, Pantheon reviews the movement in the share prices of its quoted investments between the last relevant reference date and the monthly NAV reporting date, both those directly held and those held within the funds managed by third party managers, and if in aggregate, the movement is considered to be material, an adjustment is incorporated in the calculation of NAV to reflect this movement. All non-sterling assets are valued based on FX rates prevailing at the close of business on PIP's month end NAV newsletter date.

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 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 2019. All rights reserved.