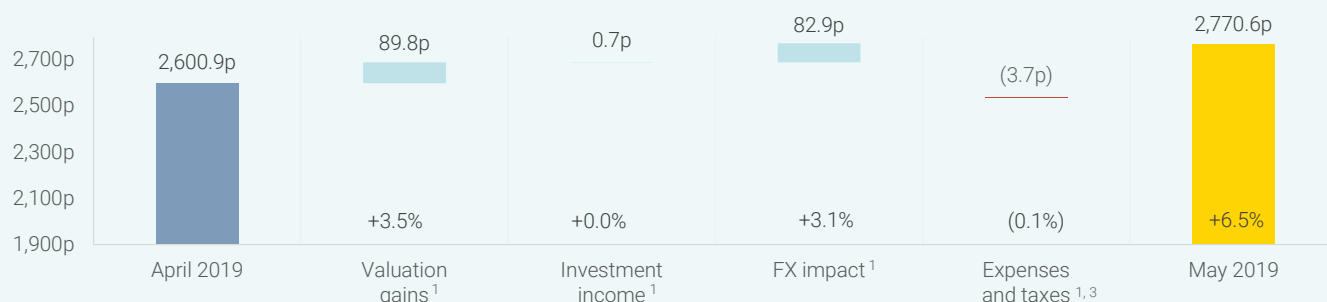


Performance for the month

HIGHLIGHTS

2,770.6p	NAV per share	£17.4m	Net portfolio cash flow ¹
+6.5%	NAV per share growth	3.4x	Financing cover ²
£1.5bn	Net asset value	+95%	Total shareholder return (5Y) ⁴

NAV PER SHARE



DISTRIBUTIONS

FARFETCH

nexi

PIP's portfolio generated £28.7m of distributions¹ during the month including:

- £5.5m from Advent Venture Partners following the sale of shares in Farfetch, a UK-based online fashion retailer
- £1.6m from Clessidra Capital Partners resulting from a partial sale of shares in Nexi (formerly known as ICBPI), a leading provider of payments and securities services in Italy

NEW COMMITMENTS

Advent International
GLOBAL PRIVATE EQUITY

SEARCHLIGHT

PIP made £53.7m of new commitments during the month across three primaries (£45.8m) and two secondaries (£7.9m). This included:

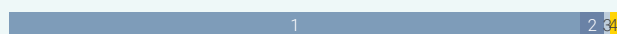
- A £23.8m primary commitment to Advent Global Private Equity IX, a large buyout fund with a global focus
- A £20.5m primary commitment to Searchlight Capital III, a global special situations fund
- A £5.4m secondary direct investment in a US terminal and ports operator

KEY FIGURES

	31 May 2019	30 Apr 2019
Portfolio value	£1,450m	£1,364m
Net available cash ⁵	£141m	£129m
ALN ⁶ share of portfolio	(£92m)	(£86m)
Net asset value	£1,499m	£1,407m
NAV per share	2,770.6p	2,600.9p

	31 May 2019	30 Apr 2019
Ordinary share price	2,225.0p	2,160.0p
Ordinary share price discount	(20%)	(17%)
Undrawn loan facility ⁷	£182m	£177m
Available finance ⁸	£323m	£306m
Outstanding commitments	£521m	£474m

FUND REPORTING DATE ANALYSIS⁹



1 Mar-19 95% 2 Dec-18 3% 3 Sep-18 1% 4 New investments held at cost 1%

ABOUT PIP

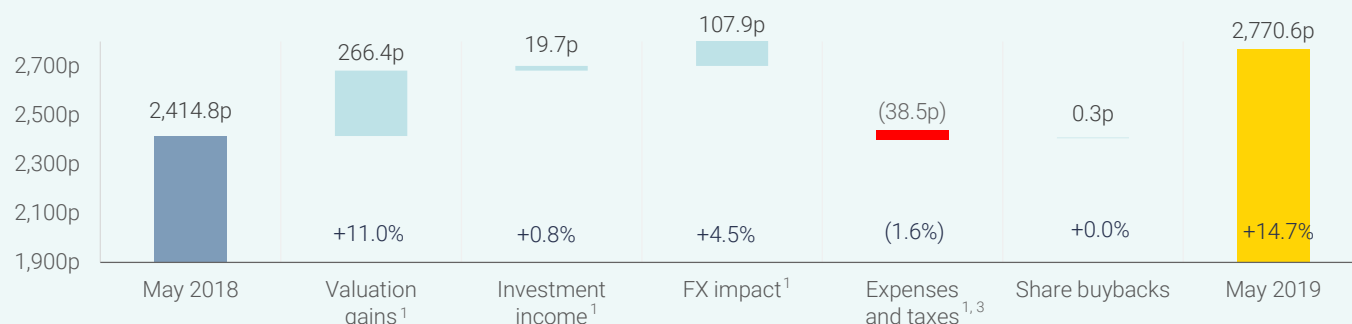
PIP is a listed FTSE 250 private equity investment trust, overseen by an independent Board of Directors and managed by Pantheon, one of the leading investment managers globally. PIP offers a differentiated entry point to private equity through an investment company of scale with risk managed through 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 AUM¹⁰ (as at December 2018) and 295 employees, including 84 investment professionals, located across offices in London, San Francisco, New York, Hong Kong, Seoul, Bogotá, and Tokyo.

Performance for the year

NAV PER SHARE



NET CASH FLOW

- PIP's portfolio generated net cash¹ of £169.8m during the year to 31 May 2019, with distributions of £276.5m relative to £106.7m of calls from existing commitments to private equity funds

NEW COMMITMENTS

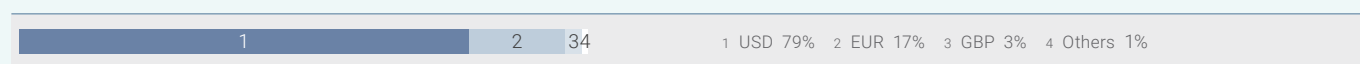
- PIP made 59 new investments during the year, amounting to £340.7m in commitments
- PIP invested in 13 secondaries (£104.9m), 20 primaries (£159.8m) and 26 co-investments (£76.0m)

KEY FIGURES

	31 May 2019	31 May 2018
Portfolio value	£1,450m	£1,275m
Net available cash ⁵	£141m	£147m
ALN ⁶ share of portfolio	(£92m)	(£115m)
Net asset value	£1,499m	£1,307m
NAV per share	2,770.6p	2,414.8p

	31 May 2019	31 May 2018
Ordinary share price	2,225.0p	2,010.0p
Ordinary share price discount	(20%)	(17%)
Undrawn loan facility ⁷	£182m	£163m
Available finance ⁸	£323m	£309m
Outstanding commitments	£521m	£440m

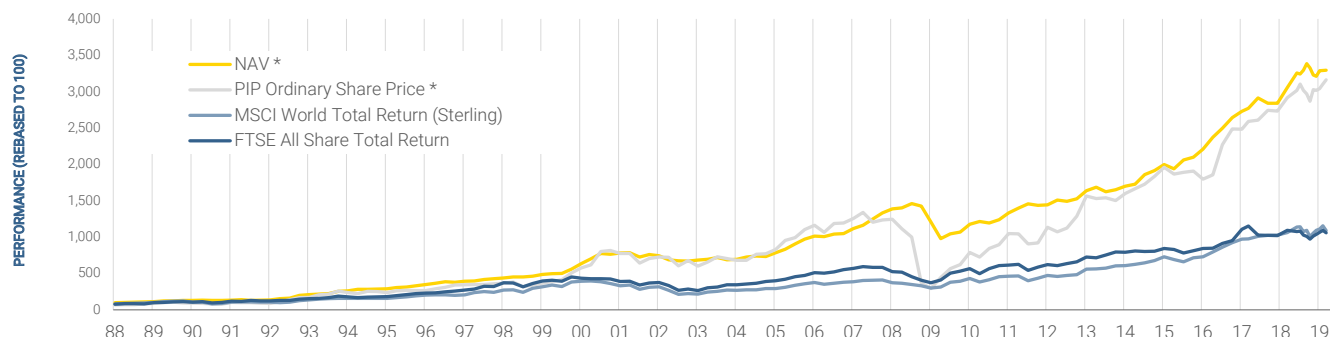
CURRENCY EXPOSURE OF PORTFOLIO



- 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 May 2019, the GBP/USD exchange rate was 1.2597 and the GBP/EUR exchange rate was 1.1309.

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 MAY 2019

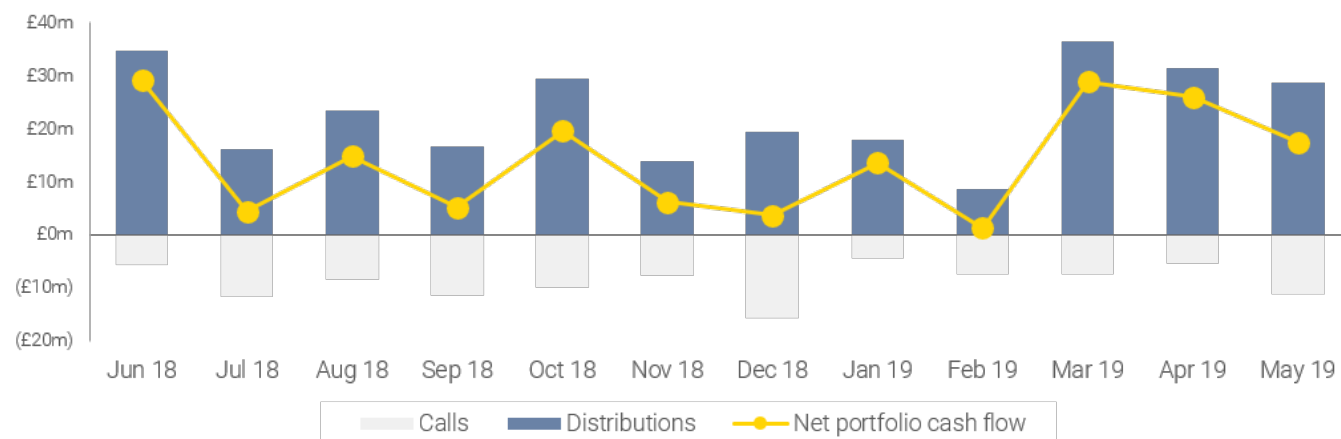
	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	14.7%	16.8%	14.9%	11.2%	11.9%
Ordinary share price	10.7%	19.6%	14.3%	18.9%	11.5%
FTSE All-Share, Total Return	-3.2%	8.7%	5.3%	9.6%	7.7%
MSCI World, Total Return (Sterling)	2.5%	13.8%	11.8%	13.0%	7.8%

LARGEST HOLDINGS

Largest managers by value ¹¹	Region	% of portfolio
1 Providence	USA	6.1%
2 Venture Fund ¹⁵	USA	4.0%
3 Essex Woodlands	USA	3.7%
4 Barings Private Equity Asia	Asia and EM	2.9%
5 Energy Minerals Group	USA	2.8%

Largest companies by value ¹²	Country	Sector	% of portfolio
1 EUSA Pharma	UK	Healthcare	1.8%
2 Tug Hill	USA	Energy	1.7%
3 Energy Company ¹⁵	USA	Energy	1.4%
4 Abacus Data Systems	USA	IT	1.2%
5 Dermatology 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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CONTACTS

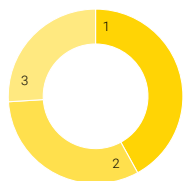
Vicki Bradley
vicki.bradley@pantheon.com
+44 20 3356 1800

www.piplc.com

Risk managed through diversification¹

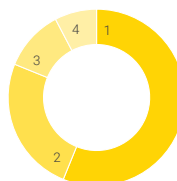
As at 31 May 2019

INVESTMENT TYPE



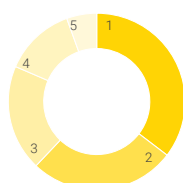
1 Secondary	40%
2 Co-investments	33%
3 Primary	27%

REGION



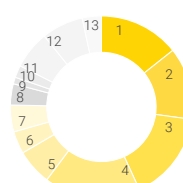
1 USA	55%
2 Europe	26%
3 Asia and EM	12%
4 Global ¹⁴	7%

STAGE



1 Small/Mid Buyout	39%
2 Large/Mega Buyout	24%
3 Growth	20%
4 Special Situations	12%
5 Venture	5%

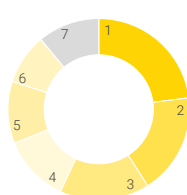
FUND VINTAGE



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

SECTOR¹²

(As at 31 March 2019)



1 Information Technology	23%
2 Healthcare	18%
3 Consumer	16%
4 Energy	12%
5 Financials	11%
6 Industrials	9%
7 Others	11%

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 May 2019 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 May 2019, 96% of reported valuations are dated 31

March 2019 or later. The Fund Reporting Date Analysis at 31 May 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.

- The figure includes assets subject to discretionary or non-discretionary management, advice or those limited to a reporting function.
- As at 31 May 2019.
- 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.
- 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.
- 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 2019. All rights reserved.