

Performance for the month

HIGHLIGHTS

2,674.3p

NAV per share

£6.1m

Net portfolio cash flow¹

+2.7%

NAV per share growth

3.6x

Financing cover²

£1.4bn

Net asset value

+99%

Total shareholder return (5Y)⁴

NAV PER SHARE



DISTRIBUTIONS

COGNITA

sundance

PIP's portfolio generated £13.9m of distributions¹ during the month including:

- £2.7m from KKR Europe following the sale of Cognita, a UK operator of international schools, which realised a multiple of 3.1x
- £2.1m from Brentwood Associates from the sale of Sundance, a US clothing and accessories retailer

NEW COMMITMENTS



PIP made £32.3m new commitments during the month across two primaries (£4.7m) and eight co-investments (£27.6m). This included:

- A £4.7m co-investment alongside Altas Partners in HUB International, a North American insurance brokerage company
- A £3.2m co-investment alongside Altamont Capital Partners in Juice Plus, a US direct seller of whole food-based nutritional products

KEY FIGURES

	30 Nov 2018	31 Oct 2018
Portfolio value	£1,448m	£1,395m
Net available cash ⁵	£104m	£123m
ALN ⁶ share of portfolio	(£105m)	(£109m)
Net asset value	£1,447m	£1,409m
NAV per share	2,674.3p	2,603.2p

	30 Nov 2018	31 Oct 2018
Ordinary share price	2,050.0p	2,090.0p
Ordinary share price discount	(23%)	(20%)
Undrawn loan facility ⁷	£181m	£181m
Available finance ⁸	£285m	£304m
Outstanding commitments	£487m	£490m

FUND REPORTING DATE ANALYSIS⁹

1

2

3

1 Sep-18 92% 2 Jun-18 4% 3 New investments held at cost 4%

ABOUT PIP

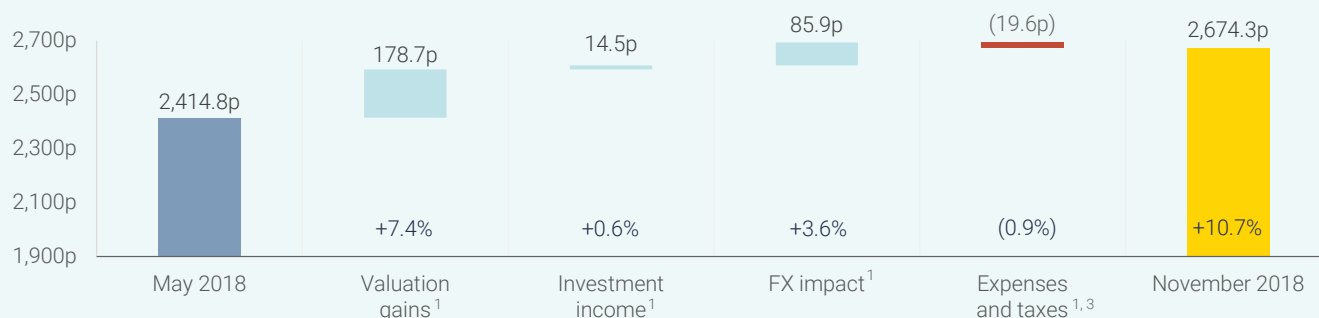
PIP is a listed FTSE 250 private equity investment trust, overseen by an independent Board of Directors and managed by Pantheon, one of the leading investment managers globally. PIP offers a differentiated entry point to private equity through an investment company of scale with risk managed through 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 270 employees, including 82 investment professionals, located across offices in London, San Francisco, New York, Hong Kong, Seoul, Bogotá, and Tokyo.

Performance for the half year

NAV PER SHARE



NET CASH FLOW

- PIP's portfolio generated net cash¹ of £79.2m during the six months to 30 November 2018, with distributions of £134.1m relative to £54.9m of calls from existing commitments to private equity funds

NEW COMMITMENTS

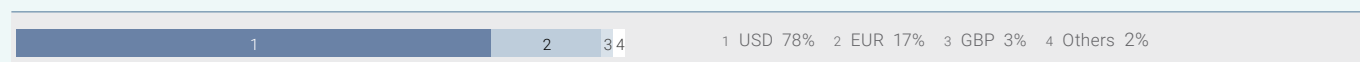
- PIP made 37 new investments in the half year, amounting to £203.4m in commitments
- PIP invested in seven secondaries (£74.6m), ten primaries (£69.6m) and 20 co-investments (£59.2m)

KEY FIGURES

	30 Nov 2018	31 May 2018
Portfolio value	£1,448m	£1,275m
Net available cash ⁵	£104m	£147m
ALN ⁶ share of portfolio	(£105m)	(£115m)
Net asset value	£1,447m	£1,307m
NAV per share	2,674.3p	2,414.8p

	30 Nov 2018	31 May 2018
Ordinary share price	2,050.0p	2,010.0p
Ordinary share price discount	(23%)	(17%)
Undrawn loan facility ⁷	£181m	£163m
Available finance ⁸	£285m	£309m
Outstanding commitments	£487m	£440m

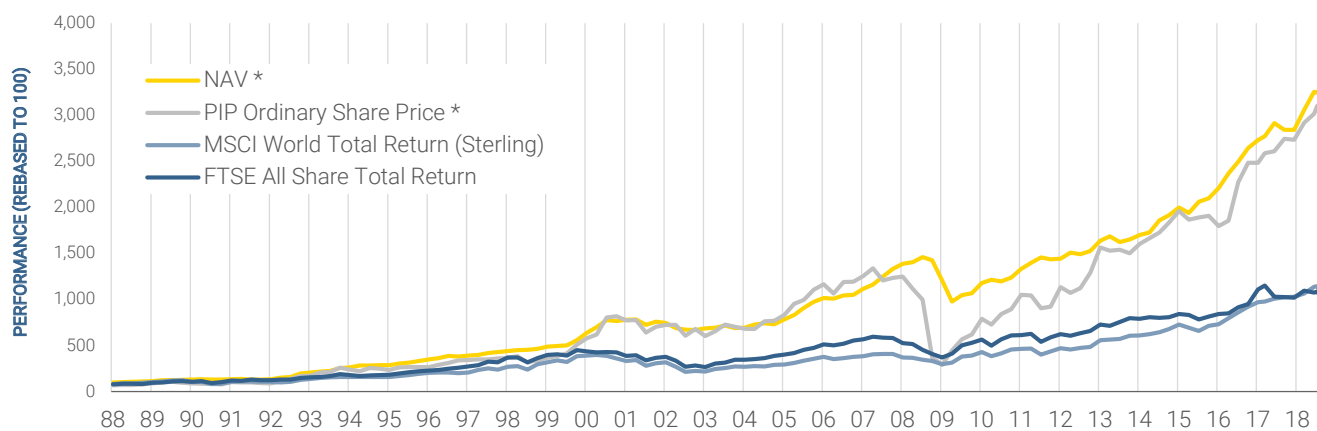
CURRENCY EXPOSURE OF PORTFOLIO



- Of the 78% 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 10% (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 30 November 2018, the GBP/USD exchange rate was 1.2754, and the GBP/EUR exchange rate was 1.1263.

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 NOVEMBER 2018

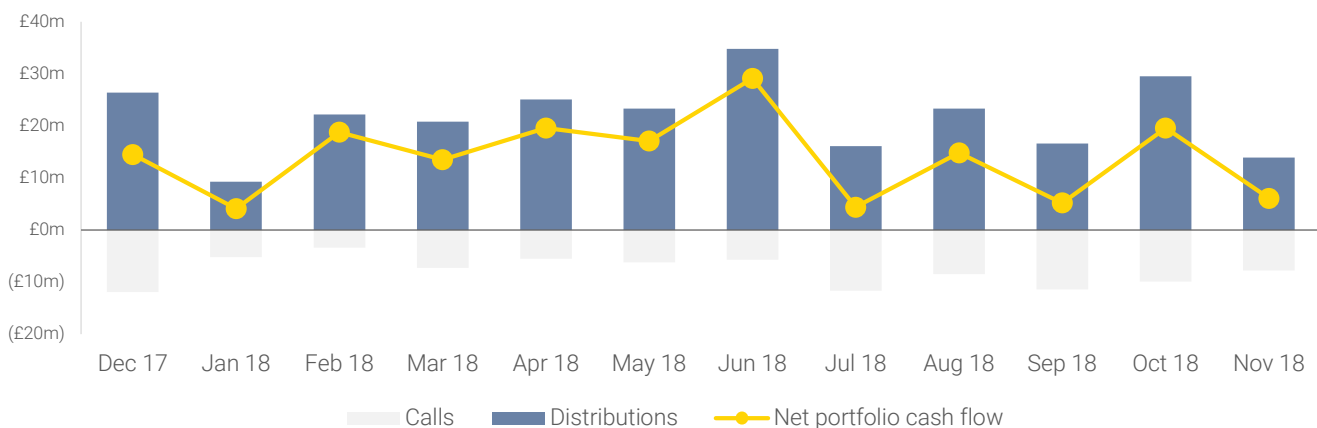
	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	19.1%	18.2%	15.3%	8.8%	11.9%
Ordinary share price	9.7%	16.5%	14.8%	20.1%	11.5%
FTSE All-Share, Total Return	-1.5%	7.0%	5.3%	9.9%	7.7%
MSCI World, Total Return (Sterling)	6.9%	15.3%	12.8%	13.6%	8.0%

LARGEST HOLDINGS

Largest managers by value ¹¹	Region	% of portfolio
1 Providence Equity Partners	USA	5.9%
2 Growth Fund ¹⁶	Europe	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 Standard Aero	USA	Industrials	1.1%
3 Abacus Data Systems	USA	IT	1.1%
4 Dermatology Company ¹⁶	USA	Healthcare	1.0%
5 Ophthalmology Company ¹⁶	USA	Healthcare	0.9%

NET PORTFOLIO CASHFLOW¹³



SHAREHOLDER INFORMATION

Trading symbol PIN	ISIN GB0004148507	Admission to trading September 1987	Shares in issue 54,114,447
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CONTACTS

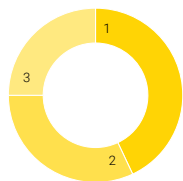
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Risk managed through diversification¹

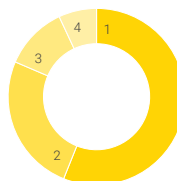
As at 30 November 2018 quarter end

INVESTMENT TYPE



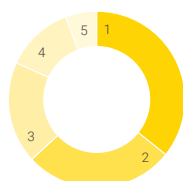
1	Secondary	42%
2	Co-investments	32%
3	Primary	26%

REGION



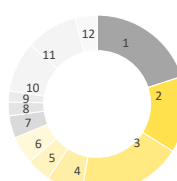
1	USA	56%
2	Europe	25%
3	Asia and EM	11%
4	Global ¹⁴	8%

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 31 Dec 2017)



1	Information Technology	24%
2	Consumer	23%
3	Healthcare	13%
4	Financials	13%
5	Industrials	11%
6	Energy	9%
7	Others ¹⁵	7%

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 30 November 2018 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 30 November 2018, 96% of reported valuations are

dated 30 September 2018 or later. The Fund Reporting Date Analysis at 30 November 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.

- The figure includes assets subject to discretionary or non-discretionary management, advice or those limited to a reporting function.
- As at 30 November 2018.
- 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.
- 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.
- Includes Telecommunications (3%), Materials (3%) and Utilities (1%).
- 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 2018. All rights reserved.