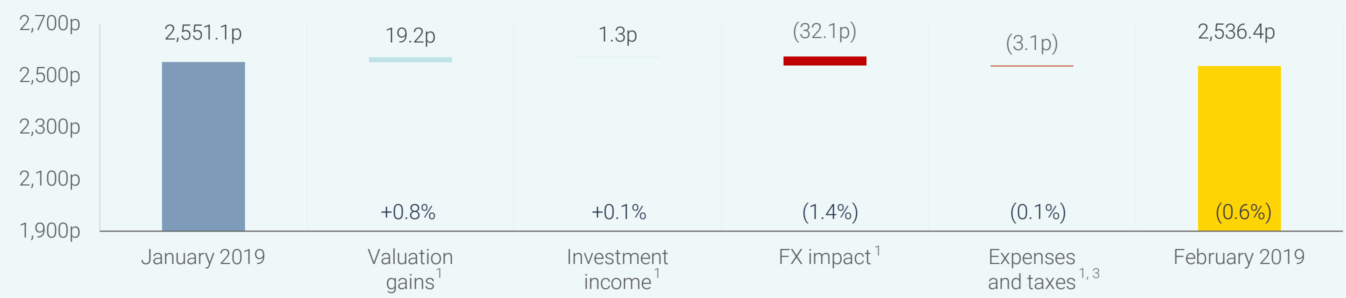
Performance for the month

HIGHLIGHTS

2,536.4p	NAV per share
-0.6%	NAV per share growth
£1.4bn	Net asset value
£1.2m	Net portfolio cash flow[1]
3.5x	Financing cover[2]
+95%	Total shareholder return (5Y)[4]

NAV PER SHARE



DISTRIBUTIONS

PIP's portfolio generated £8.6m of distributions[1] during the month including:

- £1.5m from Qiming Venture Partners following the sale of shares in Xiaomi Corporation, a Chinese manufacturer of computer and communications hardware
- £1.1m from Lee Equity Partners from the sale of Aimbridge Hospitality, a hotel investment and management company in the United States

NEW COMMITMENTS

PIP made £34.7m of new commitments during the month across three primaries (£30.2m) and two co-investments (£4.5m). This included:

- A £19.4m primary commitment to Altor Fund V, a European mid-market fund
- A £9.4m primary commitment to ABRY IX, a North American mid-market fund
- A £2.4m co-investment alongside LYFE Capital in Burning Rock, a biotechnology company in China

KEY FIGURES

	28 Feb 2019	31 Jan 2019
Portfolio value	£1,365m	£1,374m
Net available cash[5]	£96m	£101m
ALN[6] share of portfolio	(£89m)	(£95m)
Net asset value	£1,372m	£1,380m
NAV per share	2,536.4p	2,551.1p

	28 Feb 2019	31 Jan 2019
Ordinary share price	2,090.0p	2,100.0p
Ordinary share price discount	(18%)	(18%)
Undrawn loan facility[7]	£174m	£176m
Available finance[8]	£270m	£277m
Outstanding commitments	£464m	£448m

FUND REPORTING DATE ANALYSIS[9]

1 Dec-18 28% 2 Sep-18 68% 3 New investments held at cost 4%

ABOUT PIP

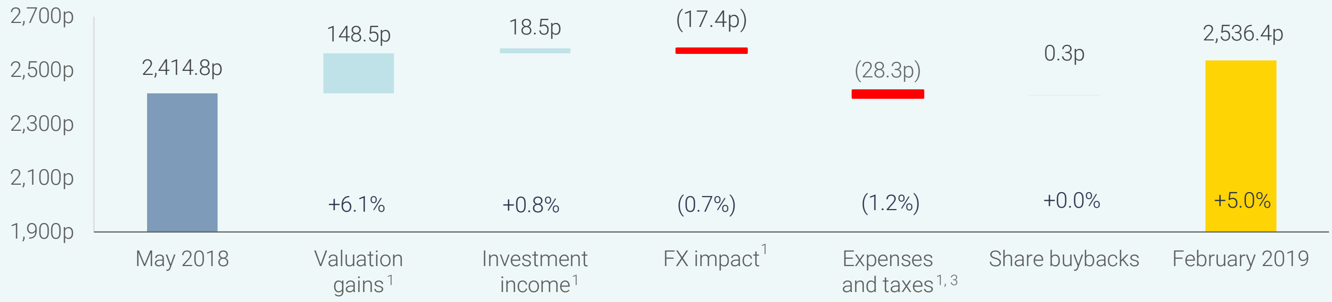
PIP is a listed FTSE 250 private equity investment trust, overseen by an independent Board of Directors and managed by Pantheon, one of the leading investment managers globally. PIP offers a differentiated entry point to private equity through an investment company of scale with risk managed through 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 billion in AUM[10] (as at September 2018) and 277 employees, including 80 investment professionals, located across offices in London, San Francisco, New York, Hong Kong, Seoul, Bogotá, and Tokyo.

Performance for the nine months

NAV PER SHARE



NET CASH FLOW

- PIP's portfolio generated net cash[1] of £97.5m during the nine months to 28 February 2019, with distributions of £180.0m relative to £82.5m of calls from existing commitments to private equity funds

NEW COMMITMENTS

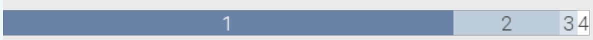
- PIP made 46 new investments in the nine month period, amounting to £249.1m in commitments
- PIP invested in nine secondaries (£82.0m), 13 primaries (£99.8m) and 24 co-investments (£67.3m)

KEY FIGURES

	28 Feb 2019	31 May 2018
Portfolio value	£1,365m	£1,275m
Net available cash[5]	£96m	£147m
ALN[6] share of portfolio	(£89m)	(£115m)
Net asset value	£1,372m	£1,307m
NAV per share	2,536.4p	2,414.8p

	28 Feb 2019	31 May 2018
Ordinary share price	2,090.0p	2,010.0p
Ordinary share price discount	(18%)	(17%)
Undrawn loan facility[7]	£174m	£163m
Available finance[8]	£270m	£309m
Outstanding commitments	£464m	£440m

CURRENCY EXPOSURE OF PORTFOLIO

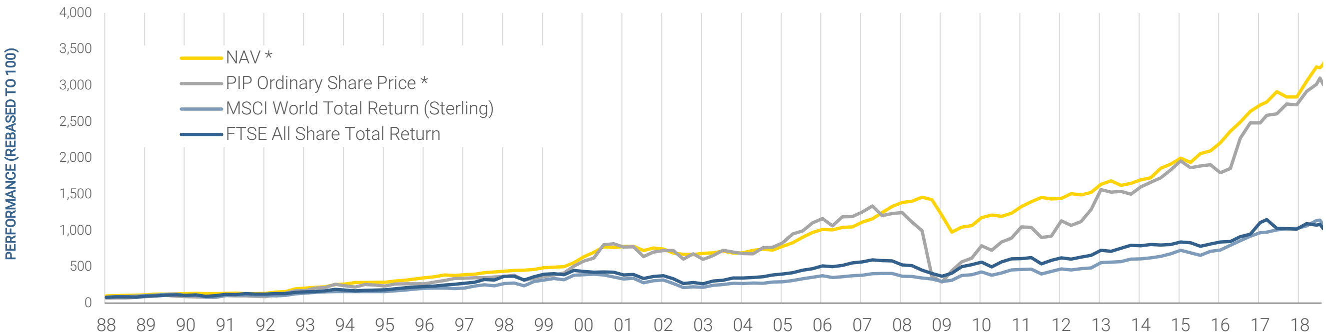


1 USD 77% 2 EUR 18% 3 GBP 3% 4 Others 2%

- Of the 77% of investment assets denominated in US dollars, approximately 7% (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 28 February 2019, the GBP/USD exchange rate was 1.32950, and the GBP/EUR exchange rate was 1.16790.

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 28 FEBRUARY 2019

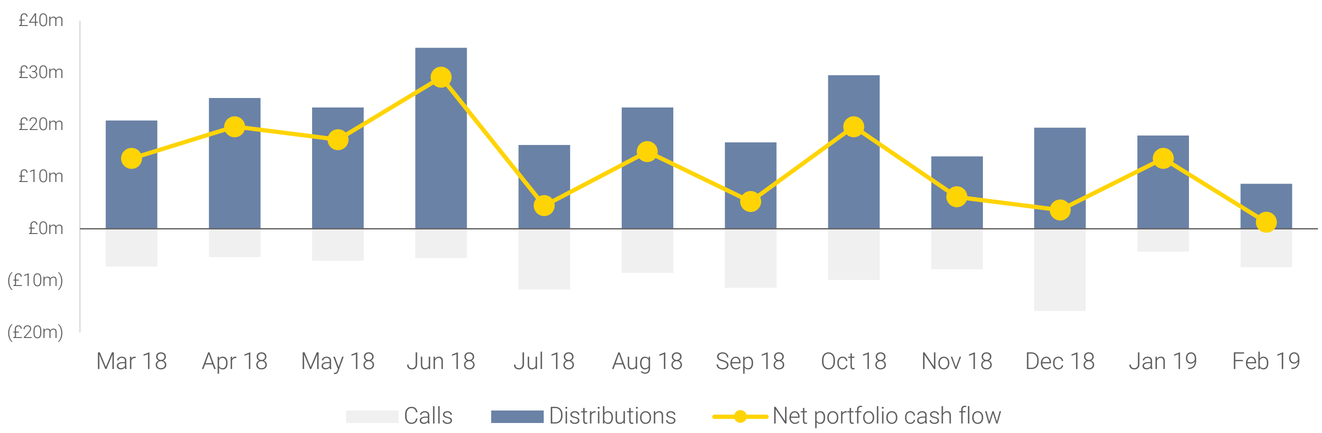
	1yr	3yrs	5yrs	10yrs	Since inception
NAV per share	13.0%	13.2%	13.8%	8.5%	11.7%
Ordinary share price	12.4%	20.7%	14.3%	27.7%	11.4%
FTSE All-Share, Total Return	1.7%	9.2%	5.0%	11.2%	7.7%
MSCI World, Total Return (Sterling)	6.3%	15.7%	12.6%	14.7%	7.9%

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 Standard Aero	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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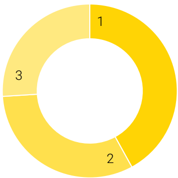
Risk managed through diversification[1]

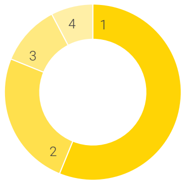
As at 28 February 2019 (Quarter end)

INVESTMENT TYPE



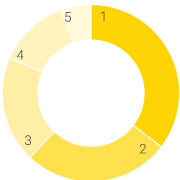
1	Secondary	41%
2	Co-investments	33%
3	Primary	26%

REGION



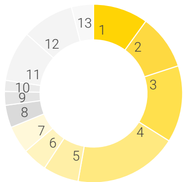
1	USA	56%
2	Europe	26%
3	Asia and EM	10%
4	Global[14]	8%

STAGE



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

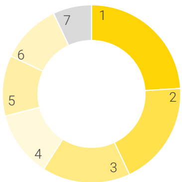
FUND VINTAGE



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 28 February 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 28 February 2019, all reported valuations are dated 30 September 2018 or later. The Fund Reporting Date Analysis at 28 February 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 4 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.

DISCLOSURE