



PIP'S PRIMARY INVESTMENT OBJECTIVE IS TO MAXIMISE CAPITAL GROWTH BY INVESTING IN PRIVATE EQUITY FUNDS AND, OCCASIONALLY, DIRECTLY IN PRIVATE COMPANIES.

SUMMARY OF RESULTS

	31-Mar-06	30-Jun-05	Change
NAV per share	802.1p	657.9p	21.9%
Ordinary share price	795.0p	650.5p	22.2%
Redeemable share price	792.5p	653.0p	21.4%
Total assets*	£453.9m	£381.5m	19.0%
Outstanding commitments	£330.9m	£245.4m	34.8%

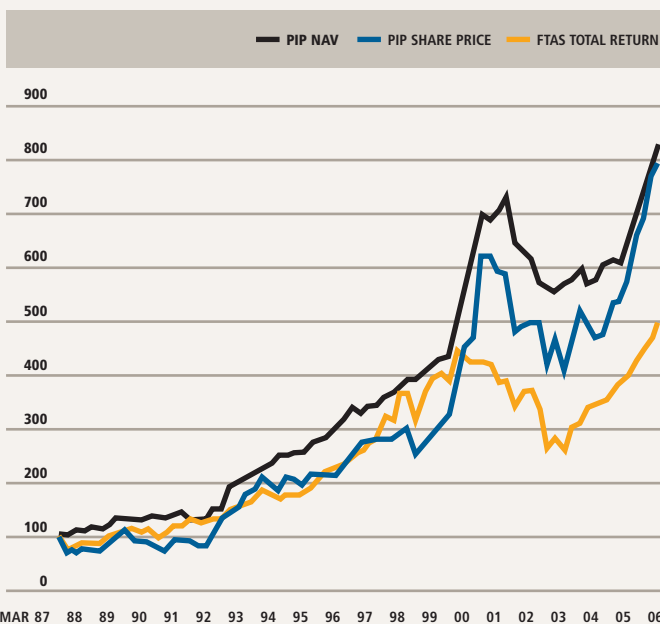
* Total assets less current liabilities

PERFORMANCE

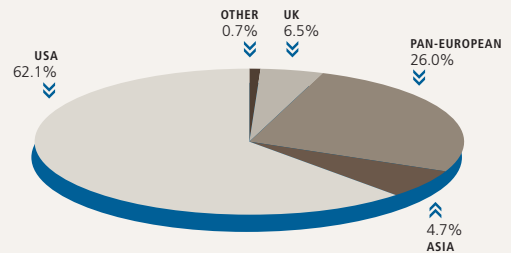
	1 year %	3 year % p.a.	5 year % p.a.	10 year % p.a.	Since inception % p.a.
NAV per share	29.6	14.1	3.8	11.6	14.4
Share price*	40.1	25.7	6.7	16.2	14.4
FTSE All Share	28.0	24.7	5.7	8.4	9.1
MSCI World	24.1	23.3	5.5	8.3	N/A

* Ordinary share price

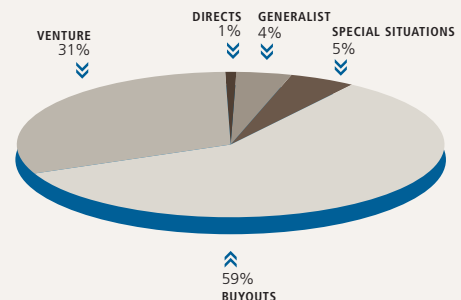
HISTORICAL RECORD



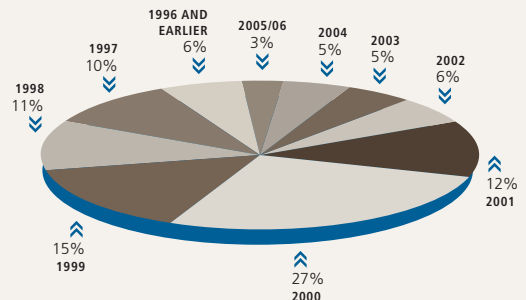
GEOGRAPHIC SPREAD



STAGE COMPOSITION



MATURITY



REVIEW: PIP's NAV per share increased by 4.3% over the quarter to 31st March 2006 and by 21.9% over the nine months since 30th June 2005. PIP continues to benefit from the current exit environment as evidenced by distributions received from private equity assets of £44 million over the quarter and of £123 million since 30th June 2005. As a result of the level of distributions, PIP has offered to redeem up to £10 million in value of redeemable shares in May 2006. PIP made commitments of £76 million during the quarter to 10 primary funds (£44 million) and two secondary transactions (£32 million).

BROKERS

Dresdner Kleinwort Wasserstein Securities Ltd,
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Pantheon International Participations PLC (PIP) is an investment trust company whose shares are listed and traded on the London Stock Exchange

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All figures as at 31st March 2006 unless otherwise stated. All sources Pantheon Ventures Limited unless otherwise stated.

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