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PIP IS A FOUNDING MEMBER OF

LPEQ

LISTED PRIVATE EQUITY

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 30th September 2009 unless otherwise stated. All sources Pantheon Ventures Limited unless otherwise stated.

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Designed by The Joneses

PANTHEON

 Russell PRIVATE EQUITY

Pantheon International Participations PLC

Update: 30th September 2009



Review

PIP's NAV per share increased by 6.8% over the quarter to 30th September 2009. During the period PIP received distributions from private equity assets of £9 million and invested £17 million in private equity assets.

SUMMARY OF RESULTS

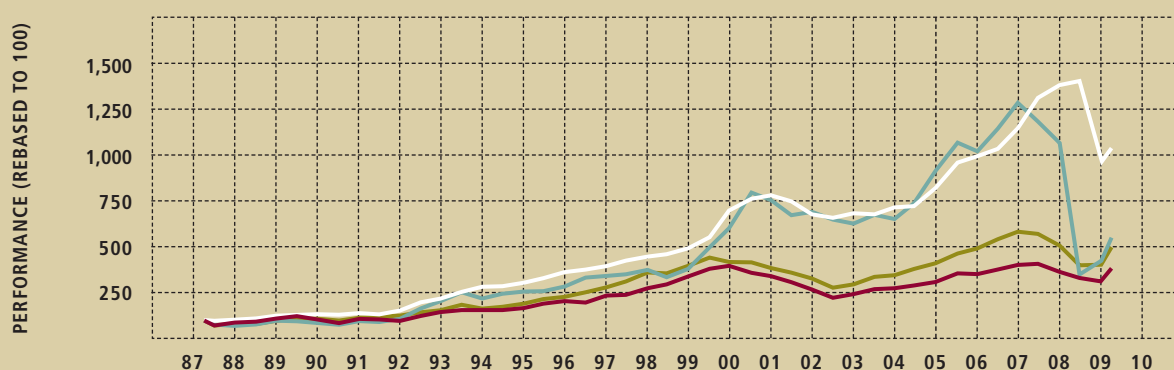
	30TH SEPTEMBER 2009	30TH JUNE 2009	CHANGE %
NAV per share	826.5p	773.6p	6.8
Ordinary share price	394.0p	295.3p	33.4
Redeemable share price	350.0p	350.0p	0.0
Total assets less current and non-current liabilities	£548.7m	£513.6m	6.8
Outstanding commitments	£389.6m	£427.9m	(9.0)

PERFORMANCE

	1 YEAR %	3 YEARS % P.A.	5 YEARS % P.A.	10 YEARS % P.A.
PIP NAV per share	(28.4)	0.3	7.1	7.6
PIP ordinary share price	(41.6)	(21.4)	(5.3)	3.0
FTSE All Share	10.8	(1.1)	6.7	2.5
MSCI World (sterling)	9.3	1.3	6.7	1.7

PIP was launched on 18th September 1987. £1,000 invested at inception, assuming reinvestment of dividends and capital repayments, would have been worth £5,460 at 30th September 2009.

HISTORICAL RECORD



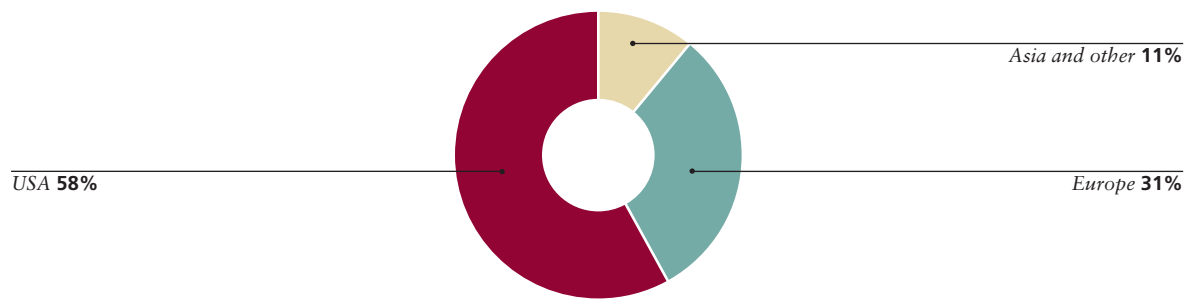
■ PIP NAV*
 ■ PIP ORDINARY SHARE PRICE*
 ■ FTSE ALL-SHARE
 ■ MSCI WORLD (STERLING)

* Includes the effects of dividends and capital repayments

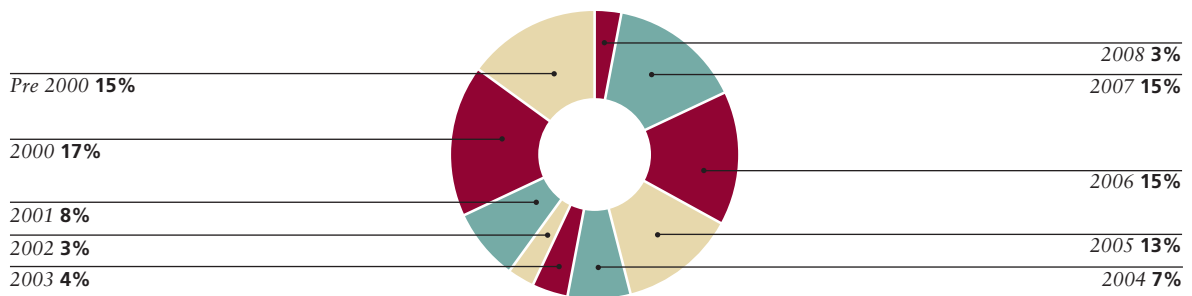
Portfolio Review

The underlying companies in the portfolio range from large and mature industrial enterprises with multinational operations to early-stage ventures operating at the leading edge of technological development. All the companies have one factor in common: the influence of professional private equity managers who are motivated to maximise the value of each underlying investment.

GEOGRAPHIC SPREAD



MATURITY (NET ASSET VALUE BY FUND VINTAGE)



STAGE COMPOSITION

