

Mithras Investment Trust PLC (the “Company”)

Company No: 2478424

Interim Management Statement (Unaudited)

For the three months ended 31 March 2012

The Company has prepared this Interim Management Statement (“IMS”) to meet the requirements of the UK Listing Authority’s Disclosure and Transparency Rules. The IMS covers the three months ended 31 March 2012.

Investment Objective

The Company’s objective is to achieve over the longer-term a total return in excess of the FTSE All-Share Index with dividends reinvested. The Company’s investment policy is to invest, via its commitment to the Mithras Capital Fund LP, predominantly in European limited partnership buyout funds and in United States focused limited partnership buyout funds.

Financial Position and Performance Summary

	At 31 March 2012	At 31 December 2011	% change to previous period
Net asset value per Ordinary 2p share	143.4	145.1	(1.2)%
Mid market quoted share price	105.0	99.5	5.5 %
% Discount	26.8	31.4	(4.6)%
FTSE All-Share Index	4,211.9	3,969.6	6.1 %
Gearing	nil	nil	

Material Events and Transactions

In the three months ended 31 March 2012, the Company paid capital calls totalling £2.8m during the quarter to fund actual and anticipated calls from underlying funds within Mithras Capital Fund (“MCF”) and received distributions totalling £0.6m which were retained. As a result of this call, the Company’s outstanding commitment to MCF is now £8.8m. Subsequent to the quarter end, the Company will receive further proceeds from one of its fund investments of £1.2m. Further exit opportunities have been announced but are subject to execution risk.

The Board of the Company announced the appointment of Ms Miriam Greenwood and Mr John Mackie as non-executive Directors of the Company with effect from 1 May 2012. Both have been appointed to the Audit, Nomination and Management Engagement Committees. In addition, Mr Mike Wooderson retired from the Board with effect from the conclusion of the Company’s Annual General Meeting (“AGM”) held today. He is succeeded by Mr William Maltby who has served as a Director of the Company since 2005.

At the AGM on Wednesday, 9 May 2012, shareholders approved a final dividend of 2.0p per Ordinary 2p share payable on 25 May 2012 to shareholders on the Register of Members on 23 March 2012. In addition, at this meeting Mr Adrian Johnson announced his intention to step down as chairman and member of Mithras Capital Partners LLP with effect from 30 June 2012. Mr Johnson indicated that he remains a committed and significant shareholder in the Company and will have a continuing interest in the affairs of Mithras Investment Trust plc. Mr Bernie Boylan will be appointed the chairman of the board of Mithras Capital Partners LLP, with effect from 1 July 2012 and Mr John Mackie will become the controlling member’s representative.

A copy of the presentation given at the AGM will shortly be available on the Company’s website, www.mithrasinvestmenttrust.com.

There have been no changes in the Company’s share capital, which remains at 36,287,312 Ordinary shares in issue.

Asset Allocation	At 9 May 2012 %	At 31 March 2012 %
Fund of funds	86.5	86.5
Cash and current assets	13.5	13.5
	<hr/> 100.0	<hr/> 100.0

A copy of this IMS is available on the Company's website at www.mithrasinvestmenttrust.com

For further information, please contact:

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9 MAY 2012