

Mithras Investment Trust PLC (the “Company”)
Company No: 2478424

Interim Management Statement (Unaudited)

For the three months ended 30 September 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 30 September 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 is invested in private equity, predominantly management buyouts via limited partnership funds.

Financial Position and Performance Summary

	At 30 September 2012	At 30 June 2012	% change to previous period
Net asset value per Ordinary 2p share	139.8	141.3	(1.1)
Mid market quoted share price	101.5	101.5	-
% Discount	27.4	28.2	(0.8)
FTSE All-Share Index	4,293.9	4,101.3	4.7
Gearing	nil	nil	-

Material Events and Transactions

In the three months ended 30 September 2012, the Company received cash distributions totalling £2.5m from Mithras Capital Fund (“MCF”) following the completion of two exits from within the underlying funds portfolio. These distributions comprised initial exit proceeds following the sale of StarBev from CVC Europe V as well as distribution proceeds from Doughty Hanson V which were predominantly due to the sale of the remaining investment in Norit. In addition, MCF retained gross distribution proceeds of £0.3m to fund actual and anticipated calls from underlying funds.

As a result of these distributions, the Company’s maximum outstanding commitment to MCF is now £8.4m, although the Company does not expect this amount to be fully drawn. In addition, following receipt of these distributions, the Company’s cash balance at 30 September 2012 has increased to £9.5m. On the basis of the accumulation of some surplus cash, the Company is now in a position to consider making its first return of capital to shareholders.

Whilst underlying portfolio company valuations have remained broadly flat quarter on quarter, the Company’s NAV has decreased by 1.1% during the quarter primarily due to the weakening of the Euro and US Dollar against Sterling.

On 8 October 2012, the Company announced the appointment of Winterflood Investment Trusts as financial adviser and stockbroker.

On 7 November 2012, Mr John Mackie was appointed Senior Independent Director.

No dividends have been paid by the Company during the period under review.

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

shares in issue.

Asset Allocation	At 7 November 2012 %	At 30 September 2012 %
Fund of funds	80.4	80.4
Cash and current assets	19.6	19.6
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	100.0	100.0
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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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