

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

Interim Management Statement (Unaudited)

For the three months ended 31 March 2013

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 2013.

Investment Objective and Strategy

The Company’s objective is to follow the realisation strategy approved by shareholders in accordance with the Company’s strategic objectives.

The Company’s strategic objectives are:

- to crystallise value for shareholders through the continued management of the portfolio either to maturity or earlier by identifying favourable value-enhancing proposals when market opportunities and financial conditions permit;
- to return surplus cash generated from distributions to shareholders through appropriate mechanisms such as tender offers, share buy backs, capital distributions and dividends subject to a retention of no more than 15% of investment income; and
- to manage the Company with efficient and low ongoing charges.

Financial Position and Performance Summary

	At 31 March 2013	At 31 December 2012	% change to previous period
Net Asset Value per Ordinary 2p share (pence)	147.6	143.1	3.1%
Mid market quoted share price (pence)	119.5	112.5	6.2%
Discount (%)	19.0	21.4	(2.4%)
FTSE All-Share Index	4,918.3	4,458.0	10.3%

Material Events and Transactions

In the three months ended 31 March 2013, the Company paid no capital calls and received no cash distributions from Mithras Capital Fund (“MCF”). MCF did receive distribution proceeds from CVC Europe V with the Company’s share totalling £0.6m although these proceeds have yet to be distributed by MCF. Assuming these proceeds are retained and treated as a deemed drawdown and distribution, the Company’s maximum outstanding commitment to MCF is £7.8m.

At the AGM on Wednesday, 8 May 2013, shareholders approved a final dividend of 1.0p per Ordinary 2p share payable on 24 May 2013 to shareholders on the Register of Members on 15 March 2013.

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 8 May 2013	At 31 March 2013
	%	%
Fund of funds	76.6	76.6
Cash and current assets	23.4	23.4
	100.0	100.0

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

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8 MAY 2013