

MITHRAS
INVESTMENT TRUST plc

Annual General Meeting

8 May 2013

2012 Results and Trading Update

	31.12.11	31.12.12	31.03.13
NAV	145.1p	143.1p	147.6p
Share price*	99.5p	112.5p	119.5p
Discount	31%	21%	19%
Dividends proposed	2.0p	1.0p	N/A

* Share price 7 May 2013 – 119.5p, discount 19%



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Listed Private Equity 2012

- 2012 was positive year for listed private equity following difficult 2011
- Discounts narrowed materially
- Pick up in investment and realisation activity
- Increased corporate activity in the sector
 - Managed realisation strategy
 - Various capital return options used
- Corporate activity will support share price performance



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Costs - peer group comparison

- Aim to manage Company with low ongoing charges
- Latest available annualised ongoing charges

Mithras (Dec 2012) 0.97%

Peer Group

Dunedin Enterprise (2012)	1.20%
F&C Private Equity (2011)	1.45%
Graphite Enterprise (2012)	1.63%
Henderson Private Equity (2011)	1.87%
Standard Life European Private Equity (2012)	0.97%
SVG Capital(2012)	2.44%

Source: Morningstar



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Liquidity and outstanding commitments

	<i>31.12.11</i>	<i>31.12.12</i>	<i>31.03.13</i>
Mithras cash balance	£9.5m	£12.2m	£12.1m
<u>MCF position</u>			
Cash invested	£42.8m	£46.6m	£47.2m*
Maximum outstanding commitment	£12.2m	£8.4m	£7.8m*
Sensitised outstanding commitment		£7.4m	£6.5m*
Mithras surplus cash			£5.6m

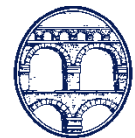
* Proforma as at 30 April 2013



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MCF – Financial position

	2012	2011
Percentage of MCF commitment drawn	84.7%	77.9%
Amounts called by MCF since inception	£46.6m	£42.8m
Amounts distributed by MCF since inception	£15.9m	£8.2m
Percentage of drawn capital distributed	34.1%	19.1%
Number of portfolio companies	69	67



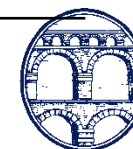
MCF Portfolio – investment activity 2012

	MCF valuation 31 Dec 2011	Investment calls	Distributions (including income)	Valuation and FX movements	MCF valuation 31 Dec 2012
OCM POF IV	£12.1m	-	(£3.8m)	£1.6m	£9.9m
Riverside Europe III	£9.4m	£0.4m	(£0.4m)	(£2.0m)	£7.4m
Doughty Hanson V	£8.2m	£2.3m	(£2.4m)	(£0.4m)	£7.7m
CVC Europe V	£7.8m	£1.2m	(£1.9m)	£0.9m	£8.0m
PAI Europe V	£3.6m	£0.4m	-	£1.0m	£5.0m



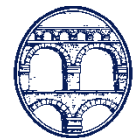
MCF Portfolio as at 31 December 2012

	MIT's share of Commitment via MCF	% drawn via MCF	Valuation €/\$	Valuation £	NAV PPS
OCM POF IV	€/\$ \$20.0m	90%	\$16.1m	9.9m	33.3p
Riverside Europe III	€15.0m	99%	€9.1m	7.4m	25.9p
Doughty Hanson V	€15.0m	77%	€9.4m	7.7m	22.6p
CVC Europe V	€15.0m	65%	€9.9m	8.0m	21.5p
PAI Europe V	€7.5m	76%	€6.2m	5.0m	9.9p
Latest Managers NAV's				£38.0m	104.7p
Cash held within MCF				£1.1m	3.0p
Fair value (Directors) adjustment				£0.5m	1.4p
Valuation at 31 Dec 2012				£39.6m	109.1p
Cash and other assets				-	34.0p
					143.1p
MCF gross valuation / drawn down capital multiple				1.2x	



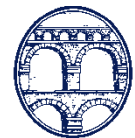
Mithras portfolio characteristics

	Fund	Strategy	Number of portfolio companies	Number of exits
MCF	OCM POF IV	Distress for control / special sits	25	2
	Riverside Europe III	Lower mid market buy & build	9	5
	Doughty Hanson V	European upper mid market	7	1
	PAI Europe V	European mid market	8	-
	CVC Europe V	Large buyout	20	1
		MCF Total		69

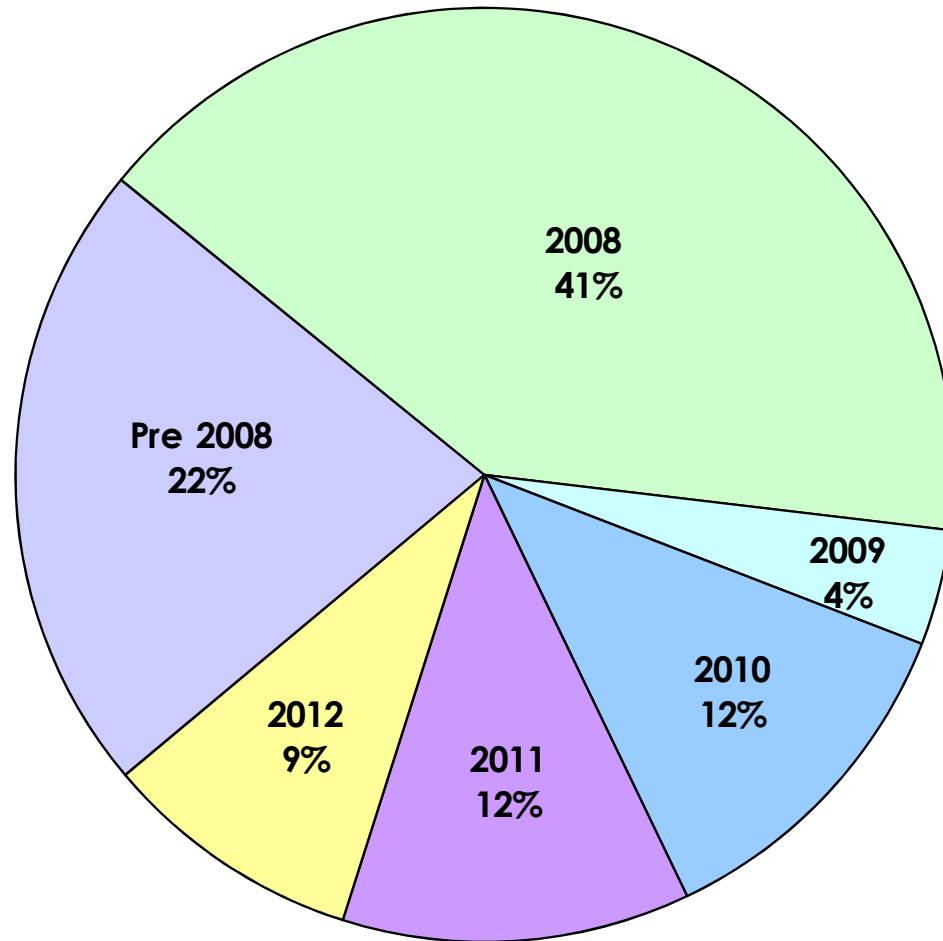


Ten Largest Investments

Portfolio Company	Fund	Sector	Year of Investment	% of Mithras portfolio
TMF	DH V	Services	2008	6%
Tensator	REF III	Industrial Goods & Services	2008	5%
Avanza	DH V	Travel & Leisure	2007	4%
Atos	PAI Europe V	Technology	2008	4%
Claire's Stores	OCM POF IV	Retail	2008	4%
Evonik	CVC Europe V	Chemicals	2008	4%
Stock Spirits	OCM POF IV	Food & Beverage	2007	4%
AdvancePierre Foods	OCM POF IV	Food & Beverage	2008	4%
Summit Medical	REF III	Healthcare	2008	3%
USP Hospitales (Quiron)	DH V	Healthcare	2012	3%



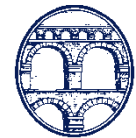
Mithras Portfolio – Vintage Year Analysis



Based on underlying portfolio company investments by valuation at 31.12.12

Realisation strategy – progress during 2012

- Investment of outstanding commitments
 - ✓ 4 underlying funds “fully invested”
- Maturing of portfolio
 - ✓ Portfolio vintage analysis
- Exit activity generating cash for Mithras
 - ✓ Cash distributions of £7.7m
- Shareholder resolutions
 - ✓ Provide added flexibility



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Proposed first tender offer

- Pleased to announce first proposed tender offer
- Looking to return minimum of £6m to shareholders
- Tender price adjusted 31 March 2013 NAV less tender offer costs
- Documentation to be posted to shareholders within 3-4 weeks
- Completion scheduled before 30 June 2013



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Summary

- 2012 was significant year for cash generation
- Maturing portfolio
- Good exit and cash generation prospects
- First return of capital to shareholders



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