

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

Interim Management Statement (Unaudited)

For the three months ended 30 September 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 30 September 2013.

Investment Objective

The objective of the Company is to follow the realisation strategy approved by shareholders in accordance with the Company’s objectives. The Company is invested in private equity, predominantly management buyouts via limited partnership funds.

Financial Position and Performance Summary

	At 30 September 2013	At 30 June 2013	% change to previous period
Net asset value per Ordinary 2p share	154.4	148.1	4.3
Mid market quoted share price	129.0	125.5	2.8
% Discount	16.5	15.3	1.2
FTSE All-Share Index	5,106.9	4,836.8	5.6

Material Events and Transactions

In the three months ended 30 September 2013, the Company received cash distributions totalling £3.5m from Mithras Capital Fund (“MCF”). These distributions principally comprised proceeds received following the completion of three exits from the underlying funds portfolio, the sale of Vue Entertainment and Avanza by Doughty Hanson V and the sale of ONI by Riverside Europe III. In addition, MCF retained gross distribution proceeds of £0.8m 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 £6.4m. However, the Company does not expect this amount to be fully drawn and the current expectation is that up to £4.9m may be drawn by MCF. The Company’s cash balance at 30 September 2013 was £10.0m.

On 8 October the Company announced that it was preparing to make a Second Tender Offer to shareholders returning a minimum of £5.0 million with completion expected before 20 December 2013.

On 6 November 2013, it was announced that Mr Fabian French would retire as a non-executive Director of the Company, with effect from 20 December 2013, being the completion of the Second Tender Offer. This is in line with the Board’s intentions announced at the 2013 Annual General Meeting to reduce the number of Directors from five to four during the course of the year. No remuneration payments were made in connection with his retirement.

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

Following the completion of the Initial Tender Offer in June 2013, the Company’s share capital consists of 31,569,962 Ordinary shares of 2p each in issue.

Asset Allocation	At 6 November 2013 %	At 30 September 2013 %
Fund of funds	79.9	79.9
Cash and current assets	20.1	20.1
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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

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