

Mithras Investment Trust PLC (the “Company”)

Company No: 2478424

Interim Management Statement (Unaudited)

For the three months ended 31 March 2014

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 2014.

Objective and Investment Policy

The Company’s investment objective, approved by shareholders in January 2009, is to follow a realisation strategy which aims to crystallise value for shareholders in a manner which seeks to achieve a balance between returning cash to shareholders promptly and maximising the value of the Company’s portfolio.

The Company will not make any new investments but will continue to meet its existing outstanding commitment to Mithras Capital Fund (“MCF”). The Company will retain sufficient cash resources to meet all outstanding obligations and realised cash may be invested in AAA-rated money market funds pending return to shareholders in accordance with the Company’s investment objective.

Financial Position and Performance Summary

	At 31 March 2014	At 31 December 2013	% change to previous period
Net Asset Value per Ordinary 2p share (pence)	158.1	160.4	(1.4)%
Mid market quoted share price (pence)	141.0	137.5	2.5%
Discount (%)	10.8	14.3	(3.5)%
FTSE All-Share Index	5351.5	5385.6	(0.6)%

Material Events and Transactions

In the three months ended 31 March 2014, the Company paid no capital calls and received no cash distributions from MCF. MCF received distribution proceeds from OCM POF IV of approximately £0.9m in respect of Chesapeake Corporation and Fu Sheng although these proceeds have yet to be distributed by MCF. MCF also received distribution proceeds of approximately £1.0m from the sale of Vokes-Air although this distribution is potentially callable.

As at 31 March 2014, the Company’s maximum outstanding commitment to MCF is £6.2m. However, the Company does not expect this amount to be fully drawn and the current expectation is that up to £4.5m may be drawn by MCF. The Company’s cash balance at 31 March 2014 was £7.0m.

At the Annual General Meeting (“AGM”) on Wednesday, 7 May 2014, shareholders approved a final dividend of 1.0p per Ordinary 2p share payable on 23 May 2014 to shareholders on the Register of Members on 14 March 2014.

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 in the quarter under review, which remains at 27,623,719 Ordinary shares in issue.

Asset Allocation	At 7 May 2014	At 31 March 2014
	%	%
Fund of funds	84.5	84.5
Cash and current assets	15.5	15.5
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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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7 MAY 2014