

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

Interim Management Statement (Unaudited)

For the three months ended 30 September 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 30 September 2014.

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 2014	At 30 June 2014	% change to previous period
Net asset value per Ordinary 2p share	157.0	153.4	2.3%
Mid market quoted share price	139.0	144.5	(3.8)%
% Discount	11.5	5.8	5.7%
FTSE All-Share Index	5,417.9	5,471.2	(0.1)%

Material Events and Transactions

In the three months ended 30 September 2014, the Company paid no capital calls or received any cash distributions. During the period under review, Mithras Capital Fund (“MCF”) received distributions in excess of £3.0 million with the Company’s share amounting to £1.5 million. These distribution proceeds included the exit of Nuance from PAI Europe V.

The Company’s maximum outstanding commitment to MCF is currently £5.1million. However, the Company does not expect this amount to be fully drawn and the current expectation is that up to £2.3 million may be drawn by MCF. The Company’s cash balance at 30 September 2014 was £7.7 million.

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

The Company intends to announce today the terms of its Third Tender Offer to shareholders.

Asset Allocation	At 5 November 2014 %	At 30 September 2014 %
Fund of funds	83.0	83.0
Cash and current assets	17.0	17.0
	<hr/>	<hr/>
	100.0	100.0

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

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5 NOVEMBER 2014