

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

**Interim Management Statement (Unaudited)**

**For the three months ended 31 March 2015**

The Company’s Interim Management Statement (“IMS”) covers the three months ended 31 March 2015.

**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. 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**

	<b>At 31 March 2015</b>	<b>At 31 December 2014</b>	<b>% change to previous period</b>
Net Asset Value per Ordinary 2p share (pence)	159.6	162.1	(1.5)%
Mid market quoted share price (pence)	142.5	142.5	0%
Discount (%)	10.7	12.1	(1.4)%
FTSE All-Share Index	5,703.4	5,449.1	4.7%

**Material Events and Transactions**

In the three months ended 31 March 2015, the Company paid no capital calls and received a cash distribution from MCF of £2.3 million which comprised distribution proceeds from CVC Europe V, PAI Europe V and Riverside Europe III.

As at 31 March 2015, the Company’s maximum outstanding commitment to MCF was £4.3 million. However, given MCF’s fully invested position, the Company’s current expectation is that up to £1.6 million may be drawn by MCF. The Company’s cash balance at 31 March 2015 was £8.0 million.

At the Annual General Meeting (“AGM”) on Tuesday, 28 April 2015, shareholders approved a final dividend of 1.0p per Ordinary 2p share payable on 15 May 2015 to shareholders on the Register of Members on 20 March 2015.

A copy of the presentation given at the AGM will shortly be available on the Company’s website, [www.mithrasinvestmenttrust.com](http://www.mithrasinvestmenttrust.com).

There have been no changes in the Company’s share capital in the quarter under review, which remains at 23,342,043 Ordinary shares in issue.

<b>Asset Allocation</b>	<b>At 28 April 2015</b>	<b>At 31 March 2015</b>
	<b>%</b>	<b>%</b>
Fund of funds	79.5	79.5
Cash and current assets less non-current liabilities	20.5	20.5
	<hr/> 100.0	<hr/> 100.0

A copy of this IMS is available on the Company's website at [www.mithrasinvestmenttrust.com](http://www.mithrasinvestmenttrust.com)

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