

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

Interim Management Statement (Unaudited)

For the three months ended 30 September 2015

The Company’s Interim Management Statement (“IMS”) covers the three months ended 30 September 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

| | At 30 September 2015 | At 30 June 2015 | % change to previous period |
|---|---------------------------------|------------------------|--|
| Net Asset Value per Ordinary 2p share (pence) | 168.4 | 158.4 | 6.3% |
| Mid market quoted share price (pence) | 131.0 | 146.5 | (10.6)% |
| Discount (%) | 22.2 | 7.5 | 14.7% |
| FTSE All-Share Index | 5,293.3 | 5,613.5 | (5.7)% |

Material Events and Transactions

In the three months ended 30 September 2015, the Company paid no capital calls and received a cash distribution from MCF of £1.8 million of distribution proceeds from CVC Europe V which included the disposals of Skrill and Virgin Active.

As at 30 September 2015, the Company’s maximum outstanding commitment to MCF was £4.0 million. However, given MCF’s fully invested position, the Company’s current expectation is that up to £0.7 million may be drawn by MCF. The Company’s cash balance at 30 September 2015 was £4.8 million.

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

There have been no changes in the Company’s share capital in the quarter under review, which remains at 19,490,606 Ordinary shares in issue.

| Asset Allocation | At 4 November 2015 | At 30 September 2015 |
|--|---------------------------|-----------------------------|
| | % | % |
| Fund of funds | 86.3 | 86.3 |
| Cash and current assets less non-current liabilities | 13.7 | 13.7 |
| | <hr/> 100.0 | <hr/> 100.0 |

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

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