

MITHRAS
INVESTMENT TRUST plc

Annual General Meeting

27 April 2016

2015 Results and Trading Update

| | 31.12.14 | 31.12.15 | 31.03.16 |
|---------------------------|----------|----------|----------|
| NAV* | 162.1p | 173.0p | 176.6p |
| Share price | 142.5p | 146.5p | 157.0p |
| Discount | 12% | 15% | 11% |
| Dividends proposed | 1.0p | 1.0p | N/A |

Current share price 26 April 2016 – 160.5p, discount 9%



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Private Equity market update

- European buyout market activity and average valuations impacted by macro economic environment
- Private equity exit environment remains favourable
 - 2015 was generally strong
 - 2016 started slowly but still favourable
- Volatility and sensitivity to political events likely to continue
- Debt markets still providing attractive financing terms
- Secondary buyouts and significant unspent private equity commitments further support exit environment



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Costs - peer group comparison

- Continual focus on managing Mithras with low ongoing charges
- Slight reduction in total costs for 2015 but cost ratios impacted by progress made on realisation strategy
- Latest available annualised ongoing charges Dec 2015 - 1.40% (Dec 2014 - 1.08%)

Peer Group*

| | |
|--|-------|
| F&C Private Equity (2014) | 1.43% |
| ICG Enterprise (2015) | 1.35% |
| Standard Life European Private Equity (2015) | 0.97% |
| SVG Capital(2015) | 0.95% |
| Aberdeen Private Equity (2015) | 2.01% |
| Dunedin Enterprise (2015) | 2.63% |

Source: *Morningstar



Liquidity and outstanding commitments

| | 31.12.14 | 31.12.15 | 31.03.16 |
|---|----------|----------|--------------|
| Mithras cash balance | £5.8m | £6.3m | £9.7m |
| <u>MCF position</u> | | | |
| Cash invested | £50.3m | £51.3m | £51.4m |
| Maximum outstanding commitment | £4.7m | £3.7m | £3.6m |
| Sensitised outstanding commitment | £2.0m | £0.7m | £0.5m |
| Mithras surplus cash <i>*(before 2015 dividend)</i> | | | £9.2m |



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MCF – Financial position

| | 2014 | 2015 |
|--|--------|--------|
| Percentage of MCF commitment drawn | 91.4% | 93.3% |
| Amounts called by MCF since inception | £50.3m | £51.3m |
| Amounts distributed by MCF since inception | £34.5m | £42.8m |
| Percentage of drawn capital distributed | 68.6% | 83.4% |
| Number of portfolio companies | 64 | 53 |



Mithras portfolio characteristics

| | Fund | Strategy | Total number of portfolio companies | Number of exits as at 31 Dec 2015 | Remaining portfolio companies 31 Dec 2015 |
|------------|----------------------|---|-------------------------------------|-----------------------------------|---|
| MCF | OCM POF IV | Distress for control / special situations | 25 | 9 | 16 |
| | Riverside Europe III | Lower mid market buy & build | 14 | 10 | 4 |
| | Doughty Hanson V | European upper mid market | 8 | 5 | 3 |
| | PAI Europe V | European mid market | 11 | 2 | 9 |
| | CVC Europe V | Large buyout | 30 | 9 | 21 |
| | | MCF Total | 88 | 35 | 53 |
| | MCF portfolio | Average hold period | | | 5.6 Years |

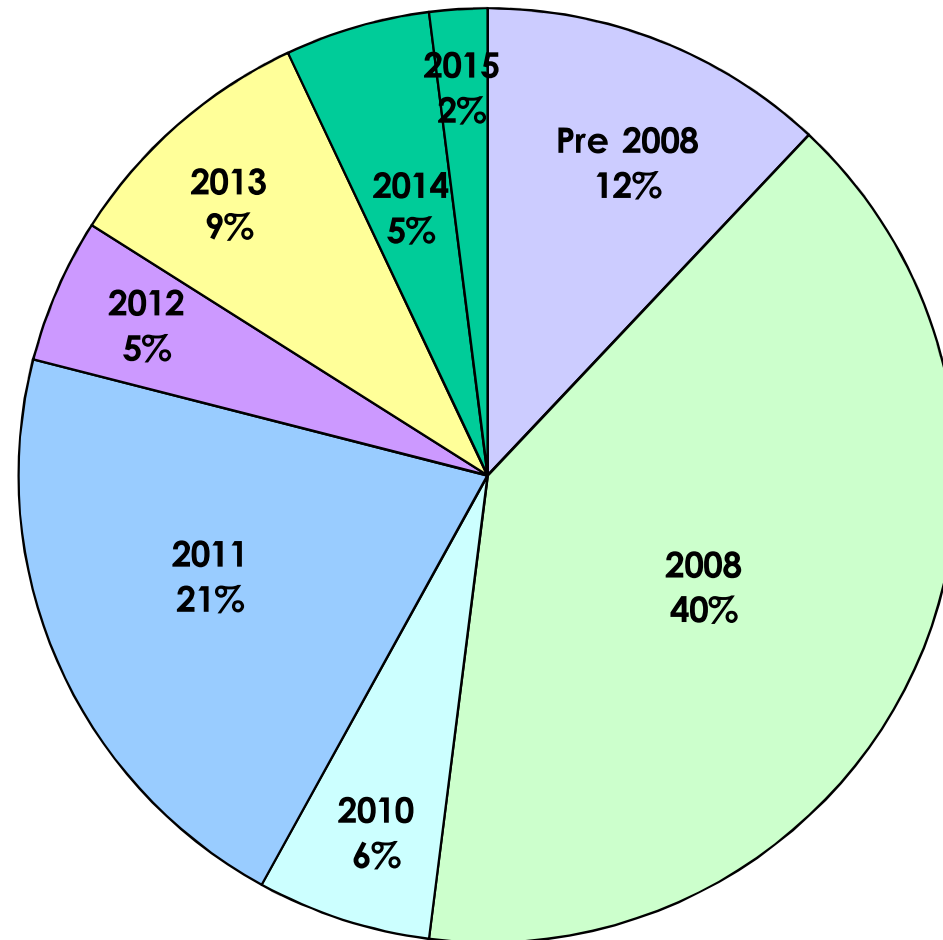


Ten largest investments

| Portfolio Company | Fund | Sector | Year of Investment | % of Mithras portfolio |
|---------------------|--------------|----------------------------|--------------------|------------------------|
| AdvancePierre Foods | OCM POF IV | Food & Beverage | 2008 | 10% |
| TMF Group | DH V | Services | 2008 | 10% |
| Diatron | REF III | Healthcare | 2005 | 6% |
| Cyanco Holdings | OCM POF IV | Basic Resources | 2008 | 5% |
| Swissport | REF III | Travel, Leisure and Retail | 2011 | 5% |
| OrthoD Group | REF III | Healthcare | 2008 | 5% |
| Quironsalud | CVC Europe V | Healthcare | 2011 | 4% |
| Cerba European Lab | PAI Europe V | Healthcare | 2010 | 3% |
| Xella | PAI Europe V | Building Materials | 2008 | 3% |
| Fu Sheng | OCM POF IV | Basic Resources | 2007 | 3% |



Mithras Portfolio – Vintage Year Analysis

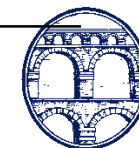


Based on underlying portfolio company investments by valuation at 31.12.15



MCF Portfolio as at 31 December 2015

| | MIT's share of Commitment via MCF €/£ | % drawn via MCF | Valuation €/£ | Valuation £ | NAV PPS |
|---|--|-----------------------|------------------|----------------|---------------|
| OCM POF IV | \$20.0m | 90% | \$10.3m | 6.9m | 35.8p |
| CVC Europe V | €15.0m | 95% | €8.5m | 6.3m | 32.3p |
| PAI Europe V | €7.5m | 91% | €7.3m | 5.4m | 27.6p |
| Riverside Europe III | €15.0m | 97% | €6.0m | 4.4m | 22.5p |
| Doughty Hanson V | €15.0m | 79% | €4.8m | 3.5m | 18.1p |
| Latest Manager's NAV's 30 September 2015 | | | | £26.5m | 136.3p |
| Cash held within MCF | | | | £0.5m | 2.5p |
| Fair value (Directors) adjustment | | | | £0.2m | 0.8p |
| Valuation at 31 Dec 2015 | | | | £27.2m | 139.6p |
| Cash and other assets | | | | - | 33.4p |
| | | | | | 173.0p |
| MCF gross valuation / drawn down capital multiple | | | | 1.3x | |

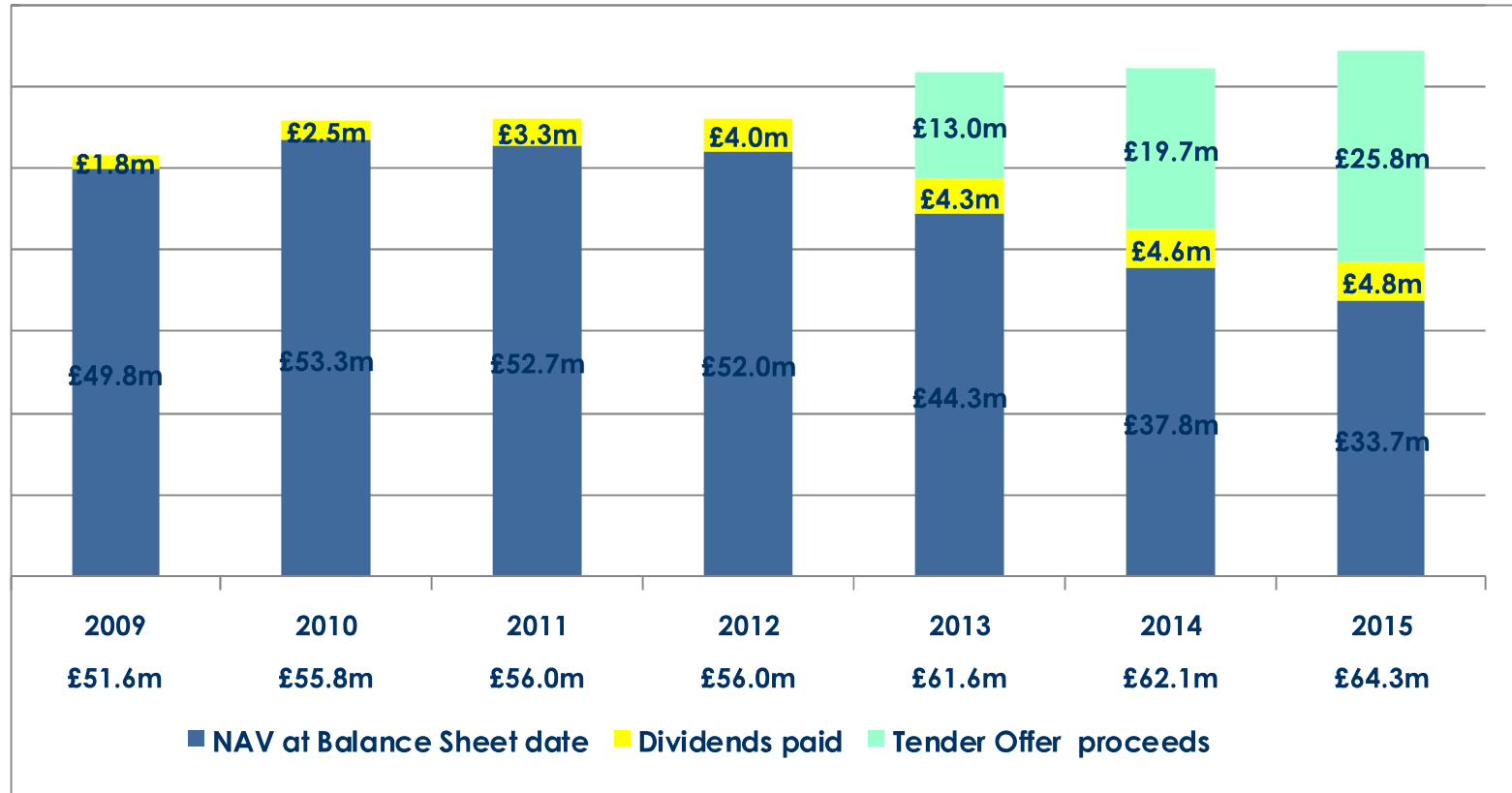


Realisation strategy update

- Completed fourth tender offer during 2015
- Strong start to 2016 in terms of cash returns
 - Diatron / Swissport / Fu Sheng exits
 - Pipeline of potential exits
- LGAS sale of stake in MCF to Pomona Capital
- LGAS remain Company's largest shareholder and support strategy

Realisation strategy performance

Net Assets and Cumulative Distributions to Shareholders since January 2009 (£ millions)



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Exit plan

- Continue to believe core strategy of tender offers remains best way to maximise value
- Realisation strategy regularly modelled and reviewed by Board
- Timing of exit dependent upon achieving balance between:
 - Cash generation prospects from the remaining portfolio;
 - Growth profile and composition of remaining portfolio; and
 - Costs of running the Company
- Expect composition of the portfolio to change
 - Increasingly dominated by CVC and PAI
 - More diversified younger portfolio

Timing and routes of exit

- Potential exit routes:
 - Sale of Company's stake in MCF and then liquidation of the Company;
 - Longer term liquidation of the Company's residual portfolio;
 - Acquisition of the Company by a third party.
- Current expectation on timing is 12-24 month time frame
- Remain open to value-enhancing approaches

Fifth Tender Offer

- Strong start to 2016 in terms of cash returns
- Fifth Tender Offer circular issued 4 April 2016
- Returning a minimum of £9.0 million – 27% of remaining shares in issue
- Tender price is adjusted 31 December 2015 NAV less tender costs and adjusted for 2015 dividend
- Approval immediately following this AGM

Summary

- 2015 was a good year for realisations and 2016 has started well
- Exit environment for private equity remains positive
- Volatility and sensitivity to political events likely to continue
- Currency volatility still likely to have material impact on performance
- Current realisation strategy will maximise returns for shareholders