

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

Interim Management Statement (Unaudited)

For the three months ended 30 September 2016

The Company has prepared this Interim Management Statement (“IMS”) voluntarily and it covers the three months ended 30 September 2016

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 30 September 2016	At 30 June 2016	% change to previous period
Net Asset Value per Ordinary 2p share (pence)	206.3	185.2	11.4%
Mid market quoted share price (pence)	164.5	152.0	8.2%
Discount (%)	20.3	17.9	2.4%
FTSE All-Share Index	6,183.8	5,737.5	7.8%

Material Events and Transactions

In the three months ended 30 September 2016, the Company received gross distributions totalling approximately £1.5 million with £0.1m being retained by MCF to meet ongoing obligations. These distributions principally comprised proceeds from a partial sell down of shares in AdvancePierre Foods by OCM POF IV following its listing in July 2016. The Company also received final distribution proceeds following the sale of OCM POF IV’s investment in Alstria Office, with CVC Europe V also distributing final distribution proceeds from the previously completed sales of Evonik and Raet.

As at 30 September 2016, the Company’s maximum outstanding commitment to MCF was £3.5m. However, the Company does not expect this amount to be fully drawn and the current expectation is that up to £0.4m may be drawn by MCF. The Company’s cash balance at 30 September 2016 was £4.1m.

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 14,228,143 Ordinary shares in issue.

Asset Allocation	At 2 November 2016	At 30 September 2016
	%	%
Fund of funds	87.0	87.0
Cash and current assets	13.0	13.0
	100.0	100.0

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

For further information, please contact:
 Mr Bernie Boylan
 Mithras Capital Partners LLP
 Tel: 020 7872 5651

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