

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

**Interim Management Statement (Unaudited)**

**For the three months ended 31 March 2016**

The Company has prepared this Interim Management Statement (“IMS”) voluntarily and it covers the three months ended 31 March 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**

	<b>At 31 March 2016</b>	<b>At 31 December 2015</b>	<b>% change to previous period</b>
Net Asset Value per Ordinary 2p share (pence)	176.6	173.0	2.1%
Mid market quoted share price (pence)	157.0	146.5	7.2%
Discount (%)	11.1	15.3	4.2%
FTSE All-Share Index	5,479.8	5,502.4	(4.1)%

**Material Events and Transactions**

In the three months ended 31 March 2016, the Company received gross distributions totalling £3.7 million with £0.1m being retained by MCF to meet ongoing obligations. These distributions principally comprised proceeds from the exits of Swissport and Hunkemoeller by PAI Europe V, Fu Sheng by OCM POF IV and Avolon by CVC Europe V.

As at 31 March 2016, the Company’s maximum outstanding commitment to MCF is £3.6m. However, the Company does not expect this amount to be fully drawn and the current expectation is that up to £0.5m may be drawn by MCF. The Company’s cash balance at 31 March 2016 was £9.7m.

At the Annual General Meeting (“AGM”) on Wednesday, 27 April 2016, shareholders approved a final dividend of 1.0p per Ordinary 2p share payable on 6 May 2016 to shareholders on the Register of Members on 11 March 2016. In addition at the General Meeting (“GM”) immediately following the AGM, shareholders approved the special resolution authorising the Company to buy back up to 5,262,463 Shares in connection with its Fifth Tender Offer.

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 19,490,606 Ordinary shares in issue.

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

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