

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

Interim Management Statement (Unaudited)

For the three months ended 31 March 2017

The Company has prepared this Interim Management Statement (“IMS”) voluntarily and it covers the three months ended 31 March 2017.

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.

In December 2012, the Board announced that the core strategy of returning capital to shareholders would be achieved through a series of tender offers.

The Company’s investment portfolio consists of a commitment to Mithras Capital Fund LP (“MCF”), which is invested in European and United States based limited partnership buyout funds.

Financial Position and Performance Summary

	At 31 March 2017	At 31 December 2016	% change to previous period
Net Asset Value per Ordinary 2p share (pence)	223.4	221.2	1.0
Mid market quoted share price (pence)	202.0	181.3	11.4
Discount (%)	9.6	18.0	(8.4)
FTSE All-Share Index	6,682.7	6,424.3	4.0

Material Events and Transactions

In the three months ended 31 March 2017, the Company received gross distributions totalling £4.9 million with £0.1 million being retained by MCF to meet ongoing obligations. These distributions principally comprised proceeds from the first sell down of OCM POF IV’s listed stake in AdvancePierre Foods, exit proceeds from CVC Europe V’s disposals of Quironsalud and AlixPartners and as well as a further smaller distribution from Riverside Europe III.

As at 31 March 2017, the Company’s maximum outstanding commitment to MCF was £3.4 million. However, the Company does not expect this amount to be fully drawn and the current expectation is that up to £0.4 million may be drawn by MCF. The Company’s cash balance at 31 March 2017 was £9.8 million.

At the Annual General Meeting (“AGM”) on Wednesday, 26 April 2017, shareholders approved a final dividend of 1.0p per Ordinary 2p share payable on 5 May 2017 to shareholders on the Register of Members on 3 March 2017. In addition at the General Meeting (“GM”) immediately following the AGM, shareholders approved the special resolution authorising the Company to buy back up to 4,197,302 shares in connection with its Sixth Tender Offer.

A copy of the presentation given at the AGM will shortly be available on the Company’s website, www.mithrasinvestmenttrust.com.

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.

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

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26 APRIL 2017