

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

Interim Management Statement (Unaudited)

For the three months ended 30 September 2017

The Company has prepared this Interim Management Statement (“IMS”) voluntarily and it covers the three months ended 30 September 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 30 September 2017	At 30 June 2017	% change to previous period
Net Asset Value per Ordinary 2p share (pence)	234.3	226.5	3.4
Mid market quoted share price (pence)	219.5	221.0	(0.7)
Discount (%)	6.3	2.4	3.9
FTSE All-Share Index	6,922.2	6,777.3	2.1

Following the completion of the Seventh Tender Offer on Monday, 2 October 2017, the Company’s proforma Net Asset Value at 30 September 2017 was 241.3 pence per Ordinary 2p share.

Material Events and Transactions

In the three months ended 30 September 2017, there were no drawdowns or distributions from MCF. However, the Company received a distribution of £2.0 million on 19 October 2017 which comprised distribution proceeds from the disposals of IPH and ADB Safegate from PAI Europe V as well as partial distribution proceeds from CVC Europe V and Doughty Hanson V.

As at 30 September 2017, the Company’s maximum outstanding commitment to MCF was £3.2m. 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 2017 was £0.4m.

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

In addition, at a General Meeting held on 29 September 2017, shareholders approved the special resolution authorising the Company to buy back up to 3,962,182 Ordinary shares in connection with its Seventh Tender Offer. The Company’s resulting share capital was 6,068,659 Ordinary shares of 2p each in issue.

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

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