

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

**Interim Management Statement (Unaudited)**

**For the three months ended 31 March 2018**

The Company has prepared this Interim Management Statement (“IMS”) voluntarily and it covers the three months ended 31 March 2018.

**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**

	<b>At 31 March 2018</b>	<b>At 31 December 2017</b>	<b>% change to previous period</b>
Net Asset Value per Ordinary 2p share (pence)	255.0	255.5	(0.2)
Mid market quoted share price (pence)	250.0	222.0	12.6
Discount (%)	1.9	13.1	(11.2)
FTSE All-Share Index	6,766.2	7,265.7	(6.9)

**Material Events and Transactions**

In the three months ended 31 March 2018, the Company received gross distributions totalling £1.5 million with £0.1 million being retained by MCF to meet ongoing obligations. These distributions principally comprised proceeds from PAI Europe V’s disposal of Kiloutou and OCM POF IV’s disposal of Cyanco.

As at 31 March 2018, the Company’s maximum outstanding commitment to MCF was £3.0 million. However, the Company does not expect this amount to be fully drawn and the current expectation is that up to £0.3 million may be drawn by MCF. The Company’s cash balance at 31 March 2018 was £6.0 million.

At the Annual General Meeting (“AGM”) on Wednesday, 25 April 2018, shareholders approved a final dividend of 4.0p per Ordinary 2p share payable on 4 May 2018 to shareholders on the Register of Members on 2 March 2018.

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 6,068,659 Ordinary shares in issue.

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

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

25 APRIL 2018