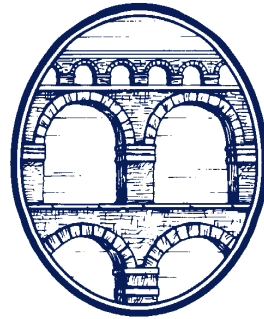


**MITHRAS**  
INVESTMENT TRUST plc

# **Annual General Meeting**

13 May 2009

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**MITHRAS**  
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# **AGM Presentation**

13 May 2009

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# Summary

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- 2008 Results
- Mithras Capital Fund
- Change of Manager
- Q1 2009 Results / Trading update
- Conclusions

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# 2008 Results



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# Results 2008

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<b>31 December</b>	<b>2007</b>	<b>2008</b>	<b>Change</b>
NAV	132.1p	128.4p	-3%
Share price	93.5p	69.0p	-26%
Discount	29%	46%	
Net cash/quoted securities	£21m	£12m	-43%
Dividend proposed	4.0p	5.0p	+25%



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# NAV movements

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		p
NAV at 31 December 2007		132.1
Portfolio movements:		
Mithras Capital Fund ("MCF")	11.1	
LGV Funds	(3.4)	
Quoted Private Equity	(12.0)	
	<hr/>	(4.3)
Revenue return for the period		5.0
Dividend		(4.0)
Other capital movements		(0.4)
NAV at 31 December 2008		<hr/> 128.4



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# Cash movements

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		£m
Net cash at 31 December 2007		2.4
Realisation of bond portfolio		10.0
		<hr/>
		12.4
New investments - MCF	(16.3)	
LGV partnerships	(0.1)	
Quoted private equity	(18.0)	
Realisations (quoted and unquoted private equity)	34.7	
Other movements	1.0	
Dividends paid	(1.5)	
	<hr/>	
		(0.2)
		<hr/>
Net cash at 31 December 2008		12.2



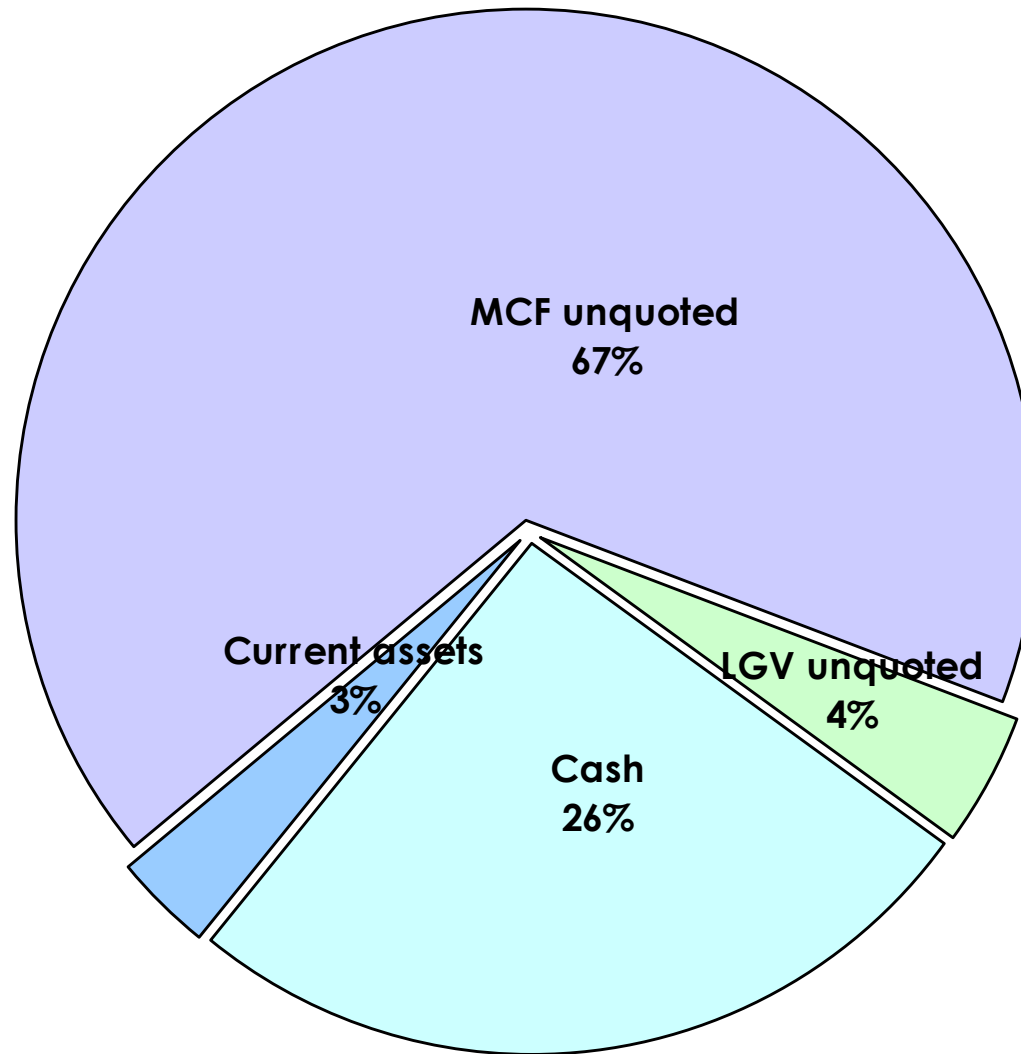
# Outstanding commitments

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Cash at 31 December 2008	£12.2m
Undrawn borrowing facility	£35.0m
Total Available Resources	£47.2m
Maximum outstanding commitments	£30.4m

# Investment portfolio as % of gross assets

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Based on 31.12.08 valuations

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# Mithras Capital Fund



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# MCF Portfolio as at 31 December 2008

	MIT's share of Commitment via MCF €/£	% Committed via MCF	Valuation €/£	Valuation £
OCM POF IV	\$20.0m	100%	\$18.9m	12.9m
Riverside Europe III	€15.0m	78%	€12.5m	12.0m
Doughty Hanson V	€15.0m	47%	€6.5m	6.3m
PAI Europe V	€15.0m	15%	€1.9m	1.9m
CVC Europe V	€15.0m	12%	€1.7m	1.7m
Latest Underlying Managers NAV's				£34.8m
Less: Mithras Directors valuation adjustment				£(5.5m)
Valuation at 31 December 2008				£29.3m



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# Change of Manager



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# *Mithras Capital Partners LLP*

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## **LLP Board as at 1 May 2009**

**Adrian Johnson** (Chairman and Chairman of Investment Committee)

**Bernie Boylan** (Managing Partner)

**William Maltby** (Representative of Mithras Investment Trust)

**Gillian Brown** (Founder)



# Mithras Capital Partners LLP

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## Structure

- 1 full time and 2 part time staff
- Serviced office in Chandos Place WC2
- FSA authorisation
- Website [www.mithrascapital.com](http://www.mithrascapital.com)

## Outsourced / subcontracted services

- Trust Accounting and Reporting - (*Capita*)
- MCF Accounting and Reporting - (*Augentius*)
- Compliance Consultant - (*IMS Consulting*)
- Company Secretarial - (*BNP Paribas*)

## Cost base

- MIT cost base less than prior year



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# Q1 2009 Results /Trading Update



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# Q1 results/trading update

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	31.12.08	31.03.09	Change
<b>NAV</b>	128.4p	124.7p	-3%
<b>Share price</b>	69.0p	52.0p	-25%
<b>Discount</b>	46%	58%	
<b>Net cash</b>	£12m	£13m	+8%



# Summary

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- Good quality and mix of underlying funds in MCF
- Cash positive and can meet commitments
- Clear strategy to maximize shareholder value
- Motivated and experienced management team



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