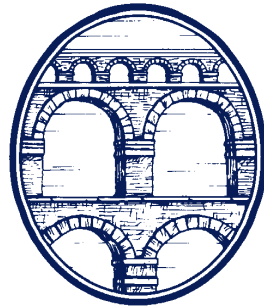


MITHRAS
INVESTMENT TRUST plc

AGM presentation

13 May 2009



MITHRAS
INVESTMENT TRUST plc

Board presentation
M Wooderson (Chairman)

13 May 2009

Strategic Review Recap

Process

- Resolution passed 2008 AGM (May 2008)
- Advisers appointed - Information Memorandum issued June 2008
- Wide ranging nature of interested parties
- Initial interest received from 19 parties
- Detailed discussions with 5 parties

Types of interest

- Whole or partial offers for MIT
- Offer for MCF
- Secondary offers
- Offer to manage run off and return cash to shareholders



Strategic Review Recap

Timing / Markets

- Deteriorating economic / financial environment
- Detailed discussions coincided with failure of Lehmans and concerns over UK / Global banking system
- Significant increase in supply of secondary positions and distressed sellers
- Market uncertainty and lack of confidence in private equity fund valuations and quoted financial stocks
- Lack of available debt / equity finance in the market adversely impacted confidence in the ability of interested parties to complete a deal that delivered real value



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Strategic Review Recap

Conclusion

- Lack of certainty over ability of any interested party to execute given continuing deterioration in market conditions
- MIT Board concluded that none of the proposals would have been in the best interests of shareholders at this time
- Portfolio spread / mix offered opportunities to drive shareholder value opportunities in a more favourable economic / financial environment
- In the interim clear need to protect existing liquidity / to meet existing MCF commitments and preserve shareholder value
- Board recommended Mithras focus solely on existing fund commitments and look to return surplus cash to shareholders while revisiting exit opportunities at a future date
- Outcome supported by shareholders at EGM in January 2009



Summary of current position re MCF/LGAS

- LGAS £60m commitment alongside MIT to MCF LP (April 2007)
- Commitments governed by LPA -12 year life
- Amendment to LPA (December 2007) allowing LGAS right to initiate process to remove GP without cause. Amendment made purely to remove the need to consolidate MCF in accounts of L&G Group and MIT



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Summary of current position re MCF/LGAS

- Announcement of MCP appointment as Manager of MIT (20 February 2009) following discussions with LGV (previous manager) and LGAS
- LGAS notification of desire to terminate MCF or will seek to remove GP of MCF if MIT Board does not agree (23 February 2009)
- Discussions held with LGAS re returning LGAS share for LGAS to manage:
 - Not permitted within LPA as drafted
 - No compensation forthcoming from LGAS



LGAS position re MCF

- Preferred option is to terminate MCF and distribute assets to investors
- Simplified corporate structure increases options available to the Board for returning cash to shareholders
- Not terminating MCF creates uncertainty as to the identity of the GP over the remaining life of MCF
- Preference to secure an independent GP on competitive fee terms



MIT Board position re LGAS

- Termination / split of Fund (substantial lost income + costs):
 - Board could not recommend without compensation
 - Splitting of MCF issues and related consents
- GP / Manager Removal
 - MIT strategy approved unanimously by shareholders in January 2009
 - Management continuity and track record
 - Cost of new Manager / GP
 - Substantial lost income (MIT retains 90% of management fee) and additional costs
- Current structure retains control over assets and flexibility
- None of these proposals is currently in best interests of all shareholders

