

**Mithras Investment Trust PLC (the 'Company')
(Company No 2478424)**

Interim Management Statement (Unaudited)

For the three months ended 31 March 2008

The Company has prepared this interim management statement ("IMS") to meet the requirements of the UK Listing Authority Disclosure and Transparency Rules. The IMS covers the three months ended 31 March 2008 and incorporates information up to the date of publication.

Mike Wooderson, the Company's Chairman said: "The performance in the first quarter of 2008 was exceptional for the Company. The Company realised its investments in Verna Group, Integrated Dental Holdings, and Classic Hospitals, which were held via the LGV Private Equity Fund Limited Partnerships. These realisations added 6.3p to the Net Asset Value ("NAV") of the Company at the start of the quarter of 132.1p. The valuation of the Company's holding in Mithras Capital Fund LP, the fund of funds vehicle, increased in the quarter leading to a further NAV uplift of 11.7p. This increase was predominantly due to the holding in Riverside Europe Fund III. In total, the Company's NAV rose 14.6% to 151.4p. The Company has continued to deliver strong performance through its broadened investment strategy."

Investment Objective

The Company's objective is to achieve over the longer term a total return in excess of the FTSE All-Share Index with dividends reinvested. The Company invests in private equity, predominantly management buyouts via limited partnership funds.

Financial Position and Performance Summary

	At 31 December 2007	At 31 March 2008	% change to previous period
Net asset value per ordinary 2p share	132.1p	151.4p	14.6%
Mid market quoted share price	93.5p	106.0p	13.4%
% Discount	29.2%	30.0%	2.7%
FTSE All-Share Index	3938.25	3550.21	-9.85%
Gearing	Nil	Nil	-

Material Events and Transactions

In the three months ended 31 March 2008 the Company received total proceeds of £18.8m; £10.1m from the sale of the quoted bond portfolio and £8.7m was distributed from the LGV limited partnership funds. LGV 5 Private Equity Partnership Fund LP distributed £3.8m from the sale of IDH, and LGV 4 Private Equity Partnership Fund LP distributed £0.6m from the sale of Verna Group and £4.3m from the sale of Classic Hospitals.

Since 31 March 2008 the Company has invested £2m in the Mithras Capital Fund LP.

At the Annual General Meeting ("AGM") on Wednesday, 14 May 2008, shareholders approved a final dividend of 2.0p per ordinary 2p share payable on 28 May 2008 to shareholders on the register of members on 11 April 2008 and a special dividend of 2.0p per ordinary 2p share payable on 31 October 2008 to shareholders on the register of members on 26 September 2008.

Furthermore, at the AGM shareholders instructed the Board to put forward proposals for the orderly winding up of the Company or alternative routes to crystallise value.

At the conclusion of the AGM, Hamish Leslie Melville retired as Chairman of the Company. He is succeeded by Mike Wooderson, who has served as a Director of the Company and as Chairman of the Audit Committee since 2001.

As previously announced on 18 April 2008, the Company was advised by its Manager, LGV Capital Limited ("LGV"), that LGV's chief executive, Adrian Johnson, had decided to step down as chief executive when a successor was appointed. Further to this, the appointment of Ivan Heywood as his successor has been announced.

There have been no changes in the Company's share capital, which remains at 36,287,312 ordinary shares in issue.

Ten Largest Investments at 31 March 2008

3i Group plc
Candover Investments plc
Craegmoor Healthcare
Eurazeo
Graphite Enterprise Trust plc
LGV 2 Private Equity Fund LP
LGV 3 Private Equity Fund LP
LGV 4 Private Equity Fund LP
Mithras Capital Fund LP*
SVG Capital plc

* Mithras Capital Fund LP is a fund of funds.

Asset Allocation	At 31 March 2008	At 14 May 2008
	%	%
Fund of funds	33	37
LGV limited partnership funds	5	5
Unquoted direct investments	6	6
Quoted private equity	16	38
Cash and current assets	40	14
	<hr/>	<hr/>
	100	100

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

For further information,
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14 May 2008