

MITHRAS
INVESTMENT TRUST plc

Annual General Meeting

12 May 2010

Agenda

- 2009 Results and Trading Update
- 2009 NAV movements
- Outstanding commitments
- Investment Portfolio
- Mithras Capital Fund
- Performance
- Summary

2009 Results and Trading Update

	31.12.08	31.12.09	31.03.10
NAV	128.4p	137.2p	145.6p
Share price	69.0p	69.0p	86.5p
Discount*	46%	50%	41%
Net cash	£12.2m	£13.0m	£18.0m
Dividends paid	4.0p	5.0p	N/A

* Share price 10 May 103.5p, discount 29%



MITHRAS
INVESTMENT TRUST plc

2009 NAV movements

		p
NAV at 31 December 2008		128.4
Portfolio movements:		
Mithras Capital Fund ("MCF")	8.3	
LGV Funds	2.7	
LM Glasfiber warrants	2.4	
	<hr/>	13.4
Revenue return for the period		0.6
Dividend		(5.0)
Other capital movements		(0.2)
NAV at 31 December 2009		<hr/> 137.2

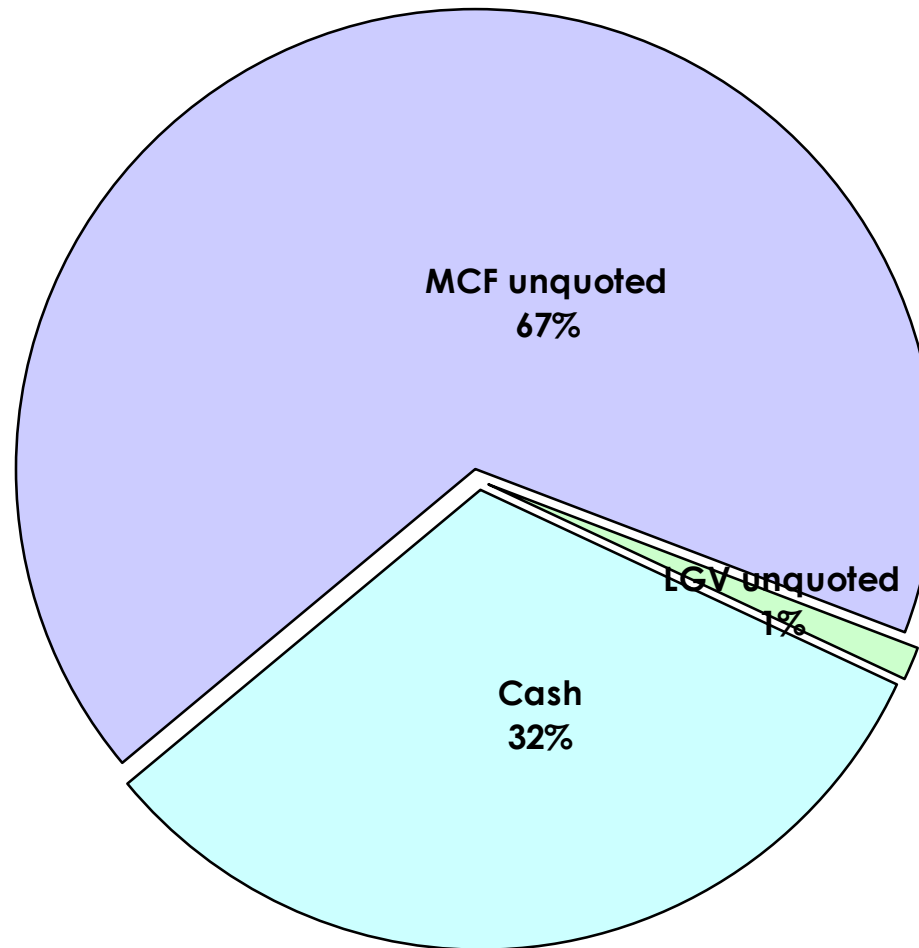


MITHRAS
INVESTMENT TRUST plc

Outstanding commitments

Cash at 30 April 2010 (2009: £12.2m)	£18.0m
Undrawn borrowing facility (expires June 2012)	<u>£35.0m</u>
Total Available Resources	£53.0m
Outstanding commitments at 30 April 2010 (2009: £30.4m)	<u>£24.6m</u>

Investment Portfolio



Based on 31.03.10 valuations

MCF Portfolio as at 31 December 2009

	MIT's share of Commitment via MCF €//\$	% Committed via MCF	Valuation €//\$	Valuation £
OCM POF IV	\$20.0m	90%	\$18.0m	11.1m
Riverside Europe III	€15.0m	84%	€12.3m	10.9m
Doughty Hanson V	€15.0m	47%	€7.5m	6.6m
PAI Europe V*	€7.5m	33%	€1.9m	1.7m
CVC Europe V	€15.0m	19%	€2.5m	2.2m
Latest Underlying Managers NAV's (30 Sept 2009)				£32.5m
Add: Mithras Directors valuation adjustment (fair value)				£0.4m
Valuation at 31 December 2009				£32.9m
Gross MCF Valuation as multiple of Drawn Down Capital				1.2x

* Fund size reduced by 50%



MITHRAS
INVESTMENT TRUST plc

Performance to 30 April 2010

Total NAV return	1 year	3 years	5 years
Mithras NAV	+28%	+46%	+97%

Best NAV total return within UK Listed Private Equity Fund of Fund Investment Trust peer group over 1, 3 and 5 years.

(Peer group comprises Mithras, F&C Private Equity, Graphite Enterprise Trust, Henderson Private Equity, Pantheon, Standard Life European Private Equity and Private Equity Investor)

LPX UK (Index £ Total Return)	+44%	(53%)	(24%)
--------------------------------------	------	-------	-------

Source: Cazenove / Datastream



Summary

- Strong cash position and can comfortably meet commitments
- Good quality portfolio with potential for further NAV growth
- Not forced seller



MITHRAS
INVESTMENT TRUST plc