

MITHRAS
INVESTMENT TRUST plc

***Annual General Meeting
Board presentation
M Wooderson (Chairman)***

12 May 2010

Mithras Strategy

- Make no new investments
- Maximise returns from existing investments and return cash to shareholders
- Seek value enhancing proposals from third parties where they offer attractive value to shareholders
- Run the Company with a low total expense ratio

Returning cash to shareholders

- Ongoing review of ways to return cash to shareholders.

Options include:

- On market tender offer
- Share buy back
- Dividends



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Summary of current position re MCF/LGAS

- LGAS served formal notice to remove General Partner of MCF without cause on 2 March 2010
- LGAS preference that General Partner works two year notice period and is replaced on or before 30 April 2012
- Board in discussions with LGAS
- Board aim is find a solution which is in the best interests of all stakeholders



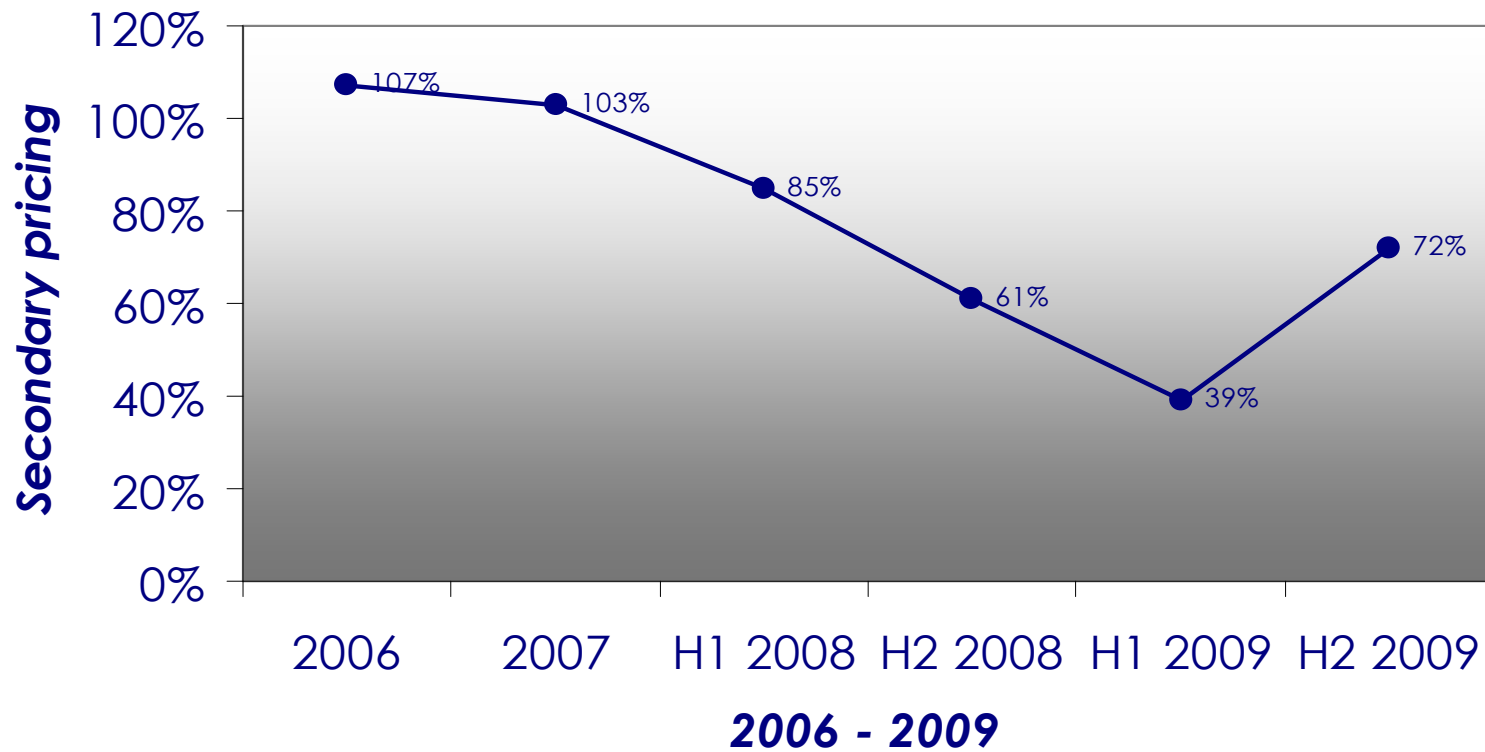
Challenges / timing on delivering strategy

- Board committed to realisation strategy and maximising value
- Current market uncertainty means that timing will be dependent upon external factors
- Board keen to avoid reputational issues which might be associated with a second unsuccessful process
- LGAS position creates uncertainty and is unhelpful to any realisation strategy



Secondary Market pricing

Average High Bids as a percentage of NAV



Source: Cogent



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Advisers

- Improved market conditions and increased activity in secondary market
- Board held beauty parade of prospective advisers with a view to seeking advice on whether time is right to realise value proactively
- Brief is to consider the Company as a whole and provide advice on the ability to maximise shareholder value in the current market
- This will also consider realising value and returning cash to shareholders in the most effective way



Conclusion

- Board committed to realisation strategy
- Timing is dependent upon consideration of external factors
- In the meantime, strong cash position, good quality portfolio and NAV growth prospects

