

Mithras Investment Trust PLC (the “Company”)
Company No: 2478424

Interim Management Statement (Unaudited)

For the three months ended 31 March 2010

The Company has prepared this interim management statement (“IMS”) to meet the requirements of the UK Listing Authority’s Disclosure and Transparency Rules. The IMS covers the three months ended 31 March 2010.

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 March 2010	At 31 December 2009	% change to previous period
Net asset value per Ordinary 2p share	145.6p	137.2p	6.1%
Mid market quoted share price	86.5p	69.0p	25.4%
% Discount	40.6%	49.7%	9.1%
FTSE All-Share Index	3,821.1	3,590.7	6.4%
Gearing	Nil	Nil	Nil

Material Events and Transactions

In the three months ended 31 March 2010, the Company made no capital calls to underlying fund commitments. The Company did receive £4.7m from the sale of LGC, an investment in LGV 3 Private Equity Fund LP (“LGV 3”). As a result of this disposal, the Company’s outstanding commitment to LGV 3 was reduced by £1.0m.

On 2 March 2010, Legal & General Assurance Society (“LGAS”) served a formal notice seeking to remove Mithras Capital Partners GP Limited as the General Partner of Mithras Capital Fund LP (the “Fund”).

Under the Limited Partnership Agreement that relates to the Fund, LGAS’ formal notice has commenced a procedure (the “Removal Procedure”) under which LGAS and the Company should seek to agree the appointment of a new general partner within 60 days, failing which, such appointment is referred to an independent expert. However, LGAS has stated that it would prefer an alternate timetable under which the General Partner will cease to be general partner of the Fund on 30 April 2012.

While considering this a disappointing development in view of:

- the agreed strategy for the Company;
- the performance of the Fund;
- the maturity profile of its investments; and
- the low total expense ratio of the Company,

the Board continues to pursue a resolution of this matter in a way which it believes will protect shareholder value, whilst at the same time pursuing the strategy approved by shareholders in

January 2009.

On 30th April 2010, investors in Mithras Capital Fund LP ("MCF") passed an Investor Consent which reduced their combined commitment to MCF by £10.0m. The Company's share of this reduction was £5.0m meaning that the Company's revised commitment to MCF is now £55.0m. As at 12 May 2010, the Company's maximum outstanding commitments to private equity limited partnership funds are £24.6m.

At the Annual General Meeting on Wednesday, 12 May 2010, shareholders approved a final dividend of 2.0p per Ordinary 2p share payable on 27 May 2010 to shareholders on the Register of Members on 9 April 2010.

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

Asset Allocation	At 12 May 2010 %	At 31 March 2010 %
Fund of funds	67.4	66.5
LGV limited partnership funds	0.5	0.5
Cash and current assets	32.1	33.0
	<hr/>	<hr/>
	100.0	100.0

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

For further information, please contact:
Mr Bernie Boylan
Mithras Capital Partners LLP
Tel: 020 7812 6537

12 May 2010