

## Mithras Investment Trust PLC (the “Company”)

Company No: 2478424

### Interim Management Statement (Unaudited)

#### For the three months ended 31 March 2011

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 2011.

#### 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 2011	At 31 December 2010	% change to previous period
Net asset value per Ordinary 2p share	149.6	146.8	1.9%
Mid market quoted share price	108.0	112.5	(4.0%)
% Discount	27.8	23.4	4.4%
FTSE All-Share Index	4,154.3	4,111.9	1.0%
Gearing	nil	nil	

#### Material Events and Transactions

In the three months ended 31 March 2011, the Company paid capital calls totalling £1.5m during the quarter to fund actual and anticipated calls from underlying funds within Mithras Capital Fund (“MCF”). As a result of this call, the Company’s outstanding commitment to MCF is now £13.5m.

At the Annual General Meeting on Wednesday, 11 May 2011, shareholders approved a final dividend of 2.0p per Ordinary 2p share payable on 27 May 2011 to shareholders on the Register of Members on 18 March 2011.

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

#### Asset Allocation

	At 11 May 2011 %	At 31 March 2011 %
Fund of funds	82.6	82.6
LGV limited partnership funds	0.5	0.5
Cash and current assets	16.9	16.9
	<hr/>	<hr/>
	100.0	100.0

A copy of this IMS is available on the Company’s website at [www.mithrasinvestmenttrust.com](http://www.mithrasinvestmenttrust.com)

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11 May 2011