

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

**Interim Management Statement (Unaudited)**

**For the three months ended 30 September 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 30 September 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 is invested in private equity, predominantly management buyouts via limited partnership funds.

**Financial Position and Performance Summary**

	<b>At 30 September 2011</b>	<b>At 30 June 2011</b>	<b>% change to previous period</b>
Net asset value per Ordinary 2p share	150.5	153.6	(2.0%)
Mid market quoted share price	99.0	108.0	(8.3%)
% Discount	34.2	29.7	(4.5%)
FTSE All-Share Index	3,662.3	4,233.7	(13.5%)
Gearing	nil	nil	

**Material Events and Transactions**

In the three months ended 30 September 2011, the Company paid capital calls totalling £1.5m to fund actual and anticipated calls from underlying funds within Mithras Capital Fund (“MCF”). However, no cash was actually called from the Company as this call was funded by retained distributions amounting to £1.5m received by MCF during the quarter. These distributions included proceeds from Doughty Hanson V’s partial sale of Norit, OCM Principal Opportunities Fund IV’s sale of certain debt holdings which were trading at near or above par and further escrow proceeds from Riverside Europe III’s exit of Teufel. As a result of this call, the Company’s outstanding commitment to MCF is now £12.9m and the Company’s cash balance at 30 September 2011 was £9.0m.

Whilst underlying portfolio company valuations have remained broadly flat during the quarter, the weakening of the Euro against Sterling during the reporting period has caused the net asset value to fall by 2.0%.

No dividends have been paid by the Company during the period under review.

On 20 October 2011, the Company received a distribution of £0.3m following the sale of LGV 2’s investment in Jeyes, the Company’s last remaining investment managed by LGV.

With effect from 1 August 2011, Mr William Maltby was appointed as the Senior Independent Director of the Company.

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

<b>Asset Allocation</b>	<b>At 17 November 2011 %</b>	<b>At 30 September 2011 %</b>
Fund of funds	82.6	82.6
LGV limited partnership funds	-	0.4
Cash and current assets	17.4	17.0
	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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