MITHRAS

INVESTMENT TRUST plc

Interim Report and Financial Statements

30 June 2014

Mithras Investment Trust plc (the "Company") is a private equity investment trust managed by Mithras Capital Partners LLP ("MCP").

The Company's investment objective, approved by shareholders in January 2009, is to follow a realisation strategy which aims to crystallise value for shareholders in a manner which seeks to achieve a balance between returning cash to shareholders and maximising the value of the Company's portfolio.

In December 2012, the Board announced that the core strategy of returning capital to shareholders would be achieved through a series of tender offers.

The Company's investment portfolio consists of a commitment to Mithras Capital Fund LP ("MCF"), which is invested in European and United States based limited partnership buyout funds.

Contents

MITHRAS
Investment Trust plc

Financial Summary

Group Financial Highlights

	Six months ended 30 June 2014	Six months ended 30 June 2013	Year ended 31 December 2013
Net assets	**£42.4 million**	£46.8 million	£44.3 million
Number of Ordinary shares in issue at end of period	**27,623,719**	31,569,962	27,623,719
Net Asset Value ("NAV") per Ordinary share	**153.4 pence**	148.0 pence	160.4 pence
Mid market quoted share price	**144.5 pence**	125.5 pence	137.5 pence
Discount	**5.8%**	15.2%	14.3%
Cash distributions to shareholders during the period (dividends paid plus tender offers)			
– Dividends paid	**£0.3 million**	£0.4 million	£0.4 million
– Tender offer proceeds	**–**	£6.7 million	£13.0 million
	£0.3 million	£7.1 million	£13.4 million
– Tender offer proceeds per Ordinary share	**–**	18.6 pence	37.6 pence
Total (loss)/return before tax	**(£1.6 million)**	£2.1 million	£6.0 million
Net dividends declared per Ordinary share	–	–	1.0 pence
Ongoing charges (annualised)*	**1.1%**	1.0%	1.0%
Total expense ratio (annualised)*	**1.7%**	1.5%	1.6%

* The ongoing charges figures have been calculated using the Association of Investment Companies' ("AIC") recommended methodology. The total expense ratio uses the same basis, but includes all Group (as defined in note 1) expenses.

Performance (Total Return) at 30 June 2014

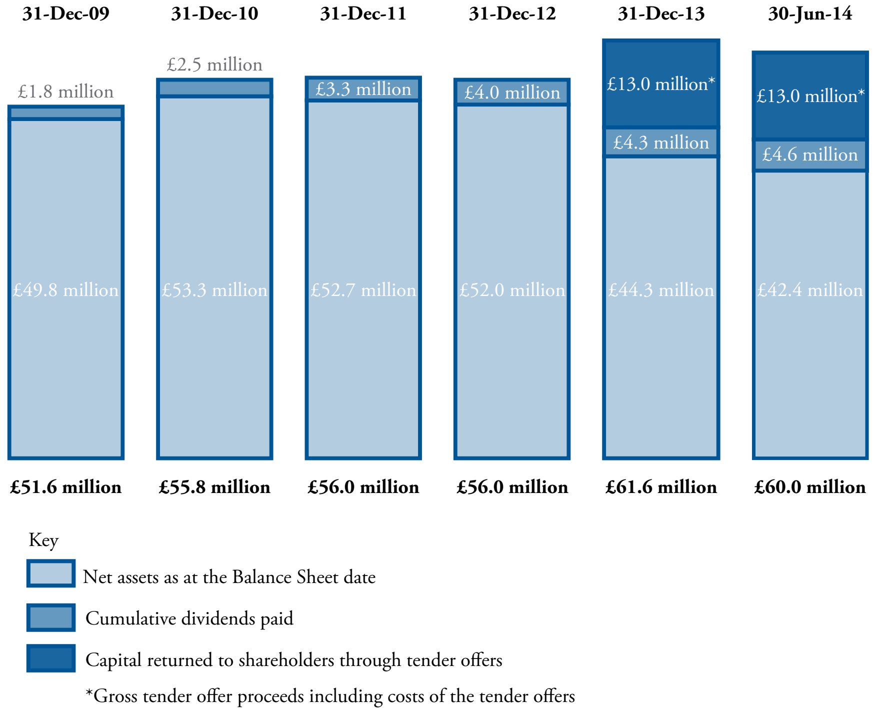
	6 months %	**1 Year %**	**3 Year %**	**5 Year %**	**Since Flotation %**
Share price	5.8	15.9	33.8	128.3	324.4
NAV*	(3.7)	5.0	3.8	46.7	309.7
FTSE All-Share Index	1.6	13.1	29.2	96.0	317.4

* Returns based on NAV per share adjusted for dividends paid. The return since flotation is based on Group total return after tax before dividends, attributable to owners on opening owners' equity.

MITHRAS
Investment Trust plc

Investment Manager's Review

Net Assets and Cumulative Distributions to Shareholders following the approval of the Realisation Strategy (January 2009)



Summary Financial Information following the approval of the Realisation Strategy

	Net assets £m	NAV p	Share price p	Discount %	Dividends paid per Ordinary share* p	Tender offer proceeds per Ordinary share p
31 December 2009	49.8	137.2	69.0	49.7	5.0	–
31 December 2010	53.3	146.8	112.5	23.4	2.0	–
31 December 2011	52.7	145.1	99.5	31.4	2.0	–
31 December 2012	52.0	143.1	112.5	21.4	2.0	–
31 December 2013	44.3	160.4	137.5	14.3	1.0	37.6
30 June 2014	42.4	153.4	144.5	5.8	1.0	–
					13.0	37.6

* This is the dividend in pence per Ordinary share paid during the calendar year, declared in the previous year.

Investment Manager's Review *continued*

Overview of Results for the Six Months ended 30 June 2014

The Company's NAV decreased from 160.4 pence per share to 153.4 pence per share in the six months to 30 June 2014, a decrease of 4.4% although this is after the payment of the final dividend of 1.0 pence per share in May 2014.

These results are based upon the 31 March 2014 underlying fund valuations which is the latest available information, and this is a quarter when the underlying managers typically make minimal changes to the valuations of underlying portfolio companies. As a consequence, this decrease in NAV is mainly attributable to foreign exchange movements with both the Euro and US Dollar weakening against Sterling by 3.9% and 3.2% respectively over the six months to 30 June 2014. The trading performance of the underlying portfolio companies generally remains encouraging.

During the same period, the share price increased from 137.5 pence to 144.5 pence, an increase of 5.1% and consequently the discount has narrowed from 14.3% to 5.8%. The Company's total return for the period of (3.7%) compared to an increase of 1.6% in the Company's benchmark, the FTSE All-Share Index.

Dividend

As reported in the 2013 Annual Financial Report and approved by shareholders at the May 2014 Annual General Meeting ("AGM"), a final dividend of 1.0 pence per share (2013: 1.0 pence final) was paid in May 2014 in respect of the year ended 31 December 2013. In line with our stated realisation strategy, shareholders should expect the bulk of future returns to be in the form of capital distributions rather than income distributions.

Investment Activity within MCF

The Company's investment activity during the first six months of 2014 was almost exclusively focused on CVC Europe V, the one underlying fund commitment within MCF that was still able to make new investments. During the period under review, MCF utilised existing cash resources and retained distributions totalling £1.5 million to meet this investment activity.

CVC Europe V completed four new acquisitions during the period acquiring Avast, a consumer security software provider; Skrill, a provider of online payment services in Europe; Synsam Nordic, the leading optical retailer in the Nordic region; and Parex, a worldwide specialty dry-mix solutions provider in the construction industry. Post period-end CVC Europe V also announced the acquisition of Vedici, a French private hospital operator with completion scheduled for September 2014.

Investment Manager's Review *continued*

CVC Europe V's investment period was due to expire in April 2014 but investors consented to the extension of the investment period until October 2014 or until such time as CVC Europe V reaches a 90% invested threshold. As at 30 June 2014 (and excluding Vedici) CVC Europe V was 88% drawn and therefore we fully expect CVC Europe V to reach the 90% invested threshold before October 2014. As a consequence, MCF can now be considered fully invested.

The only other underlying fund which called additional funds for equity investment during the period was ***PAI Europe V***, which made a small capital call for Peters Ice Cream, an add-on acquisition to R&R Ice Cream, although this was largely financed by senior debt. As a result of this investment activity, the Company's percentage of commitment drawn by MCF increased from 88.8% to 90.6%.

Realisations from MCF

The first six months of 2014 have continued to be a good period for realisations with the Company's maturing portfolio providing a number of cash distributions. During the period under review, the Company received gross distribution proceeds of £2.8 million and there remains the prospect of a number of further distributions during the remainder of the year. ***OCM Principal Opportunities Fund IV*** was again the most active in terms of distributions. These comprised the IPO and subsequent sale of the fund's stake in Stock Spirits, the disposal of Tekni-Plex and the partial disposal of or refinancing proceeds from Chesapeake Corporation, Fu Sheng, Cyanco and Dayton Superior.

CVC Europe V successfully listed Brit and Cerved during the period although the Company as yet has only received partial exit proceeds from Brit. CVC Europe V also distributed further proceeds following the partial repayments of investments in Pilot and Evonik. ***Riverside Europe III*** exited and distributed proceeds from the sale of Vokes-Air. Riverside Europe III also exited Novamed and Agens during the period although the Company has yet to receive the Novamed proceeds.

Finally ***PAI Europe V*** announced the sale of Nuance, although this exit is not expected to complete until the third quarter of 2014, and ***Doughty Hanson V*** announced the sale of Quiron with completion scheduled for the fourth quarter of 2014. Quiron is being acquired by CVC and is being merged with IDCsalud, an existing CVC Europe V investment, which may mean that some of the Quiron distribution proceeds could be utilised to meet a capital call by CVC Europe V.

Investment Manager's Review *continued*

Liquidity and Outstanding Commitments

The Group's liquidity position continues to remain strong having increased during the period from £7.7 million to £8.4 million after taking account of investment activity within MCF as well as the 1.0 pence per share dividend paid in May 2014.

Excluding subsidiary company cash balances, the Company's cash balance of £7.8 million compares to a maximum outstanding commitment to MCF of £5.2 million or the Company's more realistic sensitised outstanding commitment figure of £3.2 million. The Company therefore had surplus cash as at 30 June 2014 of £4.6 million and is well placed to announce its third tender offer during the latter part of the year.

Revaluations and Provisions

During the six months to 30 June 2014, the Company reported net losses on investments of £1.6 million from MCF. All underlying funds are valued based upon the latest available information which is the 31 March 2014 underlying fund reports.

Outlook

The portfolio is now fully invested and therefore the Company's focus is on cash generation and NAV growth. 2014 has so far seen a continuation of the favourable market conditions, from which the Company benefitted during 2013 with a gradually improving economic environment, strong competition for new deals, supportive debt markets and a positive exit environment. Whilst short term NAV performance has been disappointing, caused largely by the relative strength of Sterling, underlying portfolio company performance remains encouraging. We therefore remain optimistic about the Company's NAV making progress during the remainder of 2014 when both the 30 June 2014 and 31 December 2014 underlying fund valuations are reported. Further adverse currency movements however could impact on this.

Given the maturity profile of the portfolio, which has an average hold period of 4.1 years, there are several exit opportunities from within the portfolio which we would expect to complete in the coming months. These further cash distributions coupled with the Company's strong balance sheet and current cash position mean that we anticipate making further progress with the realisation strategy by being in a position to announce the third tender offer to shareholders before the end of 2014.

Mithras Capital Partners LLP
Investment Manager
30 July 2014

Mithras
Investment Trust plc

Consolidated Investment Portfolio at 30 June 2014

Investments	Fair value £'000	% of Portfolio
MCF limited partnership fund investments		
CVC European Equity Partners V	9,073	27
Doughty Hanson & Co V	7,547	22
PAI Europe V	6,440	19
OCM Principal Opportunities Fund IV	5,805	17
Riverside Europe Fund III	5,228	15
Net current assets held in MCF	75	–
Total investment portfolio	**34,168**	**100**
Geographical spread of investments by fund currency exposure		
Continental Europe (EUR)	28,288	83
United States (USD)	5,805	17
United Kingdom (GBP)	75	–
Total investment portfolio	**34,168**	**100**

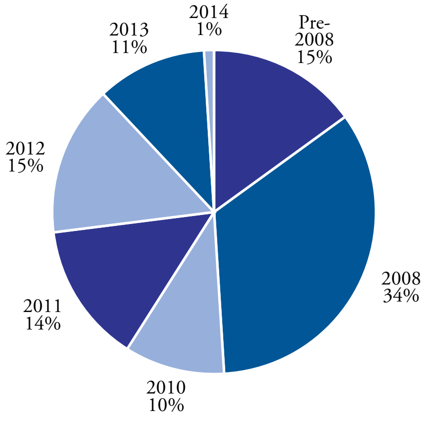
Listed below are the ten largest underlying investments by value which account for 41% of the consolidated investment portfolio. All of these investments are held indirectly through the Company's commitment to MCF.

Top Ten Largest Underlying Investments within MCF

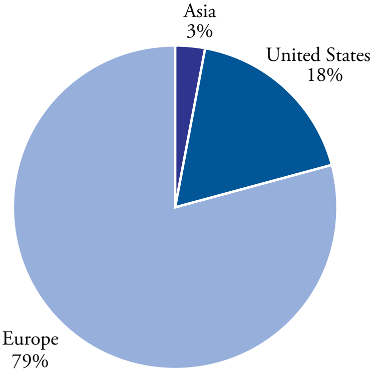
Portfolio Company	Sector	Country	Underlying Fund	Year of Investment	% of Portfolio
TMF Group	Services	Netherlands	Doughty Hanson & Co V	2008	7%
Quiron	Healthcare	Spain	Doughty Hanson & Co V	2012	7%
Eurofiber	Telecoms, Media & Technology	Netherlands	Doughty Hanson & Co V	2012	4%
Diatron	Healthcare	Hungary	Riverside Europe Fund III	2005	4%
AdvancePierre Foods	Food & Beverage	United States	OCM Principal Opportunities Fund IV	2008	4%
Tensator	Industrial Goods & Services	United Kingdom	Riverside Europe Fund III	2008	3%
Summit Medical	Healthcare	United Kingdom	Riverside Europe Fund III	2008	3%
Cyanco Holdings	Basic Resources	United States	OCM Principal Opportunities Fund IV	2008	3%
Xella	Building Materials	Germany	PAI Europe V	2008	3%
Abertis	Travel & Leisure	Spain	CVC European Equity Partners V	2010	3%

Consolidated Investment Portfolio Analysis

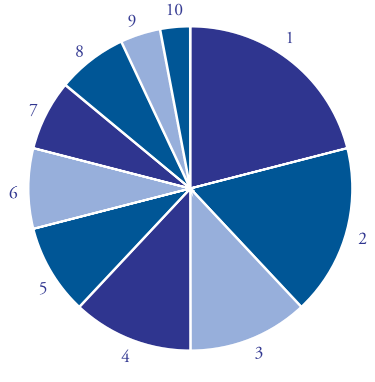
Underlying Investments by Year of Investment (by valuation)



Underlying Investments by Continent (by valuation)

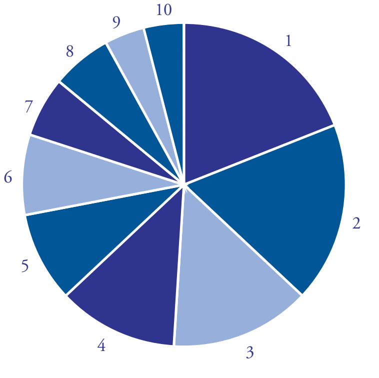


Underlying Investments by Sector (by valuation)



1	Healthcare	21%
2	Travel, Leisure & Retail	17%
3	Telecoms, Media & Technology	12%
4	Services	12%
5	Industrial Goods & Services	9%
6	Food & Beverage	8%
7	Basic Resources	7%
8	Oil, Gas & Chemicals	7%
9	Financial Services & Insurance	4%
10	Building Materials & Others	3%

Underlying Investments by Country (by valuation)



1	UK	19%
2	United States	18%
3	Benelux	14%
4	Spain	12%
5	Germany	9%
6	France	8%
7	Switzerland	6%
8	Other Europe	6%
9	Scandinavia	4%
10	Rest of World	4%

Unaudited Condensed Consolidated Statement of Comprehensive Income

	Notes	Six months ended 30 June 2014 Revenue return £'000	Capital return £'000	Total return £'000
Income				
Net losses on investments	9	**–**	**(1,603)**	**(1,603)**
Investment income		**137**	**–**	**137**
Other income	5	**231**	**–**	**231**
		368	**(1,603)**	**(1,235)**
Expenses				
Operating expenses	6	**(373)**	**–**	**(373)**
Loss before tax		**(5)**	**(1,603)**	**(1,608)**
Taxation		**(46)**	**–**	**(46)**
Loss and total comprehensive loss for the period		**(51)**	**(1,603)**	**(1,654)**
Attributable to:				
Owners of the Company		**(66)**	**(1,603)**	**(1,669)**
Non-controlling interests		**15**	**–**	**15**
Basic and diluted loss per Ordinary share (pence)	8	**(0.2)**	**(5.8)**	**(6.0)**

The total column of this statement represents the Consolidated Statement of Comprehensive Income, prepared in accordance with International Financial Reporting Standards ("IFRS"). The supplementary revenue return and capital return columns are both prepared under the guidance published by the AIC.

The notes on pages 14 to 23 form an integral part of these Condensed Consolidated Interim Financial Statements.

Unaudited Condensed Consolidated Statement of Comprehensive Income *continued*

	Notes	Revenue return £'000	Capital return £'000	Total return £'000
		Six months ended 30 June 2013		
Income				
Net gain on investments	9	–	2,158	2,158
Investment income		235	–	235
Other income	5	240	–	240
		475	2,158	2,633
Expenses				
Operating expenses	6	(391)	(129)	(520)
Profit before tax		84	2,029	2,113
Taxation		28	(176)	(148)
Profit and total comprehensive income for the period		112	1,853	1,965
Attributable to:				
Owners of the Company		96	1,853	1,949
Non-controlling interests		16	–	16
Basic and diluted earnings per Ordinary share (pence)	8	0.3	5.1	5.4

The total column of this statement represents the Consolidated Statement of Comprehensive Income, prepared in accordance with IFRS. The supplementary revenue return and capital return columns are both prepared under the guidance published by the AIC.

The notes on pages 14 to 23 form an integral part of these Condensed Consolidated Interim Financial Statements.

Unaudited Condensed Consolidated Statement of Changes in Equity for the six months ended 30 June 2014

	Share capital £'000	Capital redemption reserve £'000	Capital reserve on investments sold £'000	Capital reserve on investments held £'000	Revenue reserve £'000	Non-controlling interest £'000	Total £'000
At 1 January 2014	**552**	**283**	**46,501**	**(7,777)**	**4,758**	**21**	**44,338**
(Loss)/profit before compensation to key management personnel	–	–	–	–	(66)	89	23
Dividends paid (note 7)	–	–	–	–	(276)	–	(276)
Compensation to key management personnel	–	–	–	–	–	(74)	(74)
Profit share paid to members in a subsidiary	–	–	–	–	–	(18)	(18)
Gains on disposal of investments	–	–	501	–	–	–	501
Fair value movements	–	–	–	(2,104)	–	–	(2,104)
At 30 June 2014	**552**	**283**	**47,002**	**(9,881)**	**4,416**	**18**	**42,390**

The notes on pages 14 to 23 form an intergral part of these Condensed Consolidated Interim Financial Statements.

MITHRAS
INVESTMENT TRUST plc

Unaudited Condensed Consolidated Statement of Changes in Equity *continued* for the six months ended 30 June 2013

	Share capital £'000	Share premium account £'000	Special distributable reserve £'000	Capital redemption reserve £'000	Capital reserve on investments sold £'000	Capital reserve on investments held £'000	Revenue reserve £'000	Non-controlling interest £'000	Total £'000
At 1 January 2013	726	8,598	–	109	49,110	(11,497)	4,889	19	51,954
Profit before compensation to key management personnel	–	–	–	–	–	–	96	87	183
Dividends paid (note 7)	–	–	–	–	–	–	(363)	–	(363)
Compensation to key management personnel	–	–	–	–	–	–	–	(71)	(71)
Profit share paid to members in a subsidiary	–	–	–	–	–	–	–	(17)	(17)
Gains on disposal of investments	–	–	–	–	30	–	–	–	30
Taxation charged to capital	–	–	–	–	(176)	–	–	–	(176)
Cancellation of share premium	–	(8,598)	8,598	–	–	–	–	–	–
Tender offer	(94)	–	(6,782)	94	–	–	–	–	(6,782)
Tender offer costs	–	–	–	–	(129)	–	–	–	(129)
Fair value movements	–	–	–	–	–	2,128	–	–	2,128
At 30 June 2013	632	–	1,816	203	48,835	(9,369)	4,622	18	46,757

The notes on pages 14 to 23 form an intergral part of these Condensed Consolidated Interim Financial Statements.

MITHRAS
Investment Trust plc

Unaudited Condensed Consolidated Balance Sheet

	Notes	30 June 2014 £'000	Audited 31 December 2013 £'000	30 June 2013 £'000
Non-current assets				
Investments	9	**34,168**	36,971	39,804
Current assets				
Receivables		**31**	22	30
Cash and cash equivalents		**8,427**	7,651	7,236
		8,458	7,673	7,266
Total assets		**42,626**	44,644	47,070
Current liabilities				
Payables		**(148)**	(226)	(271)
Current tax liability		**(88)**	(80)	(42)
		(236)	(306)	(313)
Total assets less current liabilities		**42,390**	44,338	46,757
Equity attributable to owners of the Company				
Share capital		**552**	552	632
Special distributable reserve		**–**	–	1,816
Capital redemption reserve		**283**	283	203
Capital reserve		**37,121**	38,724	39,466
Revenue reserve		**4,416**	4,758	4,622
Equity attributable to owners of the Company		**42,372**	44,317	46,739
Non-controlling interest		**18**	21	18
Total equity		**42,390**	44,338	46,757
Net assets per Ordinary share (pence)				
– basic and diluted	10	**153.4**	160.4	148.0

The notes on pages 14 to 23 form an integral part of these Condensed Consolidated Interim Financial Statements.

MITHRAS
Investment Trust plc

Unaudited Condensed Consolidated Cash Flow Statement

	Notes	Six months ended 30 June 2014 £'000	Six months ended 30 June 2013 £'000
Cash flows from operating activities			
Investment income received		**137**	235
Interest income received		**13**	21
Investment management fees received		**218**	218
Operating expenses		**(325)**	(361)
Compensation to key management personnel		**(74)**	(71)
Taxation paid		**(38)**	(121)
Purchase of non-current investments	9	**(1,514)**	(1,426)
Sale of non-current investments	9	**2,714**	3,374
Net cash flow from operating activities		**1,131**	1,869
Cash flows from financing activities			
Equity dividends paid		**(276)**	(363)
Profit share distributed to non-controlling interest		**(18)**	(17)
Share premium cancellation expenses		**–**	(19)
Tender offer costs		**(61)**	(34)
Tender offer proceeds paid to shareholders		**–**	(6,748)
Net cash flow from financing activities		**(355)**	(7,181)
Net increase/(decrease) in cash and cash equivalents		**776**	(5,312)
Cash and cash equivalents at beginning of period		**7,651**	12,548
Cash and cash equivalents at end of period		**8,427**	7,236

The notes on pages 14 to 23 form an integral part of these Condensed Consolidated Interim Financial Statements.

Notes to the Interim Financial Statements

1. General Information

Mithras Investment Trust plc (the "Company") is a company incorporated and domiciled in the United Kingdom. The Condensed Consolidated Interim Financial Statements of the Group for the six months ended 30 June 2014 comprise the Company and its subsidiaries, Mithras Investments Limited ("MIL"), Mithras Capital Holdings Limited ("MCH"), Mithras Capital Partners LLP ("MCP") and Mithras Capital Partners GP Limited ("MCGP"), together referred to as the "Group". The nature of the Group's operations and its principal activities are set out in note 4 Segment Reporting on pages 16 and 17.

The Group's organisational structure is unchanged from the structure set out in note 18 of the Company's Annual Financial Report for the year ended 31 December 2013.

2. Statement of Compliance

These Condensed Consolidated Interim Financial Statements have been prepared in accordance with the Disclosure and Transparency and Listing Rules of the Financial Conduct Authority ("FCA") and with International Accounting Standard 34, 'Interim Financial Reporting' as adopted by the EU. They do not include all the information required for a full Annual Financial Report and should be read in conjunction with the Consolidated Financial Statements of the Group for the year ended 31 December 2013, which have been prepared in accordance with IFRS as adopted by the EU. The Company has reviewed the guidance issued by the Financial Reporting Council ("FRC") in order to determine whether the going concern basis should be used in preparing the Financial Statements for the six months ended 30 June 2014. In doing so, the Directors have reviewed the likely operational costs and cash flows for the Company for the twelve months from the date of this Report and are of the opinion that the Company has adequate resources to continue in operational existence for the foreseeable future. The Directors have agreed that it is appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements, as after due consideration, no material uncertainties that may cast significant doubt about the ability of the Company to continue as a going concern have been identified by the Directors.

The Condensed Consolidated Interim Financial Statements were authorised and approved for issue by the Board of Directors on 30 July 2014.

The Condensed Consolidated Interim Financial Statements do not comprise Statutory Accounts within the meaning of Section 434 of the Companies Act 2006. Statutory Accounts for the year ended 31 December 2013 were approved by the Board of Directors on 5 March 2014 and delivered to the Registrar of Companies. The report of the Auditors on those Financial Statements was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under Section 498 of the Companies Act 2006.

The Interim Report and Financial Statements are being sent to shareholders and copies will be made available to the public at the Registered Office of the Company at 55 Moorgate, London EC2R 6PA and on the Company's website www.mithrasinvestmenttrust.com.

Notes to the Interim Financial Statements *continued*

3. Significant Accounting Policies

The accounting policies applied are consistent with those of the Annual Financial Report for the year ended 31 December 2013. Since the year end the following standards have been adopted:

- IFRS 12 Disclosures of interests in other entities includes the disclosure requirements for all forms of interests in other entities including joint arrangements, associates, structured entities and other off balance sheet vehicles (effective for annual periods beginning on or after 1 January 2014).
- IFRS 10 Consolidated financial statements (effective for annual periods beginning on or after 1 January 2014, subject to EU endorsement).

  This standard builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the Consolidated Financial Statements. The standard provides additional guidance to assist in determining control where this is difficult to assess.

These and other standards which have become effective during the year have had no significant impact on the Company.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

NOTES TO THE INTERIM FINANCIAL STATEMENTS *CONTINUED*

4. SEGMENT REPORTING

The chief operating decision-maker has been identified as the Board of Directors. The Board reviews the Group's internal reporting in order to assess performance and allocate resources. The Board has determined the operating segments based on these reports.

The Board considers the operating segments to be between the investment activities and private equity fund-of-funds management. The Board assesses the performance of the operating segments based upon the KPI's as stated in the Strategic Report on pages 13 and 14 of the 2013 Annual Financial Report.

Investing activities represent the Group and Parent Company's operations and commitment to MCF. Comprehensive income for this segment is derived from gains and losses on investments, income from investments, interest income and other income. The private equity fund-of-funds management business is undertaken by MCP. Revenue for this segment is primarily derived from management services provided to MCF.

30 June 2014	**Investing activities £'000**	**Private equity fund-of-funds management £'000**	**Consolidated £'000**
Net losses on investments	**(1,603)**	–	**(1,603)**
Investment income	**137**	–	**137**
Interest income	**13**	–	**13**
Other income	–	**218**	**218**
Operating expenses	**(232)**	**(141)**	**(373)**
(Loss)/profit before finance costs and tax	**(1,685)**	77	**(1,608)**
Taxation	**(46)**	–	**(46)**
(Loss)/profit for the period	**(1,731)**	77	**(1,654)**
Segment assets	**42,491**	**135**	**42,626**
Segment liabilities	**(224)**	**(12)**	**(236)**
Net segment assets at 30 June 2014	**42,267**	**123**	**42,390**

Notes to the Interim Financial Statements *continued*

4. Segment Reporting *continued*

30 June 2013	Investing activities £'000	Private equity fund-of-funds management £'000	Consolidated £'000
Net gains on investments	2,158	–	2,158
Investment income	235	–	235
Interest income	22	–	22
Other income	(24)	242	218
Operating expenses	(387)	(133)	(520)
Profit before finance costs and tax	2,004	109	2,113
Finance costs	–	–	–
Taxation	(148)	–	(148)
Profit for the period	1,856	109	1,965
Segment assets	46,930	140	47,070
Segment liabilities	(299)	(14)	(313)
Net segment assets at 30 June 2013	46,631	126	46,757

5. Other Income

	Six months ended 30 June 2014 £'000	Six months ended 30 June 2013 £'000
Investment management fee income*	**218**	218
Deposit interest	**13**	22
	231	240

*Investment management fee income is derived from priority profit share paid by MCF to MCGP with 50% of this income paid by Legal and General Assurance Society Limited ("LGAS") an entity outside of the Group.

MITHRAS
Investment Trust plc

Notes to the Interim Financial Statements *continued*

6. Operating Expenses

	Six months ended 30 June 2014 Revenue return £'000	**Capital return £'000**	**Total £'000**	Six months ended 30 June 2013 Revenue return £'000	Capital return £'000	Total £'000
Auditors' remuneration – audit of the Consolidated and Company Financial Statements	**18**	**–**	**18**	18	–	18
Auditors' remuneration – audit of the Company's subsidiaries	**13**	**–**	**13**	13	–	13
Auditors' remuneration – audit related assurance services	**18**	**–**	**18**	18	–	18
Auditors' remuneration – tax compliance services	**7**	**–**	**7**	4	–	4
Directors' emoluments	**59**	**–**	**59**	71	–	71
Tender offer costs	**–**	**–**	**–**	–	129	129
Other administrative expenses	**184**	**–**	**184**	196	–	196
Compensation to key management personnel	**74**	**–**	**74**	71	–	71
	373	**–**	**373**	391	129	520

All expenses include VAT where applicable.

Auditors' remuneration for audit related assurance services relate to the interim review of £17,000 (2013: interim review £17,000) and fees relating to regulatory reporting of £1,000 (2013: £1,000).

Auditors' remuneration also included £7,000 (2013: £4,000) relating to tax compliance services.

There were no other non-audit services provided by the auditors other than those disclosed above.

Other administrative expenditure includes: administration fees, legal and professional fees, general office costs and other miscellaneous expenses.

The split of expenses incurred by the Company and MCP is disclosed in note 4 on pages 16 and 17.

Notes to the Interim Financial Statements *continued*

7. Equity Dividends

The following dividends were declared by the Company:

	Six months ended 30 June 2014 £'000	Six months ended 30 June 2013 £'000
Final paid: 1.0 pence (2013: 1.0 pence) per Ordinary 2 pence share	**276**	363

The final dividend of 1.0 pence per Ordinary share, for the year ended 31 December 2013, was paid on 23 May 2014 on 27,623,719 shares.

8. Earnings per Ordinary Share

The calculation of the basic and diluted earnings per Ordinary share is based on the following data:

	Six months ended 30 June 2014			Six months ended 30 June 2013		
	Revenue return £'000	**Capital return £'000**	**Total £'000**	Revenue return £'000	Capital return £'000	Total £'000
Earnings for the purpose of basic earnings per Ordinary share being net (loss)/profit attributable to owners	**(66)**	**(1,603)**	**(1,669)**	96	1,853	1,949
Weighted average number of Ordinary shares for the purpose of calculating basic earnings per Ordinary share			**27,623,719**			36,156,998

There is no dilution effect and therefore no difference between the diluted earnings per Ordinary share and the basic earnings per Ordinary share stated above.

Notes to the Interim Financial Statements *continued*

9. Movements in Investments

The Group invests in unquoted limited partnerships through MCF. These investments are stated at Directors' valuation with reference to IPEVC Guidelines which is in accordance with the valuations provided by the managers of those funds. Valuations of the funds are reported to the Company quarterly and are incorporated in the Company's Financial Statements when received.

The valuation methodology used by these funds is that the underlying investments are valued at fair value determined in accordance with the relevant limited partnership agreements.

Investments made via MCF are valued at the manager's valuation where this is consistent with the requirement to use fair value. The Board and MCP perform a review of the valuations provided by MCP. The valuations are based on the latest available information provided by the underlying managers of the private equity funds (which are the 31 March 2014 valuations), to which MCF is committed and these valuations may not be co-terminus with the year end of the Company. Valuations are adjusted where more up-to-date indications of fair value become available.

	Six months ended 30 June 2014 £'000	Year ended 31 December 2013 £'000	Six months ended 30 June 2013 £'000
Fair value at start of period	**36,971**	39,594	39,594
Movement in the period:			
Purchases at cost	**1,514**	2,511	1,426
Sales – proceeds	**(2,714)**	(10,654)	(3,374)
– gains on disposal	**501**	1,808	30
Fair value movements	**(2,104)**	3,712	2,128
Fair value at end of period	**34,168**	36,971	39,804
Opening cost	**31,358**	37,693	37,693
Closing cost	**30,659**	31,358	35,775
Analysis of net (loss)/gain on investments			
Gains on disposals	**501**	1,808	30
Fair value movements	**(2,104)**	3,712	2,128
	(1,603)	5,520	2,158

Notes to the Interim Financial Statements *continued*

9. Movements in Investments *continued*

The Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level of the fair value hierarchy, within which the fair value measurement is categorised, is determined on the basis of the lowest level input that is significant to the fair value of the investment.

All investments of the Group and Company are classified within level 3 for the six months ended 30 June 2014 and for the 2013 financial year.

Investments classified within level 3 have significant unobservable inputs. Level 3 instruments include investments in private equity funds and corporate debt securities. As observable prices are not available for these securities, the Company has used valuation techniques to derive fair value.

There were no transfers between levels for the six months ended 30 June 2014.

10. Net Assets per Ordinary Share

The basic total net assets per Ordinary share is based on the net assets attributable to owners shown in the Balance Sheet as at 30 June 2014, and on 27,623,719 Ordinary shares, being the number of Ordinary shares in issue at 30 June 2014 (30 June 2013: 31,569,962; 31 December 2013: 27,623,719).

There is no dilution effect and therefore no difference between the diluted total net assets per Ordinary share and the basic total net assets per Ordinary share stated above.

NOTES TO THE INTERIM FINANCIAL STATEMENTS *CONTINUED*

11. GUARANTEES AND COMMITMENTS

(a) Guarantees

The Company has agreed to provide such financial support to MIL as it may require to continue trading as a going concern.

(b) Commitments

The Company has a maximum outstanding commitment of £5.2 million to MCF at 30 June 2014 (30 June 2013: £7.0 million; 31 December 2013: £6.2 million).

12. RELATED PARTY TRANSACTIONS AND DISCLOSURES

During the six months ended 30 June 2014, the Group and Company entered into the following transactions with related parties:

(a) Under the Investment Management Agreement, dated 27 March 2009, the Company paid fees of £32,000 (30 June 2013: £32,000; 31 December 2013: £64,000) to MCP, of which £16,000 was outstanding at 30 June 2014 (30 June 2013: £16,000; 31 December 2013: £16,000).

(b) LGAS held 34.04% of the Ordinary share capital of the Company as at 30 June 2014 (30 June 2013: 34.50%; 31 December 2013: 34.04%).

(c) Mr Boylan, the Managing Partner and Designated Member of MCP, in his personal capacity held 0.25% (30 June 2013: 0.22%; 31 December 2013: 0.25%) of the Ordinary share capital of the Company as at 30 June 2014. Mr Boylan is a member of MCP and has a profit entitlement of 15% of the profits in MCP (30 June 2013: 15%; 31 December 2013: 15%).

(d) The compensation payable to key management personnel (which includes members of MCP but excludes Directors of the Company) amounts to £74,000 (30 June 2013: £71,000; 31 December 2013: £142,000) paid as guaranteed drawings. Profit share distributed to the non-controlling interests (members of MCP) amounted to £18,000 (30 June 2013: £17,000; 31 December 2013: £32,000).

(e) The Company invests in MCF, which is managed by MCP. A carried interest scheme operates for the benefit of the founder partners of the scheme. The founder partners are Ms Gillian Brown, Mr Adrian Johnson and Mr Boylan. Carried interest of 10% of investment profits could become payable once MCF has returned all capital contributed by investors as well as exceeding the preferred return or net IRR of 8% per annum. As at 30 June 2014, MCF's net fund IRR was 6% and therefore no provision for carried interest has been made against the valuation of MCF. No carried interest payments were made during the period or have been since the inception of MCF.

Mithras
Investment Trust plc

Notes to the Interim Financial Statements *continued*

13. Principal Risks and Uncertainties

The Group's investment activities expose it to various types of risks that are associated with its investment commitments to private equity limited partnerships. The principal risks are market price risk, currency risk and liquidity risk in respect of these investments. Other key risks faced by the Company include investment strategy, management resources, regulatory, operational and financial risks. These risks, and the way in which they are managed, are described in more detail under the heading "Principal Risks and Uncertainties" within the Strategic Report in the Company's Annual Financial Report for the year ended 31 December 2013 as well as note 21 entitled "Financial Instruments, Capital and Risk Management". The Company's principal risks and uncertainties have not changed materially since the date of that report.

Statement of Directors' Responsibilities

In respect of the Interim Report and Financial Statements for the six months ended 30 June 2014, we confirm that to the best of our knowledge:

- The Interim Report and Financial Statements have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" issued by the International Accounting Standards Board as adopted by the EU;
- The Investment Manager's Review includes a true and fair review of the information required by:

  (a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of the important events that have occurred during the first six months of the financial year and their impact on the Interim Report and Financial Statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

  (b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last Annual Financial Report that could do so.

On behalf of the Board
Mithras Investment Trust plc
Company Number: 2478424

William Maltby
Chairman
30 July 2014

MITHRAS
Investment Trust plc

Independent Review Report to Mithras Investment Trust plc

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed the condensed consolidated financial statements, defined below, in the Interim Report and Financial Statements of Mithras Investment Trust plc for the six months ended 30 June 2014. Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

This conclusion is to be read in the context of what we say in the remainder of this report.

What we have reviewed

The condensed consolidated financial statements, which are prepared by Mithras Investment Trust plc, comprise:

- the unaudited condensed consolidated balance sheet as at 30 June 2014;
- the unaudited condensed consolidated statement of comprehensive income for the period then ended;
- the unaudited condensed consolidated statement of cash flows for the period then ended;
- the unaudited condensed consolidated statement of changes in equity for the period then ended; and
- the notes to the interim financial statements.

As disclosed in note 2, the financial reporting framework that has been applied in the preparation of the full annual financial statements of the group is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

The condensed consolidated financial statements included in the Interim Report and Financial Statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

What a review of condensed consolidated financial statements involves

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

Independent Review Report to Mithras Investment Trust plc *continued*

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Interim Report and Financial Statements and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed consolidated interim financial statements.

Responsibilities for the condensed consolidated interim financial statements and the review

Our responsibilities and those of the directors

The Interim Report and Financial Statements, including the condensed consolidated interim financial statements, is the responsibility of, and have been approved by, the directors. The directors are responsible for preparing the Interim Report and Financial Statements in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Our responsibility is to express to the Company a conclusion on the condensed consolidated interim financial statements in the Interim Report and Financial Statements based on our review. This report, including the conclusion, has been prepared for and only for the Company for the purpose of complying with the Disclosure and Transparency Rules of the Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
London
30 July 2014

Notes:

(a) The maintenance and integrity of the Mithras Investment Trust plc website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

(b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

MITHRAS
Investment Trust plc

Monitoring Your Holding

Shareholders wishing to monitor their shareholdings are able to do so via the internet, using Equiniti Registrar's Shareview Service.

The Shareview Service gives you:

- direct access to data held for you on the share register including recent share movements and dividend details; and
- the ability to change your address or dividend payment instructions online.

It is easy to sign up for the Shareview Service – you just need the 'shareholder reference' number printed on your dividend stationery. When you log on to the Shareview Service for the first time you will be sent a User ID and PIN.

The Shareview Service is:

- **Easy to use**
  You just need your User ID and PIN to log on. Information about your shareholding is displayed clearly and conveniently and is updated regularly. Registration takes only a few minutes.
- **Secure**
  Data transferred to your browser is encrypted and other internet users cannot gain access to your portfolio without your User ID and PIN.
- **Free**
  As long as you have a PC and access to the internet, this service is free.

For more details on the Shareview Service and practical help on transferring shares or updating your details, visit **www.shareview.co.uk.**

MITHRAS
Investment Trust plc

Shareholder Information

Financial Calendar

Year end	31 December
Results Announced:	
• Annual	March
• Interim	July
Annual General Meeting	May

Payment of Dividends on Ordinary Shares

Declared 2013:	
• Final dividend of 1.0 pence	Paid on 24 May 2013 to shareholders on the Register of Members on 15 March 2013.
Declared 2014:	
• Final dividend of 1.0 pence	Paid on 23 May 2014 to shareholders on the Register of Members on 14 March 2014.

Shareholder Helpline

0871 384 2498

Calls cost 8 pence per minute plus network extras.

Lines are open from 8.30 am to 5.30 pm Monday to Friday.

Overseas holders should call +44 121 415 7047

Directors and Advisers

Directors
William Maltby (Chairman)
Miriam Greenwood OBE DL
John Mackie CBE (Senior Independent Director)
David Shearer (Audit Committee Chairman)

Investment Manager
Mithras Capital Partners LLP
1 Northumberland Avenue
Trafalgar Square
London WC2N 5BW
Authorised and regulated by the Financial Conduct Authority

Company Secretary and Registered Office
BNP Paribas Secretarial Services Limited
55 Moorgate
London EC2R 6PA
Tel: 020 7410 5971
Fax: 020 7410 4449
Email: secretarialservice@uk.bnpparibas.com

Fund Administrator
Capita Sinclair Henderson Limited
Trading as Capita Asset Services
Beaufort House
51 New North Road
Exeter EX4 4EP

Registrars
Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA
Tel: 0871 384 2498
Overseas helpline: +44 121 415 7047
Calls cost 8 pence per minute plus network extras.
Lines open 8.30 am to 5.30 pm, Monday to Friday.
www.shareview.co.uk

Chartered Accountants and Statutory Auditors
PricewaterhouseCoopers LLP
7 More London Riverside
London SE1 2RT

Financial Advisers and Stockbroker
Winterflood Investment Trusts
The Atrium Building
Cannon Bridge House
25 Dowgate Hill
London EC4R 2GA

Solicitors
Speechly Bircham LLP
6 New Street Square
London EC4A 3LX

Registered in England
Company Number: 2478424