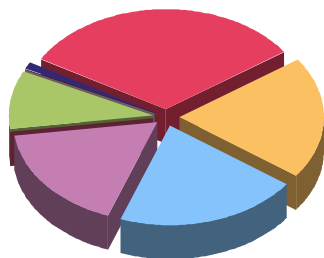


Midas Income & Growth Trust Plc

Asset Breakdown



UK Equities	32.0%
Overseas Equities	19.7%
Fixed Interest	20.5%
Alternative Assets & Structured Products	17.3%
Property	9.3%
Cash	1.2%

as at 31/12/2009
 Source: Midas Capital Partners

Investment Objective & Philosophy

The Company will seek to achieve an absolute return with low volatility through investment in a multi asset portfolio. This will be achieved by investing in a diverse portfolio comprising principally of UK equities and fixed interest securities, together with overseas equities, property, alternative assets and structured products.

The investment objective will be to target a benchmark of 8% per annum through a combination of high and growing income and additional capital growth. Investment will be made in a combination of direct holdings together with a range of other investment funds where more specialised management skills are necessary.

Investment Manager

The Midas Income and Growth Investment Trust is managed by Alan Borrows, Group Investment Director of Midas Capital Partners, who is supported by Simon Callow, Assistant Manager, who has been at Midas Capital since 2005.

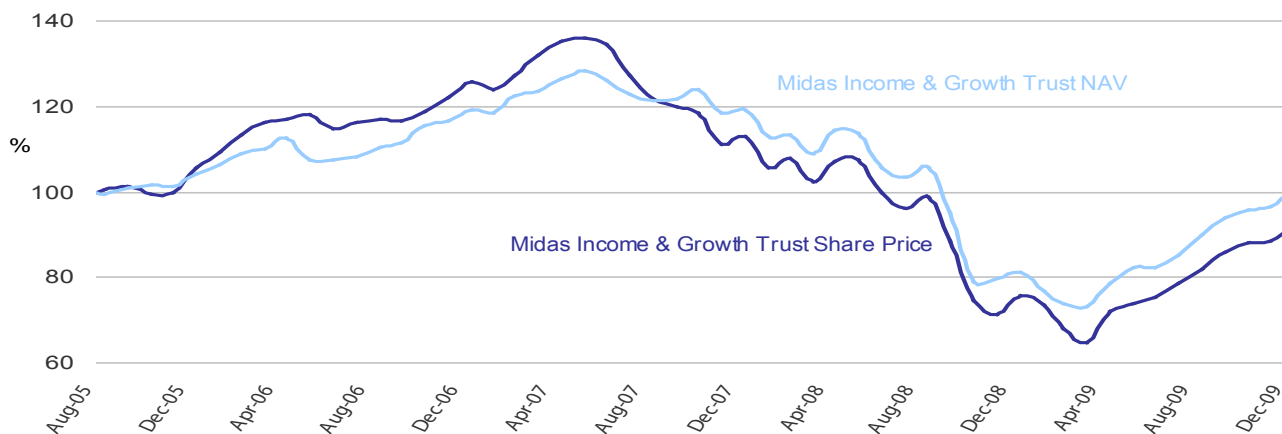
Prior to the creation of Midas Capital Partners Ltd. in 2002, Alan was the Senior Investment Manager at Merseyside Pension Fund where he worked for 22 years. Simon worked at Savoy Asset Management and BWD Rensburg prior to joining Midas Capital.

Ordinary Share & NAV Performance

	Cumulative %					Discrete %				
	3 Months	6 Months	1 Year	2 Years	3 Years	Since inception	31.12.05 - 31.12.06	31.12.06 - 31.12.07	31.12.07 - 31.12.08	31.12.08 - 31.12.09
Fund NAV	6.8	22.3	23.7	-15.7	-15.7	0.5	14.3	0.0	-31.8	23.7
Share Price (mid)	7.0	21.9	21.6	-18.5	-26.8	-8.0	18.9	-10.2	-32.9	21.6
Benchmark	2.0	4.0	8.0	16.0	24.0	34.9	8.0	8.0	8.0	8.0

Sources: Aberdeen Asset Management and Midas Capital Partners. Share prices and NAV returns calculated on total return basis with net dividends reinvested. Returns do not include current year revenue. All figures, unless otherwise stated are to 31/12/2009.

Performance Since Inception (19/08/05)



Source: Aberdeen Asset Management. NAV and Share Price Cumulative Growth Total Return GBP line chart, rebased to 100 from 19/08/05 (inception) to 31/12/09.

Top 10 "Direct Equities"

1.	A J Bell Holdings Limited*	3.9%
2.	BP plc	2.7%
3.	Vodafone plc	2.1%
4.	GlaxoSmithKline plc	2.1%
5.	Scottish & Southern Energy plc	2.1%
6.	Tesco plc	2.0%
7.	National Grid plc	2.0%
8.	AstraZeneca plc	1.9%
9.	Royal Dutch Shell B Shares plc	1.9%
10.	Standard Life plc	1.8%
	Total	22.5%

Top 10 "Other Holdings"

1.	Royal London Sterling Extra High Yield Bond Fund	3.4%
2.	Blackrock Commodities Income Investment Trust	3.0%
3.	Partners Group Global Opportunities	2.8%
4.	Harewood US Enhanced Income Fund (Hedged)	2.7%
5.	City Merchants High Yield Trust	2.7%
6.	Threadneedle Property Unit Trust	2.6%
7.	Acencia Debt Strategies	2.3%
8.	Ignis Argonaut European Income Fund	2.3%
9.	Bellway 9.5% Preference Share	2.1%
10.	Ecclesiastical 8.625% Preference Shares	2.0%
	Total	25.9%

Sources: Aberdeen Asset Management and Midas Capital Partners. Top ten holdings overall represent 28.4% of the portfolio. * Unquoted Investment.

Commentary

The FTSE 100 appreciated 5.4% and 22.1% over the quarter and year respectively. Equity gains continued to be driven by loose UK monetary policy and tentative evidence that the economy was stabilising. At the other end of the spectrum, sovereign UK debt produced negative returns, the benchmark gilt losing value over the month. Sovereign debt default worries unsettled investors in December, after both Dubai World and Greece shocked with critical credit agency commentary.

Transaction activity within the Fund was dictated by income and valuation considerations. Low yielding or non income producing investments Rexam Plc, 2CG European Income Fund and the Credit Suisse 5 Yr Japanese Residential Fund were reduced or sold. Valuation issues also prompted the outright disposal of the Ladbrokes 7 1/8% 2012 bond, originally bought in 2008 at much lower levels, while both National Grid Plc and Unilever Plc were trimmed due to strong performance. Favourable positions were correspondingly bolstered, the Invesco Leveraged High Yield Bond Fund, Acencia Debt Strategies, Psource Structured Debt and Signet Global Fixed Income positions being increased over the month. All of the purchases were made at historically high discounts to underlying values.

Company & Capital History

The Midas Income and Growth Investment Trust (previously, the Taverners Investment Trust) changed its mandate following approval by shareholders on the 19th August 2005. The mandate was changed to one with a broader focus and with greater diversity across a range of assets including equities, bonds, property, alternative assets and structured products. On the 24th February 2006, a "C" share issue was made, which involved an issue of 26,776,127 "C" shares. These shares converted to ordinary shares on the 28th April 2006. A further "C" share issue was made on 9th March 2007, which involved an issue of 21,647,145 "C" Shares. These converted to ordinary shares on the 27th April 2007. There are currently 38,111,950 ordinary shares in issue with a further 1,934,411 warrants. These warrants are exercisable at £1 per warrant on the 31st August each year until 2010. Assuming all warrants are exercised there will then be 40,046,361 shares in issue. Source: Midas Capital Partners, BNP, AAM

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Important Notice

Past performance should not be seen as an indication of future performance. The views expressed are those of Midas Capital Partners at the time of writing, are subject to change without notice and should not be interpreted as investment advice. This document is provided for the purpose of information only and if you are unsure of the suitability of this investment you should take independent advice. Before investing you should read the Trust's listing particulars which will exclusively form the basis of any investment. Net Asset Value (NAV) performance is not linked to share price performance, and shareholders may realise returns that are lower or higher in performance. The annual investment management charge and other charges are deducted from income and capital. Midas Capital Partners is a trading name of Midas Capital Partners Limited. Midas Capital Partners Limited is authorised and regulated by the Financial Services Authority and is registered in England No. 4325961 with its registered office at Martins Building, Water Street, Liverpool, L2 3SP.

Company Information

Total Gross Assets*:	£53.0m
Debt:	£7.0m
Total Net Assets*:	£46.0m
Gearing:	15.2%
Historic Net Yield:	6.1%
Undiluted Net Asset Value*:	120.6p
Fully Diluted NAV*:	119.6p
Mid-Market Share Price:	107.3p
Premium (Discount):	(10.3%)
Warrants:	17.0p
Annual Management Fee Charged on Net Assets:	1.0%

* Excluding current period revenue

A performance fee is payable of 10% of any out performance of the benchmark of 8%. This is subject to a high water mark.

	Ordinary	Warrants
Bloomberg:	MIGT LN	MIGW LN
Sedol:	0876999	0877000
Financial Times	(Investment Companies)	
AIC Sector:	Global Growth & Income	
Benchmark:	8% total return pa	

How to Invest

Shares are traded on the London Stock Exchange. Please speak to your Investment Manager/ Stockbroker.

Regular Savings

A regular savings plan for the Trust is provided by the Company Secretary, Aberdeen Asset Management Tel: 0500 00 00 40

Financial Calendar

Year End
 30th April

Results Announced
 Final results July
 Interim results December

Dividends paid quarterly
 March, June, September, December

Next Dividend: Third Interim
 Ex date February 2010
 Payable March 2010

Dividend payment history
 Third Interim 1.63p March 2009
 Fourth Interim 1.63p June 2009
 First Interim 1.63p September 2009
 Second Interim 1.63p December 2009

Annual Report
 July/August