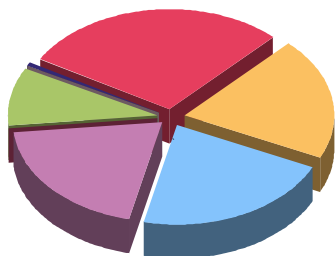


# Midas Income & Growth Trust Plc

## Asset Breakdown



UK Equities	28.9%
Overseas Equities	19.5%
Fixed Interest	21.7%
Alternative Assets & Structured Products	19.8%
Property	9.6%
Cash	0.5%

as at 31/01/2010  
 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.

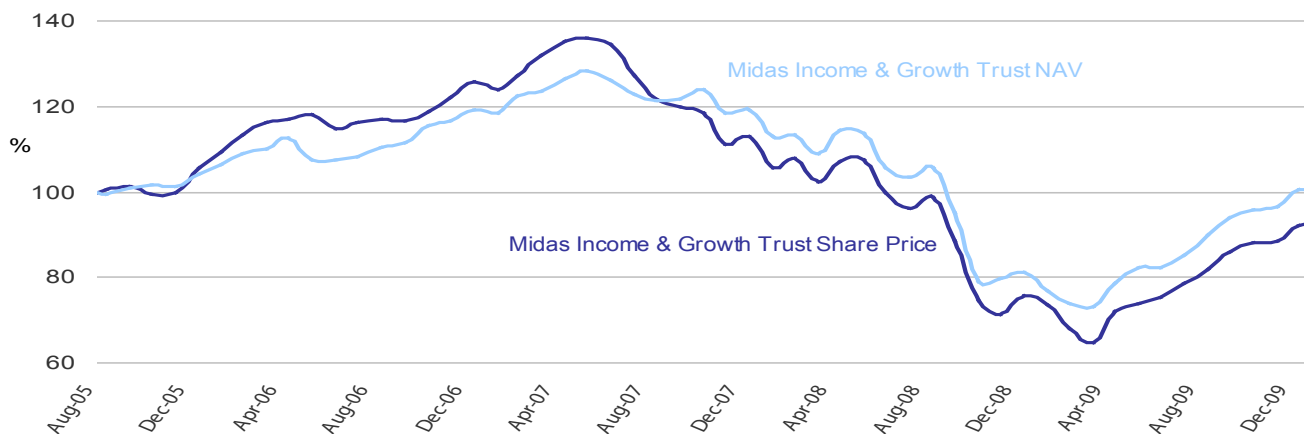
Prior to the creation of Midas Capital Partners Ltd. in 2002, Alan was the Senior Investment Manager at Merseyside Pension Fund where he worked for 22 years. Simon worked at Savoy Asset Management and BWD Rensburg prior to joining Midas Capital.

## Ordinary Share & NAV Performance

	Cumulative %					Discrete %				
	3 Months	6 Months	1 Year	2 Years	3 Years	Since inception	31.01.06 - 31.01.07	31.01.07 - 31.01.08	31.01.08 - 31.01.09	31.01.09 - 31.01.10
Fund NAV	5.1	15.0	27.6	-13.3	-17.3	-1.9	11.4	-4.6	-32.0	27.6
Share Price (mid)	5.1	17.9	25.7	-12.5	-25.3	-7.4	13.4	-14.7	-30.4	25.7
Benchmark	2.0	4.0	8.0	16.0	24.0	35.6	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 31/01/2010.

## 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 31/01/10.

Top 10 "Direct Equities"		Top 10 "Other Holdings"	
1. A J Bell Holdings Limited*	4.0%	1. Royal London Sterling Extra High Yield Bond Fund	3.5%
2. BP plc	2.5%	2. Blackrock Commodities Income Investment Trust	2.9%
3. Scottish & Southern Energy plc	2.1%	3. Threadneedle Property Unit Trust	2.8%
4. GlaxoSmithKline plc	2.0%	4. Partners Group Global Opportunities	2.8%
5. AstraZeneca plc	2.0%	5. City Merchants High Yield Trust	2.7%
6. National Grid plc	1.9%	6. Harewood US Enhanced Income Fund (Hedged)	2.7%
7. William Hill plc	1.8%	7. Acencia Debt Strategies	2.5%
8. Royal Dutch Shell B Shares plc	1.8%	8. Ignis Argonaut European Income Fund	2.2%
9. Vodafone Group plc	1.7%	9. Bellway 9.5% Preference Share	2.1%
10. Standard Life plc	1.7%	10. Ecclesiastical 8.625% Preference Shares	2.1%
<b>Total</b>	<b>21.5%</b>	<b>Total</b>	<b>26.3%</b>

Sources: Aberdeen Asset Management and Midas Capital Partners. Top ten holdings overall represent 28.6% of the portfolio. \* Unquoted Investment.

## Commentary

Early signs of risk aversion surfaced in January, as a mix of policy tightening and weak economic data unnerved markets. US President Obama's new proposals for bank regulation, China's credit tightening and sovereign debt worries in Portugal, Ireland, Greece and Spain unsettled investors and thereby triggering a sell off in risk assets, in a clear demonstration of profit taking. Against this back drop, the Bank of England voted unanimously to leave Quantitative Easing at £200bn and the base rate 0.5%.

Transaction activity within the Trust centred upon protecting gains on equities, where valuations were considered to be slightly on the high side. Reductions were implemented to Legal & General, BHP Billiton, BP, Unilever and Tesco. The sales proceeds were redirected to existing holdings in the closed end arena, where improving news flow and reasonable valuations supported the investment case. PSource Structured Debt, Invesco Leveraged High Yield Fund and Signet Global Fixed Income Fund were all recipients of additional capital. Standard Life European Private Equity Fund was a new holding introduced into the Trust with the intention of benefitting from improving conditions and valuations in this area.

## 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

## Contact Details

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## Company Information

Total Gross Assets*:	£51.8m
Debt:	£7.0m
Total Net Assets*:	£44.8m
Gearing:	15.6%
Historic Net Yield:	6.0%
Undiluted Net Asset Value*:	117.6p
Fully Diluted NAV*:	116.8p
Mid-Market Share Price:	108.0p
Premium (Discount):	(7.5%)
Warrants:	13.8p
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**  
30<sup>th</sup> 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

## 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.