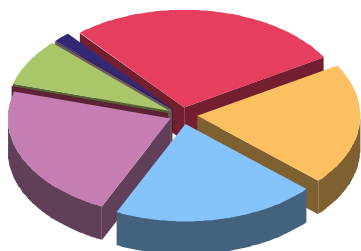


Midas Income & Growth Trust Plc

Asset Breakdown



UK Equities	27.6%
Overseas Equities	20.3%
Fixed Interest	20.1%
Alternative Assets & Structured Products	22.5%
Property	7.7%
Cash	1.8%

as at 31/07/2010
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.

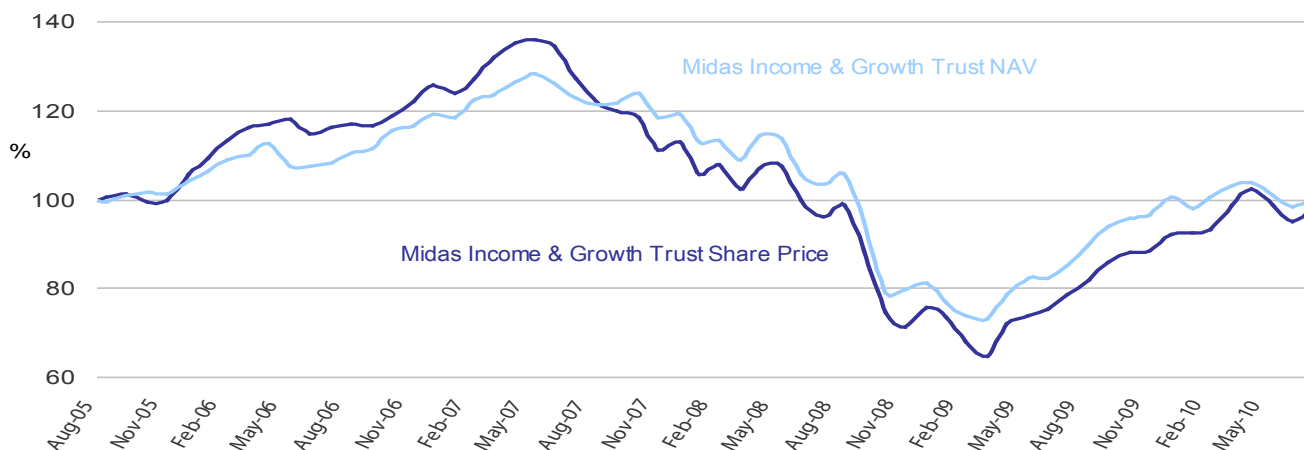
Prior to the creation of Midas Capital Partners Ltd. in 2002, Alan was the Senior Investment Manager at Merseyside Pension Fund where he worked for 22 years. Simon worked at Savoy Asset Management and BWD Rensburg prior to joining Midas Capital.

Ordinary Share & NAV Performance

	Cumulative %					Discrete %				
	3 Months	6 Months	1 Year	2 Years	3 Years	Since inception	31.07.06 - 31.07.07	31.07.07 - 31.07.08	31.07.08 - 31.07.09	31.07.09 - 31.07.10
Fund NAV	-3.2	2.4	17.7	-2.9	-18.3	0.4	13.5	-15.9	-17.5	17.7
Share Price (mid)	-4.1	6.2	25.2	2.4	-22.7	-1.7	9.5	-24.5	-18.2	25.2
Benchmark	2.0	4.0	8.0	16.0	24.0	39.6	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 31/07/2010.

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 31/07/10.

Top 10 "Direct Equities"

Top 10 "Other Holdings"

1. A J Bell Holdings Limited*	5.0%	1. Partners Group Global Opportunities	3.2%
2. GlaxoSmithKline plc	2.2%	2. Blackrock Commodities Income Investment Trust	3.0%
3. Standard Life plc	2.0%	3. Threadneedle Property Unit Trust	2.9%
4. Scottish & Southern Energy plc	2.0%	4. Royal London Sterling Extra High Yield Bond Fund	2.7%
5. AstraZeneca plc	2.0%	5. City Merchants High Yield Trust	2.6%
6. Ashmore Group plc	1.9%	6. Harewood US Enhanced Income Fund (Hedged)	2.5%
7. Royal Dutch Shell B Shares plc	1.8%	7. Acencia Debt Strategies	2.2%
8. BP plc	1.8%	8. Ecclesiastical 8.625% Preference Shares	2.1%
9. Vodafone Group plc	1.7%	9. Assured Fund	2.1%
10. National Grid plc	1.7%	10. Royal & Sun Alliance 7.375% Preference Shares	2.0%
Total	22.1%	Total	25.3%

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

Commentary

A rebound in UK 2nd quarter GDP growth, confirmation that UK interest rates would remain on hold, together with a benign outcome from the EU bank stress test programme re-invigorated investor appetite. A slew of forecast beating second quarter corporate results triggered a risk rally across leading equity markets. Ironically, against this backdrop sovereign debt default fears were temporarily forgotten, periphery European sovereign bond yields retreating over the month. Markets began to tail off by the month's end following US Federal Reserve Chairman's comments that US economic outlook remained "unusually uncertain."

Transaction activity over the month was relatively muted, with reductions to a couple of fully valued Asian focused investment trusts being implemented. Aberdeen Asian Income and Schroder Oriental Income Trusts were reduced at premiums to their prevailing NAVs, with the proceeds being reallocated to the newly launched Schroder Asian Income Maximiser OEIC. This switch produced a notable yield uplift. Further trimming of a relatively illiquid preference share was also undertaken, the Bellway 9.5% 2014 preference share being further reduced in light of favourable bids from the market.

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

Fund Manager
Alan Borrows - Group Investment Director
Simon Callow - Assistant Manager
t. 0151 906 2461/2475
e. alan.borrows@midascapital.co.uk
e. simon.callow@midascapital.co.uk

Head of Sales
John Alexander
t. 0118 338 4033
m. 07917 784234
e. john.alexander@midascapital.co.uk

Address
Midas Capital Partners Limited Martins Building
Water Street Liverpool L2 3SP
Fax: 0151 906 2455 Web: www.midascapital.co.uk

Company Secretary
Charles Mearns
Aberdeen Asset Management
t. 0131 528 4132
e. charles.mearns@aberdeen-asset.com

Chris Whittingslow
Canaccord Genuity
(Broker to the Company)
t. 020 7050 6528
e. chris.whittingslow@canaccord.com

Important Notice

Past performance should not be seen as an indication of future performance. The value of investments and any income will fluctuate and investors may not get back the full amount invested. 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 23 Cathedral Yard, Exeter EX1 1HB.

Company Information

Total Gross Assets*:	£51.6m
Debt:	£7.0m
Total Net Assets*:	£44.6m
Gearing:	15.7%
Historic Net Yield:	5.9%
Undiluted Net Asset Value*:	117.0p
Fully Diluted NAV*:	116.2p
Mid-Market Share Price:	111.3p
Premium (Discount):	(4.2%)
Warrants:	9.8p
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
30th April

Results Announced
Final results July
Interim results December

Dividends paid quarterly
March, June, September, December

Next Dividend: Fourth Interim
Ex date August 2010
Payable September 2010

Dividend payment history
First Interim 1.63p September 2009
Second Interim 1.63p December 2009
Third Interim 1.63p March 2010
Fourth Interim 1.63p June 2010

Annual Report
July/August