

Midas Income and Growth Trust

Focusing on real assets and income growth

Midas Income and Growth Trust (MIGT) provides exposure to a globally diversified multi-asset portfolio with a track record of relatively low volatility. NAV total return performance has been ahead of the absolute return benchmark over one, three and five years, and since the investment mandate was changed in January 2012. MIGT's NAV volatility of 7.2% and 7.7% over one and three years is the lowest in the peer group by a considerable margin. An increase in the FY14 final dividend gives MIGT a yield of 4.0%, higher than the global equity income peer group average and derived from a wide range of assets.

12 months ending	Total share price return (%)	Total NAV return (%)	Total return benchmark (%)	Total return FTSE All-Share (%)	Total return FTSE 350 High Yield (%)
31/05/11	4.8	13.2	8.0	20.4	19.4
31/05/12	(4.7)	(6.1)	6.6	(8.0)	(3.1)
31/05/13	33.3	27.7	3.6	30.1	29.0
30/05/14	10.8	7.5	3.5	8.9	8.5

Note: Twelve-month rolling discrete performance. Benchmark is an absolute return of 8% per year until 18 January 2012 and three-month LIBOR +3% thereafter.

Strategy: Low volatility multi-asset portfolio

MIGT's investment objective is to outperform three-month LIBOR plus 3% through investment in a global portfolio comprising UK and overseas equities, fixed-interest securities, property and alternative assets. A predominantly top-down approach is used to construct a balanced portfolio with an emphasis on minimising volatility. Asset allocations are varied around a core long-term position with tactical asset allocation within a range. Individual investments are selected as the manager's best ideas within the top-down framework. Exposure to UK equities is gained through direct investment while exposure to overseas equities, fixed-income securities, property and alternative assets is primarily achieved through investing in funds.

Outlook: Market pricing in ongoing earnings recovery

Over the last two years, developed market valuation multiples have risen relatively steeply and currently stand close to the upper end of their 10-year range, which appears to leave limited scope for further upside other than from earnings growth exceeding current expectations. In contrast, emerging market valuation multiples are at a similar level to the 10-year average, providing additional scope for re-rating, increasing the appeal of this region as a source for investment opportunities in the near term. With a lack of clear direction, investors may prefer to gain exposure to the markets through a fund such as MIGT with its diversified global exposure focused on income growth and a track record of relatively low volatility.

Valuation: Discount narrowed, dividend increased

Since January 2012, the annual continuation vote has been the principal discount control mechanism and the discount has steadily narrowed from a peak of 15% in August 2012 to stand at 5% currently. The dividend was increased from 1.34p to 1.40p per share for the final quarter of FY14, setting a higher base level for FY15 and giving MIGT a 4.1% prospective yield.

Investment trusts

5 June 2014

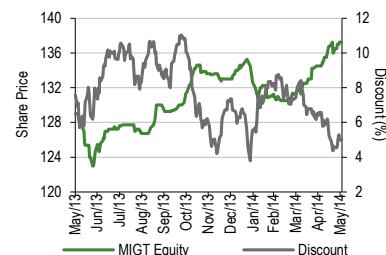
Price	137.3p
Market cap	£55m
AUM	£65m

NAV*	144.2p
Discount to NAV	4.8%
NAV**	144.5p
Discount to NAV	5.0%
Yield	4.0%

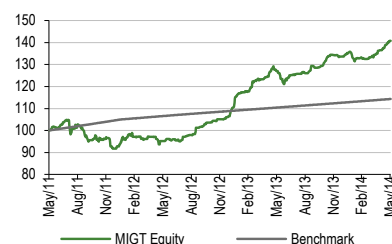
*Adjusted for debt at market value and excluding income, as at 2 June 2014. **Adjusted for debt at market value, including income, as at 2 June 2014.

Ordinary shares in issue	39.9m
Code	MIGT
Primary exchange	LSE
AIC sector	Global Equity Income

Share price/discount performance



Three-year cumulative perf. graph



52-week high/low	137.3p	123.0p
NAV* high/low	145.4p	130.3p

*Adjusted for debt at market value, excluding income.

Gearing

Gross*	12.2%
Net*	11.9%

*As at 30 April 2014.

Analysts

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[Edison profile page](#)

Exhibit 1: Trust at a glance

Investment objective and fund background

MIGT's investment objective is to outperform three-month LIBOR plus 3.0% over the longer term, with low volatility and the prospect of income and capital growth, through investment in a multi-asset portfolio. The asset classes included in the company's portfolio are UK and overseas equities, fixed-interest securities, property and alternative assets.

Recent developments

14 May 2014: Fourth interim dividend of 1.40p per share declared, payable on 23 May 2014.

31 March 2014: Sale of Miton Capital Partners, MIGT's investment manager, to Seneca Investment Managers completed.

Forthcoming

AGM	September 2014
Preliminary results	July 2014
Year end	30 April
Dividend paid	Quarterly
Launch date	August 2005
Continuation Vote	Annual – see page 7

Capital structure

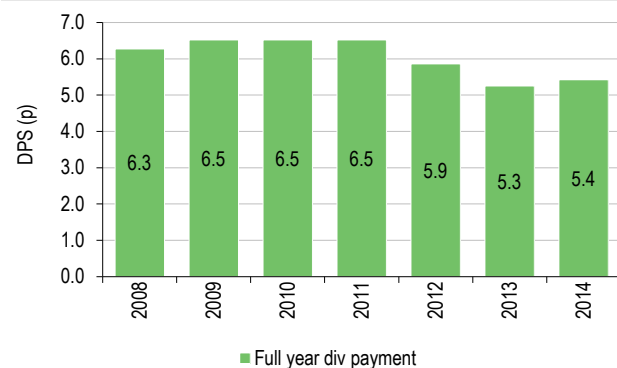
Ongoing charges	1.49%
Net gearing	11.9%
Annual mgmt fee	0.90% of market cap
Performance fee	None
Trust life	Indefinite
Loan facilities	£7m rolling

Fund details

Group	Seneca Investment Managers
Manager	Alan Borrows, Simon Callow
Address	10th floor Horton House, Exchange Flags, Liverpool L2 3YL
Phone	+44 (0)151 906 2461/2475
Website	www.senecaim.com/migt

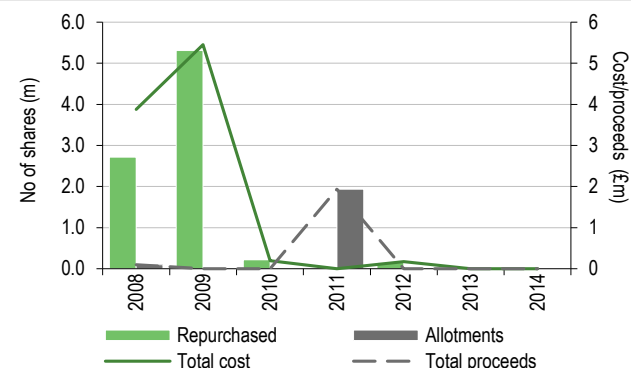
Dividend policy and history

Dividends paid in Sep, Dec, Mar, Jun. Dividend rebased to 1.30p in Jan 2012. Board intention to at least maintain a 1.40p quarterly dividend rate for FY15.

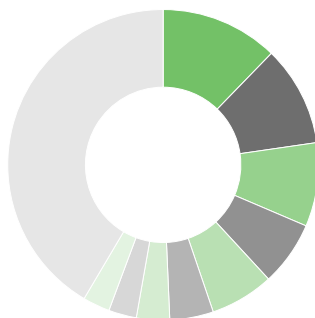


Share buyback policy and history

Renewed annually, the trust has authority to purchase up to 14.99%, and allot up to 10% of issued share capital.

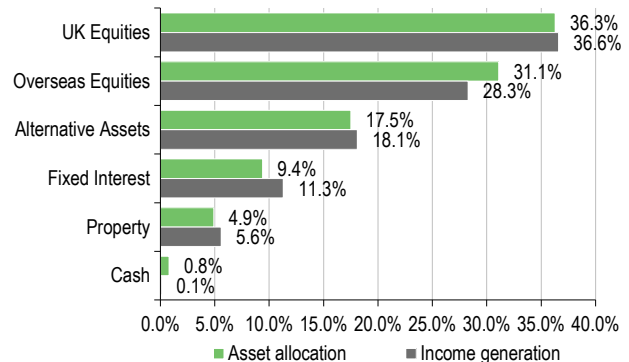


Shareholder base (as at 30 April 2014)



Brewin Dolphin (13.5%)
Seneca IM (11.5%)
HIM Capital (9.6%)
Midas IM (7.4%)
Jupiter AM (7.3%)
Charles Stanley (5.0%)
Philip J Milton (3.8%)
CG AM (3.2%)
Redmayne Bentley (3.1%)
Other (45.7%)

Portfolio distribution by income generation and capital (as at 30 April 2014)



Top 10 holdings (as at 30 April 2014)

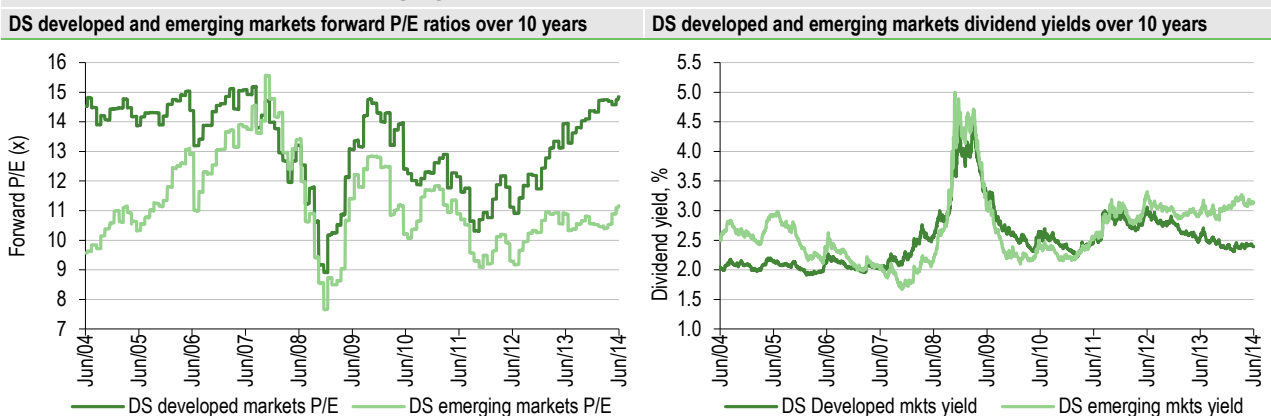
Company	Country	Sector	Portfolio weight %	
			30 April 2014	30 April 2013
AJ Bell Holdings (Unquoted)	UK	Financial Services	3.7	3.8
Royal London Short Duration Global HY	Global	OEIC / Global Fixed Income	2.4	1.6
Royal London Sterling Extra Yield Bond	Global	OEIC / Global Fixed Income	2.3	2.7
Newton Asian Income	Asia Pac ex-Japan	OEIC / Asia Pac ex-Japan equity	2.2	2.5
BlackRock World Mining Trust	UK	ITS / Global Mining equity	2.1	1.5
Prusik Asian Equity Income	Asia Pac ex-Japan	OEIC / Asia Pac ex-Japan equity	2.1	2.2
Somerset EM's Dividend Growth	Emerging Markets	OEIC / Emerging Mkt equity	2.1	2.4
Lindsell Train Japanese Equity	Japan	OEIC / Japan equity	2.1	2.8
Amlin	UK	Financial Services	2.1	N/A
Phoenix Group	UK	Financial Services	2.1	1.8
Top 10			23.2	N/A
Cash			0.8	4.1

Source: Midas Income and Growth Trust, Edison Investment Research

Outlook: Market pricing in ongoing earnings recovery

2013 saw sharply contrasting performances between developed and emerging markets, with concerns surrounding the potential impact of quantitative tapering driving investors to withdraw funds from the perceived riskier emerging markets, and redirect their investments to the relative safety of developed markets. As illustrated by Exhibit 2, this reallocation of funds resulted in developed market valuations, as represented by the forward P/E ratio, moving up towards the top of their 10-year range while emerging market valuations are still closer to the lower end of their 10-year range. A similar divergence can be seen in dividend yields between developed and emerging markets with the current emerging market yield of 3.1% significantly higher than the 2.7% 10-year average, and the current 2.4% developed market yield marginally below the 2.5% 10-year average. Nevertheless, within developed markets some countries / regions still offer more attractive yields including the UK (3.3%) and Europe (3.0%).

Exhibit 2: DS developed and emerging markets valuation metrics



Source: Thomson Datastream, Edison Investment Research

Developed market valuations in general appear to be discounting continuing earnings growth during 2014 potentially leaving limited upside, subject to earnings delivery. In contrast, emerging markets valuations do not appear overstretched with the current 11.2x forward P/E multiple similar to the 10-year average leaving scope for valuations to rise alongside potential earnings growth.

While the prospects for equities in developed markets therefore appear relatively muted and more modestly valued emerging markets arguably carry greater risk of volatility, it still seems reasonable to prefer equities to many fixed interest assets on a medium-term view given the expected gradual normalisation of monetary policy.

Fund profile: Low volatility multi-asset portfolio

MIGT was launched in August 2005 with the investment objective to outperform an absolute return benchmark through investment in a multi-asset portfolio. The trust aims to generate capital and income growth with low volatility and invests in a global portfolio comprising UK and overseas equities, fixed-interest securities, property and alternative assets. In January 2012, the benchmark was changed from 8% pa to three-month LIBOR +3% and performance is measured based on rolling three-year periods. There is no formal income target but, following the rebasing of the dividend in January 2012, the board aims to pursue a progressive dividend policy. At launch, MIGT's investment manager was Midas Capital Partners, renamed Miton Capital Partners in 2013, having joined Miton Group in 2008. Seneca Investment Managers bought the Liverpool-based multi-asset business Miton Capital Partners from Miton Group on 31 March 2014. The investment team managing MIGT remains unchanged and all members of the team have bought equity in the business. Alan Borrows has managed the fund since launch and Simon Callow was appointed co-manager in October 2008.

The fund managers: Alan Borrows and Simon Callow

Managers' view: Focusing on real assets and income growth

The managers see a subdued outlook for global markets in general over the next 12 months, with ongoing QE tapering in the US expected to dampen market sentiment, despite confirming positive underlying economic trends. While they believe the risk of a major market correction has abated over the last six months, with the market taking an increasingly sanguine view of global economic uncertainties such as the threat of further slowdown in China and potential repercussions from the current unrest in Ukraine, the managers consider that developed market valuations already reflect this scenario to a large extent. In this environment, income is expected to be the primary driver of returns.

The sell-off during 2013 has left emerging markets as one of the few regions where the managers see value, and they intend to maintain their weighting in this region, having redeployed some of their exposure over the last 12 months, reducing their UBS Emerging Markets Equity Income holding in favour of the Aberdeen Latin American Income and Schroder Oriental funds. While Asian exposure has been broadly maintained, a 1-1.5% increase in exposure to Japan through the addition of a second fund represents the largest active change in portfolio allocation over the last 12 months. Although they see early signs of economic recovery in peripheral Europe, and European exposure was increased slightly at the end of 2013, the managers consider that broader economic imbalances in the region will constrain growth and European exposure was trimmed in April 2014. While, in general, no view is taken on currencies, the manager has to date hedged all Japanese exposure on concerns over yen overvaluation. Exposure to the US and Europe is 30-40% hedged to control portfolio volatility.

Although exposure to UK equities has remained relatively stable over the last 12 months, the managers have been rotating out of large-cap defensive stocks and have also taken profits in a number of mid-cap names where valuations have reached target levels. New investments have generally been thematically driven such as Barratt Developments, expected to be a beneficiary of the long-term requirement for new housing in the UK; or focused on management turnaround situations such as John Menzies and UBM. The bias remains towards mid-cap stocks, driven by a focus on income growth.

The managers have reduced the trust's fixed income weighting over the last 12 months (see Current portfolio positioning section below), and intend to maintain exposure at around the current level with the aim that the core fixed income fully covers interest on the trust's debt position. Fixed-income investments have been focused on short-dated bonds and senior loans to limit the downside risk from a potential rise in interest rates, and the managers see potential for MIGT's current holdings to benefit from the market shifting away from longer-dated bonds when rates do eventually start to move up.

Offsetting the reduction in fixed income exposure, MIGT's alternative assets weighting has been increased over the last 12 months mainly driven by renewable energy investments. The managers expect increasing dividend income from renewables companies to translate into potential income growth of close to 10% over the next 12 months and expect 6-7% yields from these investments with the benefit of inflation-linked dividends, based on the expectations of the managers of the funds providing this exposure. No further increase in renewables exposure is anticipated from the current level of c 5%.

The manager believes that income generation from the portfolio will be robust, driven as it is from a multi-asset portfolio, and that assets which can provide attractive and growing income are likely to continue to be sought by investors, driving further capital returns.

Asset allocation

Investment process: Top-down strategic asset allocation

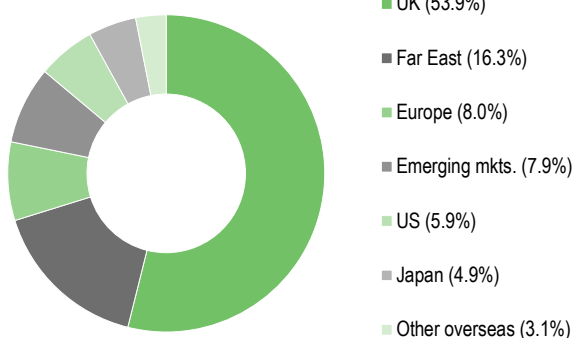
MIGT seeks to achieve its investment objective through investing in a diversified portfolio of equities, fixed interest securities, property and alternative assets. By taking advantage of a wide range of investment opportunities, MIGT aims to reduce the risk profile of the portfolio. The manager uses a predominantly top-down approach, endeavouring to construct a balanced portfolio of assets with an emphasis on minimising volatility. Alternative assets are intended to provide an absolute return element to the portfolio, while property and fixed income are intended to contribute a degree of income security and capital preservation. The manager assesses the risk/return characteristics of the main asset classes taking into account current valuations, expected returns and major long-term themes driving investment markets. Asset allocations are varied around a core long-term position with a view to adding value through tactical asset allocation within a range for each asset class. Individual investments are selected as the manager's best ideas within the top-down framework. Exposure to UK equities is gained through direct investment, principally focused on FTSE 350 companies, while exposure to overseas equities, fixed-income securities, property and alternative assets is primarily achieved through investing in specialist funds.

Current portfolio positioning

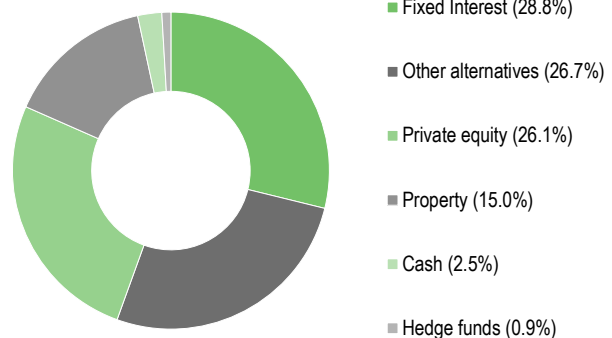
The asset allocation and income generation distribution of the portfolio is illustrated in Exhibit 1, highlighting that income generation is diversified across all asset classes, while more detailed analysis of the equity and non-equity elements is shown in Exhibit 3. During the last 12 months, the most significant changes in the portfolio composition have been a 5.8% increase in the alternative assets allocation, a 5.8% decrease in the fixed interest allocation and a 3.0% increase in the UK equities allocation. Overall equity exposure has increased to 67.4% at 30 April 2014 from 63.6% at 30 April 2013. There has been no change in the stake in AJ Bell Holdings (unquoted shares classified within private equity), which is MIGT's largest holding, representing 3.7% of the portfolio.

Exhibit 3: Distribution of equity and non-equity investments at 30 April 2014

Geographic distribution of equity investments (67.4% of portfolio)



Analysis of non-equity investments (32.6% of portfolio)

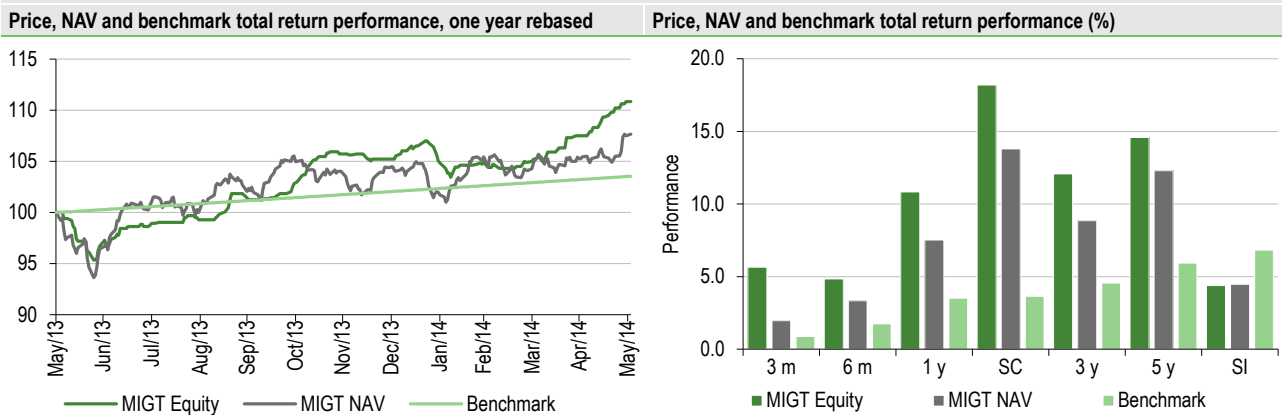


Source: Midas Income and Growth Trust, Edison Investment Research

The above reduction in fixed interest exposure has been driven by the managers' view that yields are low with inflationary prospects not priced in. Current fixed interest holdings are focused on short-duration corporate bonds and senior loans, which are reset with reference to short-term LIBOR rates thus mitigating interest rate risk. Additions to alternative asset holdings have been primarily within 'other alternatives' comprising renewable energy and also aircraft leasing investments, both of which the managers consider to offer relatively high yields.

Performance: Outperformance over five years

Exhibit 4: Investment trust performance to 31 May 2014



Source: Thomson Datastream, Edison Investment Research. Note: Since change of mandate (SC) is from 18 January 2012. Since inception (SI) is from 19 August 2005 when the company changed its name from The Taversers Trust to Midas Income & Growth Trust. Benchmark is an absolute return of 8% per year until 18 January 2012 and three-month LIBOR +3% thereafter.

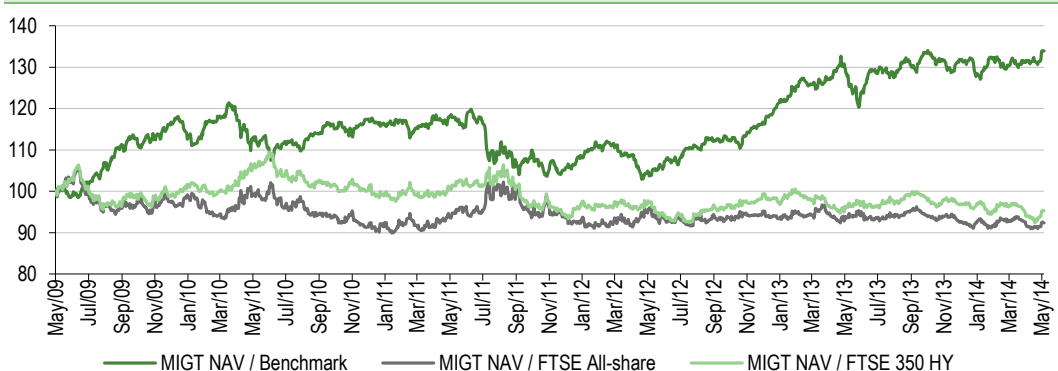
Exhibit 5: Share price and NAV total return performance vs benchmarks to 31 May 2014

	Three months	Six months	One year	Since change of mandate	Three years	Five years	Since launch
Price versus benchmark	4.8	3.1	7.3	39.7	26.5	64.1	(32.9)
NAV versus benchmark	1.1	1.6	4.0	26.9	14.7	45.1	(31.7)
Price versus FTSE All-Share	4.8	0.0	2.0	12.8	10.5	4.7	(40.8)
NAV versus FTSE All-Share	1.1	(1.5)	(1.3)	0.0	(1.4)	(14.3)	(39.6)
Price versus FTSE 350 High Yield	4.0	(1.2)	2.4	12.2	5.2	10.6	(19.1)
NAV versus FTSE 350 High Yield	0.4	(2.7)	(0.9)	(0.6)	(6.6)	(8.5)	(17.9)

Source: Thomson Datastream, Edison Investment Research. Note: Benchmark is an absolute return of 8% per year until 18 January 2012 and three-month LIBOR +3% thereafter.

Exhibits 4 and 5 illustrate MIGT's outperformance of the benchmark in terms of both price and NAV total return over one, three and five years. The underperformance since launch reflects the impact of the fund's equity exposure during the global financial crisis in comparison with the absolute return benchmark. MIGT has outperformed the new three-month LIBOR +3% benchmark introduced in January 2012 in terms of both price and NAV total return. Exhibit 6 shows MIGT's NAV performance relative to the FTSE All-Share and FTSE 350 High Yield indices and illustrates that, despite its significant non-equity portfolio allocation, MIGT's NAV has performed broadly in line with both indices over the last three years. This appears an impressive performance given the relative strength of equity markets over the last two years. In terms of risk-adjusted returns, MIGT has Sharpe ratios ahead of the peer group average over one, three and five years.

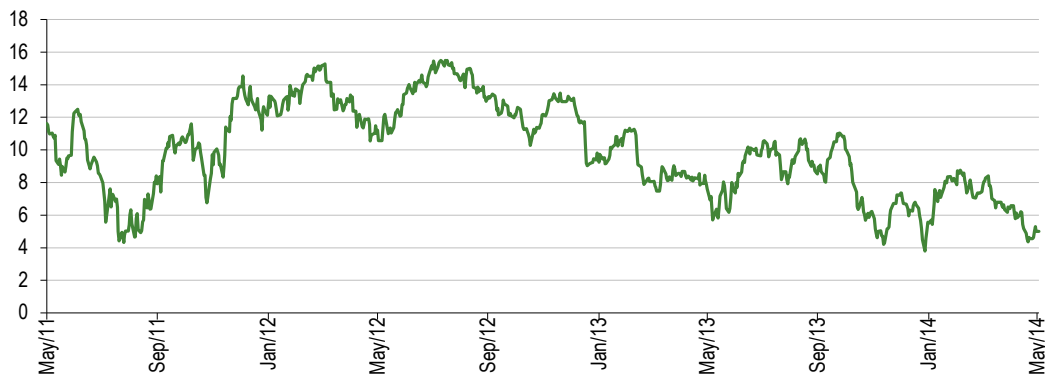
Exhibit 6: MIGT NAV total return vs benchmark, FTSE All-Share and FTSE 350 High Yield total return, over five years rebased



Source: Thomson Datastream, Edison Investment Research. Note: Benchmark is an absolute return of 8% per year until 18 January 2012 and three-month LIBOR +3% thereafter.

Discount: Narrowing over the last two years

Exhibit 7: Discount over three years



Source: Thomson Datastream, Edison Investment Research. Note: Positive values indicate a discount.

The board considers the annual continuation vote introduced in January 2012 as the principal discount control mechanism. Although authority to purchase up to 14.99% of the shares in issue is retained, no shares have been repurchased since May 2011. As illustrated in Exhibit 7, although not following a smooth path, the discount has steadily narrowed from a peak of 15% in August 2012 to stand at 5% currently.

Capital structure and fees

MIGT has 39.9m ordinary shares in issue with no shares having been issued or repurchased since May 2011. MIGT has a £7.0m credit facility, which is fully drawn and gearing currently stands at 12% of net assets, substantially below the 25% limit.

MIGT's investment manager, Seneca Investment Managers, is entitled to a management fee of 0.9% of MIGT's average market capitalisation and there is no performance fee. The FY13 management fee was £396,000 allocated 50% to capital and 50% to revenue in the income statement. R&H Fund Services provide administration services for a fixed fee of £80,000 pa and a variable fee of 0.075% pa of MIGT's total assets in excess of £50m, subject to a £50,000 pa maximum. The FY13 ongoing charge was 1.49%.

Dividend policy

Dividends are paid in September, December, March and June. The board rebased the quarterly dividend in January 2012 to 1.30p per share and stated its intention to pursue a progressive dividend policy thereafter. A final dividend of 1.40p was declared for FY14 and the board has indicated its intention to at least maintain a 1.40p dividend rate for FY15. The manager reports that the fourth quarter dividend should be seen as an indication of the level of the first three dividends in the following financial year.

Peer group comparison

Exhibit 8 illustrates a comparison of MIGT with the global equity income sector peer group. Although MIGT's multi-asset approach differs from its peers, which are predominantly focused on equities, its current 67% equity exposure means the comparison has some relevance. MIGT's NAV total return is higher than the peer group average over one year, in line with the peer group average

over three years and below the peer group average over five years. Considering risk-adjusted returns, MIGT's Sharpe ratios of 0.8, 1.0 and 1.4 over one, three and five years are ahead of the peer group average for each period. This is a reflection of MIGT's volatility, which is the lowest in the peer group by a considerable margin. MIGT's NAV volatility of 7.2% and 7.7% over one and three years are 29% and 35% lower than the peer group averages of 10.1% and 11.9%. MIGT's 1.49% ongoing charge is above the 1.32% average, which could be considered a function of its multi-asset exposure gained through investing in funds. MIGT's 4.0% dividend yield is higher than the 3.6% peer group average.

Exhibit 8: Global equity income sector, as at 2 June 2014

	Market cap £m	NAV TR 1 Year	NAV TR 3 Year	NAV TR 5 Year	NAV Vol 1 Year	NAV Vol 3 Year	Sharpe 5y (NAV)	Discount (ex-par)	Ongoing charge	Perf. Fee	Net gearing	Dividend yield (%)
Midas Income & Growth Trust	54.8	8.0	29.9	80.4	7.2	7.7	1.4	(4.1)	1.49	No	111	4.0
Blue Planet Int Financials	20.8	19.1			12.4		(0.8)	(22.0)	3.84	No	145	3.4
British Assets	405.5	5.2	23.8	86.4	10.8	14.4	1.0	(4.2)	0.70	No	115	4.5
F&C Managed Portfolio Income	33.7	6.2	33.4	103.5	8.8	10.7	1.3	3.2	1.32	Yes	102	3.8
Henderson International Income	78.7	5.9	35.7		9.7	11.5		(0.4)	1.39	Yes	116	3.6
Invesco Perp Select Glo Eq Inc	46.9	9.5	35.6	86.4	10.2	12.9	0.9	(1.0)	1.10	Yes	111	2.4
London & St Lawrence	107.1	10.7	40.4	89.5	9.9	11.9	1.3	2.6	0.74	Yes	99	3.6
Murray International	1,376.0	(2.0)	26.8	102.2	11.9	12.7	1.0	7.1	0.67	Yes	114	3.9
Scottish American	340.0	2.5	16.8	97.0	10.4	11.9	1.1	0.9	0.90	No	123	4.0
Securities Trust of Scotland	179.4	3.9	33.5	114.5	9.9	12.9	1.2	3.0	1.00	Yes	101	3.2
Simple average		6.9	30.7	95.0	10.1	11.9	0.9	(1.5)	1.32		114	3.6
Weighted average		1.5	26.6	98.5	11.1	12.7	1.1	3.2	0.81		114	3.9

Source: Morningstar. Notes: TR=total return. Vol=volatility. The Sharpe ratio is a measure of risk-adjusted return. The ratios we show are calculated by Morningstar for the past 60-month period by dividing a fund's annualised excess returns over the risk-free rate by its annualised standard deviation. Net gearing is total assets less cash/cash equivalents as a percentage of shareholders' funds.

The board

Following Hubert Reid standing down in September 2013 to be replaced as chairman by Richard Ramsay, the board comprises three directors, all non-executive and independent of the manager. Ian Davis was appointed to the board in November 2004 and Adam Cooke was appointed in August 2005.

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