

Low volatility multi-asset exposure

Midas Income and Growth Trust (MIGT) has a multi-asset portfolio that has historically provided lower volatility in its returns than its global growth and income peers.

Adjustments were made to the investment objective, policy and benchmark (designed to give the manager greater flexibility) in January 2012 and during the last 12 months, MIGT has put in a strong performance against its blended benchmark. The trust pays a sensibly covered quarterly dividend, currently yielding 4.2%.

12 months ending	Total share price return* (%)	Total NAV return* (%)	Total return blended b'mark* (%)	Total return FTSE All-Share* (%)	Total return FTSE 350 High Yld* (%)
11/03/10	45.9	41.6	8.0	59.7	53.2
11/03/11	8.1	7.1	8.0	8.6	6.2
11/03/12	(3.7)	3.1	7.4	4.5	7.1
11/03/13	23.2	18.6	3.8	16.2	15.9

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

Investment strategy: Low volatility multi-asset portfolio

MIGT is a global fund with an absolute return benchmark. It maintains a multi-asset portfolio, which primarily comprises equities (UK 32.3% and overseas 30.3%), and fixed-income securities (13.1%). The portfolio also includes property assets, alternative assets and structured products, with a view to taking advantage of opportunities in these sectors while reducing overall risk. It is managed using a predominantly top-down investment style, whereby the manager varies the strategic asset allocation for each class around a long-term position. MIGT makes direct investments in UK equities and investment-grade bonds as the manager has in-house expertise. Other exposures, such as overseas equities (including those to emerging markets), are gained via fund investments.

Outlook: Seeking inflation protection

The managers' top-down view of the global economy is one of relative caution and the portfolio remains defensively positioned. They strongly believe that loose monetary policy will lead to rising inflation, which in turn will lead to an erosion of monetary assets. As such, the portfolio is tilted towards equities and other assets, such as shorter-duration bonds, which offer superior inflation protection. There has been an increase in allocations to property and infrastructure during the last 12 months.

Valuation: Ex-income discount above longer-term averages

The current ex-income discount of 10.8% is appreciably above its three- and five-year averages of 8.9% and 8.7% respectively, although below its one-year average of 12.0%. The discount is also above its average since the 2005 reorganisation, when Alan Borrows took over MIGT's management, of 5.2%. Total return performance has tended to lag that of most its peers, but has seen a substantial uptick during the last 12 months. MIGT has the largest one-year Sharpe ratio for NAV, second-largest one-year Sharpe ratio for price and second-highest yield among its peers.

Investment trusts

12 March 2013

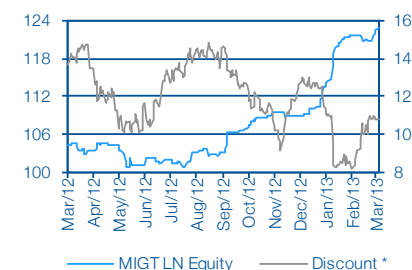
Price	122.50p
Market cap	£49m
AUM	£62m
NAV*	137.36p
Discount to NAV	10.8%
NAV**	137.88p
Discount to NAV	11.2%
Yield	4.2%

*Adjusted for debt at market value, excluding income, as at 8 March 2013.

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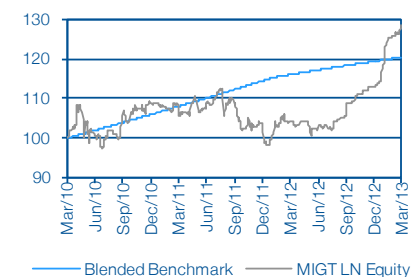
Ordinary shares in issue	39.9m
Code	0.82
Primary exchange	LSE
AIC Sector	Europe

Share price/discount performance



* Positive values indicate a discount; negative values indicate a premium

Three-year cumulative perf. graph



52-week high/low	121.75p	100.88p
NAV* high/low	137.62p	112.62p

*Excluding income.

Gearing

Gross	13.1%
Net	8.7%

Analysts

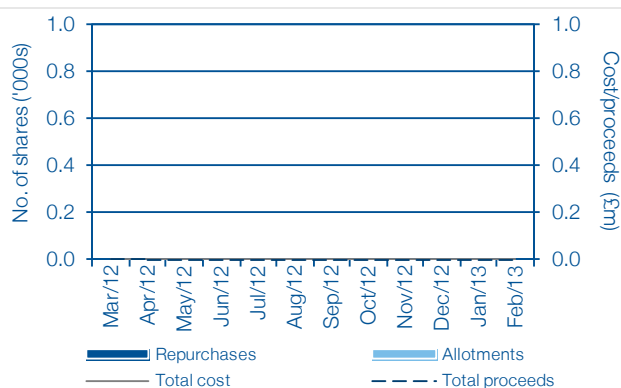
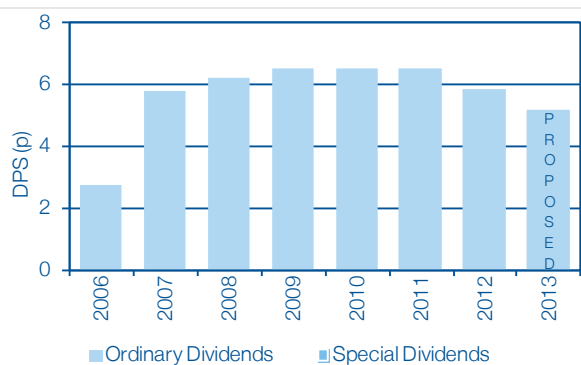
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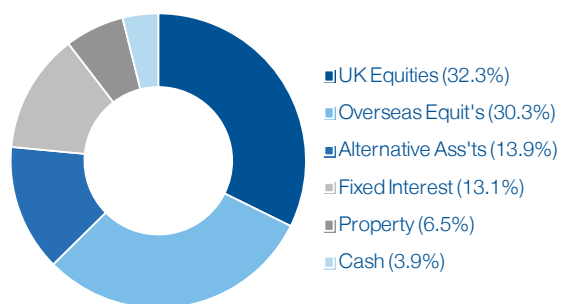
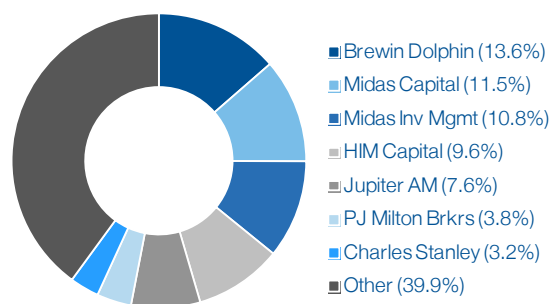
Exhibit 1: Trust at a glance

Investment objective and fund background				Developments last quarter	
MIGT's investment objective is to outperform three-month LIBOR plus 3.0% over the longer term, with low volatility and the prospect of capital and income 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, alternative assets and structured products.				14 February 2013: Third quarterly dividend declared at 1.3p (XD = 20 February 2013). 18 December 2012: Interim report for the six months ended 31 October 2012 released.	
Forthcoming		Capital structure		Fund details	
AGM	September 2013	Total expense ratio	1.78%	Group	MAM Funds
Preliminary results	June 2013	Net gearing	11.9%	Manager	Alan Borrows, Simon Callow
Year end	30 April	Annual mgmt fee	0.90% of market cap.	Address	Miton Capital Ptnrs, Horton House, Exchange Flags, Liverpool L2 3YL
Dividend paid	Quarterly	Performance fee	None	Phone	+44 (0)151 906 2461/2475
Launch date	April 1996	Trust life	Indefinite	Website	www.mamfundspc.com/migt
Wind-up date	Annual vote	Loan facilities	£7m rolling		

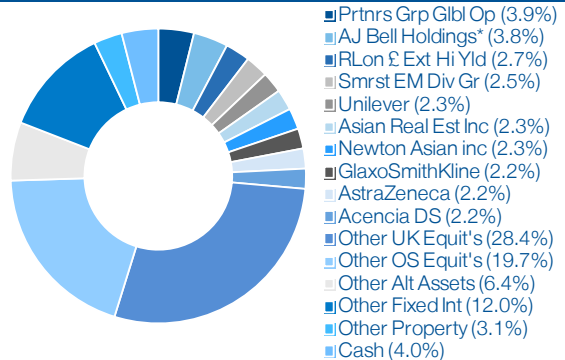
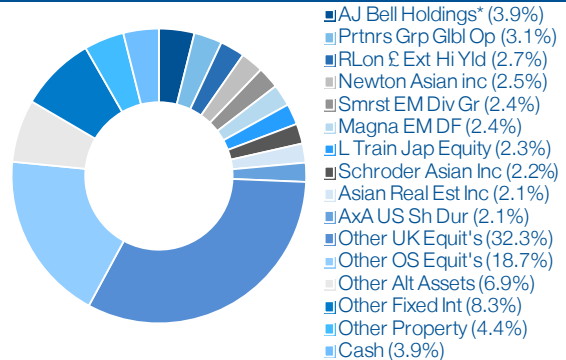
Dividend policy and history	Share buy-back policy and history
Quarterly dividends paid in September, December, March and June. MIGT looks to progress the total annual dividend.	Renewed annually, the trust has authority to purchase up to 14.99% and allot up to 10% of issued share capital.



Shareholder base (as at 31 January 2013)	Geographic distribution of portfolio (as at 31 January 2013)
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Portfolio composition (as at 31 January 2013)	Portfolio composition (as at 31 July 2012)
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Source: Midas Income and Growth Trust, Edison Investment Research

Exhibit 2: Top five quoted equity positions at a glance

Partners Group Global Opportunities Limited	Code: PGGO ID	Market cap: €120m (£105m)								
	<table border="1"> <tr> <td>Div Yield (trail. 12 months)</td> <td>N/A</td> </tr> <tr> <td>Industry/Sector</td> <td>Global - Flexible Portfolio</td> </tr> <tr> <td>Listing</td> <td>Irish Stock Exchange</td> </tr> <tr> <td>Website</td> <td>www.pg-globalopportunities.net</td> </tr> </table> <p>Partners Group Global Opportunities (PGGO) is an open-ended investment company incorporated in Guernsey and listed on the Irish Stock Exchange. It invests in a broadly diversified portfolio of private market investments, including private equity and private debt, with a focus on direct equity investments (65% of the portfolio as at 31 December 2012). In terms of geographic distribution, the US is 59% and Europe is 38% of the portfolio.</p>	Div Yield (trail. 12 months)	N/A	Industry/Sector	Global - Flexible Portfolio	Listing	Irish Stock Exchange	Website	www.pg-globalopportunities.net	
Div Yield (trail. 12 months)	N/A									
Industry/Sector	Global - Flexible Portfolio									
Listing	Irish Stock Exchange									
Website	www.pg-globalopportunities.net									
Royal London Sterling Extra Yield Bond Fund	Code: ROYSXYA ID	Total Assets: (£736m)								
	<table border="1"> <tr> <td>Div Yield (trail. 12 months)</td> <td>7.22%</td> </tr> <tr> <td>Industry/Sector</td> <td>UK Government/Corporate Debt</td> </tr> <tr> <td>Listing</td> <td>Irish Stock Exchange</td> </tr> <tr> <td>Website</td> <td>www.rlam.co.uk</td> </tr> </table> <p>The Royal London Sterling Extra Yield Bond Fund aims to provide a high level of income. It pays a quarterly dividend and seeks to achieve a gross redemption yield of 1.25x the FTSE Actuaries British Government 15-year index. It invests in a broad range of fixed-interest securities. As at 31 December AAA/AA/A-rated bonds accounted for 2.0%, while BBB, BB and below, and unrated bonds accounted for 18.3%, 46.1% and 33.6% respectively.</p>	Div Yield (trail. 12 months)	7.22%	Industry/Sector	UK Government/Corporate Debt	Listing	Irish Stock Exchange	Website	www.rlam.co.uk	
Div Yield (trail. 12 months)	7.22%									
Industry/Sector	UK Government/Corporate Debt									
Listing	Irish Stock Exchange									
Website	www.rlam.co.uk									
Newton Asian Income Fund	Code: NEWANII LN	Total Assets: (£3,056m)								
	<table border="1"> <tr> <td>Div Yield (trail. 12 months)</td> <td>4.04%</td> </tr> <tr> <td>Industry/Sector</td> <td>Asia Pacific Ex-Japan Equity</td> </tr> <tr> <td>Listing</td> <td>UK</td> </tr> <tr> <td>Website</td> <td>www.newton.co.uk</td> </tr> </table> <p>The Newton Asian Income Fund's investment objective is to provide income and capital growth over the long term, by investing in equities and similar investments in companies listed or located in the Asia-Pacific region excluding Japan. The manager follows a thematic investment approach based on extensive proprietary research. As at 31 January 2013, the largest geographic allocations were to Australia (29.2%) and Hong Kong (21.2%).</p>	Div Yield (trail. 12 months)	4.04%	Industry/Sector	Asia Pacific Ex-Japan Equity	Listing	UK	Website	www.newton.co.uk	
Div Yield (trail. 12 months)	4.04%									
Industry/Sector	Asia Pacific Ex-Japan Equity									
Listing	UK									
Website	www.newton.co.uk									
Somerset Emerging Markets Dividend Growth Fund	Code: SEMDGAA LN	Total Assets: (£65m)								
	<table border="1"> <tr> <td>Div Yield (trail. 12 months)</td> <td>3.11%</td> </tr> <tr> <td>Industry/Sector</td> <td>Emerging Market Equity</td> </tr> <tr> <td>Listing</td> <td>UK</td> </tr> <tr> <td>Website</td> <td>www.somersetcm.com</td> </tr> </table> <p>The Somerset Emerging Markets Dividend Growth Fund invests in companies whose dividend is both above the market average and which the manager considers can demonstrate prospects for long-term growth. The fund maintains a 40-stock portfolio of conviction ideas. It is managed using a research-driven bottom-up process that is focused on long-term quality and value. As at 31 January 2013, the largest exposures were to financials (24.8%) and consumer staples (20.0%).</p>	Div Yield (trail. 12 months)	3.11%	Industry/Sector	Emerging Market Equity	Listing	UK	Website	www.somersetcm.com	
Div Yield (trail. 12 months)	3.11%									
Industry/Sector	Emerging Market Equity									
Listing	UK									
Website	www.somersetcm.com									
Magna Emerging Markets Dividend Fund	Code: MEMDNAG ID	Total Assets: (£62m)								
	<table border="1"> <tr> <td>Div Yield (trail. 12 months)</td> <td>N/A</td> </tr> <tr> <td>Industry/Sector</td> <td>Emerging Market Equity</td> </tr> <tr> <td>Listing</td> <td>Irish Stock Exchange</td> </tr> <tr> <td>Website</td> <td>www.charlemagnecapital.com</td> </tr> </table> <p>The Magna Emerging Markets Dividend Fund aims to invest in global emerging market companies with high dividend yields, plus strong earnings growth. The manager follows a research-driven bottom-up investment process and the fund invests across a range of geographies (Asia c 45%, EMEA c 15% and Latin America c 30%) and sectors. As at 31 January 2013, the largest geographic allocations were to Brazil (16%) and China (12%).</p>	Div Yield (trail. 12 months)	N/A	Industry/Sector	Emerging Market Equity	Listing	Irish Stock Exchange	Website	www.charlemagnecapital.com	
Div Yield (trail. 12 months)	N/A									
Industry/Sector	Emerging Market Equity									
Listing	Irish Stock Exchange									
Website	www.charlemagnecapital.com									

Source: Midas Income and Growth Trust, Thomson Datastream, Edison Investment Research

Fund profile: Low volatility income trust with multi-asset portfolio

Launched in 1996, MIGT underwent a reorganisation in August 2005, which saw Midas Capital Partners appointed as manager with an investment objective of seeking to achieve an absolute return, with low volatility, through investment in a multi-asset portfolio. There is no formal income target, but as it is a member of the global growth and income sector, we would expect its yield to be at least 3.5%. In January 2012, MIGT enacted a number of policy changes, including 1) increasing the overseas equities core allocation from 15% to 25% and reducing the fixed-income allocation from 25% to 15%; 2) changing the benchmark from 8% pa to three-month LIBOR plus 3%; 3) rebasing the dividend to 1.3p per quarter; 4) introducing an annual continuation vote; and 5) an improved fee structure (see our [note](#) published on 15 March 2012). Despite these changes, the low volatility focus and multi-asset approach, unique in the global growth and income space, remain. Simon Callow became co-manager in October 2008.

Outlook: Yield advantage for equities

Since the financial crisis, the usual yield advantage of 10-year government bonds compared to quality blue chip non-financial equities has reversed. If current dividend levels are maintained, it is difficult to see how equities will underperform bonds over the next 10 years. Dividend sustainability, which in general relies on economic growth and corporate profitability, is a key risk to the equity advantage emphasising the importance of stock selection.

The fund manager: Alan Borrows and Simon Callow

The managers' view: Positioned for inflation protection

Equity exposure was increased 12 months ago following the reorganisation, allowing MIGT to benefit from strong equity market performance during the last six months. The shift towards equities reflects the managers' ongoing view that there will be a significant uptick in inflation in the UK and elsewhere, and that sluggish economic growth and government debt burdens will constrain central bankers' ability to raise interest rates, which in turn will lead to an erosion of monetary assets. To safeguard against this, the managers continue to seek exposure to 'real assets' and the portfolio remains focused towards equities, which frequently offer superior inflation protection. In particular, the managers are avoiding gilts, as yields are very low and they do not consider these can really be viewed as 'risk-free'. The managers see some good opportunities in the senior secured corporate loan market, primarily as a consequence of bank deleveraging and scarce credit, but are focused on shorter-duration issues with their superior inflation protection. Despite recent equity market performance, the managers believe equity valuations are selectively attractive, but are maintaining a preference for financially strong, dividend-paying companies. The managers favour equities exposed to secular growth themes, particularly those exposed to the demographic trends of increased urbanisation, global consumerism and savings growth in the developing world. Exposure to property and infrastructure has been increased during the last 12 months.

Asset allocation

Investment process: Top-down strategic asset allocation

MIGT is managed using a predominantly top-down investment style, supported by in-house analysis of individual stocks and funds. The manager takes a long-term view with MIGT's holdings (typically three

to four years) and varies the asset allocation around a long-term position for each asset class, with a view to adding value through tactical asset allocation (see Exhibit 3). MIGT does not make direct investments in overseas equities, instead investing in funds where MIGT has identified what it considers to be good managers. The managers' selection process has a number of qualitative elements. The team must feel comfortable it can work with the underlying manager, that it likes the manager's approach and agrees with its view of the world. Manager access is also key. In addition, funds must have a quality custodian, and the MIGT team strongly prefers funds to meet UCITS 3 criteria. Paradoxically, while MIGT considers fund performance, it is not a primary screen, as it is frequently contrarian in its approach. Recent fund performance may have been poor, provided there is a clearly identifiable reason, and MIGT considers the fund is well positioned to provide exposure to a key theme going forward. In terms of the fixed-interest allocation, MIGT has in-house expertise and investment-grade bonds are purchased directly. MIGT has exposure to non-investment grade bonds, but once again, this is obtained by investing in funds. Historically, MIGT's portfolio has contained a reasonable allocation to structured products, but it has been reducing these, as it is not comfortable with current levels of counterparty risk.

Exhibit 3: Core strategic portfolio allocations to asset classes

	Pre-January 2012 core allocation (range)	Post-January 2012 core allocation (range)	Change in core %
UK equities	35% (20-55%)	35% (15-60%)	-
Overseas equities	15% (10-25%)	25% (10-40%)	+10
Total equities	50% (30-80%)	60% (25-85%)	+10
Fixed interest	25% (15-45%)	15% (0-40%)	-10
Alternative assets & structured products	15% (10-25%)	15% (10-25%)	-
Property	10% (0-25%)	10% (0-25%)	-

Source: Midas Income and Growth Trust

Overview: Multi-asset portfolio

As at 31 January 2013, MIGT had 64 investments. The top 10 holdings account for 25.7% of total assets, while other UK equities, overseas equities, fixed income, alternative assets, property and cash account for 32.3%, 18.7%, 8.3%, 6.9%, 4.4% and 3.9% respectively. The manager does not have look-through data covering the entire portfolio, and so more expansive spectral and geographic data is not available. However, with its fund investments, MIGT has a well-diversified portfolio with exposure to c 3,000 underlying companies. MIGT's largest holding is in unquoted A J Bell, a provider of pension administration services in the UK. MIGT owns 1.03% of A J Bell's stock, which represents 3.7% of MIGT's portfolio. The manager considers that A J Bell provides a strong income stream, has provided good earnings growth, is debt free and, on current valuations, offers a 4.3% yield. Originally purchased at 100p in August 2006, a recent third-party transaction valued A J Bell at 575p.

Current portfolio positioning: Inherently defensive

With its significant allocations to fixed-income and property assets, MIGT's portfolio has been inherently more defensive in its positioning than its predominantly equity-focused peers. Moreover, despite the investment policy revisions, which have seen an increase in equity exposure during the last 12 months, MIGT retains the lowest NAV and price volatility among its peers in the global growth and income sector. This is a reflection that MIGT still retains a significant fixed-income allocation and allocations to property and alternative assets, which historically have not been strongly correlated with equities. As such, it is expected to remain relatively defensive when compared to its peers.

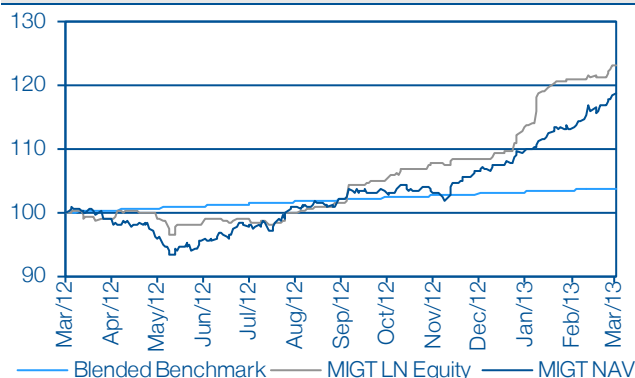
Recent performance: Uplift during the last 12 months

As Exhibits 5 and 6 illustrate, MIGT has underperformed the blended index, in terms of both price and NAV total return, over five years and since Midas Capital Partners (now part of Miton Group) has

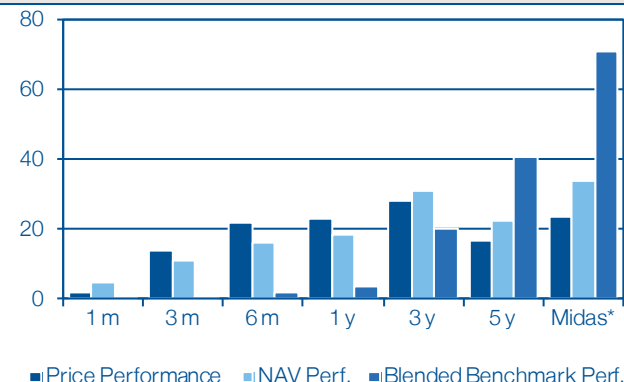
managed the trust. In contrast, MIGT has outperformed the blended benchmark, in terms of both price and NAV total return over all the periods provided, up to and including three years. Moreover, NAV performance against the blended benchmark has been broadly positive since the adoption of the new benchmark. This mixed performance must in part reflect the difficulty of managing a portfolio to achieve a consistent 8% return during the last few years, which have been characterised by low fixed-income yields (a substantial component of MIGT’s portfolio), as well as general market volatility.

Exhibit 4: Investment trust performance

Price, NAV and benchmark total return perf, one year rebased



Price, NAV and benchmark total return performance (%)



Source: Midas Income and Growth Trust, Datastream, Edison Investment Research

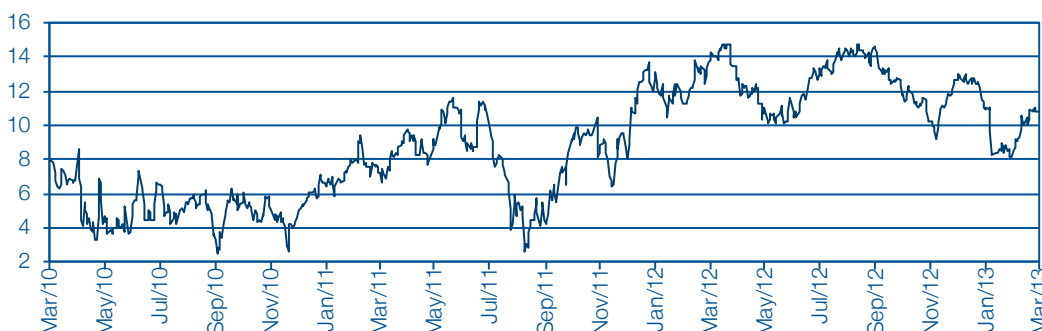
Exhibit 5: Share price and NAV total return performance (sterling adjusted), relative to benchmarks

	One month	Three months	Six months	One year	Three years	Five years	MIGT*
Price relative to blended benchmark	1.7	13.0	19.8	19.4	8.0	(23.5)	(47.2)
NAV relative to blended benchmark	4.3	10.2	14.5	14.8	10.6	(17.8)	(37.2)
Price relative to FTSE All-Share Index	(2.3)	2.6	6.8	7.1	(3.5)	(23.9)	(43.3)
NAV relative to FTSE All-Share Index	0.3	(0.2)	1.4	2.5	(0.9)	(18.3)	(33.2)
Price relative to FTSE 350 High Yield	(2.3)	4.5	9.7	7.3	(3.4)	(18.9)	(21.2)
NAV relative to FTSE 350 High Yield	0.3	1.8	4.3	2.7	(0.8)	(13.3)	(11.2)

Source: Midas Income and Growth Trust, Thomson Datastream, Edison Investment Research. Note: *MIGT’s measurement period is from 19 August 2005, when Midas Capital Partners (now part of Miton Group) was appointment as manager.

Discount: Widening during the last two years

Exhibit 6: Discount over three years



Source: Thomson Datastream, Edison Investment Research

Under ‘normal’ market conditions, MIGT’s policy is to repurchase shares if the discount exceeds 5%. However, the board does not consider that the last four years have been normal market conditions, so MIGT’s repurchase authority has been used judiciously and not since May 2011, when MIGT

repurchased 150k shares at a cost of £170k. MIGT's discount widened during the financial crisis, but reversed between May 2009 and May 2010. As shown in Exhibit 7, which illustrates the discount over the last three years, the discount has broadly widened since May 2010, albeit with some volatility, and more recently has been in a tightening phase. The current discount of 10.8% is below its one year average of 12.1%, but above its three- and five-year averages of 8.9% and 8.7% respectively.

Capital structure: Conventional, moderate gearing

MIGT is a conventional investment trust, having only one class of share in issue – 25p ords. The trust is able to gear up to 25% of net assets, although the board ordinarily seeks to limit this to 20%, and as at 31 January 2013, MIGT had gross gearing of 13.8% and net gearing of 11.9%. As part of the measures to reposition the trust, new management fee arrangements were introduced from 1 January 2012, whereby the fee is calculated at 0.9% of market capitalisation (previously 1.0% of net assets) and there is no longer a performance fee. MIGT has an agreement with R&H Fund Services for the provision of company secretarial and administration services at a rate of £80,000 per year where the company's NAV is less than £50m and charged at a rate of 0.075% of total assets on the excess where the NAV exceeds £50m, capped at £50,000. The investment management and company secretarial agreements can be terminated by either side at 12 months' and three months' notice respectively. The total expense ratio (TER) was 1.78% for the year ended 30 April 2012 (2011:1.71%), although this partially reflects the old fee arrangements. MIGT's TER has typically been higher than its peers, but arguably this reflects the additional resources required to manage the multi-asset portfolio and both the board and manager expect that the revised fee arrangements will bring MIGT more into line with its peers. The life of the trust is indefinite, and following the 2013 AGM, shareholders will be given an annual continuation vote.

Dividend policy and record: Quarterly, progressive

Dividends are paid quarterly. The first interim dividend is paid in September (2012: 1.3p), which has historically established the level for the second, third and fourth interims in December, March and June. For the year ending 30 April 2011, MIGT paid a total dividend for the year of 6.52p (6.52p in 2010 and 2009). Since the reorganisation in 2005, MIGT has maintained or increased its dividend every year, with the exception of 2012 (see Exhibit 1).

Exhibit 7: Revenue return, dividend payment and revenue reserves per share

	2006*	2007	2008	2009	2010	2011	2012
Revenue return pence per share	3.75	6.40	7.64	6.52	5.63	5.37	5.80
Total dividend payment pence per share	2.76	5.80	6.27	6.52	6.52	6.52	5.86
Revenue reserve pence per share, at year end, post final quarterly div.	0.22	0.26	2.02	2.45	1.57	0.34	0.29

Source: Midas Income and Growth Trust, Thomson Datastream, Edison Investment Research. Note: *Investment policy change and the quarterly dividend was introduced partway through the 2006 year.

As illustrated in Exhibit 8, which details MIGT's revenue return and revenue reserve history, maintaining the dividend at 6.52p for 2010 and 2011, required MIGT to dip into its revenue reserves. However, the board considered that given the challenging economic environment, coupled with low yields on cash and gilts, dividend growth from the 6.52p level was unlikely for several years and that maintaining the dividend at 6.52p was not sustainable. As such, the proposals agreed at the January EGM included a provision to rebase the quarterly dividend to 1.3p per quarter (5.2p annually). This applied to the third and fourth dividend for the year ended 30 April 2012 and for the first, second and third quarterly dividends for 2013. However, the board has previously advised that with MIGT's new investment policy, it can consider a progressive dividend policy from the fourth quarter of the year ended 30 April

2013. As illustrated in Exhibit 7, revenue return per share more than covers the rebased dividend of 5.2p from 2007 through 2012, ie the full years under which Midas Capital has managed MIGT. In terms of expense allocation, transaction costs relating to the purchase and sale of investments and exchange gains/losses are charged to the capital account. Management fees and finance costs are charged on a 50:50 split to the revenue and capital accounts, while other costs are charged to the revenue account.

Peer group comparison: Lowest one year NAV volatility

Exhibit 8: Global growth and income volatility comparison, as at 11 March 2013

Company	Share price total return on £100			Ongoing charges (%)	(Disc)/prem.	Net gearing (100=no gearing)	5-year dividend growth (%)	Div. yield	Sharpe ratio NAV One Year	Sharpe ratio Price One Year
	One year	Three years	Five years							
Sector average	129.5	152.5	193.2	0.8	3.7	112.4	7.2	3.6	1.5	1.4
Midas Income and Growth	123.2	130.3	118.8	1.8	(11.7)	109.0	(3.7)	4.2	2.0	1.9
Blue Planet Intl.Financials	100.0	100.0	100.0	0.0	(35.0)	149.0	0.0	0.0	(2.3)	(1.4)
British Assets	111.9	132.8	144.1	0.7	(6.1)	119.0	0.6	4.5	1.2	0.8
F&C Managed Portfolio Inc.	123.2	146.3	100.0	1.4	(0.5)	102.0	0.0	3.9	1.8	1.8
Henderson International Inc.	121.9	100.0	100.0	1.5	1.6	113.0	0.0	3.5	2.0	1.8
Invesco Prp. Sltc Gbl Eqty Inc	131.1	124.4	152.0	1.2	(2.1)	98.0	3.3	1.9	1.7	1.9
London & St Lawrence	125.2	153.3	160.1	0.7	(5.6)	99.0	2.4	3.9	2.0	2.7
Murray International	130.3	160.4	226.2	0.8	9.2	110.0	11.8	3.3	1.5	1.5
Scottish American	112.5	139.3	143.9	0.9	(0.7)	124.0	2.2	4.0	1.3	1.2
Securities Trust of Scotland	125.2	168.3	154.1	0.7	1.8	106.0	(2.9)	3.2	1.7	1.8

Source: Morningstar

As Exhibit 8 illustrates, the global growth and income sector has nine constituents but it should be noted that MIGT's multi-asset approach is substantially different from its peers, which are overwhelmingly focused on equities. In this group, MIGT ranks fifth over one year and seventh over three and seven years, when considering share price total return. In terms of dividend yield, MIGT ranks second, and as Exhibit 8 also illustrates, has the second-highest Sharpe ratios for both NAV and price when compared to its peers. MIGT also has the lowest one-year NAV volatility and second-lowest one-year price volatility.

The board

All directors are non-executive and independent of the manager. They are Hubert Reid (chairman), and Ian Davis and Adam Cooke (directors). The average length of board member service is 11.0 years.

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