

Midas Income & Growth Trust Plc

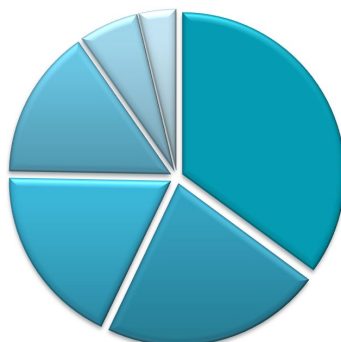
Portfolio Activity

Global equity markets maintained their upward momentum until the latter stages of March. The ECB's second LTRO programme prevented a banking liquidity squeeze and facilitated a rally across European financial stocks. Italian and Spanish sovereign bond yields also retreated from dangerously high levels. Elsewhere, worries over China's future economic growth led to an underperformance of the resources sector. The UK budget offered little in terms of growth stimuli for the economy, while the Office for Budgetary Responsibility left the UK's growth forecast for 2012 unchanged at 0.8%. Near the month's end, investor focus returned to Europe's sovereign debt crisis, Spanish sovereign bond yield rising, after the country failed to meet its original budget deficit targets. The rising price of oil over the period also prompted fears that global growth might slow as a consequence.

Within UK equities, an element of profit was protected on the DS Smith holding, after strong returns. Share price weakness prompted opportunistic purchases of Vodafone, AstraZeneca and BHP Billiton, thereby enhancing the Trust's overall liquidity and income profile. Within Fixed Interest the RSA Insurance 7.375% Preference share holding was reduced. A new commitment was made to the Doric Nimrod Air Two Ltd C share issue. This vehicle leases Airbus 380-800 aircraft to the Emirates Airline and is forecast to produce a 9% yield paid quarterly.

Asset Allocation (%)

UK Equities	35.1
Overseas Equities	22.0
Alternative Assets	18.2
Fixed Interest	15.0
Property	6.0
Cash	3.7



Fund Objective & Philosophy

The Company's investment objective has been changed to that of seeking to outperform 3 Month LIBOR plus 3.0 per cent. over the longer term, with low volatility and the prospect of capital and income growth, through investment in a multi-asset portfolio. The performance is measured based on rolling three-year periods.

Investment Manager

The Midas Income and Growth Investment Trust is managed by Alan Borrows, Senior Fund Manager for Midas Capital Partners Limited, who is supported by Simon Callow, Assistant Manager, who has been at Midas Capital Partners Limited since 2005. Prior to the creation of Midas Capital Partners Limited, 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 Partners Limited.

Key Facts

Total Gross Assets*	Debt	Total Net Assets*	Gearing	Historic Net Yield	NAV ex. Income*	NAV with Income*	Share Price (Mid)	Premium (Discount)	Annual Management Charge on Market Cap
£55.4m	£7.0m	£48.4m	14.5%	6.01%	120.80p	121.41p	103.00p	(14.7%)	0.9%

Top 10 "Direct Equities" (%)

AJ Bell Holdings Limited*	5.9
Reckitt Benckiser plc	2.4
Legal & General plc	2.4
GlaxoSmithKline plc	2.3
Unilever plc	2.2
Vodafone plc	2.1
AstraZeneca plc	2.0
Ashmore Group plc	2.0
Royal Dutch Shell B plc	2.0
DS Smith plc	1.9

Top 10 "Other Holdings" (%)

Partners Group Global Opportunities	4.1
Royal London Sterling Extra Yield Bond Fund	2.7
Somerset Emerging Markets Dividend Growth Fund	2.5
Newton Asian Income Fund	2.3
Acencia Debt Strategies	2.3
Lindsell Train Japanese Equity Fund	2.2
Asian Real Estate Income Fund	2.2
Ecclesiastical 8.625% Preference Shares	1.9
Cullen North American High Dividend Value Equity Fund	1.8
Prusik Asian Equity Income Fund	1.8

Sources: Aberdeen Asset Management and MAM. Top ten holdings represent 29.1% of the portfolio. * Unquoted Investment.

Financial Calendar

Year End: 30th April	Annual Report:
Final results announced- July	July/August
Interim results announced- December	
Dividends paid in: March, June, September, December	
Next Dividend: Fourth Interim	
Ex date: May 2012	Payable: June 2012
Dividend payment history	
Fourth Interim: 1.63p in June 11	First Interim: 1.63p in Sept 11
Second Interim: 1.63p in Dec 11	Third Interim: 1.30p in March 12

Midas Income & Growth Trust Plc

Cumulative Performance (%)

	3 mths	6mths	1yr	2yr	3yr	5yr	Since Launch	Since 18.01.12
Fund NAV	+5.9	+7.4	+3.1	+10.5	+56.3	-7.5	+14.4	+4.1
Fund Share Price (Mid)	+4.3	-1.1	-3.8	+1.7	+54.9	-23.8	+0.5	+1.0
Benchmark	+1.2	+3.2	+7.2	+15.8	+25.1	+45.9	+65.2	+0.8

Discrete Year Performance (%)

Year Ending	31/03/2012	31/03/2011	31/03/2010	31/03/2009	31/03/2008
Fund NAV	+3.1	+7.2	+41.4	-32.9	-11.8
Fund Share Price (Mid)	-3.8	+5.7	+52.3	-36.6	-22.4
Benchmark	+7.2	+8.0	+8.0	+8.0	+8.0

Sources: Aberdeen Asset Management, Morningstar, LIM, Russell Mellon and MAM. 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 31/03/2012.

Performance Since Inception



Source: Aberdeen Asset Management, Morningstar. NAV and Share Price Cumulative Growth Total Return GBP line chart, rebased to 100 from 19/08/05 (inception) to 31/03/2012.

Company History & Information

The Midas Income & Growth Investment Trust (previously, the Taverners Investment Trust) changed its mandate following approval by shareholders on 19th August 2005. The mandate was changed to one with a broader focus and with greater diversity across a range of assets. There are currently 39,896,361 shares in issue.

Bloomberg: MIGTLN
 Sedol: 0876999
 FinancialTimes: (Investment Companies)
 AIC Sector: Global Growth & Income
 Benchmark: 8% p.a. to 18.01.2012 thereafter LIBOR GBP 3 Months +3%

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.

Contact Details

Fund Manager Alan Borrows Simon Callow	t: 0151 906 2461/2475 alan.borrows@mamfundsplc.com simon.callow@mamfundsplc.com
Address:	Midas Capital Partners Limited Martins Building, Water Street, Liverpool, L2 3SP
Fax: Website:	0151 906 2455 www.mamfundsplc.com/migt
Company Secretary: Charles Mearns e: charles.mearns@aberdeen-asset.com	Aberdeen Asset Management t: 0131 528 4132
Broker to company	Canaccord Genuity Securities Ltd t: 020 7050 6528

Important Information

Past performance should not be seen as an indication of future performance. The information on this factsheet is as at 31/03/2012 unless otherwise stated. The value of investments and any income may fluctuate and investors may not get back the full amount invested. The views expressed are those of MAM 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.

MAM 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 10-14 Duke Street, Reading, Berkshire, RG1 4RU. MAM12/127.