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Midas Income and Growth Trust

Low-volatility, multi-asset portfolio

Investment trusts

Midas Income and Growth Trust (MIGT) has a multi-asset portfolio that is circa two-thirds equities with the balance in fixed income, alternative assets and property. This has historically provided lower volatility in its returns than its predominantly equity-focused peers in the Global Growth & Income sector (MIGT has both the lowest one-year NAV volatility and lowest one-year price volatility among its peers – see page 8) and the FTSE All-Share Index. MIGT's equity investments are tilted towards defensive stocks. There is also a focus on real assets to provide some protection against rising inflation. The yield of circa 4% is above the sector average.

12 months ending	Total share price return* (%)	Total NAV return* (%)	Total return blended benchmark* (%)	Total return FTSE All-Share* (%)	Total return FTSE 350 High Yield* (%)
31/10/10	17.6	12.5	8.0	17.5	10.0
31/10/11	(3.0)	2.0	8.0	0.6	6.2
31/10/12	6.7	8.2	4.9	9.8	9.0
31/10/13	26.2	22.8	3.5	22.8	20.9

Note: *Twelve-month rolling discrete performance. Note: Blended 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 is a global fund with an absolute return benchmark. Its multi-asset portfolio primarily comprises equities (UK 36.4% and overseas 30.5%) and fixed-income securities (14.2%). Property and alternative assets are also included to take advantage of opportunities in these sectors while reducing overall risk. Managed using a predominantly top-down investment style, 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. Other exposures, such as overseas equities, are gained via fund investments.

Outlook: Sentiment improving, valuations elevated

Volatility this year, particularly in reaction to talk of tapering, highlights that considerable uncertainty remains, although there is evidence to suggest the economic outlook is improving and, reflecting this, the FTSE All-Share and FTSE 350 High Yield Indices have returned 22.8% and 20.9% during the last 12 months. Price rises have broadly outpaced earnings increases, so that UK and global equities are not as cheap as they were before, but valuation measures remain comparable to their 10-year averages (see page 3). The manager believes MIGT's portfolio should remain defensively positioned and has moved the directly held equities towards a more defensive allocation during the last six months. Fixed income has seen a modest reduction with a shift towards shorter-duration investments to reduce sensitivity to interest rate rises.

Valuation: Discount narrowed during the last year

The discount has narrowed during the last 15 months, albeit with some volatility, arguably reflecting both improved performance and a reduced cost structure. The current cum-fair discount of 5.9% is below its three- and five-year averages of 10.2% and 9.5% and towards the bottom of its one-year range (5.7% to 13.5%).

28 November 2013

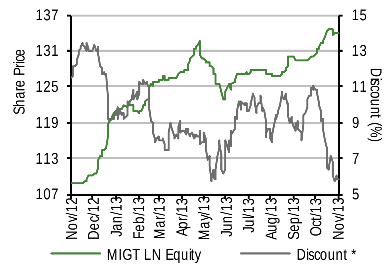
Price	**133.88p**
Market cap	**£53m**
AUM	**£64m**

NAV*	141.83p
Discount to NAV	5.6%
NAV**	142.21p
Discount to NAV	5.9%
Yield	4.0%

*Adjusted for debt at market value and excluding income, as at 20 November 2013. **Adjusted for debt at market value, including income, as at 20 November 2013.

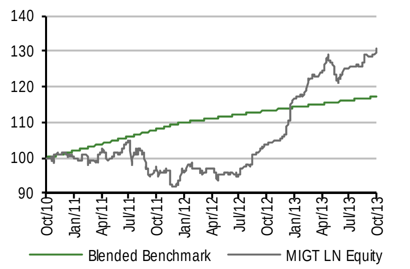
Ordinary shares in issue	39.9m
Code	MIGT
Primary exchange	LSE
AIC sector	Global Growth & Income

Share price/discount performance



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

Three-year cumulative perf. graph



52-week high/low	134.63p	109.00p
NAV* high/low	145.44p	120.51p

*Adjusted for debt at market value, excluding income.

Gearing

Gross	12.4%
Net	11.4%

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Edison profile page

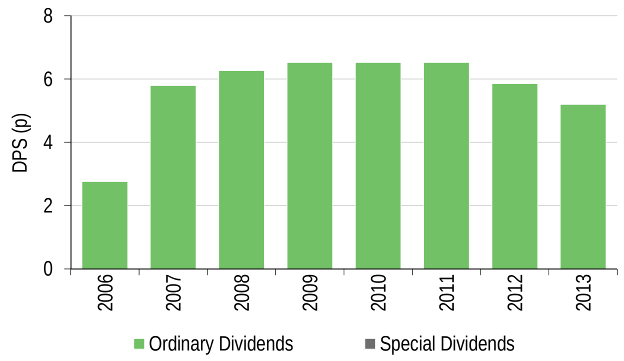
Midas Income and Growth Trust is a research client of Edison Investment Research Limited

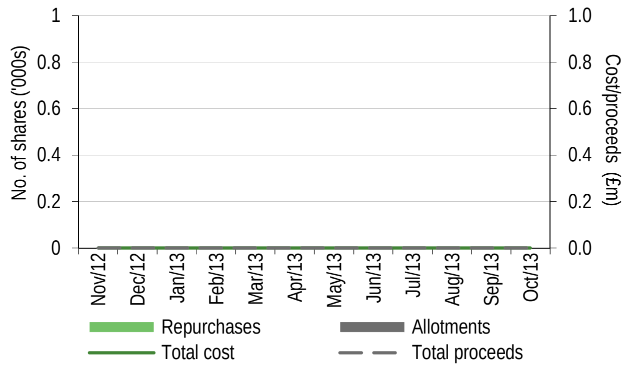
Exhibit 1: Trust at a glance

Investment objective and fund background	Recent developments
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 and alternative assets. While MIGT is permitted to invest in structured products, these have not been part of the asset mix since December 2011 and are not expected to be included in MIGT's portfolio going forward.	14 November 2013: Second interim for the year ending 30 April 2014 declared at 1.34p. Payable on 13 December 2013. 3 September 2013: AGM – All resolutions passed. Richard Ramsay appointed chairman.

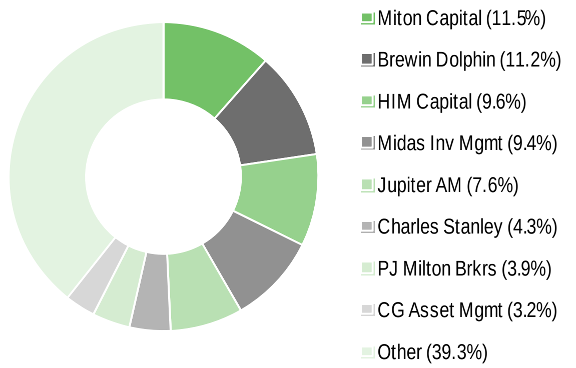
Forthcoming		Capital structure		Fund details	
AGM	September 2014	Ongoing charges	1.49%	Group	Miton Group
Interim results	December 2013	Net gearing	11.4%	Manager	Alan Borrows, Simon Callow
Year end	30 April	Annual mgmt fee	0.90% of market cap	Address	Miton Capital Partners, Horton House, Exchange Flags, Liverpool L2 3YL
Dividend paid	Quarterly	Performance fee	None		
Launch date	April 1996	Trust life	Indefinite	Phone	+44 (0)151 906 2461/2475
Continuation Vote	Annual – see page 7	Loan facilities	£7m rolling	Website	www.mitongroup.com/migt

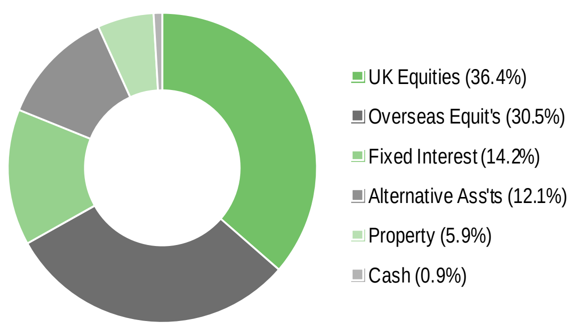
Dividend policy and history	Share buyback policy and history
Quarterly dividends paid in September, December, March and June. Having rebased the dividend in 2012, MIGT has a progressive policy. See dividend policy and record discussion on page 7 for further explanation.	Renewed annually, the trust has authority to purchase up to 14.99%, and allot up to 10% of issued share capital.





Shareholder base (as at 31 October 2013)	Distribution of portfolio (as at 30 September 2013)





Top 10 holdings (as at 30 September 2013)

Company	Country	Sector	Portfolio weight % 30 September 2013	Portfolio weight % 31 March 2013
A J Bell Holdings Limited (Unquoted)	UK	Financial Services/Asset Managers	3.7	3.9
Lindsell Train Japanese Equity Fund	Japan	Open End Funds/Japanese Equity	2.4	2.6
Newton Asian Income Fund	Asia Ex-Japan	OEIC/Asia Ex-Japan Equity	2.3	2.5
Somerset Emerging Markets Dividend Growth Fund	Emerging Markets	Open End Funds/Em Mrkts Equity	2.2	2.4
Royal London Sterling Extra Yield Bond Fund	Global	Open End Funds/Fixed Inc-Global	2.2	2.7
Partners Group Global Opportunities Limited	Global	Open End Funds/Mixed Allocation	2.2	2.8
Magna Emerging Markets Dividend Fund	Emerging Markets	OEIC/ Emerging Markets Equity	2.1	2.4
Prusik Asian Equity Income Fund	Asia	Open End Funds/Asia Ex-Jpn Eqty	2.1	2.1
Royal London Short Duration Global High Yield Fund	Global	Open End Funds/Fixed Inc-Global	2.0	1.6
Kier Group Plc	UK	Engineering & Construction Srvcs	2.0	0.7
Top 10			23.2	25.7
Cash			0.9	2.7

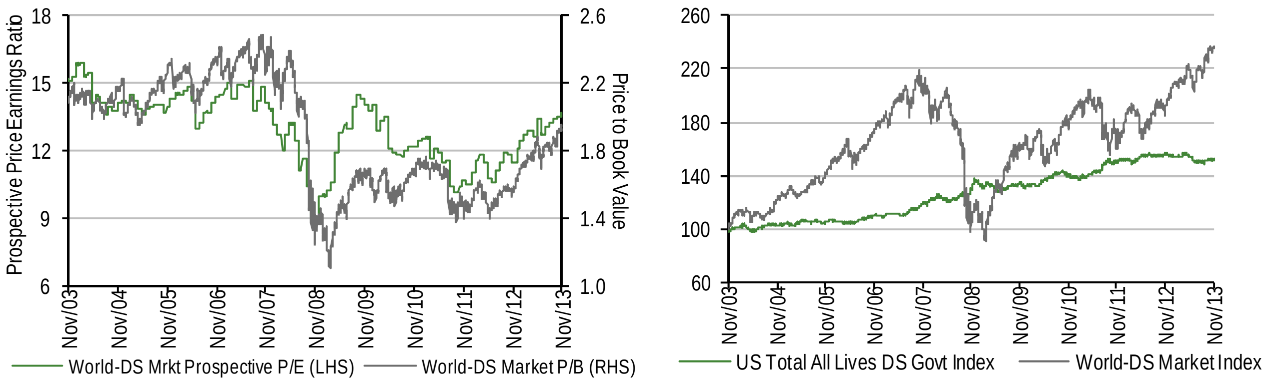
Source: Midas Income and Growth Trust, Edison Investment Research

Outlook: Sentiment improving? Valuations expanding

The environment of low interest rates and loose monetary policy since the financial crisis has proved very beneficial to investors in fixed-interest securities. However, with limited scope for bond yields to tighten further, income investors have been increasingly turning to equities, which appear to offer a better opportunity for capital and income growth. Volatility this year, particularly in reaction to talk of tapering, highlights that considerable uncertainty remains, although there is evidence to suggest the economic outlook is improving and, reflecting this, the FTSE All-Share and FTSE 350 High Yield Indices have returned 22.8% and 20.9% during the last 12 months. Price rises have broadly outpaced earnings increases, so that both UK and global equities are not as cheap as they were before (see Exhibit 2) but valuation measures remain comparable to their 10-year averages. The current price/book of the UK DS-Market and World Ex-UK Ds Market indices at 1.76x and 1.96x compare to 10-year averages of 1.96x and 1.89x respectively.

Exhibit 2: Global valuation metrics over 10 years, US Total All Lives and World-DS Market total returns, 10 years

World-DS Market prospective P/E ratio and P/B ratio, over 10 years | US Total All Lives (Govt bond index) and World-DS Market (Equity market Index) total returns, over 10 years



Source: Thomson Datastream

Fund profile: Low volatility income, 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 resulting in a fall in MIGT's ongoing charges (see our note published on 15 March 2012). As per Exhibit 2, equity markets have outperformed bond markets since these changes were implemented. 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.

The fund managers: Alan Borrows and Simon Callow

Managers' view: Position defensively with inflation protection

While the managers acknowledge the improvement in the global economic outlook, they caution that markets displayed their sensitivity to government policy with the reaction to tapering talk in the US. Valuation levels are not unduly stretched but, given the current risks, they believe the portfolio should remain defensively positioned and have moved the direct equity holdings towards more defensive allocations during the last six months. The fixed income allocation has also seen a modest reduction during the last six months and within this the managers have also moved the allocation towards shorter-duration investment to reduce sensitivity to interest rate rises.

Looking to the longer term, the managers retain their core 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. Therefore, while the managers have taken some profits recently from some stronger performing equity investments, the UK and overseas equity allocations remain a significant component of the portfolio (combined 66.9% vs a long-term target of 60%) as these usually offer superior inflation protection. Within this there is also a focus on companies that are financially strong and paying good and growing dividends. Specifically, consumer staples and utilities have been sold to finance moves into insurance companies and construction where the manager considers yields are more attractive and valuations less stretched. The managers are also taking a longer-term view on the UK and European energy markets, which they expect to tighten significantly as growth returns, and have been allocating money to funds with energy exposure. Companies such as Renewable Infrastructure Group, Bluefield Solar and Foresight Solar Fund hold Renewables Obligations Certificates, and the manager believes their revenues and dividends are likely to rise with inflation.

Following two years in which gilts have been absent from the portfolio, the managers continue to avoid this asset class; yields remain low and the managers do not consider these can really be viewed as 'risk-free'. They are also concerned about the longer duration properties of preference shares, and have been selectively reducing these and would look to sell into a significant rally.

Asset allocation

Investment process: Top-down strategic asset allocation

Exhibit 3: Core strategic portfolio allocations to asset classes

Category	Pre-January 2012 core allocation (range)	Post-January 2012 core allocation (range)	Change in core (%)	Allocation as at 30 September 2013 (%)
UK equities	35% (20-55%)	35% (15-60%)	-	36.4
Overseas equities	15% (10-25%)	25% (10-40%)	+10	30.5
Total equities	50% (30-80%)	60% (25-85%)	+10	66.9
Fixed interest	25% (15-45%)	15% (0-40%)	-10	14.2
Alternative assets & structured products	15% (10-25%)	15% (10-25%)	-	12.1
Property	10% (0-25%)	10% (0-25%)	-	5.9

Source: Midas Income and Growth Trust

MIGT is managed using a predominantly top-down investment style, supported by in-house analysis of individual stocks and funds. The managers take a long-term view with MIGT's holdings (typically three to four years) and vary the asset allocation around a long-term position, 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, agreeing with the manager's approach and with its view of the world. Manager access is also key. In addition, funds must have a well-regarded custodian, and the MIGT team strongly prefers funds to meet UCITS 4 criteria. While MIGT considers fund performance, it is not a primary screen, as it is frequently contrarian in its approach. Investment is often made, even if recent fund performance has been poor, provided there is a clearly identifiable reason, and MIGT considers the fund is well positioned to provide exposure to a key theme. 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. While MIGT has held structured products historically, these have now been removed altogether and are not expected to be part of the asset mix going forward.

Overview: Multi-asset portfolio

As at 30 September 2013, MIGT had 64 investments. The top 10 holdings account for 23.2% of total assets, while other UK equities account for 34.4%, overseas equities 19.4%, fixed income 10.0%, alternative assets 6.2%, property 5.9% and cash 0.9%. The manager does not have look-through data covering the entire portfolio, and so more expansive sectoral 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 delivered good earnings growth, is debt free and, on current valuations, offers a 4.3% yield. Originally purchased at 100p in August 2006, AJ Bell is currently valued at 575p. MIGT's valuation was lifted at the end of 2012, reflecting strong results in the year to 30 September 2012. The last known third-party transaction took place in May 2012 valuing A J Bell at 575p.

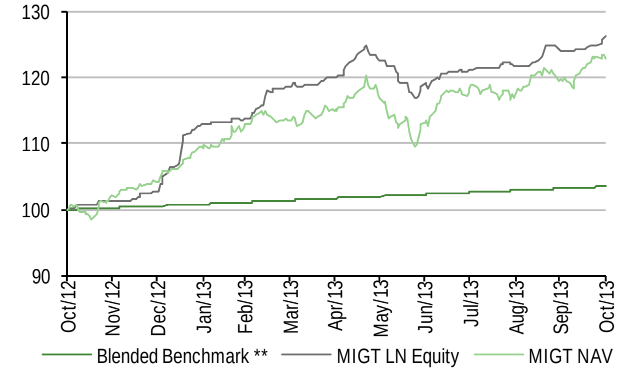
Recent activity and current portfolio positioning

With its significant allocations to fixed-income and property assets, MIGT's portfolio has been more defensive in its positioning than its predominantly equity-focused peers and MIGT retains the lowest NAV and price volatility among its peers in the global growth and income sector. The allocation to overseas equities has remained broadly the same during the last six months, while UK equities have seen a modest increase (36.4% as at 30 September vs 33.9% at 31 March) and fixed income has seen a modest reduction (14.2% vs 15.5%). More recently, the manager has taken profits on Kier, WS Atkins, GKN and Phoenix Holdings (following good performance), while MIGT's holdings in Esure, Aberdeen Asset Management, Balfour Beatty and Amlin have been added to (reflecting their income generation prospects).

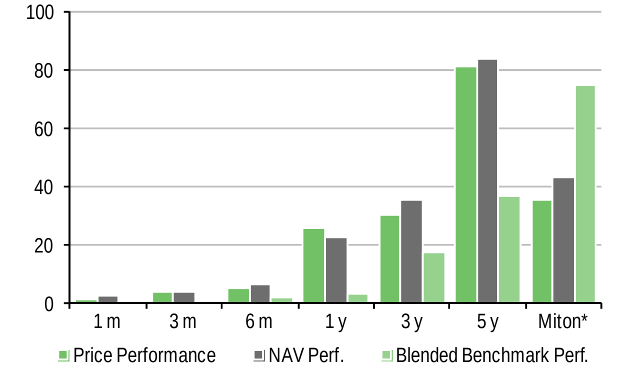
Performance: Uplift during the last 18 months

Exhibit 4: Investment trust performance to 31 October 2013

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



Price, NAV and benchmark total return performance (%)



Source: Midas Income and Growth Trust, Thomson Datastream, Edison Investment Research. Note: *Miton Group's measurement period is from 19 August 2005, when Midas Capital Partners (now part of Miton Group) was appointment as manager. **Blended benchmark is an absolute return of 8% per year until 18 January 2012 and three-month LIBOR + 3% thereafter.

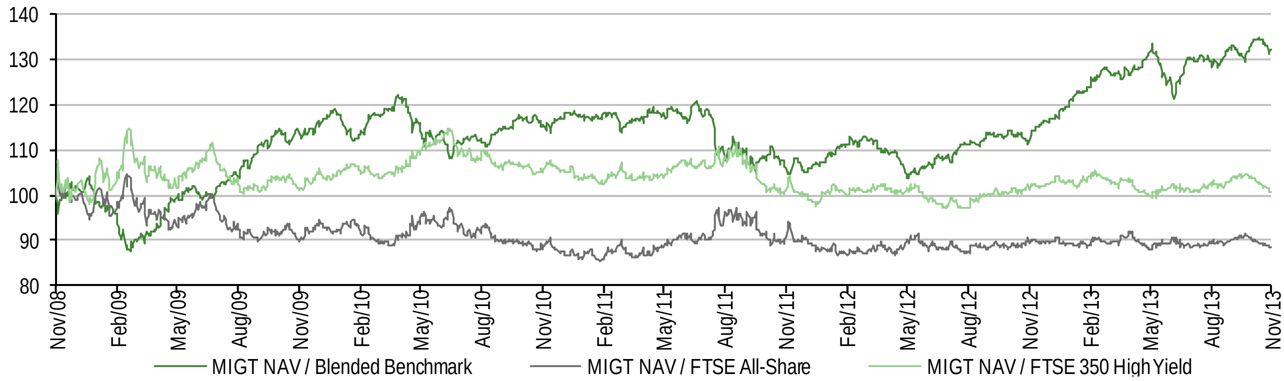
Exhibit 5: Share price and NAV total return performance, difference vs benchmarks (% points), to 31 October 2013

	One month	Three months	Six months	One year	Three years	Five years	Miton Group*
Price versus blended benchmark**	1.1	3.1	3.4	22.6	13.3	44.5	(39.6)
NAV versus blended benchmark**	2.5	3.0	5.0	19.3	18.3	46.8	(31.5)
Price versus FTSE All-Share	(2.8)	0.9	(2.5)	3.4	(5.1)	(15.6)	(43.9)
NAV versus FTSE All-Share	(1.5)	0.7	(0.9)	0.1	(0.1)	(13.3)	(35.9)
Price versus FTSE 350 High Yield	(2.7)	2.5	0.2	5.3	(9.5)	5.4	(21.1)
NAV versus FTSE 350 High Yield	(1.3)	2.3	1.8	2.0	(4.5)	7.8	(13.0)

Source: Midas Income and Growth Trust, Thomson Datastream, Edison Investment Research. Note: *Miton Group's measurement period is from 19 August 2005, when Midas Capital Partners (now part of Miton Group) was appointment as manager. **Blended benchmark is an absolute return of 8% per year until 18 January 2012 and three-month LIBOR + 3% thereafter.

As Exhibits 5 and 6 illustrate, MIGT has outperformed the blended benchmark, in terms of both price and NAV total return, over all of the time periods provided, up to and including five years. As Exhibit 6 illustrates, NAV performance against the blended benchmark has been broadly positive since the adoption of the new benchmark in January 2012. The last few years have been characterised by low fixed-income yields as well as general market volatility. MIGT has a substantial component of fixed income in its portfolio, reflecting the low volatility objective, and the 8% annual target had arguably become unrealistic. Exhibit 6 shows MIGT's NAV performance relative to both the FTSE All-Share and FSTE 350 High Yield and illustrates that, despite the allocation to fixed income, MIGT's NAV has performed broadly in line with both of these indices during the last two years. In terms of risk adjusted returns, MIGT has the highest one-year Sharpe ratios for both price and NAV in its peer group (see page 8). The manager reports that rebasing MIGT's quarterly dividend at the beginning of 2012 has removed a substantial income requirement, which has allowed MIGT greater freedom in stock selection, which has ultimately translated into a superior total return.

Exhibit 6: MIGT NAV total return vs blended benchmark, FTSE All-Share and FTSE 350 High Yield total return, over five years, rebased to 100

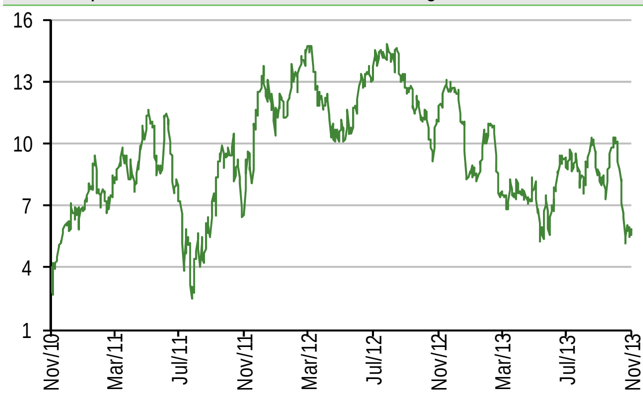


Source: Martin Currie Global Portfolio Trust, Thomson Datastream, Bloomberg, Edison Investment Research

Discount: Narrowed during the last 12 months

Exhibit 7: Discount/premium over three years

Discount/premium calculated with NAVs, excluding income*



Discount/premium calculated with NAVs, including income*

Source: Thomson Datastream, Edison Investment Research. Note: *Positive values indicate a discount; negative values a premium.

MIGT previously had a policy of repurchasing shares, under 'normal' market conditions, if the discount exceeded 5%. However, following the approval of the revised investment mandate, and introduction of an annual continuation vote in January 2012, the board now sees the annual continuation vote as the primary discount control mechanism with the repurchase authority used on an ad-hoc basis to support it. Reflecting this, the repurchase authority has not been used since May 2011, when MIGT repurchased 150k shares at a cost of £170k. As shown in Exhibit 7, which illustrates the discount over the last three years, the discount has broadly been in a tightening phase during the last 15 months, albeit with some volatility, arguably reflecting both improved performance and a reduced cost structure. The current cum-fair discount of 5.9% is below its one-, three- and five-year averages of 9.6%, 10.2% and 9.5% and towards the bottom of its one-year trading range of between 5.7% and 13.5%.

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 30 September 2013, MIGT had gross gearing of 12.4% and net gearing of 11.4%. 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. Ongoing charges were 1.49% for the year ended 30 April 2013 (2012: 1.78%). Charges for 2012 partially reflected the old fee arrangements. MIGT's ongoing charges have typically been higher than its peers, but arguably this reflects the additional resources required to manage the multi-asset portfolio and the revised fee arrangements have seen a reduction in MIGT's ongoing charges as the board intended. The life of the trust is indefinite although shareholders are provided with an annual continuation vote.

Dividend policy: Quarterly dividends, progressive

Dividends are paid quarterly. The first interim dividend is paid in September (2013: 1.34p). Historically, this has established the level for the second, third and fourth interims in December, March and June, but going forward the board has indicated that the first dividend will provide an indication of the second and third interims. The fourth dividend is likely to be larger, with the board balancing its future revenue expectations against a desire not to over distribute and to rebuild MIGT's revenue reserves. For the year ending 30 April 2013, MIGT paid a total dividend for the year of 5.25p (2012: 5.86p). Since the reorganisation in 2005, MIGT maintained or increased its dividend each year until 2012 (see Exhibit 8).

Exhibit 8: Revenue return, dividend payment and revenue reserves per share

	2006*	2007	2008	2009	2010	2011	2012	2013
Revenue return, pence per share	3.75	6.40	7.64	6.52	5.63	5.37	5.80	5.40
Total dividend payment, pence per share	2.76	5.80	6.27	6.52	6.52	6.52	5.86	5.25
Revenue reserve, pence per share, at year end, post final quarterly dividend	0.22	0.26	2.02	2.45	1.57	0.34	0.29	0.44

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, dividend payments for 2010 through 2012 required MIGT to dip into its revenue reserves. However, the board had previously taken the view 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 so proposals were agreed at an EGM in January 2012, which 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. The board has previously advised that it expected to be able to resume MIGT's progressive dividend policy from the fourth quarter of the year ended 30 April 2013, and an increase in the quarterly dividend by 0.05 to 1.35p was provided. For the 2013 year MIGT's dividend is again fully covered by revenue income and there has also been a 52% increase in year end revenue reserves (adjusted for the final quarterly dividend payment). 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

As Exhibit 9 illustrates, the global growth and income sector has 10 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 fourth over one year, fifth over three years, and eighth over five years when considering share price total return. In terms of dividend yield, MIGT ranks third, and as Exhibit 9 also illustrates, has the highest one-year Sharpe ratio for NAV and second highest one-year Sharpe ratio for price when compared to its peers. MIGT also has both the lowest one-year NAV volatility and lowest one-year price volatility in its peer group.

Exhibit 9: Global growth and income sector, as at 27 November 2013

Company	Share price total return on £100			Ongoing charges (%)	(Disc)/ prem. (%)	Net gearing (100=no gearing)	Five-year dividend growth (%)	Div. yield (%)	Sharpe ratio NAV one year	Sharpe ratio price one year	NAV volatility one year	Price Volatility one year
	One year	Three years	Five years									
Sector average	121.3	150.0	258.7	0.8	12.6	114.9	9.0	3.6	1.0	1.6	12.0	10.8
Midas Income and Growth	128.0	133.4	198.9	1.5	(6.5)	111.0	(3.8)	4.0	2.3	2.3	6.9	5.0
Blue Planet Intl. Financials	178.2			3.8	(22.4)	151.0	0.0	3.3	1.9	2.1	14.3	27.6
British Assets	123.5	123.8	217.8	0.7	(4.2)	117.0	0.6	4.5	1.2	1.2	11.0	17.2
F&C Managed Portfolio Inc.	124.4	134.5	222.7	1.3	(0.9)	103.0	1.1	3.9	2.0	1.5	8.6	12.3
Henderson International Inc.	120.5			1.4	2.4	111.0	0.0	3.4	1.8	1.0	10.5	10.5
Invesco Prp. Slct Glbl Eqty Inc	135.0	142.7	213.1	1.1	(1.3)	104.0	8.0	2.3	1.8	2.9	10.6	6.7
London & St Lawrence	129.4	160.1	217.1	0.7	1.2	99.0	3.1	3.6	1.6	2.0	10.1	6.5
Murray International	107.3	129.5	229.8	0.7	3.8	115.0	12.6	4.0	0.8	0.7	12.6	14.7
Scottish American	123.0	130.4	267.1	0.9	4.4	124.0	2.9	3.9	1.3	1.9	10.2	15.0
Securities Trust of Scotland	121.3	159.6	239.0	1.0	3.3	104.0	(2.7)	3.2	1.4	1.0	11.2	15.7

Source: Morningstar

The board

All directors are non-executive and independent of the manager. They are Richard Ramsay (chairman), and Ian Davis and Adam Cooke (directors). The average length of service is 5.9 years.

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