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Mid Wynd invests on an international basis.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or otherwise transferred all of your ordinary shares in Mid Wynd International Investment Trust PLC, please forward this document and the accompanying form of proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was or is being effected for delivery to the purchaser or transferee.

Company data at 30 June 2012

Total assets	Shareholders' funds	Market capitalisation
£66.7m*	£61.8m	£62.0m

*before deduction of bank loans.

Company Summary

Mid Wynd's objective is to achieve capital and income growth by investing on a worldwide basis.

Investment Policy

Mid Wynd seeks to meet its objective of achieving capital and income growth through investment principally in a portfolio of international quoted equities. The proportion of the portfolio invested in UK companies will not normally exceed 25%.

Further details of the Company's investment policy are given in the Directors' Report.

Company History

Mid Wynd can trace its origins to a Dundee based textile business operated by successive generations of the Scott family since 1797, when premises were first purchased for the business in the lane or 'wynd' from which the Company takes its name. Mid Wynd obtained a listing of its share capital on the London Stock Exchange in October 1981 and has, since that time, conducted its business as an investment trust company.

Comparative Index

The principal index against which performance is measured is the FTSE World Index in sterling terms.

Management Details

Baillie Gifford & Co are appointed as investment managers and secretaries to the Company. The management contract can be terminated at twelve months' notice.

Management Fee

Baillie Gifford & Co's annual remuneration is 0.50% of the net assets of the Company attributable to its shareholders, calculated on a quarterly basis.

Capital Structure

At the year end the Company's share capital consisted of 26,863,830 fully paid ordinary shares of 5p each. The Company has been granted authority to buy back and issue a limited number of its own ordinary shares.

AIC

The Company is a member of the Association of Investment Companies.

Savings Vehicles

Mid Wynd shares can be held through a variety of savings vehicles (see page 56 for details).

Notes

None of the views expressed in this document should be construed as advice to buy or sell a particular investment.

Investment trusts are UK public listed companies and as such comply with the requirements of the UK Listing Authority. They are not authorised or regulated by the Financial Services Authority.

Year's Summary

	30 June 2012	30 June 2011*	% change
Total assets (before deduction of bank loans)	£66.7m	£71.8m	
Bank loans	£4.9m	£5.5m	
Shareholders' funds	£61.8m	£66.3m	
Net asset value per ordinary share (after deducting borrowings at fair value)	229.8p	251.4p	(8.6)
Net asset value per ordinary share (after deducting borrowings at par)	230.2p	251.4p	(8.4)
Share price†	230.8p	254.0p	(9.2)
FTSE All-Share Index	2,891.5	3,096.7	(6.6)
FTSE World Index (in sterling terms)	339.7	362.2	(6.2)
Dividends paid and proposed	3.30p	3.30p	–
Revenue return per ordinary share	2.93p	3.43p	(14.6)
Ongoing charges	0.87%	0.83%	
Premium (after deducting borrowings at fair value)	0.4%	1.0%	
Premium (after deducting borrowings at par)	0.2%	1.0%	

Year to 30 June	2012	2012	2011*	2011*
Year's high and low	High	Low	High	Low
Share price†	255.0p	214.1p	266.6p	185.0p
Net asset value (after deducting borrowings at fair value)	255.8p	211.9p	258.6p	198.3p
Net asset value (after deducting borrowings at par)	255.8p	211.9p	258.7p	198.4p
Premium/(discount) (after deducting borrowings at fair value)	7.8%	(3.8%)	6.5%	(10.5%)
Premium/(discount) (after deducting borrowings at par)	7.6%	(3.8%)	6.5%	(10.6%)

	30 June 2012	30 June 2011*
Total return per ordinary share		
Revenue	2.93p	3.43p
Capital	(20.88p)	48.00p
Total	(17.95p)	51.43p

*All per share figures have been restated for the five for one share split in October 2011.

†At mid market price.

One Year Performance

(figures rebased to 100 at 30 June 2011)



Source: Thomson Reuters Datastream/Baillie Gifford & Co

— NAV (after deducting borrowings at fair value)

— Share price

— FTSE World Index (in sterling terms)

Dividends are not reinvested.

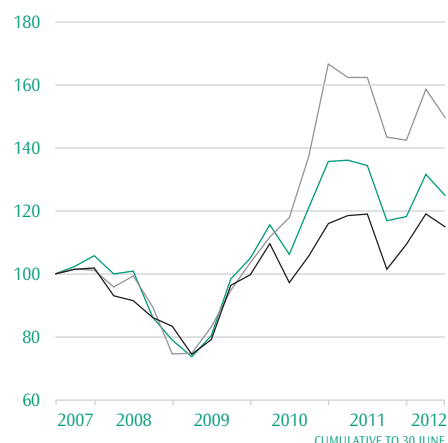
Past performance is not a guide to future performance.

Five Year Summary

The following charts indicate how an investment in Mid Wynd has performed relative to its comparative index and its underlying net asset value over the five year period to 30 June 2012.

5 Year Total Return Performance

(figures rebased to 100 at 30 June 2007)

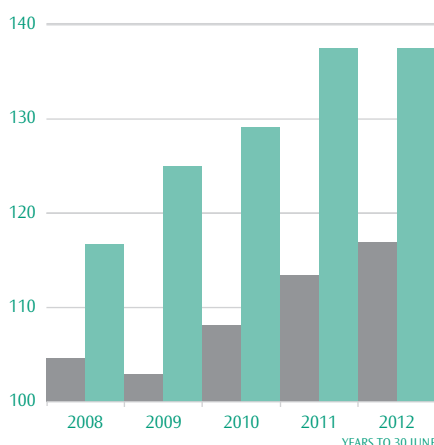


Source: Thomson Reuters Datastream

- NAV (par) total return
- Share price total return
- FTSE World Index (in sterling terms) total return

Dividend and RPI Growth

(figures rebased to 100 at 30 June 2007)

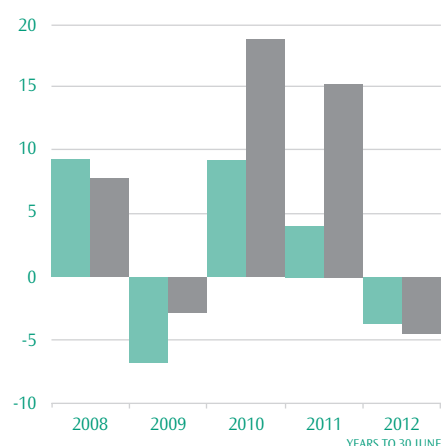


Source: Thomson Reuters Datastream/
Baillie Gifford & Co

- RPI
- Mid Wynd's dividend*

*The 2008 dividend excludes the special dividend of 2.30p (0.46p if adjusted for the share split).

Annual Share Price Total Return and NAV Total Return (relative to the FTSE World Index Total Return in sterling terms)

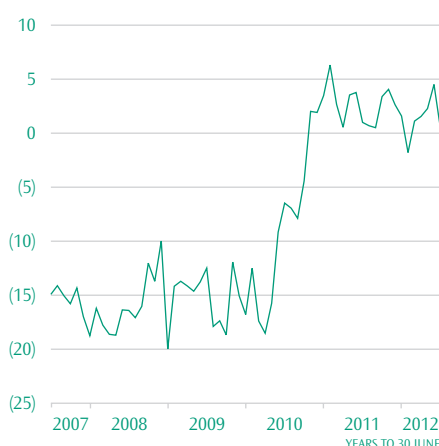


Source: Thomson Reuters Datastream

- NAV (par) total return
- Share price total return

Premium/(discount) to Net Asset Value

(plotted on a monthly basis)



Source: Thomson Reuters Datastream

— Mid Wynd premium/(discount)

The premium/(discount) is the difference between Mid Wynd's quoted share price and its underlying net asset value (at par).

Past performance is not a guide to future performance.

Capital

At 30 June	Total assets * £'000	Bank loans £'000	Shareholders' funds £'000	Net asset value per share (at par) p	Share price p	Premium/ (discount) † %
2002	33,671	1,861	31,810	126.5	110.0	(13.1)
2003	31,425	1,737	29,688	118.1	100.2	(15.2)
2004	35,053	1,654	33,399	132.9	105.2	(20.8)
2005#	40,209	1,674	38,535	153.3	122.2	(20.3)
2006	46,672	1,622	45,050	179.2	150.6	(16.0)
2007	52,590	2,422	50,168	199.6	168.5	(15.6)
2008	51,411	1,422	49,989	198.9	164.8	(17.1)
2009	40,953	1,888	39,065	155.4	134.5	(13.4)
2010	55,409	5,347	50,062	201.8	187.0	(7.3)
2011	71,795	5,506	66,289	251.4	254.0	1.0
2012	66,763	4,927	61,836	230.2	230.8	0.2 ‡

* Total assets comprise total net assets before deduction of bank loans.

† Premium/(discount) is the difference between Mid Wynd's quoted share price and its underlying net asset value (at par).

The figures prior to 2005 have not been restated for the changes in accounting policies implemented in 2006.

‡ At 30 June 2012 the net asset value after deducting borrowings at fair value was 229.8p. The premium on the same basis was 0.4%.

Revenue

Year to 30 June	Gross revenue £'000	Available for ordinary shareholders £'000	Revenue earnings per share p	Dividend paid and proposed per share (net) ¶ p	Ongoing charges § %	Actual gearing ^	Potential gearing **
2002	858	512	2.04	1.78	0.86	82	106
2003	887	533	2.12	1.84	0.93	83	106
2004	721	406	1.61	1.84	0.98	95	105
2005#	833	475	1.89	1.88	0.90	92	104
2006	996	564	2.24	2.10	0.94	96	104
2007	1,113	649	2.59	2.40	0.84	99	105
2008	1,561	1,020	4.06	2.80	0.82	86	103
2009	1,336	818	3.25	3.00	0.77	87	105
2010	1,263	847	3.37	3.10	0.87	105	111
2011	1,338	876	3.43	3.30	0.83	101	108
2012	1,259	780	2.93	3.30	0.87	101	108

¶ The 2008 dividend excludes the special dividend of 2.30p (0.46p if adjusted for the share split in October 2011).

§ Ratio of total operating costs to average shareholders' funds. The 2008 figure excludes the impact of VAT recovered. With effect from 2009 operating costs are calculated without any deduction for corporation tax relief thereon. Figures prior to 2009 have been restated accordingly.

^ Total assets (including all debt used for investment purposes) less all cash and fixed interest securities (excluding unquoted) divided by shareholders' funds.

** Total assets (including all debt used for investment purposes) divided by shareholders' funds.

The figures prior to 2005 have not been restated for the changes in accounting policies implemented in 2006.

Cumulative Performance (taking 2002 as 100)

At 30 June	Net asset value per share (at par)	Net asset value total return ^^	Share price	Share price total return ^^	FTSE World Index (in sterling terms) ^^	World Index (in sterling terms) total return ^^	Revenue earnings per share	Dividend paid and proposed per share (net) ¶	Retail price index ^^
2002	100	100	100	100	100	100	100	100	100
2003	93	95	91	93	89	91	104	103	103
2004	105	109	96	100	99	103	79	103	106
2005#	120	126	111	118	109	117	93	106	109
2006	142	149	137	147	123	134	110	118	113
2007	158	168	153	167	139	155	127	135	118
2008	157	170	150	166	124	142	199	157	123
2009	123	135	122	139	104	123	160	169	121
2010	159	179	170	197	125	151	166	174	127
2011	199	226	231	271	149	185	169	185	133
2012	182	210	210	250	139	178	144	185	137

Compound annual returns

5 year	2.9%	4.5%	6.5%	8.4%	—	2.8%	2.5%	6.6%	3.1%
10 year	6.2%	7.7%	7.7%	9.6%	3.4%	6.0%	3.7%	6.4%	3.2%

^^ Source: Thomson Reuters Datastream.

¶ The 2008 dividend excludes the special dividend of 2.30p (0.46p if adjusted for the share split in October 2011).

The figures prior to 2005 have not been restated for the changes in accounting policies implemented in 2006.

Total return: with net income reinvested.

Past performance is not a guide to future performance.

All per share figures have been restated for the five for one share split in October 2011.