

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

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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 if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser.

If you have sold or otherwise transferred all of your ordinary shares in Mid Wynd International Investment Trust PLC, please forward this document, together with any accompanying documents 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 2013

Total assets	£71.9m
(before deduction of bank loans)	
Shareholders' funds	£66.8m
Market capitalisation	£67.7m

Company Summary

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.

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 ordinary shares of 5p each, of which 26,363,830 are allotted and fully paid and 500,000 are held in treasury. 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 51 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 Conduct Authority.

Year's Summary

	30 June 2013	30 June 2012	% change
Total assets (before deduction of bank loans)	£71.9m	£66.7m	
Bank loans	£5.1m	£4.9m	
Shareholders' funds	£66.8m	£61.8m	
Net asset value per ordinary share (after deducting borrowings at fair value)	253.1p	229.8p	10.1
Net asset value per ordinary share (after deducting borrowings at par)	253.3p	230.2p	10.0
Share price†	256.6p	230.8p	11.2
FTSE All-Share Index	3,289.7	2,891.5	13.8
FTSE World Index (in sterling terms)	403.8	339.7	18.9
Dividends paid and proposed*	3.40p	3.30p	3.0
Revenue return per ordinary share	3.11p	2.93p	6.1
Ongoing charges	0.88%	0.87%	
Premium (after deducting borrowings at fair value)	1.4%	0.4%	
Premium (after deducting borrowings at par)	1.3%	0.3%	

Year to 30 June	2013	2013	2012	2012
Year's high and low	High	Low	High	Low
Share price†	266.0p	221.5p	255.0p	214.1p
Net asset value (after deducting borrowings at fair value)	271.7p	223.2p	255.8p	211.9p
Net asset value (after deducting borrowings at par)	272.0p	223.6p	255.8p	211.9p
Premium/(discount) (after deducting borrowings at fair value)	5.8%	(4.6%)	7.8%	(3.8%)
Premium/(discount) (after deducting borrowings at par)	5.6%	(4.7%)	7.6%	(3.8%)

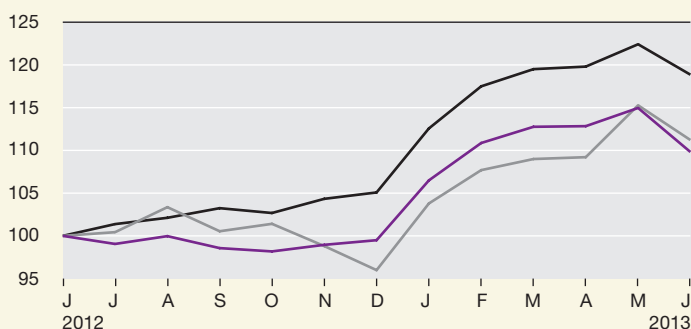
	30 June 2013	30 June 2012
Total return per ordinary share		
Revenue return	3.11p	2.93p
Capital return	23.43p	(20.88p)
Total	26.54p	(17.95p)

† At mid market price.

* The recommended final dividend for the year to 30 June 2013 of 2.10p will be paid on 11 October 2013 to shareholders on the register at the close of business on 6 September 2013. The ex-dividend date is 4 September 2013. The Company's Registrars offer a Dividend Reinvestment Plan (see page 50) and the final date for receipt of elections for this dividend is 20 September 2013.

One Year Performance

(figures rebased to 100 at 30 June 2012)



Source: Thomson Reuters Datastream/Baillie Gifford & Co.
Dividends are not reinvested.

— NAV (after deducting borrowings at fair value)
— Share price
— FTSE World Index (in sterling terms)

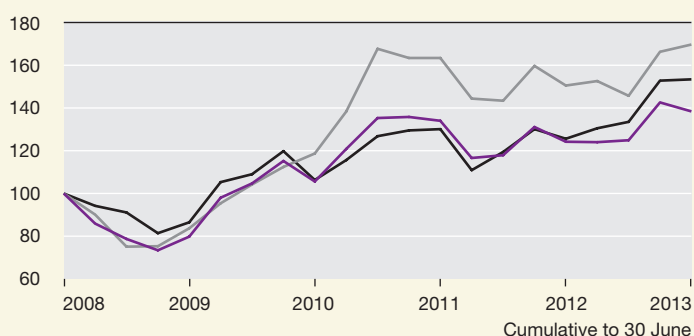
Past performance is not a guide to future performance.

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 2013.

Five Year Total Return Performance

(figures rebased to 100 at 30 June 2008)

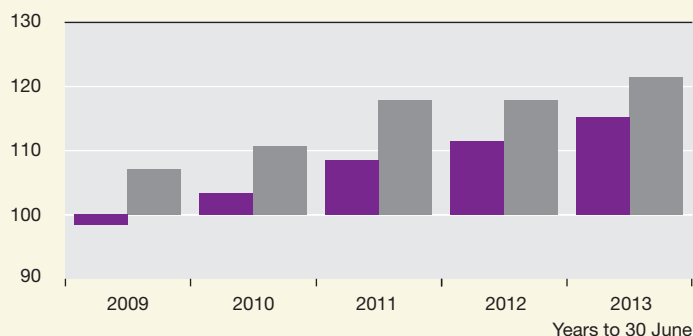


Source: Thomson Reuters Datastream.

— NAV (fair) total return
— Share price total return
— FTSE World Index (in sterling terms) total return

Dividend and RPI Growth

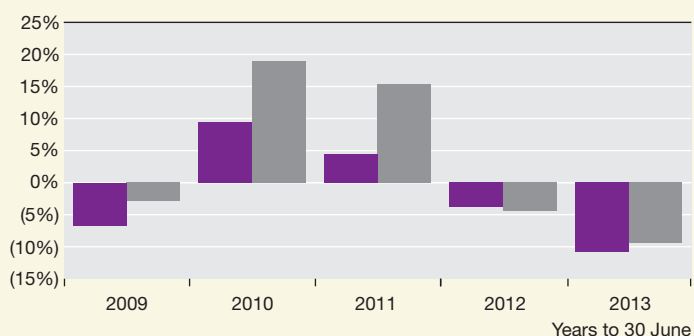
(figures rebased to 100 at 30 June 2008)



Source: Thomson Reuters Datastream/Baillie Gifford & Co.

■ RPI
■ Mid Wynd's dividend

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

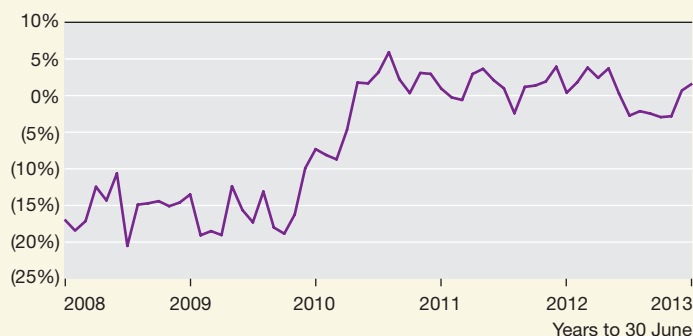


Source: Thomson Reuters Datastream/Baillie Gifford & Co.

■ NAV (fair) 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 fair).

Past performance is not a guide to future performance.

Ten Year Record

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) † %
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	0.3
2013	71,858	5,071	66,787	253.3	256.6	1.3‡

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 ^ %
2003	887	533	2.12	1.84	0.93
2004	721	406	1.61	1.84	0.98
2005#	833	475	1.89	1.88	0.90
2006	996	564	2.24	2.10	0.94
2007	1,113	649	2.59	2.40	0.84
2008	1,561	1,020	4.06	2.80	0.82
2009	1,336	818	3.25	3.00	0.77
2010	1,263	847	3.37	3.10	0.87
2011	1,338	876	3.43	3.30	0.83
2012	1,259	780	2.93	3.30	0.87
2013	1,347	831	3.11	3.40	0.88

Gearing Ratios

Gearing ** %	Potential gearing †† %
4	6
(1)	5
(4)	4
0	4
5	5
(6)	3
4	5
9	11
6	8
6	8
7	8

Cumulative Performance (taking 2003 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) ^^	FTSE World Index (in sterling terms) total return ^^	Revenue earnings per share	Dividend paid and proposed per share (net) §	Retail price index ^^
2003	100	100	100	100	100	100	100	100	100
2004	112	114	105	107	111	114	76	100	103
2005#	130	133	122	126	123	129	89	102	106
2006	152	157	150	158	138	148	106	114	109
2007	169	177	168	179	156	171	122	130	114
2008	168	178	164	178	140	156	191	152	120
2009	132	142	134	149	117	135	153	163	118
2010	171	188	187	211	140	166	159	168	124
2011	213	238	253	291	167	203	162	179	130
2012	195	221	230	268	157	196	138	179	133
2013	215	245	256	302	165	240	146	185	138

Compound annual returns

5 year	5.0%	6.6%	9.3%	11.2%	3.4%	8.9%	(5.2%)	4.0%	2.9%
10 year	7.9%	9.4%	9.9%	11.7%	5.1%	9.1%	3.9%	6.3%	3.3%

* 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 2013 the net asset value after deducting borrowings at fair value was 253.1p. The premium on the same basis was 1.4%.

¶ The calculation of earnings per ordinary share is based on the revenue from ordinary activities after taxation and the weighted average number of shares in issue (excluding treasury shares) (see note 8 on page 36).

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

^ From 2012 calculated as total operating costs divided by average net asset value (with debt at fair value) in accordance with AIC guidelines. Prior years figures have not been recalculated as the change in methodology is not considered to result in a materially different figure. 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 divided by shareholders' funds.

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

^^ Source: Thomson Reuters Datastream.

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.