

Trust Facts

Launch date: 1926

Wind-up date: None

Year end:
31 December

Dividends paid:
March & September

AGM:
March

Benchmark:
FTSE All-Share

ISA status:
May be held in an ISA

Capital Structure:

Share class	No. in issue	Sedol
Ordinary	63,586,008	0882532

Debt:
9.875% Debenture Stock 2017 £25m
5.50% Debenture Stock 2021 £38m
4.05% Private Placement Loan 2028 £50m

Charges:
Ongoing charge: 0.48%* (31.12.13)
*Includes a management fee of 0.35%

Board of Directors:
John Reeve (Chairman)
Arthur Copple
Richard Jewson
June de Moller
Martin Riley
David Webster

Auditors: Ernst & Young LLP

Investment Manager:
Investec Asset Management Ltd

Registrars: Equiniti Ltd

Savings Scheme Administrator:
Equiniti Financial Services Ltd

Secretary:
Investec Asset Management Ltd

Stockbrokers: JPMorgan Cazenove

Bankers & Custodian: HSBC Bank Plc

Solicitors: Eversheds

Trust Objective

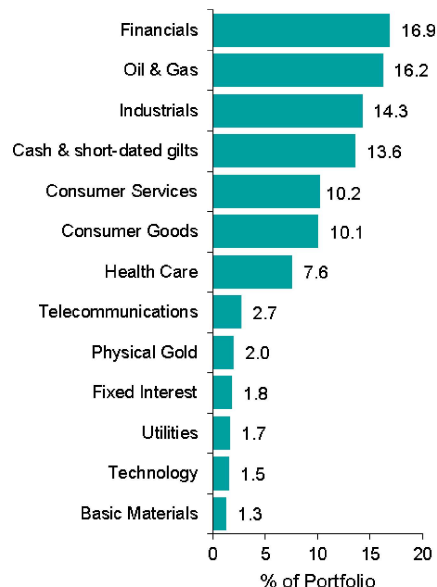
To provide growth in income and capital to achieve a long term total return greater than the benchmark FTSE All-Share Index, through investment primarily in UK securities. The Company's policy is to invest in a broad spread of securities with typically the majority of the portfolio selected from the constituents of the FTSE 350 Index.

Top Ten Equity Holdings (%) ¹

Royal Dutch Shell Plc Class B	9.1
HSBC Holdings Plc	8.4
GlaxoSmithKline Plc	7.6
BP Plc	5.7
Grafton Group Plc	4.0
British American Tobacco Plc	3.3
Unilever Plc	2.9
Signet Jewelers Limited	2.8
QinetiQ Group Plc	2.6
BT Group Plc	2.6
Total	49.0

¹ % of total assets, including cash

Sector Analysis



Financial Data

Total Assets (£m)	869.21
Share price (p)	1232.00
NAV (p) (ex income, debt at market value)	1207.02
Premium/(Discount), ex income (%)	2.1
NAV (p) (cum income, debt at market value)	1221.57
Premium/(Discount), cum income (%)	0.85
Historic net yield (%)	3.06

Dividend History

Type	Amount (p)	XD date	Pay date
Interim	15.10	11.09.13	30.09.13
Final	22.65	12.03.14	31.03.14

Performance

Share Price % change

	Trust	FTSE All-Share ²
1 month	1.8	1.8
3 months	1.3	3.5
1 year	8.7	6.8
3 years	31.6	14.7
5 years	101.0	66.6

² Capital return only

NAV total return % change

	Trust	FTSE All-Share ³
1 month	0.4	2.2
3 months	3.9	4.7
1 year	11.1	10.5
3 years	47.0	27.6
5 years	148.5	98.2

³ Total return

Performance, Price and Yield information is sourced from Thomson Datastream as at 30.04.14.

Past performance should not be taken as a guide to the future and dividend growth is not guaranteed. The value of your shares in Temple Bar and the income from them can fall as well as rise and you may lose money.

A portion (60%) of the Trust's management and financing expenses are charged to its capital account rather than to its income, which has the effect of increasing the Trust's income (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

The effect of borrowings to finance the Trust's investments is to magnify the volatility of its price and potential capital gains and losses. We recommend that you seek independent financial advice to ensure this Trust is suitable for your investment needs.

Manager's Commentary

I was delighted to hear my son announce that April meant just one thing. I assumed he was about to explain this was the time of year when he knuckled down to some serious academic work; but, no, this is apparently the time to focus his energy on selecting the best fantasy cricket team in the land. As I am as happy as the next middle-aged man to wade knee deep into a mass of sporting statistics, it was not long before the spreadsheets had been prepared and, what had started an hour earlier as a bit of fun, had degenerated into something more akin to planning each meticulous detail of a war campaign. As our conversations became more intense (i.e. sadder) it became clear that a number of comparisons could be made between fund management and fantasy cricket management:

1. Do your basic homework. While many players were listed as available, some were injured, others were committed overseas and a few had retired.

2. Look for the value. Prices of the players appeared to be based solely on their performance in the 2013 season. Some players had a great year while others had disappointed. Which players were most likely to revert to their long-term mean and which had found a new level ('paradigm shift')?

3. Care and maintenance. Players often sustain injuries during the season, or are dropped because of poor form, so it is essential to follow their progress.

4. Don't overtrade. While there are no costs to trading per se, there are a limited number of permitted transfers each year. Trading on a whim or through ignorance can badly affect outcomes.

5. Ignore the noise and babble. One good innings does not guarantee that a player has suddenly hit a prolonged run of form and should probably just be ignored. Avoid automatically buying the winners and selling the losers.

6. Do not disregard luck. Random weather conditions, and outcomes of the toss at the beginning of matches, can have huge effects on outcomes. Accept these periods as bumps in the road and do not mistake them for skill.

7. Do not overanalyse. Cricket is fantastic for the amount of statistics it generates. Spurious correlations and trends can easily be discovered if the data is tortured sufficiently.

8. Seek to be different/contrarian. Some players are far more popular picks than others. It is easy to hide with the consensus, but this will pay few dividends.

9. Look for anomalies, mispricings and arbitrages. Some counties play more of their games earlier in the season and other players have been promoted to national teams and are, therefore, not available for their counties.

10. Embrace technology if it adds value. Counties announce their teams for each game via Twitter just before play starts, thus providing a small window of time to react to this information before a match starts.

Having outlined the many similarities and listened to my son's tactics, it is, however, important to bear in mind some of the major differences. In fantasy cricket, there is a clear correlation between player performance and points (the stockmarket equivalent would be to be rewarded only for earnings growth but not for re-ratings), no difference between 5th place and 10,000th place, so poor risk-taking is not penalised and, of course, providing that the old man is willing to foot the bill, multiple entries are acceptable.



The yield information has been calculated as at 30.04.14. All other information is from Investec Asset Management at 30.04.14.

Telephone calls may be recorded for training and quality assurance purposes.

For further details, call the Investor Services Department on 020 7597 1900, or send an email to enquiries@investecmail.com. Alternatively, visit the Temple Bar website: www.templebarinvestments.co.uk.

Issued by Investec Asset Management, who is authorised and regulated by the Financial Conduct Authority, April 2014.