

Trust Facts

Launch date: 1926

Wind-up date: None

ISIN: GB0008825324

TIDM code: TMPL

Year end: 31 December

Dividends paid:

Quarterly in March, June, September and December

AGM: March

Benchmark: FTSE All-Share

Association of Investment Companies (AIC) sector: UK Equity Income

ISA status:

May be held in an ISA

Capital Structure:

Share class	No. in issue	Sedol
Ordinary	66,872,765	0882532

Debt:

5.50% Debenture Stock 2021 £38m
4.05% Private Placement Loan 2028 £50m
2.99% Private Placement Loan 2047 £25m

Charges:

Ongoing charge: 0.49% (31.12.17)
Includes a management fee of 0.35%

Auditors: Ernst & Young LLP

Investment Manager:

Investec Fund Managers Ltd

Portfolio Manager: Alastair Mundy

Portfolio Manager start date:

1 January 2003

Registrars: Equiniti Ltd

Secretary:

Investec Asset Management Ltd

Depositary & Custodian: HSBC Bank Plc

The Company's gearing and discount management policies can be found at

<https://www.templebarinvestments.co.uk/investment-approach/investment-policies/>

Trust Objective

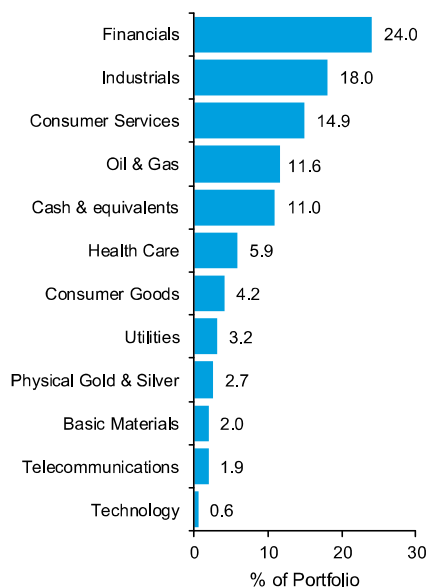
To provide growth in income and capital to achieve a long term total return greater than the benchmark FTSE All-Share Index, through investment primarily in UK securities. The Company's policy is to invest in a broad spread of securities with typically the majority of the portfolio selected from the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

Top Ten Equity Holdings (%)¹

Royal Dutch Shell Plc	6.3
HSBC Holdings Plc	6.2
GlaxoSmithKline Plc	5.9
BP Plc	5.3
Barclays Plc	4.6
Lloyds Banking Group Plc	4.5
Grafton Group Plc	3.9
Capita Plc	3.6
SIG Plc	3.4
Royal Bank of Scotland Plc	3.2
Total	46.9

¹% of total assets, including cash

Sector Analysis



Financial Data

Total Assets (£m)	999.2
Share price (p)	1304.0
NAV (p) (ex income, debt at mkt)	1348.8
Premium/(Discount), Ex income (%)	-3.3
NAV (p) (cum income, debt at mkt)	1363.3
Premium/(Discount), Cum income (%)	-4.3
Historic net yield (%)	3.3

Dividend History

Type	Amount (p)	XD date	Pay date
Final	17.48	08-Mar-18	29-Mar-18
3 rd interim	8.33	07-Dec-17	29-Dec-17
2 nd interim	8.33	07-Sep-17	29-Sep-17
1 st interim	8.33	08-Jun-17	30-Jun-17

Performance (Total Return)

Cumulative Returns (%)

	Share Price	NAV	FTSE All-Share
1 month	7.2	7.4	6.4
3 months	1.9	1.6	1.1
1 year	6.8	8.1	8.2
3 years	22.3	20.4	22.5
5 years	36.3	43.8	46.4

Rolling 12 Month Returns (%)

	Share Price	NAV	FTSE All-Share
30.04.17-			
30.04.18	6.8	8.1	8.2
30.04.16-			
30.04.17	23.7	18.5	20.1
30.04.15-			
30.04.16	-7.5	-6.1	-5.7
30.04.14-			
30.04.15	-0.6	5.7	7.5
30.04.13-			
30.04.14	12.1	12.9	10.5

Performance, Price and Yield information is sourced from Morningstar as at 30.04.18

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. This Trust may not be appropriate for investors who plan to withdraw their money within the short to medium term.

Manager's Commentary

Thought for the month

Reading lessons

There can be a temptation when talking about fund management to make the job of analysing and investing in stocks sound as action-packed as possible, perhaps alluding to nail-biting split second trading decisions, state of the art software with vast amounts of complex data, tense confrontations with aggressive company executives, or uncovering some company bombshell via on the ground detective work.

The reality, at least in our experience as value investors, is rather less exciting, as we simply spend most of our time just, well, reading. This has been touched on in commentaries previously written by our team, but we're never afraid to recycle a good idea, and it's worth re-emphasising that most of what we learn about a company (and hence a potential investment) is simply a result of spending many hours reading about it!

We're not alone in extolling the benefits of reading, as when a certain Warren Buffett was asked how he (and his team at Berkshire Hathaway) became such a successful investor, he responded that "we read hundreds and hundreds of annual reports every year". Similarly, when Buffett was asked for advice on how to become a better investor, he pointed to a stack of annual reports and suggested "read 500 pages like this every day. That's how knowledge works; it builds up like compound interest. All of you can do it, but I guarantee not many of you will do it".

Not alone, but almost certainly in the minority of investors, whose attention spans and holding periods appear to be getting ever shorter, and a recent study by a finance professor at Indiana's University of Notre Dame revealed that only 29 people per day download the average US company's annual report when it's released. Perhaps even more extraordinary, General Electric disclosed that its annual report was downloaded from its website only 800 times in 2013; this for a firm with over 5 million shareholders!

While describing our day to day activities as 'sitting and reading' won't win us any prizes for the most exciting job (or at least the most exciting sounding job; we're all passionate value investors after all!), we believe that it's the most productive use of our time, and the more short-termist and impatient other investors (sic) become, the more opportunities it should provide those of us willing to dig deeper and wait a little longer for businesses to achieve their potential. Who knows, maybe the readership of these commentaries is also dwindling; if that's the case and you've made it to the end then congratulations; you've got something in common with Investec Asset Management's Value team!

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.

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