Temple Bar

Investment Trust PLC

HALF YEAR REPORT FOR THE
SIX MONTHS ENDED 30 JUNE 2016

Temple Bar Investment Trust PLC

Temple Bar Investment Trust PLC's ('the Company') investment objective is 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.

Benchmark
Performance is measured against the FTSE All-Share Index.

Total assets less current liabilities
£881,330,000

Total equity
£767,534,000

Market capitalisation
£686,783,000

Capital structure

Ordinary shares	66,872,765 shares
5.5% Debenture Stock 2021	£38,000,000
9.875% Debenture Stock 2017	£25,000,000
4.05% Private Placement Loan 2028	£50,000,000

Voting structure
Ordinary shares 100%

Winding-up date
None

Manager's fee
0.35% per annum based on the value of the investments (including cash) of the Company, payable quarterly in arrears. There is no performance fee.

Ongoing charges
0.49%

ISA status
The Company's shares qualify to be held in an ISA.

Principal risks and uncertainties
The Board believes that the principal risks and uncertainties faced by the Company continue to be as set out in the Strategic Report section of the Annual Report for the year ended 31 December 2015.

Association of Investment Companies (AIC):
Member

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 advisor authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or othearwise transferred all of your ordinary shares in Temple Bar Investment Trust PLC, please forward this document 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 affected for delivery to the purchaser or transferee.

SUMMARY OF RESULTS

ASSETS as at	6 months to 30 June 2016 £'000	Year to 31 December 2015 £'000	% change
Net assets	767,534	755,755	1.6

Ordinary shares			
Net asset value per share	1,147.75p	1,130.14p	1.6
Net asset value per share adjusted for market value of debt	1,125.91p	1,115.46p	0.9
Market price per share	1,027.00p	1,052.00p	2.4
Discount with debt at book value	(10.5)%	(6.9)%	
Discount with debt at market value	(8.8)%	(5.6)%	

REVENUE for the half year ended 30 June	2016	2015
Revenue return per ordinary share	25.01p	39.87p
Dividends per ordinary share	16.18p	39.66p

CAPITAL for the half year ended 30 June	2016 £'000	2015 £'000
Capital return attributable to ordinary shareholders	11,056	(38,877)
Capital return attributable per ordinary share	16.53p	(58.14p)

TOTAL RETURNS for the half year ended 30 June 2016			%
Return on net assets			3.8
Return on gross assets			3.7
Return on share price			(0.03)
FTSE All-Share Index			4.3

HALF YEARLY REPORT

Performance

During the six month period to 30 June 2016 Temple Bar generated a net asset value total return of 3.8%, slightly underperforming the benchmark FTSE All Share total return of 4.3%. A notable feature of the period was the long awaited out-performance of larger companies relative to their smaller brethren; the FTSE 100 Index delivered a total return of 6.6% compared with a negative return of 5.2% on the FTSE 250 Index. The large part of this out-performance occurred in the immediate aftermath of the Brexit vote on 23 June as the markets took a more cautious view of the prospects for generally more UK centric smaller companies, more of which are found among mid-sized companies rather than large companies.

In terms of individual contributors to performance, the portfolio benefitted from its exposure to precious metals through gold and silver ETF holdings, a gold bullion holding and an investment in the silver mining company, Fresnillo. BP and GlaxoSmithKline were also positive contributors in the period, helped by currency considerations. The banking sector holdings in RBS and Lloyds detracted from performance, most notably following the Brexit vote, and the positions in Grafton and SIG were also negatively impacted by the vote.

Market background

The decision made by the UK electorate at the end of June to leave the EU significantly altered investors' views on the future path of both the UK economy and Sterling. Consequently, share price movements in the last few days of the six-month period swamped everything that had occurred up to that date. The immediate reaction was straightforward: those stocks most exposed to the cyclical elements of the UK economy – the banks, retailers, property and construction related stocks – were dealt with harshly, whilst US Dollar earners and 'bond proxies' were marked higher, reflecting the weakness of the British Pound and the fall in gilt yields to record lows.

Against this backdrop, the positive performance of the Temple Bar portfolio relative to the FTSE All-Share Index generated in the months prior to the Brexit vote was lost in the week after the poll result.

Whilst Brexit has clearly created very significant uncertainties, there are some areas which the market has priced in as almost beyond dispute. Its most obvious conclusion is that interest rates will now remain low for a very long time. This assumes that Brexit will immediately dampen domestic demand and that the Bank of England will consequently relax monetary conditions as much as it considers necessary. The gilt market has reacted by pushing yields significantly lower across the whole maturity spectrum. This is an understandable move for gilts with very short maturity dates, but it is questionable whether investors should be so confident that the outcome of the Referendum has such significant ramifications at the long end, up to 50 years.

To highlight how misleading 'obvious' initial conclusions can be, it is interesting to look back at the introduction of Quantitative Easing (QE) during the Global Financial Crisis. Once again this was a time of great uncertainty but, despite this, there was a strong consensus that QE would ultimately prove inflationary and so long gilt yields increased. This conclusion was totally incorrect on an eight year view; instead of rising, gilt yields have fallen to all-time lows.

One can easily imagine reasons why gilt yields might move higher. With the budget and current account deficits still of significant size, a funding crisis could easily occur. Meanwhile, weak sterling clearly increases import prices and if the UK becomes a less hospitable place for foreign labour, wage rises could become an issue too. Rumours of the death of inflation may well prove to have been exaggerated.

If gilt yields were to rise, the knock-on effects could be significant. They would presumably take all other bond yields with them as well as any other assets whose prices are benchmarked off bonds (the much loved 'bond proxies').

Of course, there are always good arguments in both directions and bond bulls might suggest that we are in a period of long-term deflation and/or that the financial authorities will continue to pursue financial oppression and thus keep bond yields low. But the flatness of the bond curve suggests that the market believes this financial oppression will never have the desired reflationary effect. And if that is the case, the outlook for economic growth and corporate profitability is surely worse than what is currently baked into share prices.

Populism and its consequences

Whilst much of the initial stock market reaction to Brexit has been rational and comprehensible, markets do not seem to have reacted quite so violently to the wave of populism and anti-establishment fervour behind the vote. Will this breed similar behaviour around Europe and in the US? Will the person in the street be happy to accept further austerity if the UK and many European governments try to rein in their budget deficits? How effective will governments be in adopting measures to curtail the ability of corporates to continue playing fast and easy with tax regimes? Can wage rates remain low as a percentage of GDP? Has the long-term trend of globalisation found its match? Is QE for the people – printing money to fund government financed schemes – becoming ever more likely?

All of this together with concerns over China, debt levels around the world, Euro sclerosis and US political issues suggests that the multi-decade period of equities being valued expensively relative to history may be coming to an end. If so, the most expensive and in-favour equities could be the most vulnerable to vicious re-ratings.

This paints a pretty bleak picture for investors. However, it should be remembered they have benefitted from both an extraordinary bull market in bonds lasting over three decades and from equities being upwardly re-rated.

But opportunities remain. As governments and central banks realize that continually lower interest rates have not generated reflation, then the introduction of additional 'experimental' policies becomes more likely. To protect against the unintended consequences of these policies investors may well be tempted to add precious metals to their portfolios. Meanwhile, those parts of the equity market already priced for very negative outcomes may paradoxically offer the best protection to investors positioning their portfolios for a very different future.

Portfolio Changes

The post-referendum market turbulence and sharp sell-off in stocks and sectors geared to the domestic UK economy has afforded us the opportunity to add to some of our existing holdings and build new positions at attractive levels. It is frequently observed that, if there's one thing financial markets hate, it is uncertainty, and rarely in peacetime has the UK's political and economic future appeared as uncertain as it does currently. Historically, buying into uncertainty, when pessimism is high and valuations low, tends to ultimately be a rewarding exercise.

As highlighted earlier, pessimism is currently greatest in those parts of the market that are most directly exposed to either the construction industry or the UK consumer, and so it is in these areas that we have acted on opportunities. For example, we have increased our holding in **Grafton Group** and initiated a position in Travis Perkins, after both have been sharply de-rated. **Travis Perkins** and Grafton are the leading UK quoted builder's merchants, with this being a sector with many attractive characteristics. The builder's merchanting market has high barriers to entry, a handful of dominant protagonists, good pricing power, little by way of structural threats and, through the cycle, the main operators make decent economic returns. None of these qualities has evaporated over the last couple of weeks and yet the market is now valuing these high quality (and well-run) companies as if they are ex-growth. The short term will certainly be harder than anticipated only a few weeks ago but, as and when the UK economy regains its composure, both of these companies will be well-placed to take profitable advantage.

Before the Brexit vote we added to our position in **Marks & Spencer**, whose recent trading and outlook statement from its new CEO was badly received as it was seen to offer the certainty of short term pain in the hope of delivering long term gain. Sentiment towards M&S was therefore deeply negative in advance of the referendum and it has only worsened since. We are more sanguine about the group's prospects, believing that the turnaround plan's failure is already effectively priced in.

We have also re-purchased a holding in **Signet Jewelers**, a dominant market leading business that has remorselessly taken share in a growing category, with no obvious structural threats. However, as always with out of favour shares, the story is not quite that simple with concerns over the quality of the company's loan book, fears of a weakening US consumer and a much highlighted case of diamond-swapping in their repair business. The shares, however, following significant weakness are very attractively valued.

We initiated a holding in **Barclays** at a price significantly below net asset value. Barclays has been through an extremely turbulent decade, but after some significant management change there appears to be greater focus on the necessary restructuring. The core franchise of UK retail and business banking remains attractive whilst the Barclaycard business continues to be strong. Although there is much to do in terms of shrinking the investment bank and reducing exposure to Africa, the new management provides us with sufficient confidence that they fully understand the steps that are necessary to generate value for shareholders. We also continue to believe that investors' assumptions about further regulation and negative interest rates are too extreme. The Governor of the Bank of England has been quite explicit in articulating that we are at the peak of regulation intensity and we think it is risky to assume that interest rates will remain low for a long time.

Best Buy is America's largest consumer electronics retailer, with more than a 20% market share. In the past two years, the company has gone through boardroom chaos and significant operational transformation. The new management team implemented turnaround initiatives to close the Company's price gaps with Amazon, improve its e-commerce and distribution platforms, cut more than $1bn costs, and deepen its relationships with vendors. Management also made an executive decision to exit struggling markets in China and in Europe. No doubt these cost-cutting efforts and operational improvements have put Best Buy in a much better market position. Still, there are uncertainties around whether management can generate top-line and operating profit growth.

Nonetheless, the current share price is undemanding and has reflected most of the risks that exist since Amazon has redefined the consumer electronics sector

Amongst the largest sales were: Rio Tinto, which recovered well from its lows , but whose very large reliance on the Chinese economy remains a concern: Direct Line, where we reduced a large position following strong performance and British American Tobacco, which continued to be aggressively re-rated upwards given the strength of the Dollar and the fall in bond yields.

Dividend

A first quarterly dividend of 8.09p per share was paid on 30 June 2016, and the directors have declared a second interim dividend, also of 8.09p per share, to be paid on 30 September 2016 to those shareholders on the register as at 9 September 2016. The ex-dividend date for this payment is 8 September 2016.

New share issues

The Company's shares have traded at a discount to their underlying net asset value throughout the year, in common with many companies in the sector. As a result the Company has not been in a position to issue new shares. There have been no share repurchases in the year to date.

By order of the Board

Investec Fund Managers Limited

25 July 2016

RESPONSIBILITY STATEMENT

The directors confirm to the best of their knowledge that:

- the condensed set of financial statements contained within the half-year report has been prepared in accordance with the Accounting Standards Board's Statement 'Half-Yearly Financial Reports';
- the half-yearly financial report includes a fair review of the information required by Disclosure and Transparency Rule 4.2.7R of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- in accordance with Disclosure and Transparency Rule 4.2.8R there have been no related parties transactions during the six months to 30 June 2016 and therefore nothing to report on any material effect by such a transaction on the financial position or performance of the Company during that period.

The half-yearly financial report was approved by the Board on 25 July 2016 and the above responsibility statement was signed on its behalf by:

John Reeve

Chairman

PORTFOLIO OF INVESTMENTS
AS AT 30 JUNE 2016

Company	Industry	Place of Primary Listing	**Valuation £'000**	% of Portfolio
Royal Dutch Shell	Oil & Gas	UK	**67,537**	7.78%
GlaxoSmithKline	Health Care	UK	**67,231**	7.74%
BP	Oil & Gas	UK	**63,918**	7.36%
HSBC Holdings	Financials	UK	**62,392**	7.19%
UK Treasury 4.00% 2016	Fixed Interest	UK	**47,346**	5.45%
British American Tobacco	Consumer Goods	UK	**33,518**	3.86%
Lloyds Banking Group	Financials	UK	**30,069**	3.46%
Grafton Group	Industrials	UK	**29,251**	3.37%
Wm Morrison Supermarkets	Consumer Services	UK	**23,133**	2.67%
Marks & Spencer	Consumer Services	UK	**22,387**	2.58%
Top Ten Investments			**446,782**	**51.46%**
SIG	Industrials	UK	**21,780**	2.51%
Drax	Utilities	UK	**21,719**	2.50%
BT Group	Telecommunications	UK	**21,645**	2.49%
Royal Bank of Scotland	Financials	UK	**21,150**	2.44%
Tesco	Consumer Services	UK	**21,046**	2.43%
Centrica	Utilities	UK	**19,997**	2.30%
VanEck Vectors ETF	Financials	USA	**19,204**	2.21%
CRH	Industrials	UK	**17,575**	2.03%
Imperial Brands	Consumer Goods	UK	**17,382**	2.00%
ETFS Physical Silver	Financials	UK	**16,807**	1.94%
Top Twenty Investments			**645,087**	**74.31%**
Direct Line Insurance	Financials	UK	**16,087**	1.85%
CitiGroup	Financials	USA	**15,301**	1.76%
Travis Perkins	Industrials	UK	**15,290**	1.76%
Best Buy	Consumer Services	USA	**15,236**	1.76%
Gold Bullion Securities ETF	Financials	UK	**14,220**	1.64%
Barclays	Financials	UK	**11,414**	1.31%
Go-Ahead	Consumer Services	UK	**10,929**	1.26%
Qinetiq	Industrials	UK	**10,558**	1.22%
Green REIT	Financials	Ireland	**9,928**	1.14%
Carnival	Consumer Services	UK	**9,410**	1.08%
Top Thirty Investments			**773,460**	**89.09%**

PORTFOLIO OF INVESTMENTS
CONTINUED

Company	Industry	Place of Primary Listing	**Valuation £'000**	% of Portfolio
Signet Jewelers	Consumer Services	USA	**8,927**	1.03%
Standard Chartered	Financials	UK	**8,890**	1.02%
Ladbrokes	Consumer Services	UK	**7,772**	0.90%
Fresnillo	Basic Materials	UK	**7,463**	0.86%
Land Securities REIT	Financials	UK	**7,260**	0.84%
Royal Mail	Industrials	UK	**7,058**	0.81%
International Personal Finance 5% 2021	Fixed Interest	UK	**6,333**	0.73%
British Land REIT	Financials	UK	**6,253**	0.72%
Computacenter	Technology	UK	**6,102**	0.70%
Joy Global	Industrials	USA	**4,493**	0.52%
Top Forty Investments			**844,011**	**97.22%**
Chemring	Industrials	UK	**4,365**	0.50%
Avon Products	Consumer Goods	USA	**4,036**	0.46%
Kingspan	Industrials	UK	**3,786**	0.44%
Hammerson 6.875% 2020	Fixed Interest	UK	**2,947**	0.34%
Games Workshop	Consumer Goods	UK	**2,187**	0.25%
Brown (N) Group	Consumer Services	UK	**1,632**	0.19%
Future	Consumer Services	UK	**1,053**	0.12%
RSA Insurance 6.701% 2017 Variable	Fixed Interest	UK	**1,023**	0.12%
Aviva 2020 5.9021% FRN Perpetual	Fixed Interest	UK	**933**	0.11%
Lloyds Banking Group – preference shares	Financials	UK	**786**	0.09%
Top Fifty Investments			**866,759**	**99.84%**
Hothschild Mining	Basic Materials	UK	**648**	0.08%
St Ives	Industrials	UK	**533**	0.06%
Home Retail Group	Consumer Services	UK	**145**	0.02%
Lonmin	Basic Materials	UK	**35**	0.00%
Johnston Press	Consumer Services	UK	**10**	0.00%
Total Valuation of Portfolio			**868,130**	**100.00%**

STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2016

		30 June 2016 (unaudited)			30 June 2015 (unaudited)			31 December 2015 (audited)		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income	4	18,969	–	18,969	17,152	–	17,152	31,243	–	31,243
Other operating income	4	4	–	4	6	–	6	10	–	10
Total income		18,973	–	18,973	17,158	–	17,158	31,253	–	31,253
Gains/(losses) on investments										
Gains/(losses) on investments held at fair value through profit or loss assets	3	–	14,550	14,550	–	21,644	21,644	–	(31,615)	(31,615)
		18,973	14,550	33,523	17,158	21,644	38,802	31,253	(31,615)	(362)
Expenses										
Management fees		(596)	(893)	(1,489)	(658)	(987)	(1,645)	(1,374)	(1,980)	(3,354)
Other expenses including dealing costs		(344)	(609)	(953)	(400)	(654)	(1,054)	(581)	(1,282)	(1,863)
Profit/(loss) before finance costs and tax		18,033	13,048	31,081	16,100	20,003	36,103	29,298	(34,877)	(5,579)
Finance costs		(1,311)	(1,992)	(3,303)	(1,306)	(1,983)	(3,289)	(2,635)	(4,000)	(6,635)
Profit/(loss) before tax		16,722	11,056	27,778	14,794	18,020	32,814	26,663	(38,877)	(12,214)
Tax		–	–	–	–	–	–	–	–	–
Profit/(loss) for the period		**16,722**	**11,056**	**27,778**	14,794	18,020	32,814	26,663	(38,877)	(12,214)
Earnings per share (basic and diluted)		25.01p	16.53p	41.54p	22.85p	27.83p	50.68p	39.87p	(58.14)p	(18.27)p

A first interim dividend of 8.09 pence per share in respect of the quarter ended 31 March 2016 was paid on 30 June 2016.
A second interim dividend of 8.09 pence per share in respect of the quarter ended 30 June 2016 was declared on 25 July 2016 and is payable on 30 September 2016.
The total column of this statement represents the Statement of Comprehensive Income, prepared in accordance with IFRS. The supplementary revenue and capital columns are both prepared under guidance published by the Association of Investment Companies.
All items in the above statement derive from continuing operations.

STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2016

	Ordinary share capital £'000	Share premium account £'000	Capital reserves £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2016	16,719	96,040	613,427	29,569	755,755
Profit for the period	–	–	11,056	16,722	27,778
Unclaimed dividends	–	–	–	24	24
Dividends paid to equity shareholders	–	–	–	(16,023)	(16,023)
Balance at 30 June 2016	**16,719**	**96,040**	**624,483**	**30,292**	**767,534**

STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2015

	Ordinary share capital £'000	Share premium account £'000	Capital reserves £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2015	16,719	96,040	652,304	34,381	799,444
Profit for the period	–	–	18,020	14,794	32,814
Unclaimed dividends	–	–	–	25	25
Dividends paid to equity shareholders	–	–	–	(20,904)	(20,904)
Balance at 30 June 2015	**16,719**	**96,040**	**670,324**	**28,296**	**811,379**

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016

	30 June 2016 (unaudited) £'000	30 June 2015 (unaudited) £'000	31 December 2015 (audited) £'000
Non-current assets			
Investments held at fair value through profit or loss*	868,130	885,130	855,625
Current assets			
Receivables	12,610	5,851	2,722
Cash and cash equivalents	6,303	37,770	12,262
	18,913	43,621	14,984
Total assets	887,043	928,751	870,609
Current liabilities			
Payables	(5,713)	(3,646)	(1,074)
Total assets less current liabilities	881,330	925,105	869,535
Non-current liabilities			
Interest bearing borrowings	(113,796)	(113,726)	(113,780)
Net assets	767,534	811,379	755,755
Equity attributable to equity holders			
Ordinary share capital	16,719	16,719	16,719
Share premium	96,040	96,040	96,040
Capital reserves	624,483	670,324	613,427
Retained earnings	30,292	28,296	29,569
Total equity	767,534	811,379	755,755
Net asset value per share	1,147.75p	1,213.32p	1,130.14p

*Includes £47.3 million UK Treasury holding considered by the Board to be held in lieu of cash.

STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2016

	30 June 2016 (unaudited) £'000	30 June 2015 (unaudited) £'000	31 December 2015 (audited) £'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax	27,778	32,814	(12,214)
Adjustments for:			
Purchases of investments	(168,101)	(100,280)	(360,358)
Sales of investments	170,145	110,575	346,899
	2,044	10,295	(13,459)
Losses/(gains) on investments	(14,550)	(21,644)	31,615
Financing costs	3,303	3,289	6,635
Operating cash flows before movements in working capital	18,575	24,754	12,577
Increase in accrued income and prepayments	(1,594)	(496)	743
Increase in receivables	(8,294)	(2,099)	(219)
Increase in payables	4,639	2,582	20
NET CASH FLOW FROM OPERATING ACTIVITIES BEFORE AND AFTER INCOME TAX	13,326	24,741	13,121
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of new shares	–	–	–
Issue costs relating to 4.05% Private Placement Loan	–	–	(24)
Unclaimed dividends	25	25	35
Interest paid on borrowings	(3,287)	(3,317)	(6,585)
Equity dividends paid	(16,023)	(20,904)	(31,510)
NET CASH USED IN FINANCING ACTIVITIES	(19,285)	(24,196)	(38,084)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(5,959)	545	(24,963)
Cash and cash equivalents at the start of the period	12,262	37,225	37,225
Cash and cash equivalents at the end of the period	6,303	37,770	12,262

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Temple Bar Investment Trust PLC is a company incorporated in the United Kingdom under the Companies Acts 1908 to 1917.

Principal activity

The principal activity of Temple Bar Investment Trust PLC is that of an investment company within the meaning of Section 833 of the Companies Act 2006.

2 SIGNIFICANT ACCOUNTING POLICIES

The half yearly financial statements have been prepared on the basis of the accounting policies set out in the Company's annual report and financial statements for the year ended 31 December 2015 and have not been audited or reviewed by the Auditors pursuant to the Auditing Practices Board Guidance on 'Review of Interim Financial Information'. They have been prepared on the going concern basis as it is the Directors' opinion that the Company will continue in operational existence for the foreseeable future.

3 GAINS/(LOSSES) ON INVESTMENTS

	30 June 2016 (unaudited) £'000	30 June 2015 (unaudited) £'000	31 December 2015 (audited) £'000
Net gains realised on sale of investments	7,782	35,253	58,358
Movement in investment holding gains	6,768	(13,609)	(89,973)
Gains/(losses) on investments	14,550	21,644	(31,615)

4 INCOME

	30 June 2016 (unaudited) £'000	30 June 2015 (unaudited) £'000	31 December 2015 (audited) £'000
Income from investments			
UK dividends	17,472	15,223	27,212
UK REITS	350	317	749
Overseas dividends	551	744	1,958
Income on fixed income securities	596	868	1,324
	18,969	17,152	31,243
Other operating income			
Deposit interest	4	6	10
Total income	18,973	17,158	31,253

NOTES TO THE FINANCIAL STATEMENTS
CONTINUED

5 DIVIDENDS

The final dividend relating to the year ended 31 December 2015 of 15.87 pence per ordinary share was paid during the six months ended 30 June 2016 and amounted to £10,613,000.

A first interim dividend relating to the year ending 31 December 2016 of 8.09 pence per share (amounting to £5,410,006) was paid during the six months ended 30 June 2016. A second interim dividend of 8.09 pence per ordinary share will be paid on 30 September 2016 to shareholders registered on 9 September 2016. In accordance with IFRS, this dividend has not been recognised in these financial statements. The ex-dividend date for this payment is 8 September 2016.

As at 30 June 2016 the Company has £30,292,000 (2015: £28,296,000) of revenue reserves and £577,331,000 (2015: £553,970,000) of realised capital reserves available for distribution.

6 COMPARATIVE FIGURES

The financial information contained in this half-year report does not constitute statutory accounts as defined in sections 434-436 of the Companies Act 2006. The financial information for the six months ended 30 June 2016 and 30 June 2015 has not been audited.

The information for the year ended 31 December 2015 does not constitute statutory accounts, but has been extracted from the latest published audited accounts, which have been filed with the Registrar of Companies. The report of the auditors on those accounts contained no qualification or statement under section 498 (2) or (3) of the Companies Act 2006.

DIRECTORS AND ADMINISTRATION

Directors
J Reeve (Chairman)
A T Copple
R W Jewson
J F de Moller
L R Sherratt
D G C Webster

Depositary, Bankers and Custodian
HSBC Bank PLC
Poultry
London EC2P 2BX

Alternative Investment Fund Manager
Investec Fund Managers Limited
(authorised and regulated by the Financial Conduct Authority)
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