Half Year Report for the
Six Months Ended 30 June 2015

temple bar
active investment working for you

Company Summary

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
£925,105,000

Total equity
£811,379,000

Market capitalisation
£776,393,000

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
0.51%

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 2014.

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 otherwise 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	**30 June 2015 £'000**	31 December 2014 £'000	% change
Net assets	**811,379**	799,444	1.5

Ordinary shares			
Net asset value per share	**1,213.32p**	1,195.47p	1.5
Net asset value per share adjusted for market value of debt	**1,196.57p**	1,174.37p	1.9
Market price per share	**1,161.00p**	1,191.00p	(2.5)
Discount with debt at book value	**(4.3)%**	(0.4)%	
(Discount)/premium with debt at market value	**(3.0)%**	1.4%	

REVENUE for the half year ended 30 June	**2015**	2014
Revenue return per ordinary share	**22.85p**	39.82p
Interim dividends per ordinary share	**15.86p**	15.55p

CAPITAL for the half year ended 30 June	**2015 £'000**	2014 £'000
Capital return attributable to ordinary shareholders	**18,020**	(36,813)
Capital return attributable per ordinary share	**27.83p**	(56.86p)

TOTAL RETURNS for the half year ended 30 June 2015	%
Return on net assets	4.5
Return on gross assets	3.9
Return on share price	(2.5)
FTSE All-Share Index	3.0

Chairman's Statement

Introduction

Despite much happening in the first six months of the year to excite the average political and economic commentator, the net effect was to leave the FTSE All-Share Index little changed from its opening level, rising just 1.1%. As has been common in recent periods, the FTSE250 outperformed the FTSE100, rising by 9.0% against the rather more sedentary increase of 0.7% in the largest stocks.

Temple Bar generated a net asset value total return of 4.5%, outperforming the FTSE All-Share Index by 1.5% in the first six months of 2015. The biggest contributors to performance were the express delivery company TNT Express, which received a bid from its rival FedEx and distributor of building products Grafton Group. The most notable laggards were Avon Products, Royal Dutch Shell and Royal Bank of Scotland.

One could write much about the Greek situation, but like most tight economic and political events it is impossible to have any confidence in the outcome and, perhaps even more importantly, it may be of little long-term relevance. We prefer seeing such events as potentially offering high levels of volatility and thus encouraging some irrational investor activity.

Dividend

For the current financial year the Company has commenced a policy of paying dividends on a quarterly basis. The first quarterly dividend of 7.93p per share was paid on 30 June 2015 and the directors have declared a second interim dividend, also of 7.93p per share, to be paid on 30 September 2015 to those shareholders on the register as at 11 September 2015. The ex-dividend date for this payment is 10 September 2015.

The Board

As a result of health issues Martin Riley took the decision to stand down as a director of the Company with effect from the AGM on 30 March 2015 rather than seek re-election as originally contemplated. We were extremely sorry to lose the services of Martin Riley in such circumstances. In recent years he provided invaluable advice and guidance based on his vast experience of investment related matters.

I am delighted to report that in order to further strengthen the Board, Lesley Sherratt was appointed a director on 1 April 2015. Dr Sherratt has many years' experience in the investment company sector and the Board is confident that she will make a significant contribution to Temple Bar in the coming years.

New Share Issues

Throughout the current year the Company's shares have traded at a modest discount to their underlying net asset value, in common with many Trusts in the sector. Consequently, the Company has not been in a position to issue new shares but there is a block listing in place which enables share issuance to be resumed should circumstances change. There have been no share repurchases in the year to date.

Outlook

In general, equity ratings remain fairly high, particularly in medium-sized companies. Most investors remain reluctant to call an end to the party given a lack of attractive investment alternatives and meaningful catalysts. As always, when others are partying we prefer to be thinking about what might go wrong and preparing for such eventualities. Consequently, we continue to wait for opportunities productively to use the liquidity on the portfolio.

John Reeve
21 July 2015

Manager's report

Long-term observers will have noted that the Temple Bar portfolio morphs rather than changes dramatically. Whilst we are willing to invest in most stocks in our universe, the price must always be right and consequently we sometimes wait a long time before building positions and even then do so patiently. A good example of this is the bank sector. Eight years ago when the sector was very large, we held a small position. Now, this is the biggest sector position in the portfolio in both absolute terms and also relative to the sector's weighting in the FTSE All-Share Index. We have continued to invest in the sector through further purchases of Lloyds Banking Group and Royal Bank of Scotland.

Bears of banks have had a litany of reasons to avoid the area in recent years ranging from a lack of transparency in the industry through to the increasingly onerous regulations, never-ending fines, intense competition, a sensitivity to economic weakness and unattractive valuations. With specific banks, concerns have also been highlighted regarding large government holdings, a lack of dividends or over-generous dividends.

We wonder if some investors continue to fight the last war. The business models of many banks were certainly opaque in the early to mid 2000s – ironically coinciding with a period of high valuations. However, historically, banking has been a reasonably straightforward and transparent exercise; borrowing money cheaply and lending it more expensively to generate a profit. Typically, it has only been the boredom or hubris of senior management that has impeded this profitability by encouraging extra-curricular activity such as strange acquisitions or high-risk growth. We seem a long way from a renewal of this growth strategy and therefore expect banks to focus on simplicity for the foreseeable future, assisted by regulators keen to keep them on the straight and narrow.

It would be wrong to minimize the power of regulators, but their behaviour in industries is usually cyclical and most shareholder unfriendly following a crisis. Bankers would argue that the heightened regulation has reduced their growth opportunities and constrained economic growth although they are clearly incentivised to push this view. Whatever the truth of this claim, it is possible that we are moving closer to a tipping point where politicians encourage regulators to start loosening their grip on the banks' throats.

As always, competition is apparent, but this is true of all industries. Banking has always been an oligopolistic industry benefitting from the naivety and inertia of its customer base. While the new challenger banks are snapping at their ankles we believe the incumbents can protect their profitability, assisted by a host of cost-cutting opportunities.

Although bank profitability is undoubtedly sensitive to economic downturns this has always been the case. However, of more relevance is that banks have been stress-tested by their regulators to ensure that their balance sheets can withstand cyclical pressures. While the stress tests may have some weaknesses, the banks are unique in terms of what they are expected to withstand. Investors may be better occupied worrying about other sectors which are not so well prepared for rainier days.

Valuations in the sector vary, but on the whole many banks trade at or around book value. This implies a complete lack of profitable growth in the future and seems a very bearish attitude. We continue to believe the bank sector is cheap and that good news could have a significant effect on valuations.

Other notable acquisitions in the period under review were of Drax and Centrica. As the owner of the largest coal-fired electricity plants in the UK, Drax has suffered from negative sentiment towards the use of fossil fuels in electricity generation. The company has also encountered difficulties because of the low oil price – making gas fired electricity relatively cheaper to produce – and some

Manager's report continued

regulatory disappointments. However, due to a lack of sizeable alternatives we think it unlikely that coal usage will decline as quickly as other investors believe and as the most efficient user of coal in electricity generation we expect Drax to have better long-term prospects than the consensus view.

Centrica has also had to deal with a lower oil price as well as fears of greater regulatory scrutiny of its pricing practices to UK customers. We believe that new senior management have an opportunity to better focus Centrica following a previous acquisition led strategy and that this could lead to some significant cost savings.

The largest disposals during the period were of Unilever, Imperial Tobacco and Kingspan, the first two in totality. Each of the shares had performed well although with differing levels of justification. Unilever has benefitted from a re-rating rather than delivering strong profits growth, but on the basis of both historic growth and current forecasts we struggled to validate this improvement. Imperial Tobacco's purchase of a number of US cigarette brands was very well received by investors, but the company will still hold a distant third position in the US cigarette market and is purchasing brands that have generally lost significant market share in recent years. Kingspan continues to build on its strong market position in insulation products aided by both cyclical and structural pressures. However, the shares already price in a great deal of good news and we lightened our position.

We continue to hold a relatively high cash position, largely reflective of the shortage of good value opportunities in the market at the present time. In the event of a correction occurring in the near to medium term we will deploy some of this cash to make further acquisitions and restore the Company's net gearing position to more traditional levels.

Alastair Mundy
Investec Fund Managers Limited
21 July 2015

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 2015 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 21 July 2015 and the above responsibility statement was signed on its behalf by:

John Reeve
Chairman

Portfolio of Investments

as at 30 June 2015

Company	Supersector	Place of Listing	**Valuation £'000**	% of Portfolio
UK Treasury 4.75% 2015	Fixed Interest	UK	**98,308**	11.10%
HSBC	Financials	UK	**71,608**	8.09%
Royal Dutch Shell	Oil & Gas	UK	**59,797**	6.76%
BP	Oil & Gas	UK	**56,096**	6.34%
GlaxoSmithKline	Health Care	UK	**55,449**	6.26%
Grafton Group	Industrials	UK	**44,421**	5.02%
Royal Bank Of Scotland	Financials	UK	**37,778**	4.27%
Lloyds Banking Group	Financials	UK	**36,780**	4.16%
British American Tobacco	Consumer Goods	UK	**29,890**	3.38%
BT Group	Telecommunications	UK	**23,765**	2.68%
Top Ten Investments			**513,892**	**58.06%**
Direct Line Insurance	Financials	UK	**23,593**	2.67%
SIG	Industrials	UK	**22,800**	2.58%
Centrica	Utilities	UK	**22,087**	2.49%
TNT	Industrials	Netherlands	**20,430**	2.31%
Gold Bullion Securities ETF	Financials	UK	**20,045**	2.26%
Carnival	Consumer Services	UK	**19,652**	2.22%
Drax	Utilities	UK	**17,430**	1.97%
Citigroup	Financials	USA	**16,938**	1.91%
Qinetiq	Industrials	UK	**15,920**	1.80%
CRH	Industrials	UK	**14,750**	1.67%
Top Twenty Investments			**707,537**	**79.94%**
Go-Ahead	Consumer Services	UK	**14,725**	1.67%
Computacenter	Technology	UK	**14,643**	1.66%
Tesco	Consumer Services	UK	**12,474**	1.41%
BG	Oil & Gas	UK	**11,859**	1.34%
Marks & Spencer	Consumer Services	UK	**11,700**	1.32%
Market Vectors Gold Miners ETF	Basic Materials	USA	**10,462**	1.18%
Land Securities REIT	Financials	UK	**10,434**	1.18%
Wm Morrison Supermarkets	Consumer Services	UK	**10,305**	1.16%
British Land REIT	Financials	UK	**10,207**	1.15%
Carrefour	Consumer Services	France	**9,902**	1.12%
Top Thirty Investments			**824,248**	**93.13%**

Portfolio of Investments continued

Company	Supersector	Place of Listing	**Valuation £'000**	% of Portfolio
Fresnillo	Basic Materials	UK	**9,311**	1.05%
Green REIT	Financials	Ireland	**9,057**	1.02%
Chemring	Industrials	UK	**8,415**	0.95%
Royal Mail	Industrials	UK	**7,256**	0.82%
Avon Products	Consumer Goods	USA	**5,687**	0.64%
Kingspan	Industrials	UK	**3,621**	0.41%
Ladbrokes	Consumer Services	UK	**3,345**	0.38%
Hammerson 6.875% 2020	Fixed Interest	UK	**2,979**	0.33%
Games Workshop	Consumer Goods	UK	**2,454**	0.28%
Vallourec	Industrials	France	**1,604**	0.18%
Top Forty Investments			**877,977**	**99.19%**
Future	Consumer Services	UK	**1,213**	0.14%
St. Ives	Industrials	UK	**1,165**	0.13%
RSA Insurance 6.701% 2017 Variable Perpetual	Fixed Interest	UK	**1,057**	0.12%
Aviva 5.9021% 2020 FRN Perpetual	Fixed Interest	UK	**993**	0.11%
Lloyds Banking Group – preference shares	Financials	UK	**813**	0.09%
Colt Group	Telecommunications	UK	**775**	0.09%
Alent	Basic Materials	UK	**640**	0.07%
Hochschild Mining	Basic Materials	UK	**249**	0.03%
Home Retail Group	Consumer Services	UK	**161**	0.02%
Johnston Press	Consumer Services	UK	**87**	0.01%
Top Fifty Investments			**885,130**	**100.00%**
Total Valuation of Portfolio			**885,130**	**100.00%**

Statement of comprehensive income

for the six months ended 30 June 2015

	Notes	30 June 2015 (unaudited) Revenue £'000	Capital £'000	Total £'000	30 June 2014 (unaudited) Revenue £'000	Capital £'000	Total £'000	31 December 2014 (audited) Revenue £'000	Capital £'000	Total £'000
Investment income	4	**17,152**	**–**	**17,152**	15,593	–	15,593	30,262	–	30,262
Other operating income	4	**6**	**–**	**6**	4	–	4	12	–	12
Total income		**17,158**	**–**	**17,158**	15,597	–	15,597	30,274	–	30,274
Gains/(losses) on investments										
Gains/(losses) on investments held at fair value through profit or loss assets	3	**–**	**21,644**	**21,644**	–	(7,603)	(7,603)	–	(29,867)	(29,867)
		17,158	**21,644**	**38,802**	15,597	(7,603)	7,994	30,274	(29,867)	(407)
Expenses										
Management fees		**(658)**	**(987)**	**(1,645)**	(630)	(945)	(1,575)	(1,315)	(1,938)	(3,253)
Other expenses including dealing costs		**(400)**	**(654)**	**(1,054)**	(298)	(667)	(965)	(538)	(1,009)	(1,547)
Profit/(loss) before finance costs and tax		**16,100**	**20,003**	**36,103**	14,669	(9,215)	5,454	28,421	(32,814)	(4,393)
Finance costs		**(1,306)**	**(1,983)**	**(3,289)**	(1,306)	(1,983)	(3,289)	(2,639)	(3,999)	(6,638)
Profit/(loss) before tax		**14,794**	**18,020**	**32,814**	13,363	(11,198)	2,165	25,782	(36,813)	(11,031)
Tax		**–**	**–**	**–**	–	–	–	–	–	–
Profit/(loss) for the period		**14,794**	**18,020**	**32,814**	13,363	(11,198)	2,165	25,782	(36,813)	(11,031)
Earnings per share (basic and diluted)		**22.85p**	**27.83p**	**50.68p**	20.94p	(17.55)p	3.39p	39.82p	(56.86)p	(17.04)p

A first interim dividend of 7.93 pence per share in respect of the quarter ended 31 March 2015 was paid on 30 June 2015.
A second interim dividend of 7.93 pence per share in respect of the quarter ended 30 June 2015 was declared on 21 July 2015 and is payable on 30 September 2015.
An interim dividend of 15.55 pence per share in respect of the six months ended 30 June 2014 was declared on 22 July 2014 and was paid on 30 September 2014. A final dividend of 23.33 pence per share in respect of the year ended 31 December 2014 was declared on 24 February 2015 and was paid on 31 March 2015.
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 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 changes in equity

for the six months ended 30 June 2014

	Ordinary share capital £'000	Share premium account £'000	Capital reserves £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2014	15,831	54,002	689,117	33,120	792,070
(Loss)/profit for the period	–	–	(11,198)	13,363	2,165
	15,831	54,002	677,919	46,483	794,235
Issue of share capital*	354	17,287	–	–	17,641
Dividends paid to equity shareholders	–	–	–	(14,396)	(14,396)
Balance at 30 June 2014	**16,185**	**71,289**	**677,919**	**32,087**	**797,480**

*due to investor demand 1,418,625 shares were issued during the period for a total consideration of £17,602,319 at a premium to the prevailing net asset value.

Statement of financial position

as at 30 June 2015

	30 June 2015 (unaudited) £'000	30 June 2014 (unaudited) £'000	31 December 2014 (audited) £'000
Non-current assets			
Investments held at fair value through profit or loss*	**885,130**	884,634	873,781
Current assets			
Receivables	**5,851**	4,328	3,256
Cash and cash equivalents	**37,770**	27,775	37,225
	43,621	32,103	40,481
Total assets	**928,751**	916,737	914,262
Current liabilities			
Payables	**(3,646)**	(5,554)	(1,064)
Total assets less current liabilities	**925,105**	911,183	913,198
Non-current liabilities			
Interest bearing borrowings	**(113,726)**	(113,703)	(113,754)
Net assets	**811,379**	797,480	799,444
Equity attributable to equity holders			
Ordinary share capital	**16,719**	16,185	16,719
Share premium	**96,040**	71,289	96,040
Capital reserves	**670,324**	677,919	652,304
Retained earnings	**28,296**	32,087	34,381
Total equity	**811,379**	797,480	799,444
Net asset value per share	**1,213.32p**	1,231.78p	1,195.47p

*Includes £98.3 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 2015

	30 June 2015 (unaudited) £'000	30 June 2014 (unaudited) £'000	31 December 2014 (audited) £'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax	**32,814**	2,165	(11,031)
Adjustments for:			
Purchases of investments	**(100,280)**	(221,998)	(305,944)
Sales of investments	**110,575**	219,146	291,681
	10,295	(2,852)	(14,263)
Losses/(gains) on investments	**(21,644)**	7,603	29,867
Financing costs	**3,289**	3,289	6,638
Operating cash flows before movements in working capital	**24,754**	10,205	11,211
Increase in accrued income and prepayments	**(496)**	(1,171)	(78)
(Increase)/decrease in receivables	**(2,099)**	930	909
Increase/(decrease) in payables	**2,582**	4,030	(460)
NET CASH FLOW FROM OPERATING ACTIVITIES BEFORE AND AFTER INCOME TAX	**24,741**	13,994	11,582
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of new shares	**–**	17,641	42,926
Issue costs relating to 4.05% Private Placement Loan	**–**	(311)	(313)
Unclaimed dividends	**25**	–	17
Interest paid on borrowings	**(3,317)**	(3,292)	(6,588)
Equity dividends paid	**(20,904)**	(14,396)	(24,538)
NET CASH USED IN FINANCING ACTIVITIES	**24,196**	(358)	11,504
NET INCREASE IN CASH AND CASH EQUIVALENTS	**545**	13,636	23,086
Cash and cash equivalents at the start of the period	**37,225**	14,139	14,139
Cash and cash equivalents at the end of the period	**37,770**	27,775	37,225

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 2014 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 2015 (unaudited) £'000	30 June 2014 (unaudited) £'000	31 December 2014 (audited) £'000
Net gains realised on sale of investments	**35,253**	55,961	77,846
Movement in investment holding gains	**(13,609)**	(63,564)	(107,713)
Gains/(losses) on investments	**21,644**	(7,603)	(29,867)

4 INCOME

	30 June 2015 (unaudited) £'000	30 June 2014 (unaudited) £'000	31 December 2014 (audited) £'000
Income from investments			
UK dividends	**15,223**	12,312	25,542
UK REITS	**317**	305	601
Overseas dividends	**744**	1,598	1,282
Income on fixed income securities	**868**	1,378	2,837
	17,152	15,593	30,262
Other operating income			
Deposit interest	**6**	4	12
Total income	**17,158**	15,597	30,274

Notes to the financial statements continued

5 DIVIDENDS

The final dividend relating to the year ended 31 December 2014 of 23.33 pence per ordinary share was paid during the six months ended 30 June 2015 and amounted to £15,601,416.

A first interim dividend relating to the year ending 31 December 2015 of 7.93 pence per share (amounting to £5,303,010) was paid during the six months ended 30 June 2015. A second interim dividend of 7.93 pence per ordinary share will be paid on 30 September 2015 to shareholders registered on 11 September 2015. In accordance with IFRS, this dividend has not been recognised in these financial statements. The ex-dividend date for this payment is 10 September 2015.

As at 30 June 2015 the Company has £28,296,000 (2014: £32,067,000) of revenue reserves and £553,970,000 (2014: £503,152,000) 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 2015 and 30 June 2014 has not been audited.

The information for the year ended 31 December 2014 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
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