

**THE MERCHANTS TRUST PLC**

**TOP 10 HOLDINGS AS AT 31 OCTOBER 2015**

<b>Stock Name</b>	<b>Market Value</b>	<b>%</b>
	<b>£</b>	
GLAXOSMITHKLINE	44,383,950	6.95
ROYAL DUTCH SHELL 'B'	42,968,458	6.73
HSBC	38,476,955	6.02
BP	30,902,213	4.84
UBM	28,822,089	4.51
LLOYDS BANKING GROUP	23,568,000	3.69
INMARSAT	19,937,974	3.12
BAE SYSTEMS	17,827,827	2.79
BRITISH AMERICAN TOBACCO	17,762,591	2.78
CENTRICA	16,132,235	2.53
Total Gross Assets	<b>638,637,663</b>	

The full portfolio listing for the previous month end is available from the company's investors services department on 0800 389 4696.

**Enquiries:**

Kirsten Salt  
Company Secretary  
Tel: 020 3246 7513

4 November 2015