

**THE MERCHANTS TRUST PLC**  
**TOP 10 HOLDINGS AS AT 31 DECEMBER 2015**

<b>Stock Name</b>	<b>Market Value</b>	<b>%</b>
	<b>£</b>	
GLAXOSMITHKLINE	43,373,070	6.86
HSBC	40,645,311	6.43
ROYAL DUTCH SHELL 'B'	39,011,669	6.17
UBM	29,667,312	4.69
BP	28,311,033	4.48
LLOYDS BANKING GROUP	23,382,400	3.70
INMARSAT	21,344,298	3.37
BAE SYSTEMS	20,233,490	3.20
SSE	16,328,200	2.58
NATIONAL GRID	16,013,330	2.53
Total Gross Assets	<b>632,550,334</b>	

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

**Enquiries:**

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