

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

<b>Stock Name</b>	<b>Market Value</b>	<b>%</b>
	<b>£</b>	
ROYAL DUTCH SHELL 'B'	47,039,021	7.03
GLAXOSMITHKLINE	44,099,640	6.59
HSBC	43,950,918	6.57
BP	31,621,985	4.72
BRITISH AMERICAN TOBACCO	30,989,173	4.63
UBM	29,920,878	4.47
LLOYDS BANKING GROUP	19,968,000	2.98
INMARSAT	17,991,817	2.69
NATIONAL GRID	17,563,270	2.62
BAE SYSTEMS	16,086,402	2.40
Total Gross Assets	<b>669,448,039</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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