

THE MERCHANTS TRUST PLC
TOP 10 HOLDINGS AS AT 31 JULY 2017

LEI: 5299008VJFXCUD2EG312

Stock Name	Market Value	%
	£	
Royal Dutch Shell 'B' Shares	51,169,125	7.33
GlaxoSmithKline	46,513,324	6.66
HSBC	37,711,212	5.40
BP	35,863,537	5.14
Standard Life	25,834,935	3.70
Lloyds Banking Group	24,916,600	3.57
BHP Billiton	23,449,192	3.36
UBM	22,833,904	3.27
Prudential	20,420,400	2.93
Legal & General	20,122,500	2.88
Total Gross Assets	698,070,531	

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

2 August 2017