

**THE MERCHANTS TRUST PLC**  
**TOP 10 HOLDINGS AS AT 31 MARCH 2020**

LEI: 5299008VJFXCUD2EG312

<b>Stock Name</b>	<b>Market Value</b>	<b>%</b>
	<b>£</b>	
Royal Dutch Shell Plc B Shs	31,791,527	6.10
GlaxoSmithKline Plc	31,059,270	5.96
Imperial Brands Plc	26,789,140	5.14
British American Tobacco Plc	24,813,000	4.76
BAE Systems Plc	17,447,197	3.35
SSE Plc	17,278,000	3.32
National Grid Plc	16,795,050	3.22
IG Group Holdings Plc	16,749,118	3.22
Land Securities Group Plc	15,784,572	3.03
Barclays Plc	15,151,710	2.91
Total Gross Assets	<b>520,964,535</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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