

THE MERCHANTS TRUST PLC
TOP 10 HOLDINGS AS AT 31 JANUARY 2018

LEI: 5299008VJFXCUD2EG312

Stock Name	Market Value	%
	£	
Royal Dutch Shell Plc B Shs	52,123,968	7.49
GlaxoSmithKline Plc	43,160,213	6.20
BP Plc	36,317,057	5.22
HSBC Holdings Plc	34,037,343	4.89
UBM Plc	28,581,749	4.11
Lloyds Banking Group Plc	28,245,800	4.06
BHP Billiton Plc	26,614,322	3.82
Standard Life Aberdeen Plc	23,499,203	3.38
BAE Systems Plc	21,317,052	3.06
Prudential Plc	21,055,775	3.02
Total Gross Assets	696,157,307	

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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2 February 2018