

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

LEI: 5299008VJFXCUD2EG312

Stock Name	Market Value	%
	£	
GlaxoSmithKline Plc	48,567,957	6.63
Royal Dutch Shell Plc B Shs	47,699,083	6.51
HSBC Holdings Plc	31,277,570	4.27
BHP Billiton Plc	29,857,730	4.08
BP Plc	28,601,901	3.90
Standard Life Aberdeen Plc	25,523,426	3.48
BAE Systems Plc	23,310,108	3.18
Legal & General Group Plc	22,460,850	3.07
Imperial Brands Plc	21,915,000	2.99
Lloyds Banking Group Plc	20,398,260	2.78
Total Gross Assets	732,654,811	

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

3 August 2018