

THE MERCHANTS TRUST PLC

TOP 10 HOLDINGS AS AT 28 FEBRUARY 2018

LEI: 5299008VJFXCUD2EG312

Stock Name	Market Value	%
	£	
Royal Dutch Shell Plc B Shs	48,469,443	7.21
GlaxoSmithKline Plc	42,754,584	6.36
BP Plc	34,436,339	5.13
HSBC Holdings Plc	32,496,577	4.84
UBM Plc	29,022,679	4.32
Lloyds Banking Group Plc	28,001,600	4.17
BHP Billiton Plc	25,256,379	3.76
Legal & General Group Plc	22,452,300	3.34
BAE Systems Plc	20,800,101	3.10
Standard Life Aberdeen Plc	20,329,158	3.03
Total Gross Assets	671,857,254	

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 March 2018