

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

Stock Name	Market Value	%
	£	
GlaxoSmithKline	52,626,064	7.71
Royal Dutch Shell 'B' Shares	51,953,964	7.61
HSBC	38,609,214	5.66
BP	36,821,185	5.39
Lloyds Banking Group	26,789,240	3.92
UBM	24,046,463	3.52
Inmarsat	19,835,761	2.91
Centrica	19,371,685	2.84
Standard Life	19,057,063	2.79
Prudential	18,619,250	2.73
Total Gross Assets	682,619,441	

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

4 April 2017