

The Independent Investment Trust PLC

Valuation as at 28 February 2017

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Equities				
Ashtead	GB0000536739	1,000,000	16,560,000	6.6
Bellway	GB0000904986	200,000	5,212,000	2.1
Berkeley Group	GB00B02L3W35	200,000	5,886,000	2.3
Bluefield Solar Income Fund	GG00BB0RDB98	4,000,000	4,380,000	1.7
Blue Prism	GB00BYQ0HV16	1,700,000	7,531,000	3.0
Crest Nicholson	GB00B8VZXT93	3,000,000	16,245,000	6.5
Dunelm	GB00B1CKQ739	800,000	5,168,000	2.1
Fdm Group	GB00BLWDVP51	2,500,000	16,125,000	6.4
Fever-Tree Drinks	GB00BRJ9BJ26	2,100,000	29,526,000	11.7
Gama Aviation	GB00B3ZP1526	2,000,000	3,960,000	1.6
Gamma Communications	GB00BQS10J50	1,000,000	4,950,000	2.0
Herald Investment Trust	GB0004228648	2,000,000	18,560,000	7.4
Hollywood Bowl Group	GB00BD0NVK62	4,000,000	6,280,000	2.5
Joules Group	GB00BZ059357	2,000,000	4,800,000	1.9
Kainos Group	GB00BZ0D6727	2,000,000	4,360,000	1.7
Land Of Leather Holdings	GB00B39TSN74	246,500	0	0.0
Luceco	GB00BZC0LP49	3,700,000	6,428,750	2.6
Mccarthy (Wi) Ord 8p	GB00BYNVD082	5,000,000	9,590,000	3.8
Midwich	GB00BYSXWW41	2,300,000	6,808,000	2.7
Motorpoint Group	GB00BD0SFR60	4,500,000	5,850,000	2.3
Nahl Group	GB00BM7S2W63	1,600,000	2,592,000	1.0
On The Beach Wi Ord 150p	GB00BYM1K758	5,000,000	15,200,000	6.0
Persimmon	GB0006825383	200,000	4,122,000	1.6
Polar Capital Global Insurance Fund	IE00B5NH4W20	1,000,000	4,688,900	1.9
Redrow	GB0007282386	4,000,000	19,540,000	7.8
SThree	GB00B0KM9T71	1,438,723	4,481,622	1.8
Telecom Plus	GB0008794710	277,000	3,343,390	1.3
The Gym Group	GB00BZBX0P70	3,000,000	5,220,000	2.1
Total Equities			237,407,662	94.4
Total Net Liquid Assets			14,047,697	5.6
Total Assets			251,455,359	100.0