

The Independent Investment Trust PLC

Valuation as at 31 July 2017

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Equities				
Alfa Financial Software Holdings	GB00BDHXPG30	2,500,000	12,000,000	3.8
Ashtead	GB0000536739	1,000,000	16,280,000	5.2
Bellway	GB0000904986	200,000	6,380,000	2.0
Berkeley Group	GB00B02L3W35	200,000	6,990,000	2.2
Bluefield Solar Income Fund	GG00BB0RDB98	3,000,000	3,420,000	1.1
Blue Prism	GB00BYQ0HV16	1,900,000	16,178,500	5.2
Crest Nicholson	GB00B8VZXT93	3,000,000	16,125,000	5.2
Dunelm	GB00B1CKQ739	1,500,000	9,030,000	2.9
Eddie Stobart Logistics	GB00BD8QVC95	7,000,000	11,200,000	3.6
Fdm Group	GB00BLWDVP51	1,500,000	13,792,500	4.4
Fever-Tree Drinks	GB00BRJ9BJ26	2,000,000	42,960,000	13.7
Gama Aviation	GB00B3ZP1526	2,000,000	4,640,000	1.5
Gamma Communications	GB00BQS10J50	500,000	3,240,000	1.0
Herald Investment Trust	GB0004228648	1,500,000	15,825,000	5.1
Hollywood Bowl Group	GB00BD0NVK62	4,000,000	6,480,000	2.1
Joules Group	GB00BZ059357	1,500,000	4,485,000	1.4
Kainos Group	GB00BZ0D6727	1,500,000	4,301,250	1.4
Land Of Leather Holdings	GB00B39TSN74	246,500	0	0.0
Luceco	GB00BZC0LP49	3,112,000	6,908,640	2.2
Mccarthy (Wi) Ord 8p	GB00BYNV082	5,000,000	8,485,000	2.7
Medica Group	GB00BYV24996	4,000,000	8,400,000	2.7
Midwich	GB00BYSXWW41	3,000,000	11,250,000	3.6
Motorpoint Group	GB00BD0SFR60	4,500,000	6,300,000	2.0
Nahl Group	GB00BM7S2W63	1,600,000	2,064,000	0.7
On The Beach Wi Ord 150p	GB00BYM1K758	4,800,000	22,200,000	7.1
Persimmon	GB0006825383	200,000	5,006,000	1.6
Polar Capital Global Insurance Fund	IE00B5NH4W20	1,000,000	4,717,900	1.5
Redrow	GB0007282386	4,000,000	23,680,000	7.6
SThree	GB00B0KM9T71	1,029,305	3,270,617	1.0
The Gym Group	GB00BZBX0P70	3,000,000	5,805,000	1.8
UP Global Sourcing	GB00BYX7MG58	2,000,000	3,880,000	1.2
Total Equities			305,294,407	97.5
Total Net Liquid Assets			7,780,450	2.5
Total Assets			313,074,857	100.0