

The Independent Investment Trust PLC

Valuation as at 31 October 2017

| Asset Name | ISIN Number | Holding | Market Value (GBP) | % Total Assets |
|-------------------------------------|--------------|-----------|--------------------|----------------|
| Equities | | | | |
| Alfa Financial Software Holdings | GB00BDHXPG30 | 2,500,000 | 12,200,000 | 3.6 |
| Ashtead | GB0000536739 | 1,000,000 | 19,390,000 | 5.7 |
| Bellway | GB0000904986 | 200,000 | 7,298,000 | 2.1 |
| Bluefield Solar Income Fund | GG00BB0RDB98 | 1,363,548 | 1,581,716 | 0.5 |
| Blue Prism | GB00BYQ0HV16 | 1,800,000 | 25,200,000 | 7.4 |
| Crest Nicholson | GB00B8VZXT93 | 3,000,000 | 16,980,000 | 5.0 |
| Dunelm | GB00B1CKQ739 | 1,500,000 | 10,980,000 | 3.2 |
| Eddie Stobart Logistics | GB00BD8QVC95 | 7,000,000 | 10,850,000 | 3.2 |
| Fdm Group | GB00BLWDVP51 | 1,500,000 | 14,632,500 | 4.3 |
| Fever-Tree Drinks | GB00BRJ9BJ26 | 1,900,000 | 40,261,000 | 11.8 |
| Footasylum | GB00BYPHD607 | 1,646,342 | 2,700,001 | 0.8 |
| Frontier Developments | GB00BBT32N39 | 650,000 | 6,500,000 | 1.9 |
| Gamma Communications | GB00BQS10J50 | 500,000 | 2,997,500 | 0.9 |
| Herald Investment Trust | GB0004228648 | 1,500,000 | 17,460,000 | 5.1 |
| Hollywood Bowl Group | GB00BD0NVK62 | 4,000,000 | 7,280,000 | 2.1 |
| Joules Group | GB00BZ059357 | 1,500,000 | 4,042,500 | 1.2 |
| Kainos Group | GB00BZ0D6727 | 1,500,000 | 4,263,750 | 1.2 |
| Land Of Leather Holdings | GB00B39TSN74 | 246,500 | 0 | 0.0 |
| Luceco | GB00BZC0LP49 | 3,112,000 | 7,359,880 | 2.2 |
| Mccarthy (Wi) Ord 8p | GB00BYNVD082 | 5,000,000 | 7,995,000 | 2.3 |
| Medica Group | GB00BYV24996 | 4,000,000 | 9,000,000 | 2.6 |
| Midwich | GB00BYSXWW41 | 3,000,000 | 15,900,000 | 4.7 |
| Motorpoint Group | GB00BD0SFR60 | 4,500,000 | 6,862,500 | 2.0 |
| Nahl Group | GB00BM7S2W63 | 1,600,000 | 2,368,000 | 0.7 |
| On The Beach Wi Ord 150p | GB00BYM1K758 | 4,800,000 | 19,800,000 | 5.8 |
| Persimmon | GB0006825383 | 200,000 | 5,604,000 | 1.6 |
| Polar Capital Global Insurance Fund | IE00B5NH4W20 | 1,000,000 | 4,867,500 | 1.4 |
| Redrow | GB0007282386 | 4,000,000 | 26,020,000 | 7.6 |
| RPC Inc | US7496601060 | 200,000 | 3,662,789 | 1.1 |
| The Gym Group | GB00BZBX0P70 | 3,000,000 | 6,660,000 | 2.0 |
| Total Equities | | | 320,716,636 | 94.2 |
| Total Net Liquid Assets | | | 19,914,121 | 5.8 |
| Total Assets | | | 340,630,757 | 100.0 |