

The Independent Investment Trust PLC

Valuation as at 30 April 2018

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Equities				
Alfa Financial Software Holdings	GB00BDHXPG30	2,500,000	8,975,000	2.5
Ashtead	GB0000536739	1,000,000	20,310,000	5.8
Bellway	GB0000904986	200,000	6,632,000	1.9
Blue Prism	GB00BYQ0HV16	2,200,000	30,888,000	8.8
Crest Nicholson	GB00B8VZXT93	4,000,000	19,424,000	5.5
Eddie Stobart Logistics	GB00BD8QVC95	7,000,000	9,800,000	2.8
Fdm Group	GB00BLWDVP51	1,500,000	15,210,000	4.3
Fever-Tree Drinks	GB00BRJ9BJ26	1,500,000	42,465,000	12.0
Footasylum	GB00BYPHD607	2,000,000	3,300,000	0.9
Frontier Developments	GB00BBT32N39	650,000	8,515,000	2.4
Gamma Communications	GB00BQS10J50	500,000	3,750,000	1.1
Herald Investment Trust	GB0004228648	1,500,000	18,525,000	5.3
Hollywood Bowl Group	GB00BD0NVK62	4,000,000	8,480,000	2.4
Integrafin Holdings	GB00BD45SH49	255,000	726,750	0.2
Joules Group	GB00BZ059357	1,500,000	5,610,000	1.6
Kainos Group	GB00BZ0D6727	1,217,000	4,442,050	1.3
Land Of Leather Holdings	GB00B39TSN74	246,500	0	0.0
Luceco	GB00BZC0LP49	3,112,000	2,246,864	0.6
Medica Group	GB00BYV24996	4,000,000	4,680,000	1.3
Midwich	GB00BYSXWW41	3,000,000	16,950,000	4.8
Motorpoint Group	GB00BD0SFR60	4,500,000	11,700,000	3.3
Nahl Group	GB00BM7S2W63	2,500,000	3,150,000	0.9
On The Beach Wi Ord 150p	GB00BYM1K758	4,500,000	27,540,000	7.8
Persimmon	GB0006825383	200,000	5,430,000	1.5
Quiz	JE00BZ00SF59	3,470,000	5,447,900	1.5
Polar Capital Global Insurance Fund	IE00B5NH4W20	1,000,000	4,643,900	1.3
Redrow	GB0007282386	4,000,000	25,080,000	7.1
RPC Inc	US7496601060	200,000	2,612,263	0.7
Seeing Machines Limited	AU0000XINAJ0	100,000,000	5,000,000	1.4
The Gym Group	GB00BZBX0P70	3,000,000	7,440,000	2.1
Total Equities			328,973,727	93.3
Total Net Liquid Assets			23,665,057	6.7
Total Assets			352,638,784	100.0