

The Independent Investment Trust PLC

Valuation as at 30 June 2018

Asset Name	ISIN Number	Holding	Market Value (GBP)	% Total Assets
Equities				
Alfa Financial Software Holdings	GB00BDHXPG30	2,500,000	4,380,000	1.2
Ashtead	GB0000536739	1,000,000	22,730,000	6.2
Bellway	GB0000904986	200,000	6,008,000	1.6
Blue Prism	GB00BYQ0HV16	2,200,000	39,952,000	10.8
Codemasters Group Holdings	GB00BFWZ2G72	3,400,000	7,582,000	2.1
Concho Resources	US20605P1012	50,000	5,239,917	1.4
Crest Nicholson	GB00B8VZXT93	4,000,000	15,592,000	4.2
Eddie Stobart Logistics	GB00BD8QVC95	7,000,000	9,800,000	2.7
Fdm Group	GB00BLWDVP51	1,500,000	14,685,000	4.0
Fever-Tree Drinks	GB00BRJ9BJ26	1,300,000	43,953,000	11.9
Footasylum	GB00BYPHD607	2,800,000	1,960,000	0.5
Frontier Developments	GB00BBT32N39	650,000	8,710,000	2.4
Gamma Communications	GB00BQS10J50	500,000	3,770,000	1.0
Herald Investment Trust	GB0004228648	1,500,000	20,025,000	5.4
Hollywood Bowl Group	GB00BD0NVK62	4,000,000	9,120,000	2.5
Joules Group	GB00BZ059357	1,500,000	5,610,000	1.5
Kainos Group	GB00BZ0D6727	1,000,000	4,000,000	1.1
Land Of Leather Holdings	GB00B39TSN74	246,500	0	0.0
Loopup Group	GB00BYQP6S60	1,450,000	6,670,000	1.8
Medica Group	GB00BYV24996	4,000,000	5,200,000	1.4
Midwich	GB00BYSXWW41	3,000,000	19,500,000	5.3
Motorpoint Group	GB00BD0SFR60	4,500,000	10,485,000	2.8
Nahl Group	GB00BM7S2W63	2,500,000	3,000,000	0.8
On The Beach Wi Ord 150p	GB00BYM1K758	4,000,000	20,040,000	5.4
Persimmon	GB0006825383	200,000	5,066,000	1.4
Polar Capital Global Insurance Fund	IE00B5NH4W20	1,000,000	4,646,200	1.3
Quiz	JE00BZ00SF59	3,470,000	6,540,950	1.8
Redrow	GB0007282386	4,000,000	21,300,000	5.8
RPC Inc	US7496601060	200,000	2,205,643	0.6
Seeing Machines Limited	AU0000XINAJ0	100,000,000	12,300,000	3.3
Team 17 Group	GB00BYVX2X20	3,000,000	7,080,000	1.9
The Gym Group	GB00BZBX0P70	3,800,000	10,450,000	2.8
Urban Exposure	GB00BFNSQ303	7,500,000	7,725,000	2.1
Total Equities			365,325,710	99.1
Total Net Liquid Assets			3,366,185	0.9
Total Assets			368,691,895	100.0