



# CALEDONIA INVESTMENTS

30 September 2016

Share price: 2445p

NAV/share: 3083p

Discount: 20.7%

## About Caledonia

Caledonia is a self-managed investment trust, with net assets of £1.7bn. We invest in well-managed, long term businesses and funds, both listed and private, in a range of sectors and regions. We have a long term investment horizon – often over ten years – and a predominantly value investment style.

We focus on established businesses, where return on capital employed is a differentiator of longer term performance and where underlying real assets provide risk mitigation to the balance sheet.

We aim to be a core investment for those seeking capital growth coupled to an increasing income stream over the long term.

## Review

During the month, we invested £80.3m and realised £20.1m. As previously announced, we invested £71.0m to acquire 97.9% of the equity of The Liberation Group, a Channel Islands pub, restaurant and drinks business, from LGV Capital, valuing the business at £118m. Realisations included a distribution of £10.6m from the unquoted Latslaw Group investment, relating to the sale of one of its subsidiaries. At the end of the month, we held cash of £29.3m.

Our NAV total return over the six months to 30 September 2016 was 6.7%, which includes our biannual revaluations of unquoted investments.

From 1 October until 23 November 2016, being the day prior to the planned release of our half-year results, we have given an irrevocable mandate to Winterflood Securities to purchase the company's shares on our behalf, within certain parameters.

## Ten largest holdings

Name	Business	Sep 2016 £m	Mar 2016 £m
Park Holidays	Caravan parks operator	134.2	150.4
Cobehold	Investment company	122.9	111.2
Gala Bingo	Bingo operator	92.3	92.3
Seven Investment Management	Investment management	76.7	73.6
Liberation Group	Pubs and restaurants	71.0	-
The Sloane Club	Residential club	58.5	58.8
Choice Care Group	Care homes provider	54.6	54.0
British American Tobacco	Tobacco	44.1	36.6
AG Barr	Soft drinks	41.8	50.1
Macquarie Asia New Stars	Quoted market fund	38.8	32.6
		734.9	659.6
Other investments		944.6	938.5
Cash and other items		46.4	46.2
Net assets		1,725.9	1,644.3
		6 mth Sep 2016	Year Mar 2016
NAV total return (note 1)		6.7%	2.6%

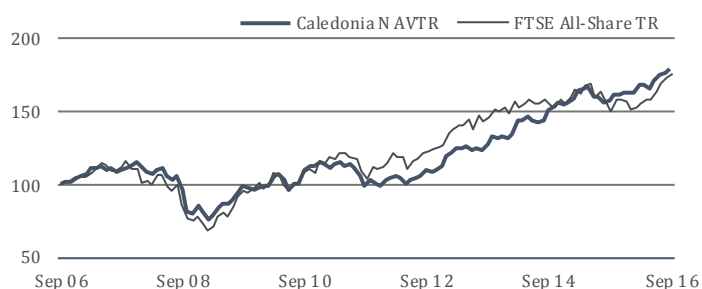
1. Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

## Caledonia Investments plc

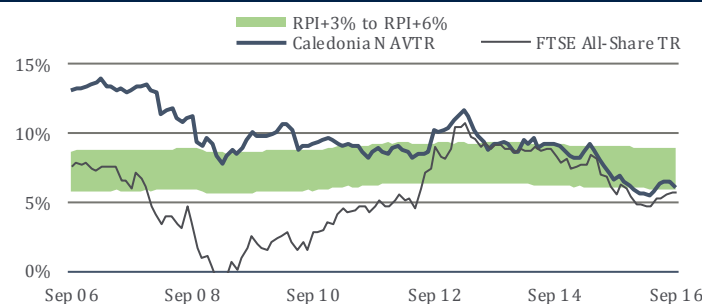
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

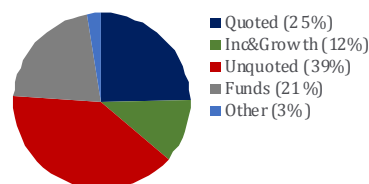
## NAV total return index ten years



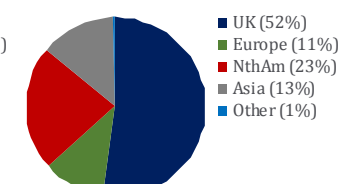
## Annualised ten year rolling performance



## Pool allocation



## Geographic allocation



## Performance to 30 September 2016

	6 months %	1 year %	3 years %	5 years %	10 years %
NAV total return	6.7	13.8	41.0	81.5	79.7
<i>Annualised</i>					
NAV total return	6.7	13.8	12.1	12.7	6.0
Retail Prices Index	1.3	1.8	1.6	2.1	2.8
Performance against RPI	5.4	12.0	10.5	10.6	3.2
FTSE All-Share Total Return					5.8
Performance against FTSE					0.2

- NAV per share is calculated on a diluted, cum-income basis.
- The performance record is updated biannually, concurrent with the revaluation of unquoted investments and funds. Pool and geographic allocation charts are updated monthly.
- The RPI change is calculated to 31 August 2016, being the latest information available.

## Investor information

Sector: Global  
 Fund type: Investment Trust  
 Listing: London Stock Exchange (SEDOL 0163992, TIDM CLDN)  
 Investing: Direct, Caledonia Savings Scheme and ISA  
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