



CALEDONIA INVESTMENTS

31 March 2017

Share price: 2750p

NAV/share: 3394p

Discount: 19.0%

About Caledonia

Caledonia is a self-managed investment trust, with net assets of £1.9bn. 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

Our NAV per share total return over the month, which included a revaluation of our unquoted investments, was 3.5%, bringing the full year performance to 18.0% and reflecting a strong performance in each of our investment pools.

During the month, we invested £16.8m, principally in fund drawdowns, and realised £19.1m. At the end of the month, we had cash of £207.2m.

We have given an irrevocable mandate to Winterflood Securities to purchase the company's shares on our behalf, within certain parameters, from 1 April 2017 to 24 May 2017, being the day before the release of our annual results, planned for 25 May 2017.

Ten largest holdings

Name	Business	Mar 2017 £m	Sep 2016 £m
Cobehold	Investment company	130.6	122.9
Gala Bingo	Bingo operator	104.2	92.3
Seven Investment Management	Investment management	81.3	76.7
The Liberation Group	Pubs and restaurants	74.4	71.0
The Sloane Club	Residential club	61.4	58.5
Choice Care Group	Care homes provider	54.6	54.6
AG Barr	Soft drinks	47.4	41.8
British American Tobacco	Tobacco	47.3	44.1
NTAsset funds	Quoted market funds	42.3	39.7
Aberdeen US PE funds	Private equity funds	41.8	31.6
		685.3	633.2
Other investments		970.5	1,046.4
Cash and other items		243.5	46.3
Net assets		1,899.3	1,725.9
		Year	Year
		Mar 2017	Mar 2016
NAV total return (note 1)		18.0%	2.6%

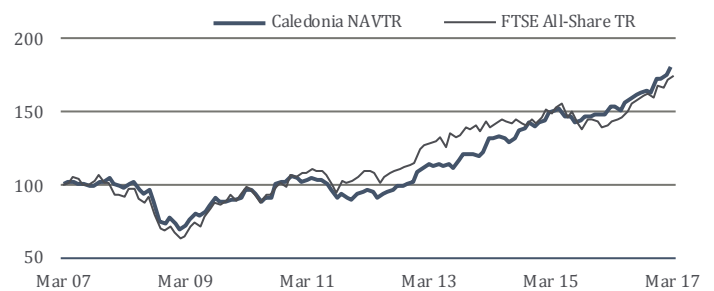
1. Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

Caledonia Investments plc

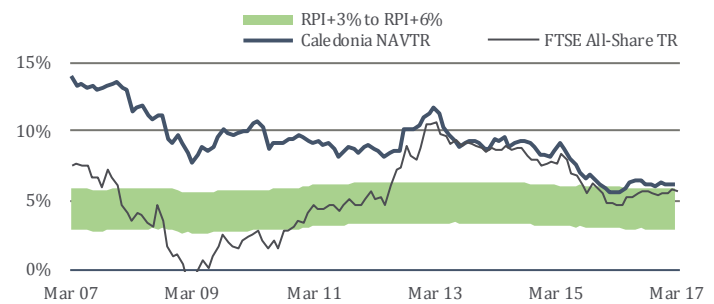
Sources: Caledonia Investments plc ('Caledonia') and FTSE International Limited ('FTSE') © FTSE 2017. 'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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.

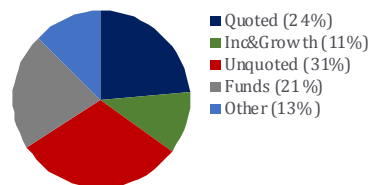
NAV total return index ten years



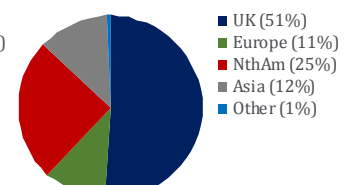
Annualised ten year rolling performance



Pool allocation



Geographic allocation



Performance to 31 March 2017

	1 year %	3 years %	5 years %	10 years %
NAV total return	18.0	38.3	89.3	80.6
<i>Annualised</i>				
NAV total return	18.0	11.4	13.6	6.1
Retail Prices Index	3.1	1.8	2.2	2.8
Performance against RPI	14.9	9.6	11.4	3.3
FTSE All-Share Total Return				5.7
Performance against FTSE				0.4

- 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 at the month end is estimated.

Investor information

Sector: Global
 Fund type: Investment Trust
 Listing: London Stock Exchange (SEDOL 0163992, TIDM CLDN)
 Investing: Direct, Caledonia Savings Scheme and ISA
 Contact: 2nd Floor Stratton House, 5 Stratton Street, London W1J 8LA
 tel +44 20 7802 8080, fax +44 20 7802 8090
 enquiries@caledonia.com, www.caledonia.com