



CALEDONIA INVESTMENTS

30 April 2017

Share price: 2760p

NAV/share: 3373p

Discount: 18.2%

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

During the month, we invested £16.8m, principally in fund investments, and realised £6.5m. At the end of the month, we had cash of £195.5m.

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. No shares were purchased under this mandate during the month.

Ten largest holdings

Name	Business	Apr 2017 £m	Mar 2017 £m
Cobehold	Investment company	128.5	130.6
Gala Bingo	Bingo operator	104.2	104.2
Seven Investment Management	Investment management	81.3	81.3
The Liberation Group	Pubs and restaurants	75.4	74.4
The Sloane Club	Residential club	61.4	61.4
Choice Care Group	Care homes provider	54.6	54.6
AG Barr	Soft drinks	49.3	47.4
British American Tobacco	Tobacco	46.6	47.3
Aberdeen US PE funds	Private equity funds	43.3	41.8
NTAsset funds	Quoted market funds	42.1	42.3
		686.7	685.3
Other investments		966.8	970.5
Cash and other items		233.9	243.5
Net assets		1,887.4	1,899.3
		1 mth Apr 2017	Year Mar 2017
NAV total return (note 1)		-0.6%	18.0%

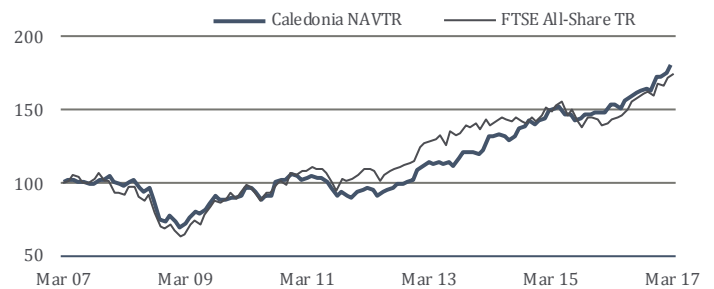
1. Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

Caledonia Investments plc

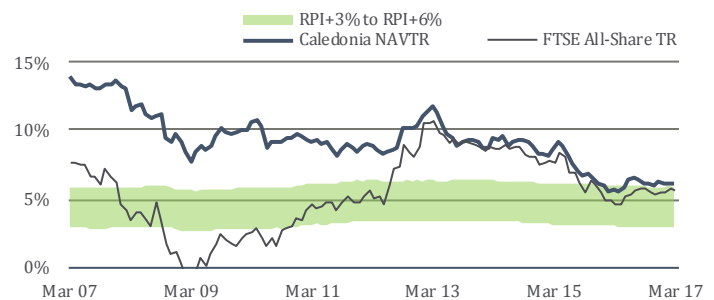
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

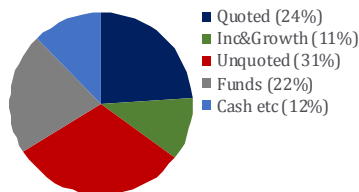
NAV total return index ten years



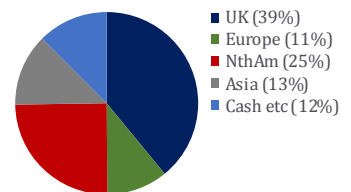
Annualised ten year rolling rpi performance



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	1.9	2.3	2.8
Performance against RPI	14.9	9.5	11.3	3.3
FTSE All-Share Total Return				5.7
Performance against FTSE				0.4

1. NAV per share is calculated on a diluted, cum-income basis.

2. The performance record is updated biannually, concurrent with the revaluation of unquoted investments and funds. Pool and geographic allocation charts are updated monthly.

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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