



# CALEDONIA INVESTMENTS

31 July 2017

Share price: 2834p

NAV/share: 3226p

Discount: 12.2%

## About Caledonia

Caledonia is a self-managed investment trust company with net assets of £1.8bn. Our aim is to grow net assets and dividends paid to shareholders over the long term, whilst managing risk to mitigate the volatility of returns. We achieve this by investing in proven well-managed businesses that combine long term growth characteristics with an ability to deliver increasing levels of income. Our investments cover both listed and private markets in broadly equal proportions, a range of sectors and, in particular through our fund investments, a global reach.

## Review

During the month, we invested £10.2m and realised £18.6m. At the end of the month, we had cash of £237.1m.

Other net assets included a £76.8m accrual for our final dividend of 39.9p per share and special dividend of 100.0p per share, both paid on 3 August 2017.

During the month, we increased our committed bank facilities from £175m to £250m, to provide greater flexibility in managing our short term liquidity. Our committed bank facilities were undrawn.

## Ten largest holdings

Name	Business	Jul 2017 £m	Mar 2017 £m
Gala Bingo	Bingo operator	104.2	104.2
Cobehold	Investment company	83.3	130.6
Seven Investment Management	Investment management	81.3	81.3
The Liberation Group	Pubs and restaurants	75.9	74.4
The Sloane Club	Residential club	61.4	61.4
Choice Care Group	Care homes provider	54.9	54.6
Aberdeen US PE funds	Private equity funds	46.4	41.8
AG Barr	Soft drinks	45.1	47.4
NTAsset funds	Quoted market funds	43.0	42.3
British American Tobacco	Tobacco	42.1	47.3
		637.6	685.3
Other investments		968.9	970.6
Cash and other items		201.3	242.9
Net assets		1,807.8	1,898.8
		4 mth Jul 2017	Year Mar 2017
NAV total return (note 1)		-1.1%	18.0%

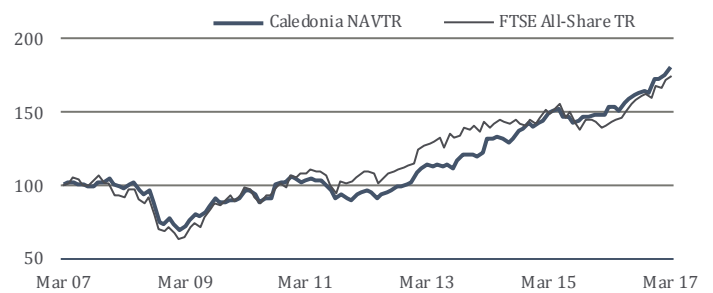
1. Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

## Caledonia Investments plc

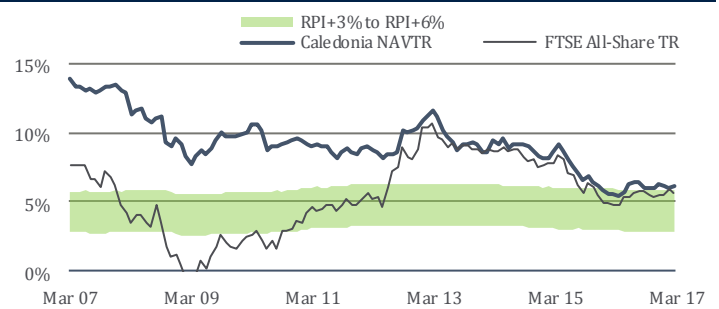
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

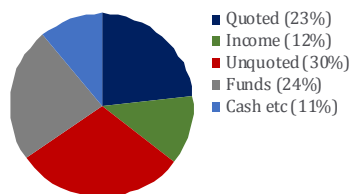
## NAV total return index ten years



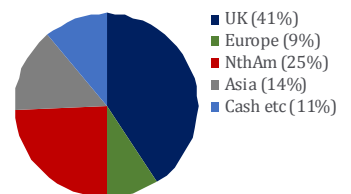
## Annualised ten year rolling performance



## Pool allocation



## Geographic allocation



## Performance to 31 March 2017

	1 year %	3 years %	5 years %	10 years %
NAV total return	18.0	38.3	89.4	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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