



CALEDONIA INVESTMENTS

31 August 2017

Share price: 2776p

NAV/share: 3304p

Discount: 16.0%

About Caledonia

Caledonia is a self-managed investment trust company with net assets of £1.9bn. 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 £20.2m and realised £1.5m.

During the month, we paid our final dividend of 39.9p per share and special dividend of 100.0p per share, amounting to £76.8m. At the end of the month, we had cash of £138.1m.

Ten largest holdings

| Name | Business | Aug 2017 £m | Mar 2017 £m |
|-----------------------------|-----------------------|-------------------|------------------|
| Gala Bingo | Bingo operator | 104.2 | 104.2 |
| Cobehold | Investment company | 86.0 | 130.6 |
| Seven Investment Management | Investment management | 81.3 | 81.3 |
| The Liberation Group | Pubs and restaurants | 77.3 | 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 | 49.8 | 41.8 |
| AG Barr | Soft drinks | 47.2 | 47.4 |
| NTAsset funds | Quoted market funds | 44.6 | 42.3 |
| Capital Today China | Private equity fund | 43.4 | 34.4 |
| | | 650.1 | 672.4 |
| Other investments | | 1,018.5 | 983.5 |
| Cash and other items | | 182.7 | 242.9 |
| Net assets | | 1,851.3 | 1,898.8 |
| | | 5 mth Aug 2017 | Year Mar 2017 |
| NAV total return (note 1) | | 1.3% | 18.0% |

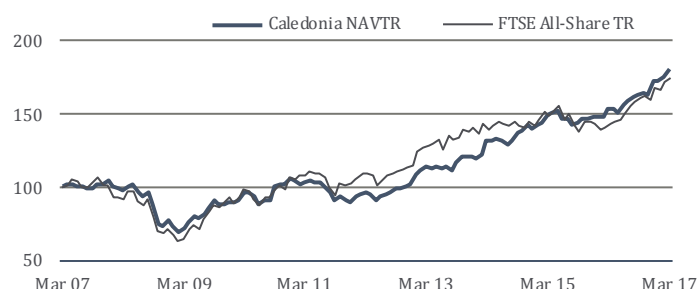
1. Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

Caledonia Investments plc

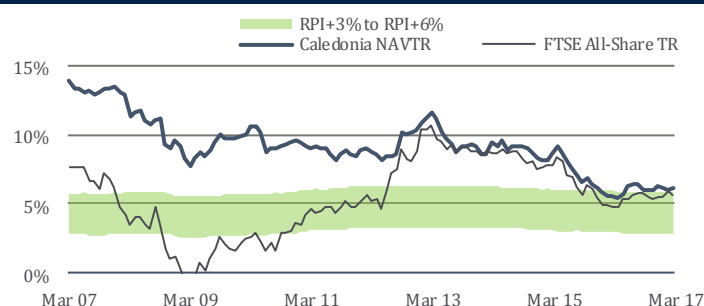
Sources: Caledonia Investments plc ('Caledonia') and FTSE International Limited ('FTSE') © FTSE 2017. 'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its 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.

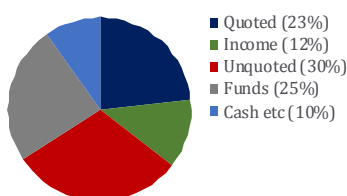
NAV total return index ten years



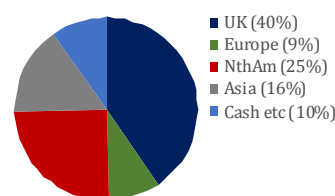
Annualised ten year rolling performance



Pool allocation



Geographic allocation



Performance to 31 March 2017

| | 1 year % | 3 years % | 5 years % | 10 years % |
|-----------------------------|-------------|--------------|--------------|---------------|
| NAV total return | 18.0 | 38.3 | 89.4 | 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
 Contact: Cayzer House, 30 Buckingham Gate, London SW1E 6NN
 tel +44 20 7802 8080, fax +44 20 7802 8090
 enquiries@caledonia.com, www.caledonia.com