



# CALEDONIA INVESTMENTS

30 November 2017

Share price: 2714p

NAV/share: 3320p

Discount: 18.3%

## 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 £29.5m and realised £31.4m. At the end of the month, we held cash of £240.4m.

We declared an interim dividend of 15.5p per share, amounting to £8.5m, on 23 November 2017, an increase of 4.0% over the equivalent dividend last year. This dividend will be paid on 11 January 2018 to shareholders registered on 1 December 2017 and, as the ex-dividend date was 30 November 2017, has been included as a liability at the month end.

Subsequent to publication of our 30 September 2017 NAV and fact sheet on 6 October 2017 we sold our investment in The Sloane Club. For our half-year results announced on 23 November 2017, we updated the valuation of The Sloane Club to reflect the transaction price. The 30 September 2017 comparatives included in this fact sheet have been updated accordingly.

## Ten largest holdings

Name	Business	Nov 2017 £m	Sep 2017 £m
Gala Bingo	Bingo operator	98.3	92.3
Seven Investment Management	Investment management	96.4	96.4
Liberation Group	Pubs and restaurants	88.0	77.3
Cobehold	Investment company	86.7	86.7
Aberdeen US PE funds	Funds of PE funds	52.0	50.1
Choice Care Group	Care homes provider	51.6	51.6
NTAsset funds	Quoted market funds	45.8	43.5
Capital Today China	Private equity fund	42.0	41.7
British American Tobacco	Tobacco	41.9	41.8
Microsoft	Infrastructure technology	41.8	37.3
		644.5	618.7
Other pool investments		944.7	1,044.4
Cash and other items		270.6	184.8
Net assets		1,859.8	1,847.9
		8 mth Nov 2017	Year Mar 2017
NAV total return (note 1)		1.8%	18.0%

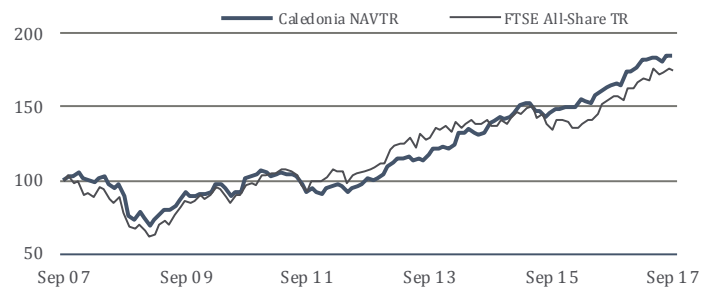
1. Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

## Caledonia Investments plc

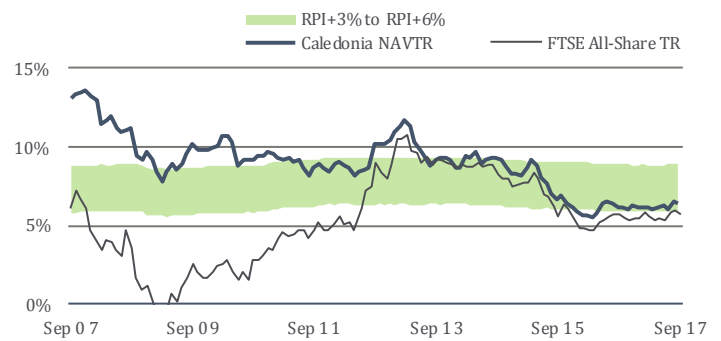
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

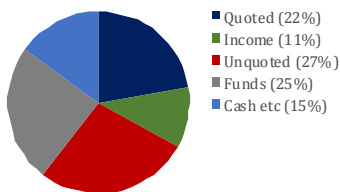
## NAV total return index ten years



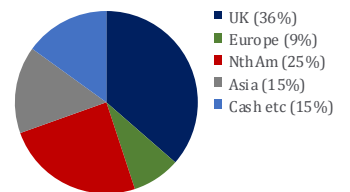
## Annualised ten year rolling performance



## Pool allocation



## Geographic allocation



## Performance to 30 September 2017

	6 months %	1 year %	3 years %	5 years %	10 years %
NAV total return	1.1	11.9	33.8	84.6	84.7
<i>Annualised</i>					
NAV total return		11.9	10.2	13.0	6.3
Retail Prices Index		3.9	2.2	2.4	2.8
Performance against RPI		8.0	8.0	10.6	3.5
FTSE All-Share Total Return				10.0	5.8
Performance against FTSE				3.0	0.5

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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