



CALEDONIA INVESTMENTS

31 December 2017

Share price: 2820p

NAV/share: 3356p

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 £29.1m and realised £7.1m. At the end of the month, we held cash of £209.9m.

Net assets includes a liability of £8.5m for the interim dividend of 15.5p per share declared on 23 November 2017. This dividend will be paid on 11 January 2018 to shareholders registered on 1 December 2017.

Ten largest holdings

Name	Business	Dec 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	87.4	86.7
Aberdeen US PE funds	Funds of PE funds	53.9	50.1
Choice Care Group	Care homes provider	51.6	51.6
NTAsset funds	Quoted market funds	47.4	43.5
British American Tobacco	Tobacco	44.8	41.8
Arlington AVM Ranger fund	Quoted market fund	42.7	38.8
Microsoft	Infrastructure technology	42.6	37.3
		653.1	615.8
Other pool investments		976.3	1,047.3
Cash and other items		248.6	184.8
Net assets		1,878.0	1,847.9
		9 mth Dec 2017	Year Mar 2017
NAV total return (note 1)		3.4%	18.0%

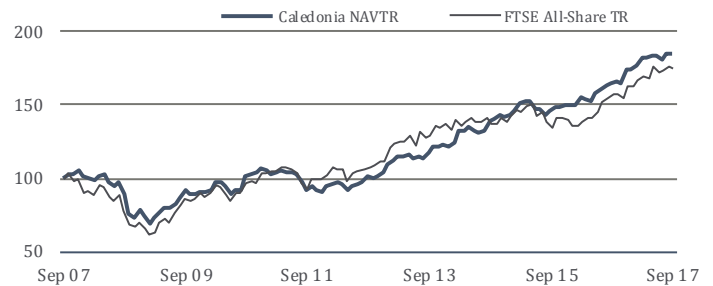
1. Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

Caledonia Investments plc

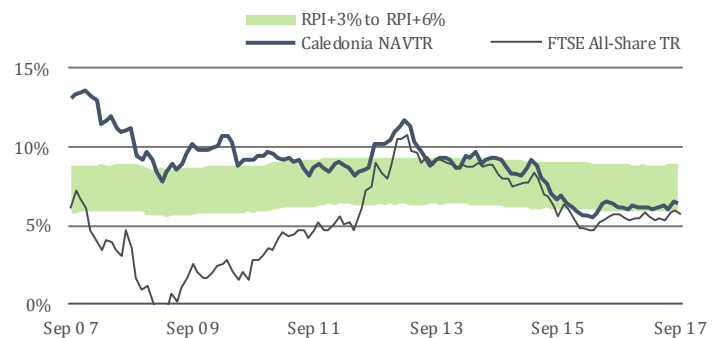
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

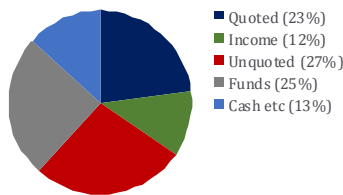
NAV total return index ten years



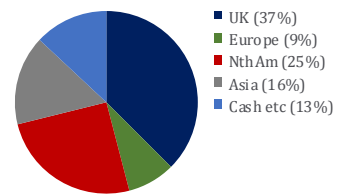
Annualised ten year rolling rpi performance



Pool allocation



Geographic allocation



Performance to 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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