



# CALEDONIA INVESTMENTS

31 January 2018

Share price: 2800p

NAV/share: 3311p

Discount: 15.4%

## 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 £14.7m and realised £28.5m, including a distribution of £19.9m from Capital Today China, following the sale of its remaining holding in JD.com.

On 11 January 2018, we paid our interim dividend of 15.5p per share, totalling £8.5m. At the end of the month, we held cash of £218.2m.

## Ten largest holdings

Name	Business	Jan 2018	Sep 2017
		£m	£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	86.2	86.7
Aberdeen US PE funds	Funds of PE funds	54.4	50.1
Choice Care Group	Care homes provider	51.6	51.6
NTAsset funds	Quoted market funds	44.2	43.5
British American Tobacco	Tobacco	43.1	41.8
Arlington AVM Ranger fund	Quoted market fund	40.7	38.8
Macquarie Asia New Stars	Quoted market fund	40.4	38.1
		643.3	616.6
Other pool investments		948.3	1,046.5
Cash and other items		261.3	184.8
Net assets		1,852.9	1,847.9
		10 mth	Year
NAV total return (note 1)		Jan 2018	Mar 2017
		2.0%	18.0%

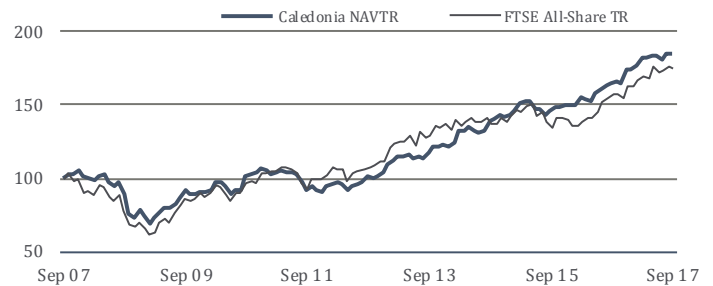
1. Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

## Caledonia Investments plc

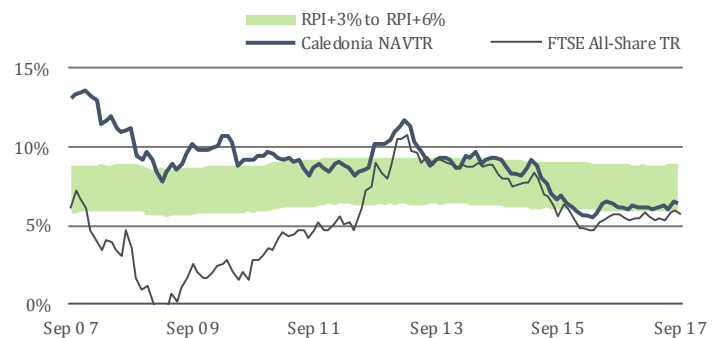
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

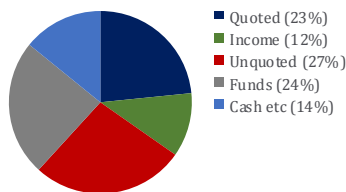
## NAV total return index ten years



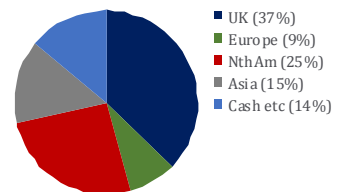
## Annualised ten year rolling performance



## 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
Annualised					
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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