



# CALEDONIA INVESTMENTS

28 February 2018

Share price: 2715p

NAV/share: 3316p

Discount: 18.1%

## 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 £21.2m and realised £10.3m. Investments included a further €6.1m (£5.4m) in Cobehold SA, representing the balance called for part paid shares issued in 2013.

At the end of the month, we held cash of £209.5m.

## Ten largest holdings

Name	Business	Feb 2018 £m	Sep 2017 £m
Gala Bingo	Bingo operator	98.3	92.3
Seven Investment Management	Investment management	96.4	96.4
Cobehold	Investment company	92.5	86.7
Liberation Group	Pubs and restaurants	88.0	77.3
Aberdeen US PE funds	Funds of PE funds	56.5	50.1
Choice Care Group	Care homes provider	51.6	51.6
NTAsset funds	Quoted market funds	45.8	43.5
Arlington AVM Ranger fund	Quoted market fund	44.1	38.8
Microsoft	Infrastructure technology	41.0	37.3
AG Barr	Soft drinks	40.0	44.5
		654.2	618.5
Other pool investments		949.8	1,044.6
Cash and other items		251.5	184.8
Net assets		1,855.5	1,847.9
		11 mth Feb 2018	Year Mar 2017
NAV total return (note 1)		2.2%	18.0%

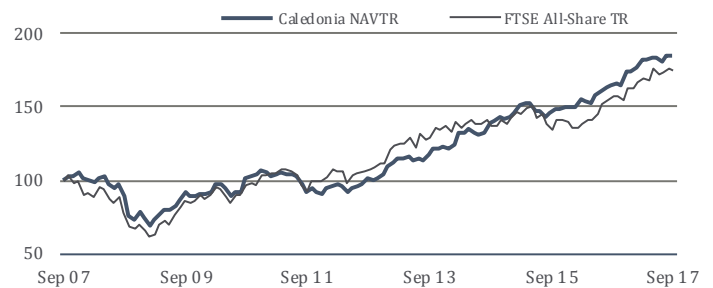
1. Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

## Caledonia Investments plc

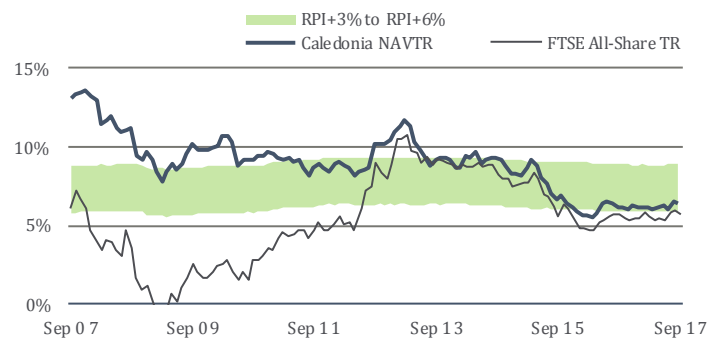
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

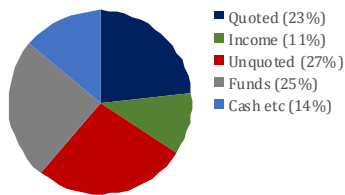
## NAV total return index ten years



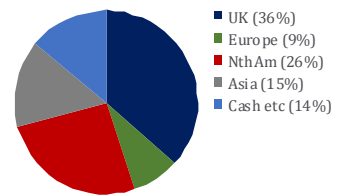
## Annualised ten year rolling performance



## 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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