



# CALEDONIA INVESTMENTS

31 March 2018

Share price: 2650p

NAV/share: 3249p

Discount: 18.4%

## About Caledonia

Caledonia is a self-managed investment trust company with net assets of £1.8bn. 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

Our NAV per share total return over the month, which included a revaluation of our unquoted investments, was -1.8%, bringing the full year performance to 0.1%.

During the month, we invested £25.1m and realised £23.4m, including the sale of our holding in Bristow Group for £15.4m. At the end of the month, we held cash totalling £207.7m.

We have given an irrevocable mandate to Winterflood Securities to purchase the company's shares on our behalf, within certain parameters, from 1 April 2018 to 23 May 2018, being the day before the release of our annual results, planned for 24 May 2018.

## Ten largest holdings

Name	Business	Mar 2018 £m	Sep 2017 £m
Cobehold	Investment company	93.5	86.7
Seven Investment Management	Investment management	91.5	96.4
Gala Bingo	Bingo operator	74.5	92.3
Liberation Group	Pubs and restaurants	72.9	77.3
Choice Care Group	Care homes provider	62.4	51.6
Aberdeen US PE funds	Funds of PE funds	55.4	50.1
NTAsset funds	Quoted market funds	44.4	43.5
Arlington AVM Ranger fund	Quoted market fund	43.4	38.8
AG Barr	Soft drinks	39.8	44.5
Macquarie Asia New Stars fund	Quoted market fund	38.8	38.1
		616.6	619.3
Other pool investments		944.0	1,043.8
Cash and other items		255.9	184.8
<b>Net assets</b>		<b>1,816.5</b>	<b>1,847.9</b>
		Year Mar 2018	Year Mar 2017
<b>NAV total return (note 1)</b>		<b>0.1%</b>	<b>18.0%</b>

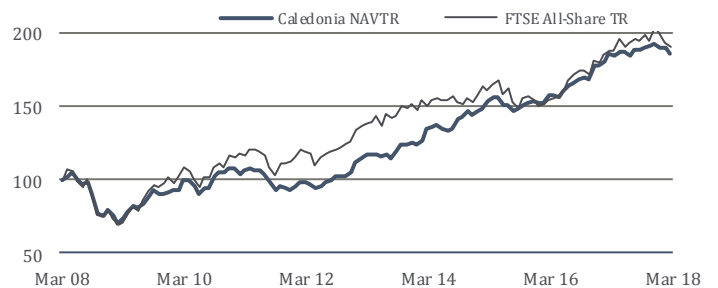
1. Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

## Caledonia Investments plc

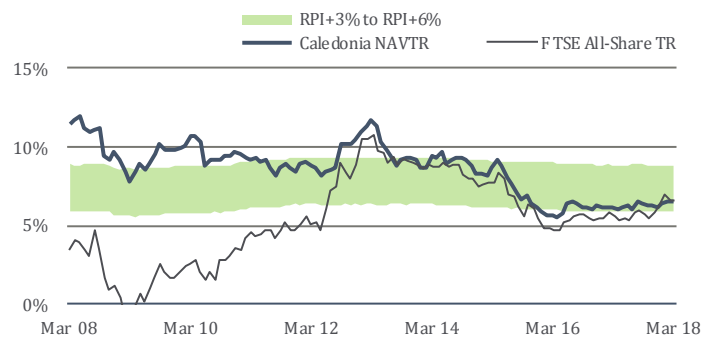
Sources: Caledonia Investments plc ('Caledonia') and FTSE International Limited ('FTSE') © FTSE 2018. 'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its 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.

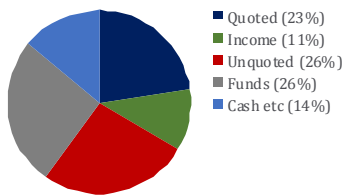
## NAV total return index ten years



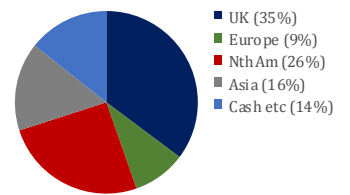
## Annualised ten year rolling performance



## Pool allocation



## Geographic allocation



## Performance to 31 March 2018

	1 year %	3 years %	5 years %	10 years %
<b>NAV total return</b>	<b>0.1</b>	<b>21.3</b>	<b>59.4</b>	<b>86.9</b>
<i>Annualised</i>				
<b>NAV total return</b>	<b>0.1</b>	<b>6.6</b>	<b>9.8</b>	<b>6.5</b>
Retail Prices Index	3.6	2.8	2.3	2.8
<b>Performance against RPI</b>	<b>-3.5</b>	<b>3.8</b>	<b>7.5</b>	<b>3.7</b>
FTSE All-Share Total Return			6.6	6.7
<b>Performance against FTSE</b>			<b>3.2</b>	<b>-0.2</b>

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.  
3. The RPI at the month end is estimated.

## 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