



CALEDONIA INVESTMENTS

30 April 2018

Share price: 2715p

NAV/share: 3287p

Discount: 17.4%

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

During the month, we invested £26.5m and realised £4.6m. At the end of the month, we held cash totalling £192.3m.

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. No shares were purchased under this mandate during the month.

Ten largest holdings

Name	Business	Apr 2018 £m	Mar 2018 £m
Cobehold	Investment company	93.5	93.5
Seven Investment Management	Investment management	91.5	91.5
Gala Bingo	Bingo operator	74.5	74.5
Liberation Group	Pubs and restaurants	73.7	72.9
Choice Care Group	Care homes provider	62.4	62.4
Aberdeen US PE funds	Funds of PE funds	60.9	55.4
NTAsset funds	Quoted market funds	46.1	44.4
Arlington AVM Ranger fund	Quoted market fund	42.8	43.4
AG Barr	Soft drinks	42.1	39.8
Macquarie Asia New Stars fund	Quoted market fund	39.2	38.8
		626.7	616.6
Other pool investments		975.2	944.0
Cash and other items		235.7	255.9
Net assets		1,837.6	1,816.5
		1 mth Apr 2018	Year Mar 2018
NAV total return (note 1)		1.2%	0.1%

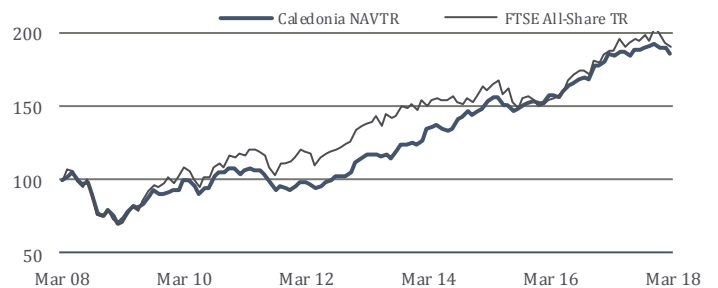
1. Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

Caledonia Investments plc

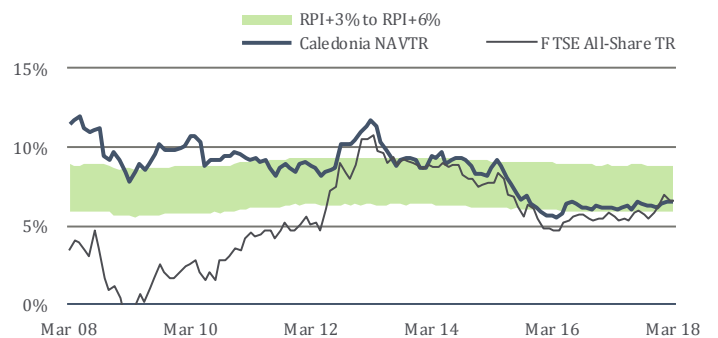
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

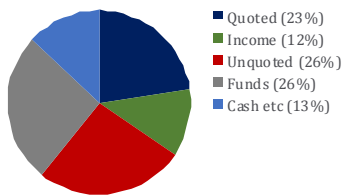
NAV total return index ten years



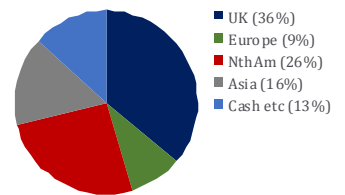
Annualised ten year rolling performance



Pool allocation



Geographic allocation



Performance to 31 March 2018

	1 year %	3 years %	5 years %	10 years %
NAV total return	0.1	21.3	59.4	86.9
<i>Annualised</i>				
NAV total return	0.1	6.6	9.8	6.5
Retail Prices Index	3.3	2.7	2.3	2.8
Performance against RPI	-3.2	3.9	7.5	3.7
FTSE All-Share Total Return			6.6	6.7
Performance against FTSE			3.2	-0.2

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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