



# CALEDONIA INVESTMENTS

31 May 2018

Share price: 2720p

NAV/share: 3386p

Discount: 19.7%

## 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 £50.4m, including a further investment of £14.0m in Gala Bingo and £16.3m in the Income pool, and realised £20.2m. The investment in Gala Bingo will enable the company to launch an online presence and to rebrand as Buzz Bingo. Also, we purchased for cancellation 7,283 of our own shares at a total cost of £0.2m. At the end of the month, we held cash totalling £160.4m.

The figures at 31 March 2018 reflect final audited valuations.

## Ten largest holdings

Name	Business	May 2018		Mar 2018	
		£m	Mar 2018	£m	Mar 2018
Cobehold	Investment company	93.5	93.5		
Seven Investment Management	Investment management	91.5	91.5		
Gala Bingo	Bingo operator	88.5	74.5		
Choice Care Group	Care homes provider	81.9	81.9		
Liberation Group	Pubs and restaurants	73.7	72.9		
Aberdeen US PE funds	Funds of PE funds	62.5	58.7		
Arlington AVM Ranger fund	Quoted market fund	49.2	42.0		
NTAsset funds	Quoted market funds	47.3	44.3		
Macquarie Asia New Stars fund	Quoted market fund	40.0	38.8		
AG Barr	Soft drinks	39.9	39.8		
		668.0	637.9		
Other pool investments		1,024.6	943.0		
Cash and other items		209.0	255.7		
Net assets		1,901.6	1,836.6		
				2 mth	Year
NAV total return (note 1)				May 2018	Mar 2018
				3.1%	1.4%

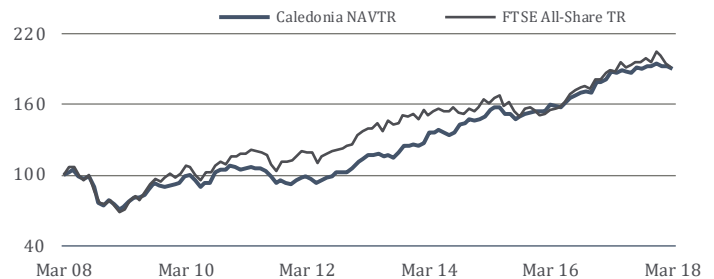
1. Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

## Caledonia Investments plc

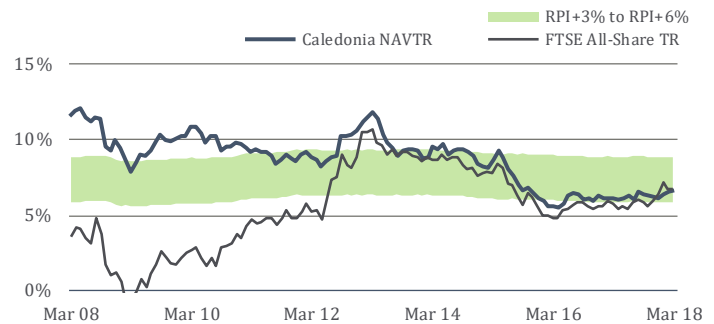
Sources: Caledonia Investments plc ('Caledonia') and FTSE International Limited ('FTSE') © FTSE 2018. 'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its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

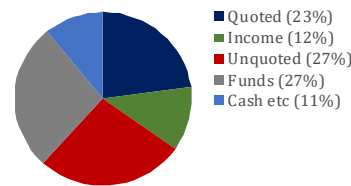
## NAV total return index ten years



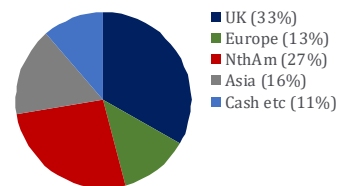
## Annualised ten year rolling performance



## Pool allocation



## Geographic allocation



## Performance to 31 March 2018

	1 year %	3 years %	5 years %	10 years %
NAV total return	1.4	22.9	61.6	89.6
<i>Annualised</i>				
NAV total return	1.4	7.1	10.1	6.6
Retail Prices Index	3.3	2.7	2.3	2.8
Performance against RPI	(1.9)	4.4	7.8	3.8
FTSE All-Share Total Return			6.6	6.7
Performance against FTSE			3.5	(0.1)

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  
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