



# CALEDONIA INVESTMENTS

31 August 2018

Share price: 2890p

NAV/share: 3475p

Discount: 16.8%

## About Caledonia

Caledonia is a self-managed investment trust company with net assets of £2.0bn. 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 year to date NAV total return was 7.1%.

During the month, we invested £26.2m, including £14.9m through the Income pool, and realised £25.0m, including £19.1m on the sale of part of our holding in Flowserve.

During the month, we paid our final dividend of 41.5p per share amounting to £22.8m. At the end of the month, we held cash totalling £65.3m.

## Ten largest holdings

Name	Business	Aug 2018 £m	Mar 2018 £m
Seven Investment Management	Investment management	106.7	91.5
Cobehold	Investment company	95.4	93.5
Cooke Optics	Cine lens manufacturer	92.5	
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	69.5	58.7
Arlington AVM Ranger fund	Quoted market fund	52.4	42.0
NTAsset funds	Quoted market funds	45.2	44.3
Microsoft	Infrastructure technology	41.2	37.3
		747.0	596.6
Other pool investments		1,079.7	984.3
Cash and other items		123.8	255.7
<b>Net assets</b>		<b>1,950.5</b>	<b>1,836.6</b>

	5 mth Aug 2018	Year Mar 2018
NAV total return (note 1)	7.1%	1.4%

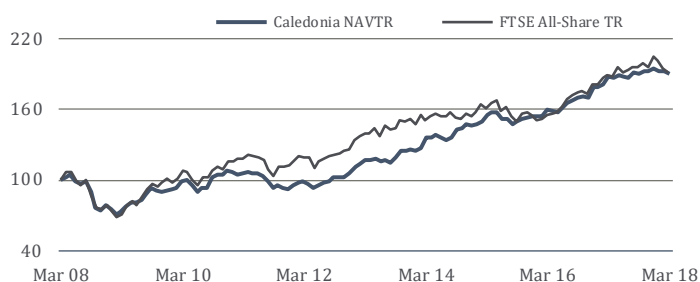
1. Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

## Caledonia Investments plc

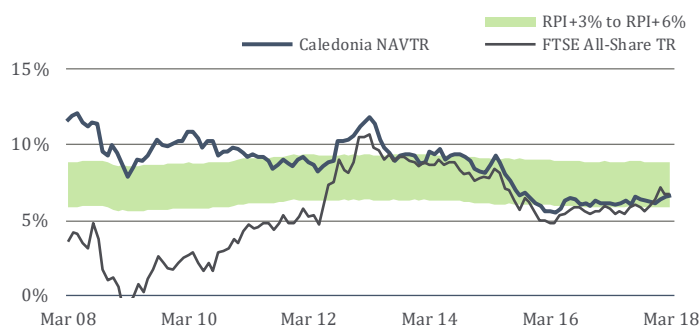
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

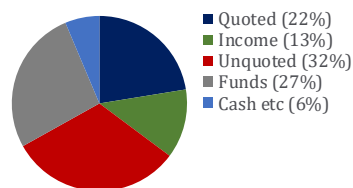
## NAV total return index ten years



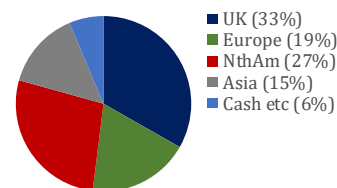
## Annualised ten year rolling performance



## Pool allocation



## Geographic allocation



## Performance to 31 March 2018

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

## Investor information

Sector Global  
Fund type Investment Trust  
Listing London Stock Exchange (SEDOL 0163992, TIDM CLDN)  
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