



CALEDONIA INVESTMENTS

30 November 2018

Share price: 2850p

NAV/share: 3536p

Discount: 19.4%

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, whilst managing risk to avoid permanent loss of capital. 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 £29.2m and realised £74.4m, including repayment of a short term bridging loan of £50.0m to Deep Sea Electronics, made at the time of its acquisition in October 2018. At the end of the month, we held net cash totalling £35.8m.

We declared an interim dividend of 16.1p per share, amounting to £8.8m, on 21 November 2018, an increase of 3.9% over the equivalent dividend last year. This dividend will be paid on 10 January 2019 to shareholders registered on 30 November 2018 and has been included as a liability at the month end.

Ten largest holdings

Name	Business	£m
Seven Investment Management	Investment management	121.1
Deep Sea Electronics	Control systems	117.2
Cobehold	Investment company	105.0
Cooke Optics	Cine lens manufacturer	92.6
Buzz Bingo	Bingo operator	89.1
Liberation Group	Pubs and restaurants	82.0
Aberdeen US funds	Funds of PE funds	77.3
Arlington AVM Ranger fund	Quoted market fund	50.8
Asia Alternatives funds	Funds of PE funds	41.7
Microsoft	Infrastructure technology	41.4
		818.2
Other pool investments		1,091.4
Cash and other items		73.2
Net assets		1,982.8

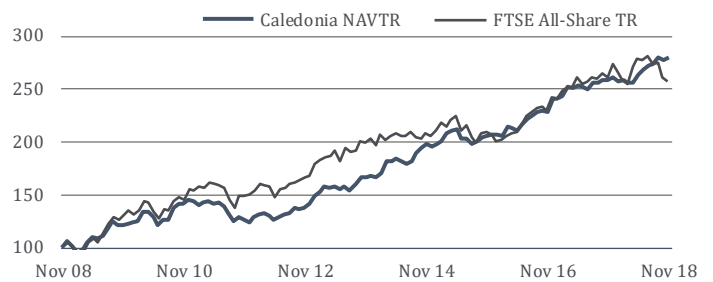
1. Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

Caledonia Investments plc

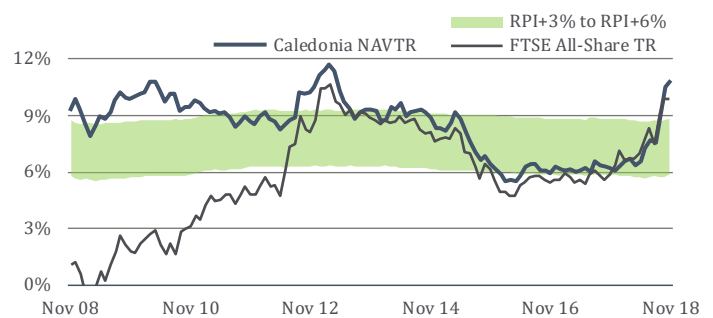
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

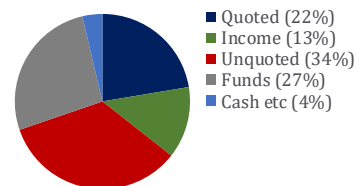
NAV total return index ten years



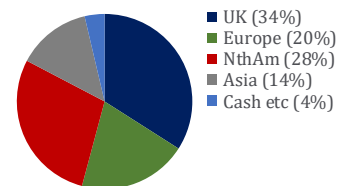
Annualised ten year rolling performance



Pool allocation



Geographic allocation



Performance to 30 November 2018

	8 mths %	1 year %	3 years %	5 years %	10 years %
NAV total return	9.5	8.3	36.6	67.7	178.9
<i>Annualised</i>					
NAV total return	8.3	10.9	10.9	10.8	
Retail Prices Index		3.4	3.2	2.5	2.8
Caledonia vs RPI		4.9	7.7	8.4	8.0
FTSE All-Share Total Return				5.3	9.9
Caledonia vs FTSE				5.6	0.9

1. NAV is calculated on a diluted, cum-income basis.

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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