



CALEDONIA INVESTMENTS

31 January 2019

Share price: 2980p

NAV/share: 3461p

Discount: 13.9%

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, 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 £8.7m and realised £28.2m, including £15.6m from the reduction in our holding of Jardine Matheson and £9.1m from the sale of holdings in the Income pool.

At the end of the month, we held cash totalling £59.0m, after paying our interim dividend of 16.1p per share on 10 January 2019, at a cost £8.8m.

Ten largest holdings

Name	Business	£m
Seven Investment Management	Investment management	121.7
Deep Sea Electronics	Control systems	117.2
Cobehold	Investment company	103.2
Cooke Optics	Cine lens manufacturer	92.6
Buzz Bingo	Bingo operator	89.1
Aberdeen US funds	Funds of PE funds	82.5
Liberation Group	Pubs and restaurants	82.0
Arlington AVM Ranger fund	Quoted market fund	42.6
NTAsset funds	Quoted market funds	41.7
Asia Alternatives funds	Funds of PE funds	41.5
		814.1
Other pool investments		1,012.9
Cash and other items		107.4
Net assets		1,934.4

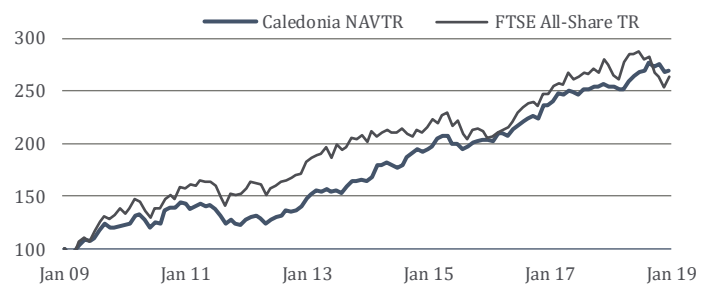
1. Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

Caledonia Investments plc

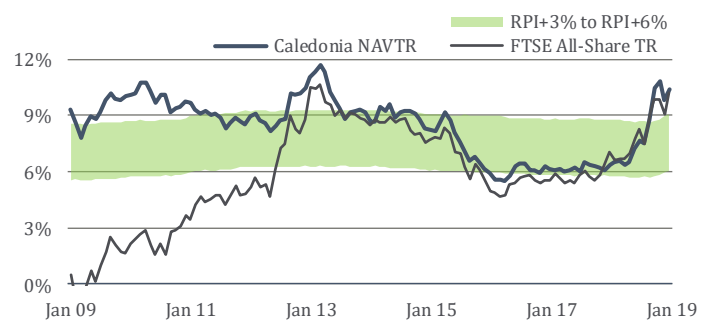
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

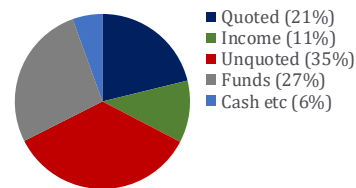
NAV total return index ten years



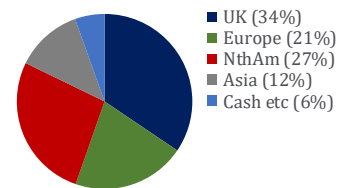
Annualised ten year rolling performance



Pool allocation



Geographic allocation



Performance to 31 January 2019

	10 mths %	1 year %	3 years %	5 years %	10 years %
NAV total return	7.2	6.3	32.8	64.2	169.5
<i>Annualised</i>					
NAV total return		6.3	9.9	10.4	10.4
Retail Prices Index		2.7	3.1	2.3	3.0
Caledonia vs RPI		3.6	6.8	8.1	7.4
FTSE All-Share Total Return				5.6	10.2
Caledonia vs FTSE				4.8	0.2

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

Investor information

Sector Flexible Investment
 Fund type Investment Trust
 Listing London Stock Exchange (SEDOL 0163992, TIDM CLDN)
 Investing Direct, Caledonia Savings Scheme and ISA
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