



CALEDONIA INVESTMENTS

30 April 2019

Share price: 3060p

NAV/share: 3621p

Discount: 15.5%

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 £35.4m and realised £28.7m, including £15.3m from part redemption of the Arlington AVM Ranger fund. At the end of the month, we held cash totalling £108.5m.

We have given an irrevocable mandate to Winterflood Securities to purchase the company's shares on our behalf, within certain parameters, from 1 April 2019 to 28 May 2019, being the day before the planned release of our annual results. No shares were purchased under this mandate during the month.

Ten largest holdings

Name	Business	£m
Deep Sea Electronics	Control systems	117.2
Cobehold	Investment company	104.6
Seven Investment Management	Investment management	104.1
Buzz Bingo	Bingo operator	99.4
Cooke Optics	Cine lens manufacturer	92.5
Liberation Group	Pubs and restaurants	88.6
Aberdeen US funds	Funds of PE funds	86.2
Microsoft	Infrastructure technology	45.3
Spirax Sarco	Steam engineering	44.1
A G Barr	Soft drinks	41.8
		823.8
Other pool investments		1,046.2
Cash and other items		153.5
Net assets		2,023.5

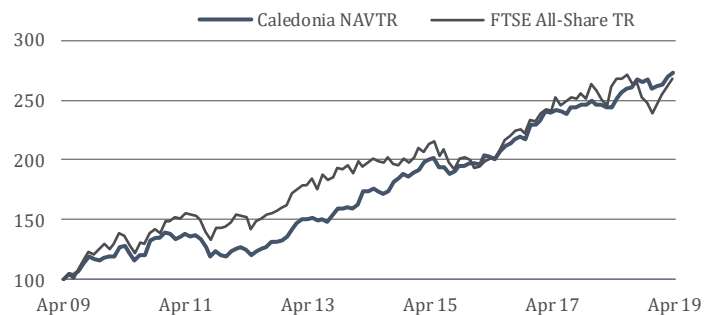
1. Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

Caledonia Investments plc

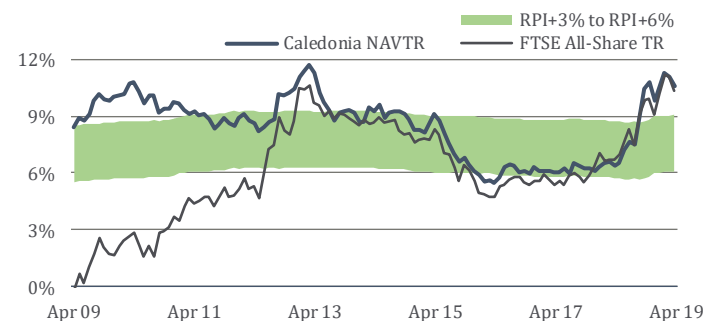
Sources: Caledonia Investments plc ('Caledonia') and FTSE International Limited ('FTSE') © FTSE 2019. 'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its 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.

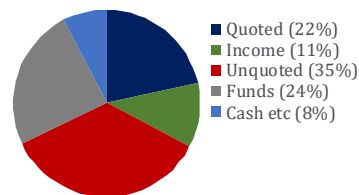
NAV total return index ten years



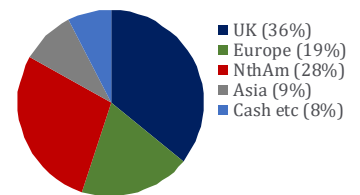
Annualised ten year rolling performance



Pool allocation



Geographic allocation



Performance to 30 April 2019

	1 month %	1 year %	3 years %	5 years %	10 years %
NAV total return	1.3	12.0	34.6	56.9	173.4
<i>Annualised</i>					
NAV total return		12.0	10.4	9.4	10.6
Retail Prices Index		2.4	3.1	2.3	3.1
Caledonia vs RPI		9.6	7.3	7.1	7.5
FTSE All-Share Total Return				6.2	10.4
Caledonia vs FTSE				3.2	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
Contact Cayzer House, 30 Buckingham Gate, London SW1E 6NN
tel +44 20 7802 8080 email enquiries@caledonia.com
Website www.caledonia.com