



CALEDONIA INVESTMENTS

31 May 2019

Share price: 2945p

NAV/share: 3642p

Discount: 19.1%

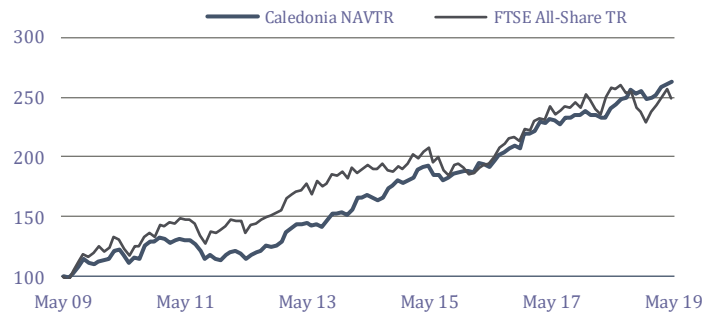
About Caledonia

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.

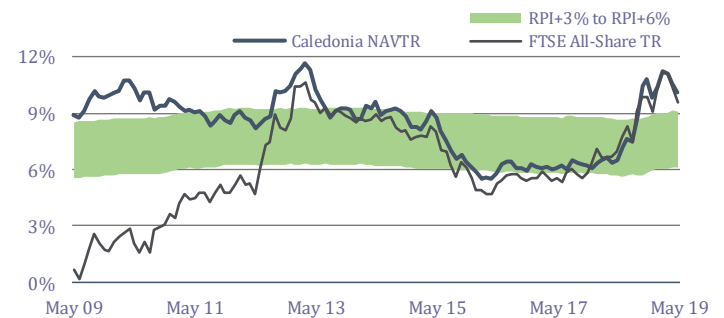
Review

During the month, we invested £9.5m and realised £23.7m, including £9.2m from fund distributions. At the end of the month, we held cash totalling £120.4m.

NAV total return index ten years



Annualised ten year rolling performance

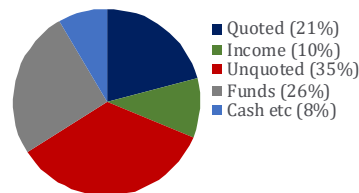


Ten largest holdings

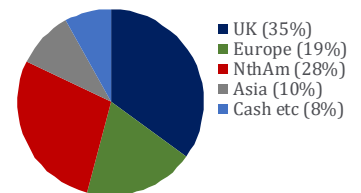
Name	Business	£m
Deep Sea Electronics	Control systems	117.1
Cobehold	Investment company	105.6
Seven Investment Management	Investment management	104.1
Buzz Bingo	Bingo operator	99.4
Cooke Optics	Cine lens manufacturer	92.5
Aberdeen US funds	Funds of PE funds	90.3
Liberation Group	Pubs and restaurants	88.6
Asia Alternatives funds	Funds of PE funds	43.4
Microsoft	Infrastructure technology	42.6
Spirax Sarco	Steam engineering	42.0
		825.6
Other pool investments		1,047.0
Cash and other items		172.7
Net assets		2,045.3

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

Pool allocation



Geographic allocation



Performance to 31 May 2019

	2 month %	1 year %	3 years %	5 years %	10 years %
NAV total return	1.7	9.4	36.9	55.9	162.7
Annualised					
NAV total return		9.4	11.0	9.3	10.1
Retail Prices Index		3.0	3.3	2.5	3.1
Caledonia vs RPI		6.4	7.7	6.8	7.0
FTSE All-Share Total Return				5.3	9.6
Caledonia vs FTSE				4.0	0.5

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

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.

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