



# CALEDONIA INVESTMENTS

## Fact sheet at 31 July 2012

Caledonia is a self-managed investment trust with net assets of £1.1bn. We take significant holdings in listed equities, private companies and funds. We take a long term investment approach - often over ten years and have a predominantly 'value' style of investing providing development capital for growing companies at sensible prices. We have a global outlook with a spread of currencies and economic exposure.

Our investment approach is underpinned by our extensive network from which we derive proprietary deal flow. We often involve ourselves with the boards of investee companies and always approach investments with a co-operative and long term mindset

We aim to be a core investment for those seeking capital growth coupled to an increasing income stream over the long term.

### Review

During the month, we invested a total of £2.3m and realised £60.7m. Through the Funds pool, we sold the remainder of our holding in British Empire Securities, the UK listed investment trust, for £37.8m and, through the Quoted pool, we realised £11.3m from the sale of part of our holding in Close Brothers, the UK listed financial services company. Also during the month, we sold our commitment to one of the Capital Today China private equity funds for £4.4m.

After repaying borrowing against our £100m revolving credit facilities during the month, at the month end we held cash of £58.1m. Other net assets included a £17.6m accrual for the proposed final dividend of 31.2p per share, which will be paid on 9 August 2012.

During the month, we purchased 130,000 shares for cancellation, at a total cost of £1.9m.

### Ten largest holdings

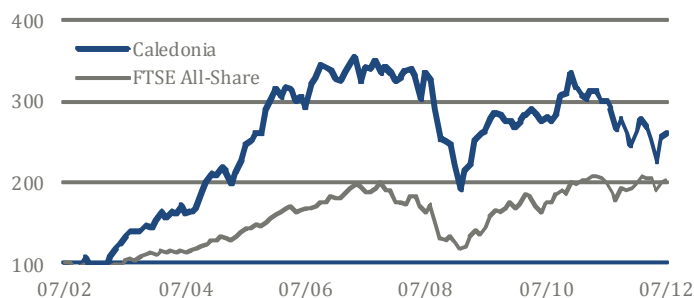
Name	Business	£m	%
Close Brothers	Financial services	131.0	11.8
Cobehold	Investment company	84.6	7.6
Bristow Group	Helicopter services	71.4	6.4
Avanti Communications	Satellite communications	57.9	5.2
AG Barr	Soft drinks	43.7	4.0
London & Stamford Property	Property investment	38.6	3.5
Oval	Insurance broking	32.2	2.9
Satellite Information Services	Broadcasting services	29.8	2.7
Sterling Industries	Engineering	29.0	2.6
Quintain Estates	Property services	27.3	2.5
		545.5	49.2
Other investments		539.4	48.6
Cash and other items		24.7	2.2
Net assets		1,109.6	100.0

### Caledonia Investments plc

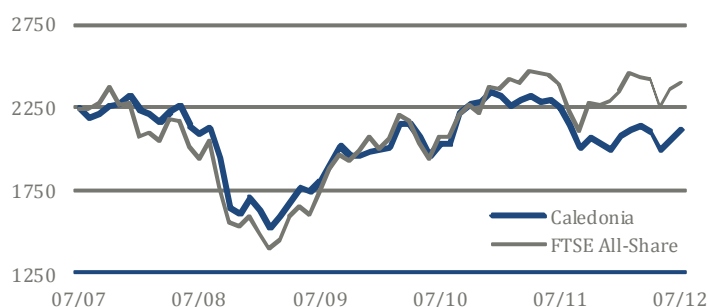
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

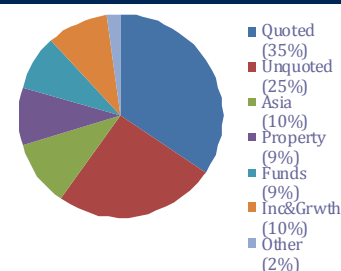
### Share price total return over ten years



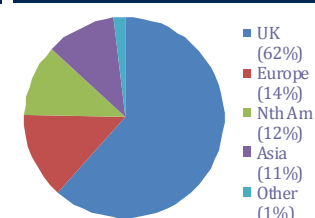
### NAV total return over five years



### Pool allocation



### Geographic allocation



UK includes cash and other items.

### Cumulative performance

	Current	5 years	10 years
NAV per share (p)	1935	(13.7)	
FTSE All-Share	2927	(11.0)	
NAV vs FTSE All-Share		(2.7)	
Share price (p)	1422	(31.5)	109.6
Share price total return ('TSR')		(23.7)	160.9
FTSE All-Share Total Return		6.9	102.0
TSR vs FTSE All-Share		(30.6)	58.9

NAV per share is calculated on a diluted, cum-income basis.  
Source: Caledonia Investments plc and FTSE.

### Investor information

Sector: Global Growth  
Fund type: Investment Trust  
Listing: London Stock Exchange (SEDOL 0163992, TIDM CLDN)  
New Zealand Exchange (code CDN)  
Investing: Direct, Caledonia Savings Scheme and ISA  
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