



CALEDONIA INVESTMENTS

31 August 2012

Share price: 1421p

NAV/share: 1953p

Discount: 27.2%

About Caledonia

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 £13.3m and realised £5.6m, including investments and realisations of £11.0m and £2.0m respectively through our Income & Growth pool.

During the month, we paid our final dividend of 31.2p per share in respect of the year ended 31 March 2012, amounting to £17.8m. We also purchased for cancellation 165,000 of our own shares at a total cost of £2.4m. At the end of the month, we held cash of £33.3m.

Ten largest holdings

Name	Business	£m	%
Close Brothers	Financial services	137.3	12.3
Cobehold	Investment company	84.7	7.5
Bristow Group	Helicopter services	72.2	6.5
Avanti Communications	Satellite communications	54.0	4.8
AG Barr	Soft drinks	43.1	3.9
London & Stamford Property	Property investment	40.3	3.6
Oval	Insurance broking	32.2	2.9
Quintain Estates	Property services	30.3	2.7
Satellite Information Services	Broadcasting services	29.8	2.7
Sterling Industries	Engineering	29.0	2.6
		552.9	49.5
Other investments		548.2	49.1
Cash and other items		15.6	1.4
Net assets		1,116.7	100.0

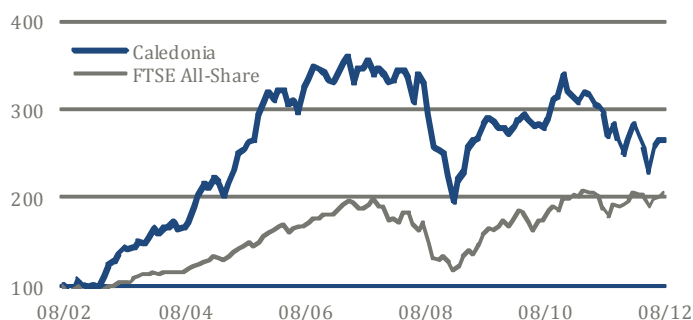
Caledonia Investments plc

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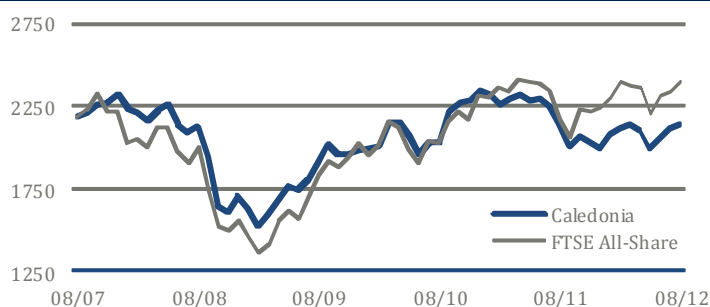
Caledonia reviews the valuation of its unquoted investments semi-annually, in March and September.

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.

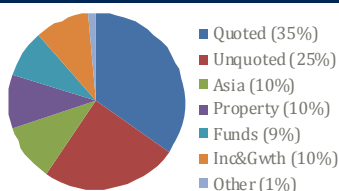
Share price total return over ten years



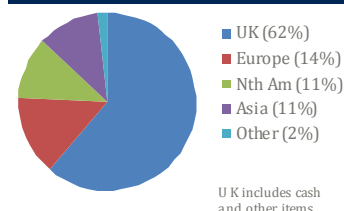
NAV total return over five years



Pool allocation



Geographic allocation



Cumulative performance (%)

	1 year	3 years	5 years	10 years
NAV total return increase	0.1	12.2	(2.2)	
FTSE All-Share Total Return	10.2	30.7	9.5	
Out/(under) performance	(10.1)	(18.5)	(11.7)	
Total shareholder return	(10.4)	(6.7)	(23.6)	164.6
FTSE All-Share Total Return	10.2	30.7	9.5	105.8
Out/(under) performance	(20.6)	(37.4)	(33.1)	58.8

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

Investor information

Sector: Global Growth
Fund type: Investment Trust
Listing: London Stock Exchange (SEDOL 0163992, TIDM CLDN)
New Zealand Exchange (code CDN)
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