



# CALEDONIA INVESTMENTS

30 November 2012

Share price: 1499p

NAV/share: 2027p

Discount: 26.1%

## About Caledonia

Caledonia is a self-managed investment trust with net assets of over £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 £5.4m and realised £13.9m, including £10.7m from further sales of our holding in Close Brothers, the UK listed financial services company. At the end of the month, we held cash of £50.8m.

Effective from 1 October until 26 November 2012, we had given an irrevocable mandate to J.P. Morgan Securities to purchase the company's shares on our behalf. Under this mandate, 70,000 shares were purchased during the month, and the company subsequently purchased a further 30,000 shares, for a total consideration of £1.5m. All of the shares purchased were cancelled.

We declared an interim dividend of 12.9p per share, amounting to £7.3m, on 27 November 2012, an increase of 10.3% over the equivalent dividend last year. The ex-dividend date will be 12 December 2012 and the dividend will be paid on 10 January 2013 to shareholders registered on 14 December 2012.

## Ten largest holdings

| Name                           | Business                 | £m      | %     |
|--------------------------------|--------------------------|---------|-------|
| Close Brothers                 | Financial services       | 123.9   | 10.7  |
| Cobehold                       | Investment company       | 83.4    | 7.2   |
| Bristow Group                  | Helicopter services      | 79.3    | 6.9   |
| AG Barr                        | Soft drinks              | 44.9    | 3.9   |
| Avanti Communications          | Satellite communications | 36.9    | 3.2   |
| London & Stamford Property     | Property investment      | 35.9    | 3.1   |
| Oval                           | Insurance broking        | 35.7    | 3.1   |
| Satellite Information Services | Broadcasting services    | 29.8    | 2.6   |
| Sterling Industries            | Engineering              | 29.1    | 2.5   |
| Quintain Estates               | Property services        | 29.1    | 2.5   |
|                                |                          | 528.0   | 45.7  |
| Other investments              |                          | 586.7   | 50.8  |
| Cash and other items           |                          | 40.5    | 3.5   |
| Net assets                     |                          | 1,155.2 | 100.0 |

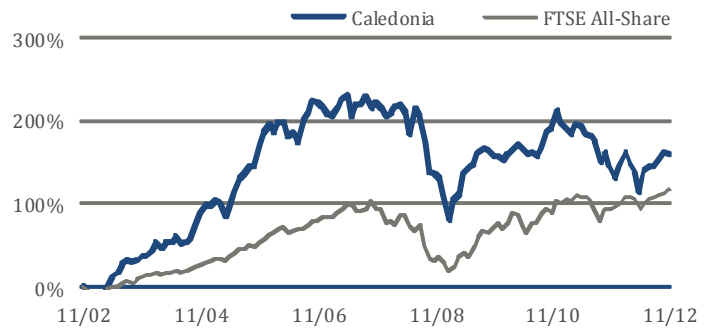
## Caledonia Investments plc

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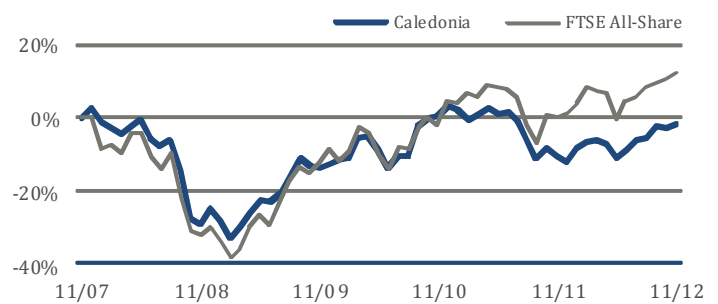
Caledonia reviews the valuation of its unquoted investments semi-annually, in March and September.

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.

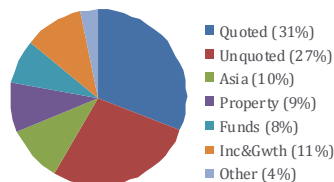
## Total shareholder return performance over ten years



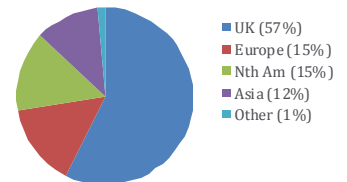
## NAV total return performance over five years



## Pool allocation



## Geographic allocation



UK includes cash and other items.

## Performance (%)

|                             | 1 year | 3 years | 5 years | 10 years |
|-----------------------------|--------|---------|---------|----------|
| NAV total return increase   | 9.8    | 14.0    | (1.9)   |          |
| FTSE All-Share Total Return | 12.1   | 28.3    | 12.4    |          |
| Out/(under) performance     | (2.3)  | (14.3)  | (14.3)  |          |
| Total shareholder return    | 5.3    | 0.2     | (19.6)  | 158.9    |
| FTSE All-Share Total Return | 12.1   | 28.3    | 12.4    | 117.1    |
| Out/(under) performance     | (6.8)  | (28.1)  | (32.0)  | 41.8     |

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)<br>New Zealand Exchange (code CDN)   |
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