



CALEDONIA INVESTMENTS

31 January 2013

Share price: 1721p

NAV/share: 2179p

Discount: 21.0%

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, our principal transactions comprised a further net investment of £5.0m in global equities through the Income & Growth pool and the realisation of £29.5m from sales of our holding in Close Brothers, the UK listed financial services company.

On 10 January 2013, we paid our interim dividend of 12.9p per share (£7.3m) and, during the month, purchased for cancellation a further 23,427 of our own shares for a total cost of £0.4m. At the month end, we held cash of £100.0m.

Ten largest holdings

Name	Business	£m	%
Close Brothers	Financial services	101.8	8.2
Bristow Group	Helicopter services	87.5	7.1
Cobehold	Investment company	83.6	6.7
AG Barr	Soft drinks	50.8	4.1
Avanti Communications	Satellite communications	41.6	3.4
LondonMetric Property	Property investment	36.9	3.0
Oval	Insurance broking	35.7	2.9
Quintain Estates	Property services	33.9	2.7
Satellite Information Services	Broadcasting services	29.8	2.4
Sterling Industries	Engineering	29.1	2.3
		530.7	42.8
Other investments		609.3	49.1
Cash and other items		99.9	8.1
Net assets		1,239.9	100.0

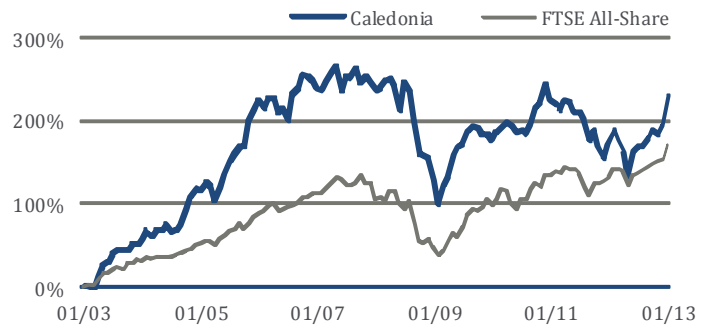
Caledonia Investments plc

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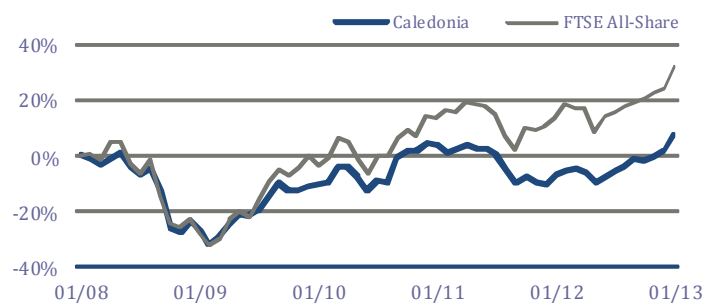
Caledonia reviews the valuation of its unquoted investments semi-annually, in March and September.

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.

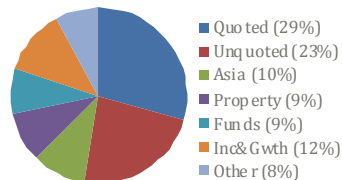
Total shareholder return performance over ten years



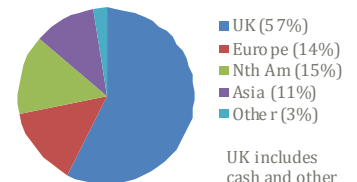
NAV total return performance over five years



Pool allocation



Geographic allocation



Performance (%)

	1 year	3 years	5 years	10 years
NAV total return increase	15.8	20.3	7.5	
FTSE All-Share Total Return	16.3	37.0	31.8	
Out/(under) performance	(0.5)	(16.7)	(24.3)	
Total shareholder return	21.6	18.8	(2.0)	229.6
FTSE All-Share Total Return	16.3	37.0	31.8	170.7
Out/(under) performance	5.3	(18.2)	(33.8)	58.9

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)
Investing: Direct, Caledonia Savings Scheme and ISA
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