



CALEDONIA INVESTMENTS

31 March 2013

Share price: 1840p

NAV/share: 2298p

Discount: 19.9%

About Caledonia

Caledonia is a self-managed investment trust with net assets of £1.3bn. 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

Our NAV total return increase for the last year was 18.9% and net assets at 31 March 2013 were £1.3bn. Over the year, we benefitted from a strong performance across our portfolio and particularly from our ten largest holdings.

During the month, we purchased for cancellation a further 217,561 of our own shares for a total consideration of £4.0m. At the end of the month, we held cash of £96.4m.

From 1 April until 29 May 2013, being the close period before the release of our annual results planned for 30 May 2013, we have given an irrevocable mandate to Winterflood Securities to purchase the company's shares on our behalf, within certain parameters.

Ten largest holdings

Name	Business	£m	%
Bristow Group	Helicopter services	105.6	8.1
Cobehold	Investment company	91.4	7.1
Close Brothers	Financial services	86.7	6.7
AG Barr	Soft drinks	51.5	4.0
Avanti Communications	Satellite communications	47.2	3.6
Oval	Insurance broking	37.8	2.9
Quintain Estates	Property services	36.7	2.8
LondonMetric Property	Property investment	35.5	2.7
Sterling Industries	Engineering	30.7	2.4
Capital Today China	Private equity fund	29.2	2.2
		552.3	42.5
Other investments		641.1	49.4
Cash and other items		105.1	8.1
Net assets		1,298.5	100.0

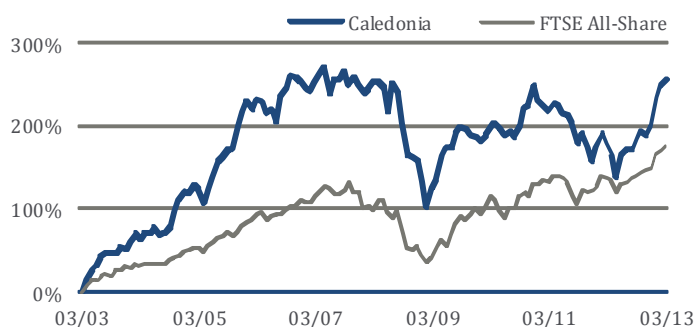
Caledonia Investments plc

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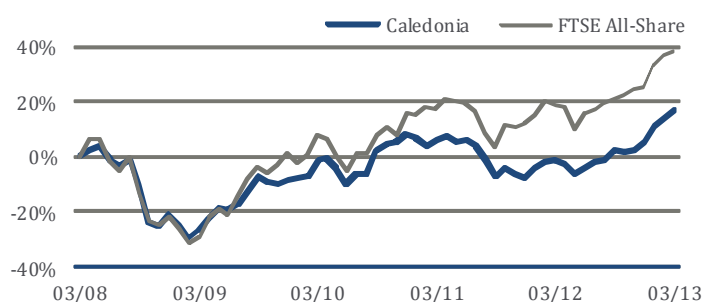
Caledonia reviews the valuation of its unquoted investments semi-annually, in March and September.

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.

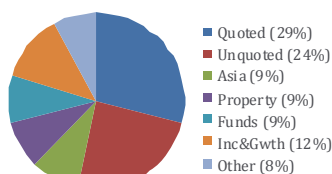
Total shareholder return performance over ten years



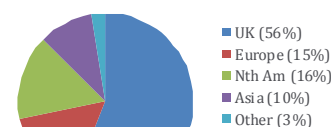
NAV total return performance over five years



Pool allocation



Geographic allocation



UK includes cash and other items.

Performance (%)

	1 year	3 years	5 years	10 years
NAV total return increase	18.9	18.3	17.0	201.5
FTSE All-Share Total Return	16.8	28.7	38.5	175.3
Out/(under) performance	2.1	(10.4)	(21.5)	26.2
Total shareholder return	27.6	20.1	0.7	256.5
FTSE All-Share Total Return	16.8	28.7	38.5	175.3
Out/(under) performance	10.8	(8.6)	(37.8)	81.2

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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