



CALEDONIA INVESTMENTS

30 June 2013

Share price: 1809p

NAV/share: 2270p

Discount: 20.3%

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

During the month, our principal investment was £10.0m in Polar Capital Global Financials Trust, a newly-launched UK listed investment trust, investing primarily in a global portfolio of quoted securities issued by banking, insurance, property and other financial sector companies.

During the month, we purchased for cancellation a further 140,000 of our own shares for a total consideration of £2.6m. At 30 June 2013, we held cash of £102.0m.

Ten largest holdings at 30 June 2013

Name	Business	£m	%
Bristow Group	Helicopter services	98.9	7.7
Cobehold	Investment company	92.8	7.2
Close Brothers	Financial services	65.3	5.1
AG Barr	Soft drinks	47.8	3.7
Quintain Estates	Property services	42.9	3.4
Avanti Communications	Satellite communications	40.1	3.1
Oval	Insurance broking	37.8	3.0
LondonMetric Property	Property investment	34.7	2.7
Polar Capital	Fund management	30.9	2.4
Sterling Industries	Engineering	30.7	2.4
		521.9	40.7
Other investments		655.0	51.1
Cash and other items		105.1	8.2
Net assets		1,282.0	100.0

Caledonia had an investment in the following investment trust company: Polar Capital Global Financial Trust (£10.0m).

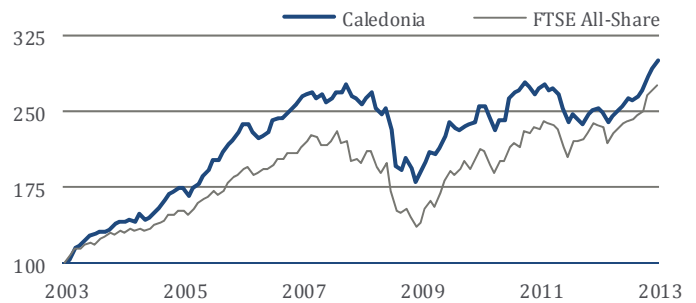
Caledonia Investments plc

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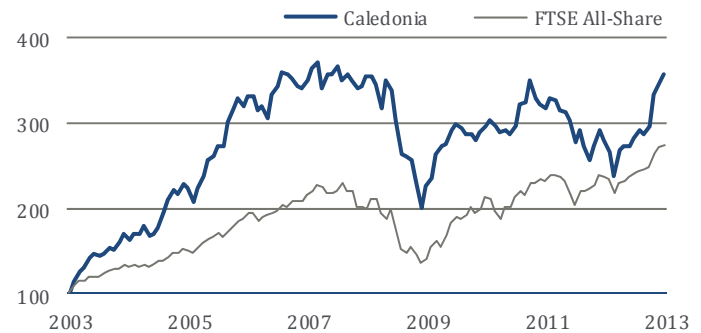
Caledonia reviews the valuation of its unquoted investments semi-annually, in March and September.

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.

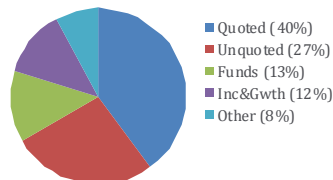
NAV total return performance over ten years to 31 March 2013



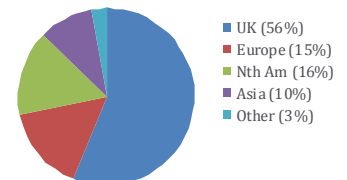
TSR performance over ten years to 31 March 2013



Pool allocation at 31 March 2013



Geographic allocation at 31 March 2013



UK includes cash and other items.

Performance to 31 March 2013 (%)

	1 year	5 years	10 years
NAV total return increase	18.9	17.1	201.7
FTSE All-Share Total Return	16.8	38.5	175.3
Out/(under) performance	2.1	(21.4)	26.4
Total shareholder return	27.6	0.7	256.5
FTSE All-Share Total Return	16.8	38.5	175.3
Out/(under) performance	10.8	(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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