



CALEDONIA INVESTMENTS

31 July 2013

Share price: 1831p

NAV/share: 2259p

Discount: 18.9%

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

During the month, our principal transaction was the realisation of part of our holding in Bristow Group, the US listed helicopter services company, for £25.8m.

Other net assets included a £19.1m accrual for our final dividend of 34.3p per share, which will be paid on 8 August 2013. At the end of the month, we held cash of £115.7m.

Ten largest holdings at 31 July 2013

Name	Business	£m	%
Cobehold	Investment company	94.9	7.4
Bristow Group	Helicopter services	77.2	6.0
Close Brothers	Financial services	67.4	5.3
AG Barr	Soft drinks	51.2	4.0
Quintain Estates	Property services	47.4	3.7
LondonMetric Property	Property investment	38.0	3.0
Oval	Insurance broking	37.8	3.0
Polar Capital	Fund management	32.0	2.5
Sterling Industries	Engineering	30.7	2.4
Capital Today China	Private equity fund	29.2	2.3
		505.8	39.6
Other investments		659.3	51.7
Cash and other items		110.8	8.7
Net assets		1,275.9	100.0

Caledonia had an investment in the following investment trust company: Polar Capital Global Financial Trust (£10.8m).

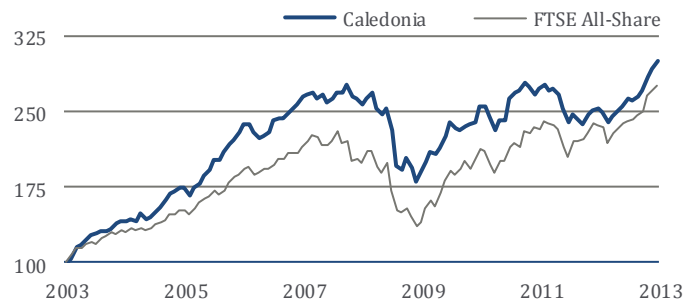
Caledonia Investments plc

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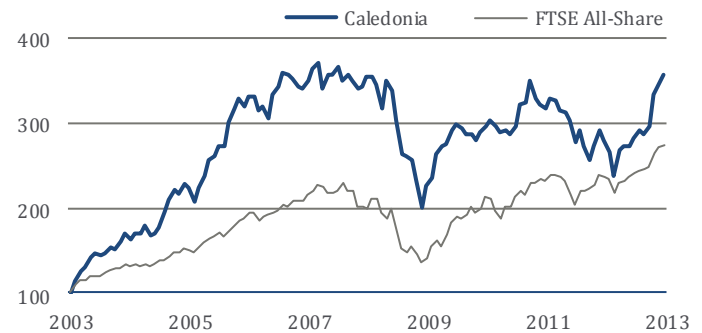
Caledonia reviews the valuation of its unquoted investments semi-annually, in March and September.

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.

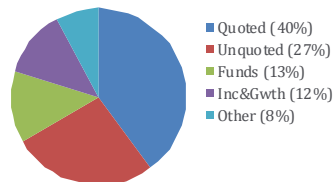
NAV total return performance over ten years to 31 March 2013



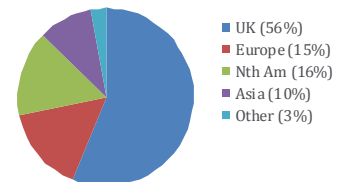
TSR performance over ten years to 31 March 2013



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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