



# CALEDONIA INVESTMENTS

31 October 2013

Share price: 1933p

NAV/share: 2394p

Discount: 19.3%

## 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

Our NAV per share has now reached a record high of 2394p, with net assets having increased by £46.5m (3.6%) over the month. This increase excludes any revaluation of unquoted investments, which are reviewed semi-annually in September and March.

During the month, we committed to investing a further €19.8m (£16.7m) for additional shares in Cobehold, as part of a capital raising by the Belgium based investment company, of which half was called in October. Our holding in Cobehold is currently 8.7%.

At the end of the month, we held cash of £65.2m.

## Ten largest holdings at 31 October 2013

Name	Business	£m	%
Cobehold	Investment company	100.6	7.6
Bristow Group	Helicopter services	82.1	6.2
Close Brothers	Financial services	73.1	5.5
AG Barr	Soft drinks	49.5	3.7
Choice Care	Care homes provider	49.5	3.7
Oval	Insurance broking	42.7	3.2
Polar Capital	Fund management	40.5	3.0
Quintain Estates	Property services	39.1	2.9
Sterling Industries	Engineering	39.0	2.9
Avanti Communications	Satellite communications	33.8	2.5
		549.9	41.2
Other investments		713.2	53.5
Cash and other items		71.1	5.3
Net assets		1,334.2	100.0

Caledonia had an investment in the following investment trust company: Polar Capital Global Financial Trust (£10.7m).

## Caledonia Investments plc

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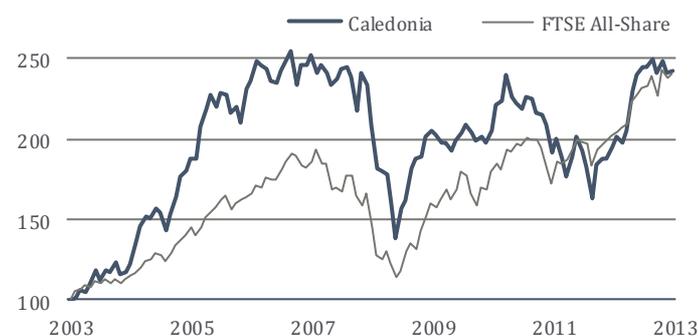
Caledonia reviews the valuation of its unquoted investments semi-annually, in March and September.

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.

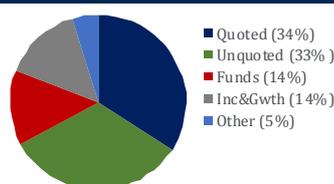
## NAV total return performance ten years to 30 September 2013



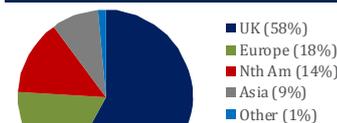
## TSR performance over ten years to 30 September 2013



## Pool allocation at 30 September 2013



## Geographic allocation at 30 September 2013



UK includes cash and other items.

## Performance to 30 September 2013 (%)

	1 year	5 years	10 years
NAV total return increase	16.9	33.0	139.6
FTSE All-Share Total Return	18.9	66.2	140.2
Out/(under) performance	(2.0)	(33.2)	(0.6)
Total shareholder return	24.8	16.0	143.1
FTSE All-Share Total Return	18.9	66.2	140.2
Out/(under) performance	5.9	(50.2)	2.9

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)  
Investing: Direct, Caledonia Savings Scheme and ISA  
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