



# CALEDONIA INVESTMENTS

28 February 2014

Share price: 1979p

NAV/share: 2428p

Discount: 18.5%

## About Caledonia

Caledonia is a self-managed investment trust with net assets of £1.4bn. 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 2428p, with net assets having increased by £30.0m (2.2%) over the month. This increase excludes any revaluation of unquoted investments, which are reviewed biannually, in March and September.

During the month, we invested £21.1m and realised £18.2m. We subscribed \$10m (£6.0m) to the Arlington Value Management Ranger fund, a US public equity fund, and added to a number of holdings in the Quoted and Income & Growth pools. Realisations included £12.2m from the further sales of part of our holding in Close Brothers, the UK financial services group, and £3.4m from other Quoted pool investments.

At the end of the month, our net debt was £25.2m, including £30.0m drawn against our facilities.

## Ten largest holdings at 28 February 2014

Name	Business	£m	%
Cobehold	Investment company	98.0	7.2
Park Holidays	Caravan parks operator	88.1	6.5
Bristow Group	Helicopter services	76.2	5.6
Close Brothers	Financial services	70.2	5.2
AG Barr	Soft drinks	58.3	4.3
Choice Care	Care homes provider	50.2	3.7
Oval	Insurance broking	42.7	3.2
Quintain Estates	Property services	41.5	3.1
Avanti Communications	Satellite communications	40.6	3.0
Sterling Industries	Engineering	39.0	2.9
		604.8	44.7
Other investments		767.0	56.7
Cash and other items		(18.7)	(1.4)
Net assets		1,353.1	100.0

Caledonia had an investment in the following investment trust company: Polar Capital Global Financial Trust (£10.9m).

## Caledonia Investments plc

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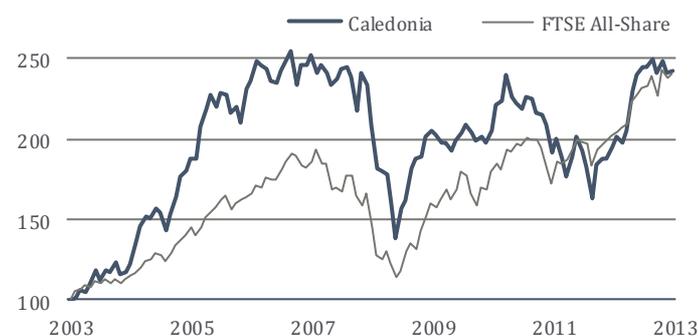
Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

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.

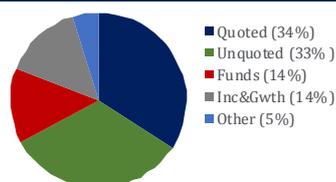
## NAV total return performance ten years to 30 September 2013



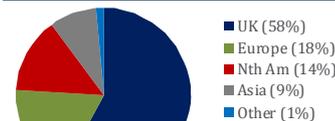
## TSR performance over ten years to 30 September 2013



## 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
Fund type	Investment Trust
Listing	London Stock Exchange (SEDOL 0163992, TIDM CLDN)
Investing	Direct, Caledonia Savings Scheme and ISA
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