



# CALEDONIA INVESTMENTS

31 May 2014

Share price: 2223p

NAV/share: 2624p

Discount: 15.3%

## About Caledonia

Caledonia is a self-managed investment trust, with net assets of £1.5bn. We invest in well-managed, long term businesses and funds, both listed and private, in a range of sectors and regions. We have a long term investment horizon – often over ten years – and a predominantly value investment style.

We focus on established businesses, where return on capital employed is a differentiator of longer term performance and where underlying real assets provide risk mitigation to the balance sheet.

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, we invested £32.0m and realised £49.0m. Through the Funds pool, we invested £14.9m in Asia Landmark Fund, an Asian public equity fund managed by Singapore-based New Silk Road, and £5.9m in NTAsian Discovery Fund, an Asian public equity fund managed by Bangkok-based NTAsset Management. Through the Quoted pool, we realised £12.8m from the sale of part of our holding in Dewan Housing Finance, the Indian mortgage lender, £11.3m from the sale of our holding in Petroceltic International, the oil and gas exploration and production company, and £5.7m from other partial realisations. Through the Unquoted pool, we syndicated 7.7% of our holding in Park Holidays, the UK caravan parks operator, for £7.0m.

At the end of the month, our net cash was £58.1m, net of £20.0m drawn against our facilities.

## Ten largest holdings at 31 May 2014

Name	Business	£m	%
Cobehold	Investment company	98.6	6.7
Park Holidays	Caravan parks operator	81.3	5.6
Bristow Group	Helicopter services	74.5	5.1
Close Brothers	Financial services	60.6	4.1
AG Barr	Soft drinks	59.1	4.0
Choice Care	Care homes provider	50.2	3.4
Capital Today China	Private equity fund	44.6	3.1
Sloane Club	Residential club	43.8	3.0
Avanti Communications	Satellite communications	43.2	3.0
Polar Capital	Fund management	39.9	2.7
		595.8	40.7
Other investments		804.1	55.0
Cash and other items		62.6	4.3
Net assets		1,462.5	100.0

1. Caledonia held an investment in the following investment trust company: Polar Capital Global Financials Trust (£10.8m).

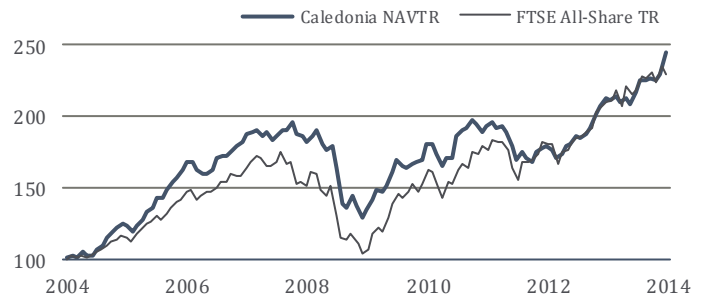
## Caledonia Investments plc

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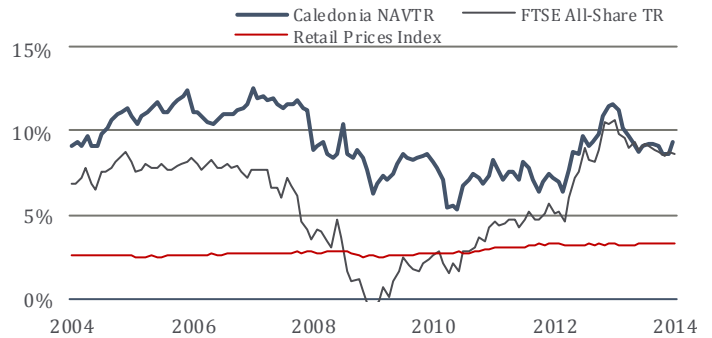
Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

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.

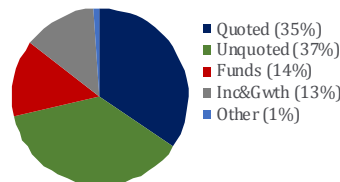
## NAV total return performance ten years to 31 March 2014



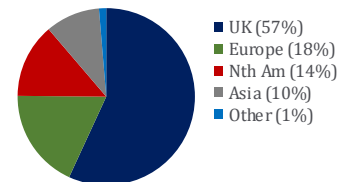
## Annualised ten year rolling performance to 31 March 2014



## Pool allocation at 31 March 2014



## Geographic allocation at 31 March 2014



## Performance to 31 March 2014 (%)

	1 year	3 year	5 years	10 years
NAV total return (absolute)	14.9	27.4	83.6	146.0
NAV total return (annualised)	14.9	8.4	12.9	9.4
Retail Prices Index	2.5	3.1	3.8	3.3
<b>Outperformance against RPI</b>	<b>12.4</b>	<b>5.3</b>	<b>9.1</b>	<b>6.1</b>
FTSE All-Share Total Return (annualised)				8.6
<b>Outperformance against FTSE</b>				<b>0.8</b>

1. NAV per share is calculated on a diluted, cum-income basis.  
2. 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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