



CALEDONIA INVESTMENTS

30 November 2014

Share price: 2301p

NAV/share: 2772p

Discount: 17.0%

About Caledonia

Caledonia is a self-managed investment trust, with net assets of £1.6bn. 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 £24.6m and realised £49.5m. We invested \$30.0m (£19.1m) in the Asia New Stars fund managed by Macquarie. Based in Hong Kong, this fund aims to capture the potential growth of small and mid-sized companies in Asia (ex-Japan), as well as provide some income. Realisations included a distribution of £15.1m from the unquoted Latshaw Group investment, relating to the sale of one of its subsidiaries. The sale represents an uplift to the carrying value of the wider Latshaw Group of £6.8m (18%). We also realised £18.0m from the partial sale of various holdings in the Quoted pool and £9.6m from the sale of our ordinary share holding in the Polar Capital Global Financials Trust.

At the end of the month, our cash was £56.9m, net of £20.0m drawn against our facilities.

Ten largest holdings

Name	Business	Nov 2014 £m	Sep 2014 £m
Cobehold	Investment company	98.3	96.2
Capital Today China	Private equity fund	89.8	92.3
Park Holidays	Caravan parks operator	81.1	81.1
Bristow Group	Helicopter services	67.5	68.3
Close Brothers	Financial services	67.4	65.5
AG Barr	Soft drinks	58.0	58.4
Choice Care Group	Care homes provider	50.6	50.2
TGE Marine	LNG engineering	46.2	45.3
The Sloane Club	Residential club	45.7	45.7
Avanti Communications	Satellite communications	42.0	23.8
		646.6	626.8
Other investments		825.8	801.1
Cash and other items		81.0	65.5
Net assets		1,553.4	1,493.4

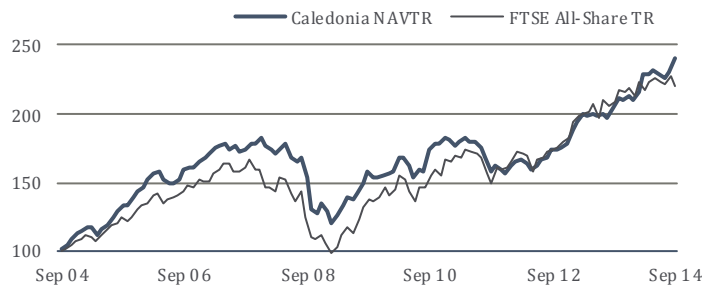
Caledonia Investments plc

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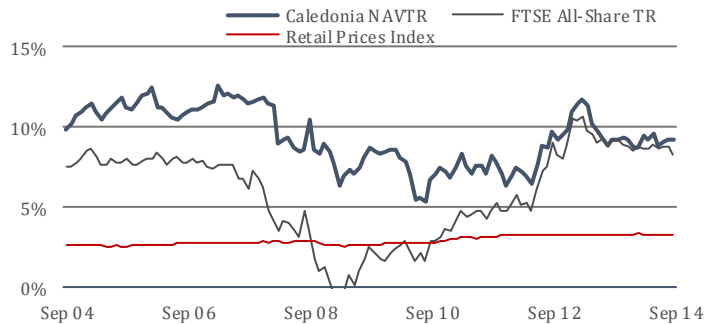
Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

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.

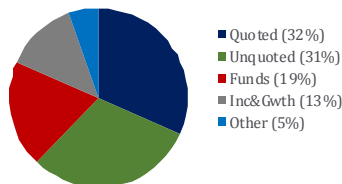
NAV total return performance ten years



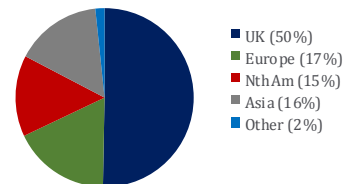
Annualised ten year rolling performance



Pool allocation



Geographic allocation



Performance to 30 September 2014 (%)

	6 months	1 year	3 year	5 years	10 years
NAV total return (cumulative)	4.6	17.7	51.8	51.7	141.4
NAV total return (annualised)	4.6	17.7	14.9	8.7	9.2
Retail Prices Index (annualised)	1.1	2.3	2.7	3.7	3.2
Outperformance against RPI	3.5	15.4	12.2	5.0	6.0
FTSE All-Share TR (annualised)					8.2
Outperformance against FTSE					1.0

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

2. The performance record is updated biannually, concurrent with the revaluation of unquoted investments and funds.

3. NAVR and RPI increases in the 6 months column are over the six month period.

Investor information

Sector: Global
Fund type: Investment Trust
Listing: London Stock Exchange (SEDOL 0163992, TIDM CLDN)
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