



CALEDONIA INVESTMENTS

28 February 2015

Share price: 2310p

NAV/share: 2804p

Discount: 17.6%

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 £15.5m and realised £23.9m. We subscribed a further \$10m (£6.7m) to the Arlington Value Management Ranger fund, a US public equity fund. Realisations principally comprised sales from our Quoted pool, including the part sale of our holding in Close Brothers and the full sale of our holding in Diageo.

At the end of the month, we held net cash of £91.0m.

Ten largest holdings

Name	Business	Feb 2015 £m	Sep 2014 £m
Capital Today China	Private equity fund	99.1	92.3
Cobehold	Investment company	89.6	96.2
Park Holidays	Caravan parks operator	81.1	81.1
Bristow Group	Helicopter services	66.1	68.3
AG Barr	Soft drinks	63.6	58.4
Close Brothers	Financial services	61.7	65.5
Choice Care Group	Care homes provider	51.2	50.2
The Sloane Club	Residential club	45.7	45.7
TGE Marine	LNG engineering	42.2	45.3
Sterling Industries	Engineering	39.2	39.2
		639.5	642.2
Other investments		823.9	785.7
Cash and other items		106.7	65.5
Net assets		1,570.1	1,493.4
		11 mths Feb 2015	6 mths Sep 2014
NAV total return (note 1)		10.2%	4.6%

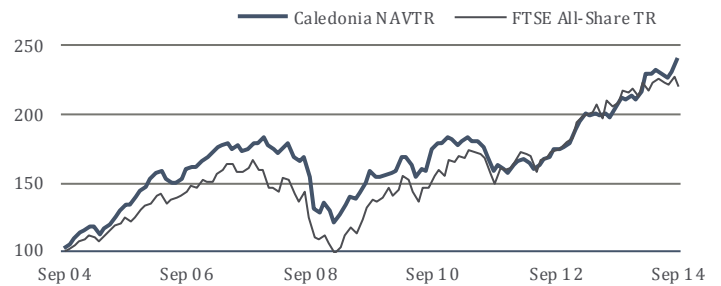
1. Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

Caledonia Investments plc

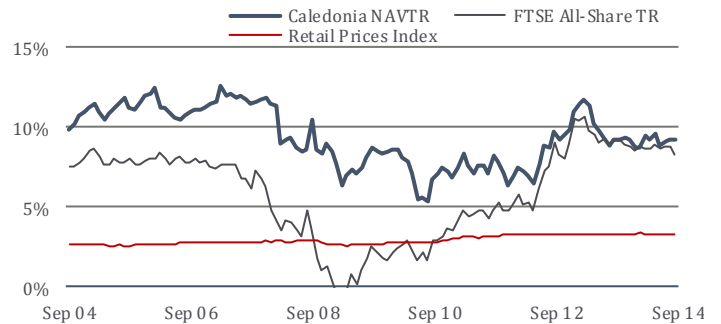
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

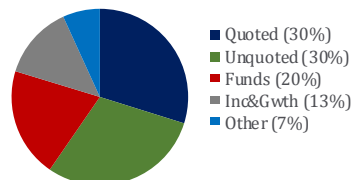
NAV total return performance ten years



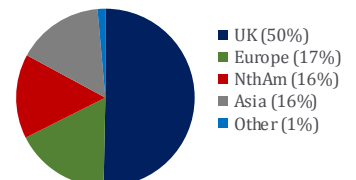
Annualised ten year rolling performance



Pool allocation



Geographic allocation



Annualised performance

	1 year %	3 year %	5 years %	10 years %
Cumulative NAV total return	17.7	51.8	51.7	141.4
NAV total return	17.7	14.9	8.7	9.2
Retail Prices Index	2.3	2.7	3.7	3.2
Outperformance against RPI	15.4	12.2	5.0	6.0
FTSE All-Share TR				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.

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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