



# CALEDONIA INVESTMENTS

31 May 2015

Share price: 2430p

NAV/share: 2947p

Discount: 17.5%

## 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 £59.9m and realised £15.3m. Investments included an initial holding in Flowserve, the US quoted manufacturer and aftermarket service provider of flow control products and services, and an addition to our holding in Union Pacific, the US quoted railroad franchise operating in the western part of the United States (both in the Quoted pool).

At the end of the month, we held net cash of £102.1m.

## Ten largest holdings

Name	Business	May 2015 £m	Mar 2015 £m
Capital Today China	Private equity fund	106.1	103.6
Park Holidays	Caravan parks operator	101.1	101.1
Cobehold	Investment company	91.6	92.2
TGE Marine	LNG engineering	64.4	64.9
Bristow Group	Helicopter services	62.9	60.8
AG Barr	Soft drinks	57.6	57.6
Close Brothers	Financial services	55.6	56.1
The Sloane Club	Residential club	55.0	55.0
Choice Care Group	Care homes provider	51.5	51.5
Sterling Industries	Engineering	35.5	35.5
		681.3	678.3
Other investments		855.9	809.5
Cash and other items		112.7	139.1
Net assets		1,649.9	1,626.9

	2 mth May 2015	Year Mar 2015
NAV total return (note 1)	1.4%	14.2%

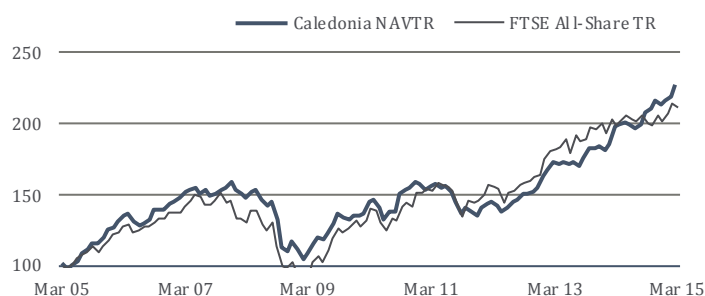
1. Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

## Caledonia Investments plc

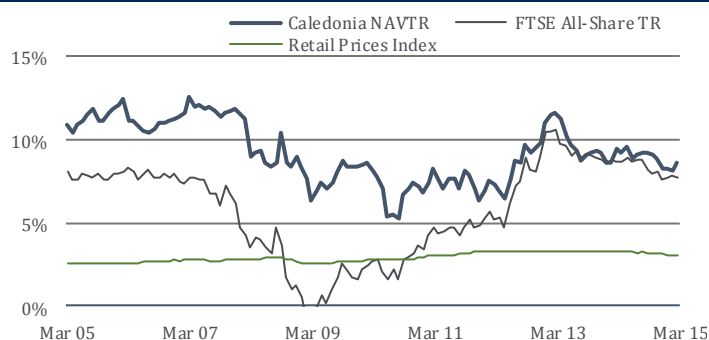
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

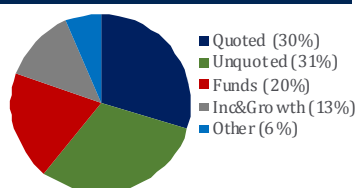
## NAV total return performance ten years



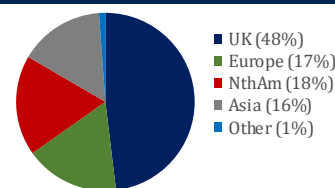
## Annualised ten year rolling performance



## Pool allocation



## Geographic allocation



## Annualised performance to 31 March 2015

	1 year %	3 year %	5 years %	10 years %
Cumulative NAV total return	14.2	56.3	55.5	127.3
NAV total return	14.2	16.1	9.2	8.6
Retail Prices Index	0.9	2.2	3.1	3.0
Outperformance against RPI	13.3	13.9	6.1	5.6
FTSE All-Share TR				7.7
Outperformance against FTSE				0.9

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. Pool and geographic allocation charts are updated monthly.

## 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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