



CALEDONIA INVESTMENTS

30 June 2015

Share price: 2425p

NAV/share: 2840p

Discount: 14.6%

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 £37.2m, including £16.1m and £14.3m in holdings through the Quoted and Income & Growth pools respectively, and realised £35.5m, including £21.4m from holdings in the Quoted and Income & Growth pool.

We agreed to acquire approximately 94% of Seven Investment Management, the provider of discretionary fund management, retail investment fund and platform services to UK investors, for up to £77m. This transaction is subject to the approval of the Financial Conduct Authority.

At the end of the month, we held net cash of £99.9m.

Ten largest holdings

Name	Business	Jun 2015 £m	Mar 2015 £m
Capital Today China	Private equity fund	102.7	103.6
Park Holidays	Caravan parks operator	101.1	101.1
Cobehold	Investment company	90.3	92.2
TGE Marine	LNG engineering	63.5	64.9
AG Barr	Soft drinks	58.1	57.6
Bristow Group	Helicopter services	56.2	60.8
The Sloane Club	Residential club	55.0	55.0
Choice Care Group	Care homes provider	51.5	51.5
Close Brothers	Financial services	50.0	56.1
Polar Capital	Fund manager	36.1	29.3
		664.5	672.1
Other investments		822.3	815.7
Cash and other items		110.6	139.1
Net assets		1,597.4	1,626.9

	3 mths Jun 2015	Year Mar 2015
NAV total return (note 1)	-2.3%	14.2%

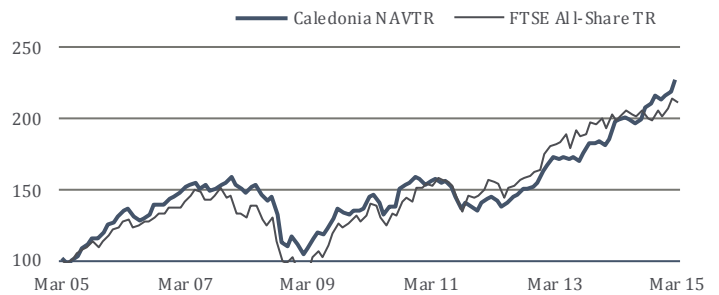
1. Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

Caledonia Investments plc

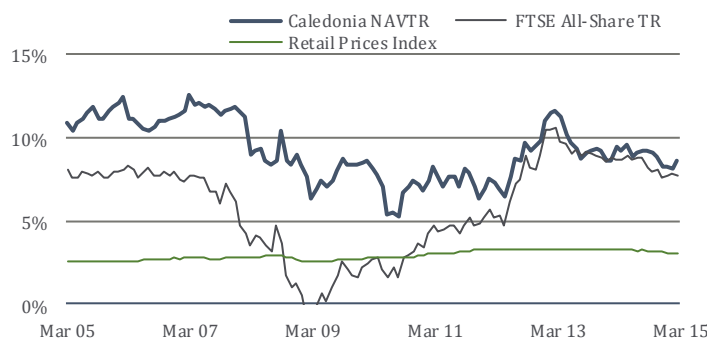
Sources: Caledonia Investments plc ('Caledonia') and FTSE International Limited ('FTSE') © FTSE 2015. 'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

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.

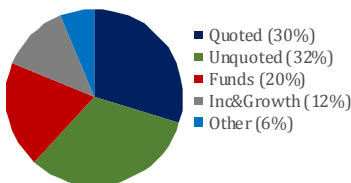
NAV total return performance ten years



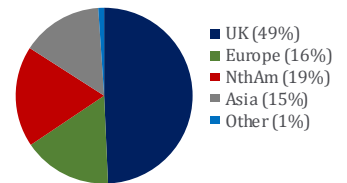
Annualised ten year rolling performance



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
 Contact: Cayzer House, 30 Buckingham Gate, London SW1E 6NN
 tel +44 20 7802 8080, fax +44 20 7802 8090
 enquiries@caledonia.com, www.caledonia.com