



# CALEDONIA INVESTMENTS

31 October 2015

Share price: 2399p

NAV/share: 2813p

Discount: 14.7%

## 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 £28.1m and realised £52.3m, including £34.1m from our acceptance of a recommended bid for Quintain Estates.

We agreed to acquire 99% of the equity of Gala Bingo, the UK's largest retail bingo operator, for £98m, valuing the business at £241m. This transaction is subject to the approval of the Gambling Commission.

At the end of the month, we had net cash of £71.2m, including the receipt of £79.2m from completion of the sale of TGE Marine.

From 1 October until 18 November 2015, being the day prior to the planned release of our half-year results, we have given an irrevocable mandate to Winterflood Securities to purchase the company's shares on our behalf, within certain parameters. No shares were purchased under this mandate during the month.

## Ten largest holdings

Name	Business	Oct 2015 £m	Mar 2015 £m
Park Holidays	Caravan parks operator	113.4	101.1
Cobehold	Investment company	94.1	92.2
Capital Today China	Private equity fund	92.8	103.6
Seven Investment Management	Investment management	73.6	-
The Sloane Club	Residential club	59.4	55.0
Choice Care Group	Care homes provider	52.6	51.5
AG Barr	Soft drinks	50.1	57.6
Close Brothers	Financial services	40.6	56.1
Bristow Group	Helicopter services	37.8	60.8
British American Tobacco	Tobacco	35.4	9.0
		649.8	586.9
Other investments		849.4	900.9
Cash and other items		82.8	139.1
Net assets		1,582.0	1,626.9

	7 mths Oct 2015	Year Mar 2015
NAV total return (note 1)	-1.9%	14.2%

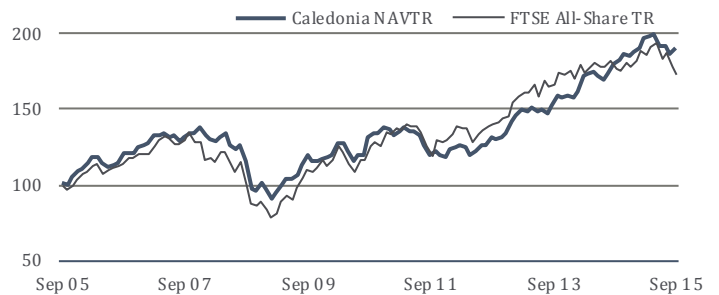
1. Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

## Caledonia Investments plc

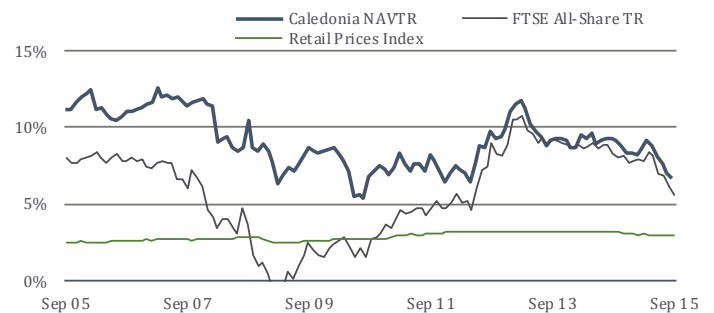
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

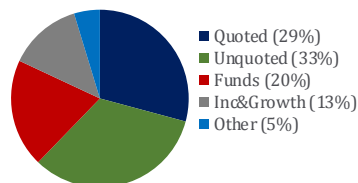
## NAV total return performance ten years



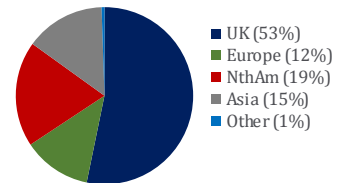
## Annualised ten year rolling performance



## Pool allocation



## Geographic allocation



## Annualised performance to 30 September 2015

	6 months %	1 year %	3 years %	5 years %	10 years %
NAV total return	-3.4	5.4	13.3	7.7	6.6
Retail Prices Index	1.0	0.8	2.1	2.9	3.0
Performance against RPI	-4.4	4.6	11.2	4.8	3.6
FTSE All-Share TR					5.6
Performance 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. 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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