



CALEDONIA INVESTMENTS

30 November 2015

Share price: 2345p

NAV/share: 2825p

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 £28.7m and realised £30.1m, including a distribution of £12.0m from the Capital Today China fund on the sale of part of its holding in JD.com.

In October 2015, we agreed terms to acquire Gala Bingo, the UK's largest retail bingo operator, in a transaction valuing the business at £241m. On completion, which is subject to a change of control approval of the Gambling Commission and finalisation of a £155m senior debt facility, we will invest £97.8m to acquire 99.5% of the equity.

At the end of the month, we had net cash of £65.3m.

Ten largest holdings

Name	Business	Nov 2015 £m	Sep 2015 £m
Park Holidays	Caravan parks operator	113.4	113.4
Cobehold	Investment company	92.3	96.9
Capital Today China	Private equity fund	89.9	90.7
Seven Investment Management	Investment management	73.6	73.6
The Sloane Club	Residential club	59.4	59.4
Choice Care Group	Care homes provider	52.6	52.6
AG Barr	Soft drinks	49.5	49.6
Bristow Group	Helicopter services	44.4	29.3
Close Brothers	Financial services	36.8	47.0
British American Tobacco	Tobacco	35.5	33.4
		647.4	645.9
Other investments		858.2	848.9
Cash and other items		83.3	57.0
Net assets		1,588.9	1,551.8

	8 mths Nov 2015	Year Mar 2015
NAV total return (note 1)	-1.5%	14.2%

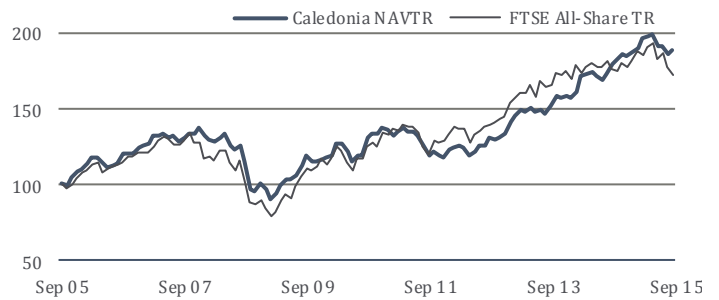
1. Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

Caledonia Investments plc

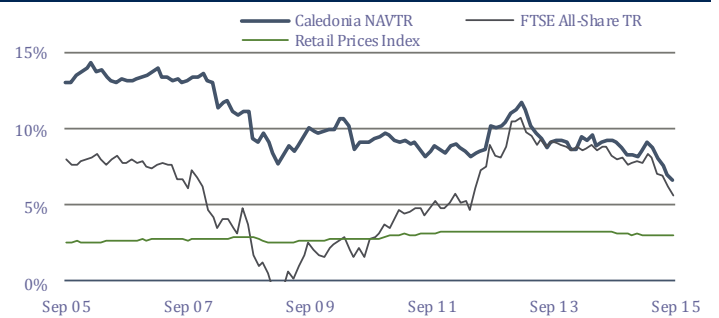
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

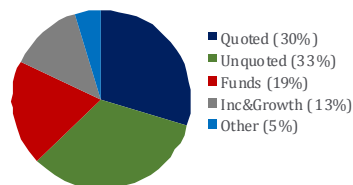
NAV total return performance ten years



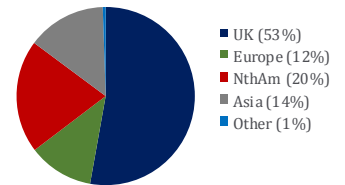
Annualised ten year rolling performance



Pool allocation



Geographic allocation



Performance to 30 September 2015

	6 months %	1 year %	3 years %	5 years %	10 years %
NAV total return	-3.8	5.0	44.9	44.5	89.1
Annualised					
NAV total return		5.0	13.2	7.6	6.6
Retail Prices Index		0.8	2.1	2.9	3.0
Performance against RPI		4.2	11.1	4.7	3.6
FTSE All-Share Total Return					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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