



# CALEDONIA INVESTMENTS

31 January 2016

Share price: 2195p

NAV/share: 2829p

Discount: 22.4%

## 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 £5.1m and realised £1.9m.

On 7 January 2016, we paid our interim dividend of 14.3p per share, totalling £7.9m. At the end of the month, we had net debt of £17.3m.

## Ten largest holdings

Name	Business	Jan 2016 £m	Sep 2015 £m
Park Holidays	Caravan parks operator	113.4	113.4
Cobehold	Investment company	100.4	96.9
Gala Bingo	Bingo operator	92.8	
Capital Today China	Private equity fund	74.7	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	53.7	52.6
AG Barr	Soft drinks	49.9	49.6
Bristow Group	Helicopter services	37.9	29.3
British American Tobacco	Tobacco	35.7	33.4
		691.5	598.9
Other investments		897.9	895.9
Cash and other items		1.4	57.0
Net assets		1,590.8	1,551.8

	10 mths Jan 2016	Year Mar 2015
NAV total return (note 1)	-0.9%	14.2%

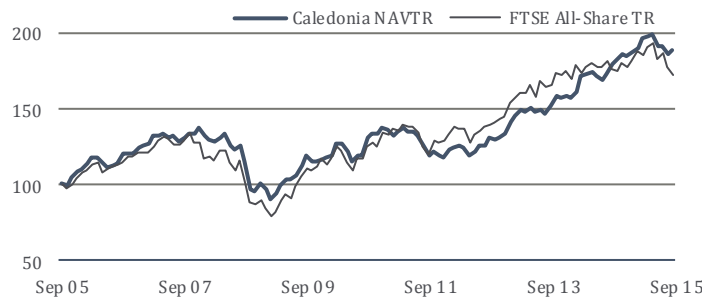
1. Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

## Caledonia Investments plc

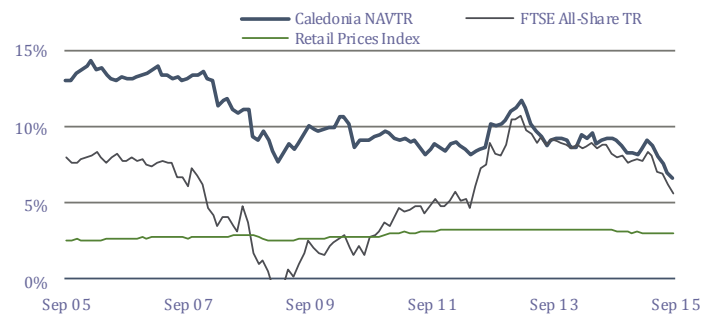
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

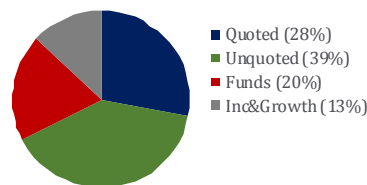
## NAV total return performance ten years



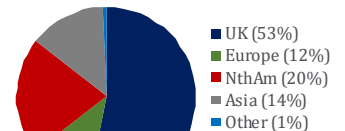
## Annualised ten year rolling performance



## Pool allocation



## Geographic allocation



## 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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