



CALEDONIA INVESTMENTS

29 February 2016

Share price: 2290p

NAV/share: 2821p

Discount: 18.8%

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 £27.5m and realised £28.6m, including a distribution of £12.2m from the Capital Today China fund on further sales of its holding in JD.com. At the end of the month, we had net debt of £15.8m.

On 24 February 2016, we declared a second interim dividend of 38.3p per share. The dividend will be paid on 1 April 2016 to shareholders registered on 4 March 2016, with an ex-dividend date of 3 March 2016.

Ten largest holdings

Name	Business	Feb 2016 £m	Sep 2015 £m
Park Holidays	Caravan parks operator	113.4	113.4
Cobehold	Investment company	102.6	96.9
Gala Bingo	Bingo operator	92.3	
Seven Investment Management	Investment management	73.6	73.6
Capital Today China	Private equity fund	62.7	90.7
The Sloane Club	Residential club	59.4	59.4
Choice Care Group	Care homes provider	53.7	52.6
AG Barr	Soft drinks	48.3	49.6
British American Tobacco	Tobacco	36.0	33.4
Close Brothers	Financial services	34.2	47.0
		676.2	616.6
Other investments		908.1	878.2
Cash and other items		2.3	57.0
Net assets		1,586.6	1,551.8

	11 mths Feb 2016	Year Mar 2015
NAV total return (note 1)	-1.2%	14.2%

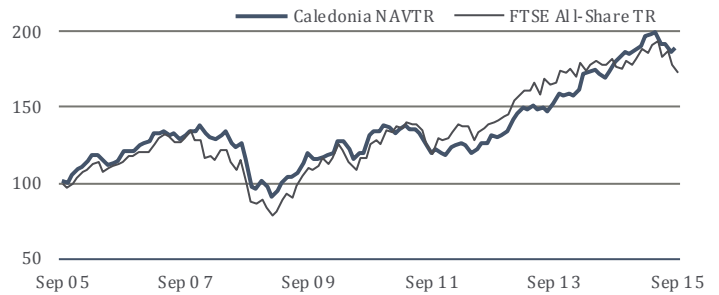
1. Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

Caledonia Investments plc

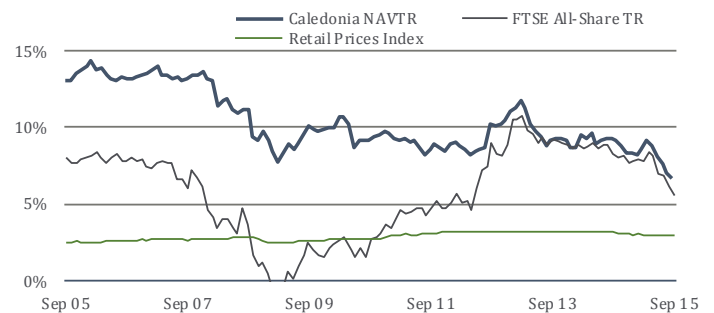
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

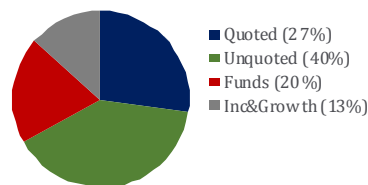
NAV total return performance ten years



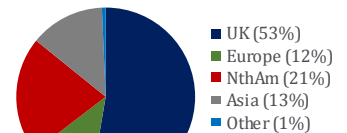
Annualised ten year rolling performance



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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