



CALEDONIA INVESTMENTS

31 March 2016

Share price: 2285p

NAV/share: 2890p

Discount: 20.9%

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

Our NAV per share total return over the month, which included a revaluation of our unquoted investments, was 6.7%, bringing the full year performance to 2.6%.

During the month, we invested £8.0m and realised £44.0m, including £25.0m from the reduction of a number of holdings in the Income & Growth pool.

Other net assets included a £21.1m accrual for our second interim dividend of 38.3p per share, paid on 1 April 2016. Also during the month, the Caledonia employee share trust purchased 55,000 Caledonia shares at a cost of £1.3m. At the end of the month, we had net cash of £22.7m.

We have given an irrevocable mandate to Winterflood Securities to purchase the company's shares on our behalf, within certain parameters, from 1 April to 18 May 2016, being the close period before the release of our annual results, planned for 19 May 2016.

Ten largest holdings

Name	Business	Mar 2016 £m	Sep 2015 £m
Park Holidays	Caravan parks operator	150.4	113.4
Cobehold	Investment company	111.2	96.9
Gala Bingo	Bingo operator	92.3	
Seven Investment Management	Investment management	73.6	73.6
Capital Today China	Private equity fund	59.2	90.7
The Sloane Club	Residential club	58.8	59.4
Choice Care Group	Care homes provider	54.0	52.6
AG Barr	Soft drinks	50.1	49.6
Bristow Group	Helicopter services	38.6	29.3
British American Tobacco	Tobacco	36.6	33.4
		724.8	598.9
Other investments		873.3	895.9
Cash and other items		25.1	57.0
Net assets		1,623.2	1,551.8

	Year Mar 2016	6 mths Sep 2015
NAV total return (note 1)	2.6%	-3.8%

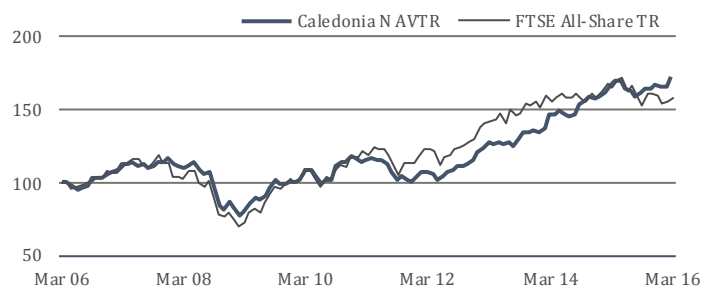
1. Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

Caledonia Investments plc

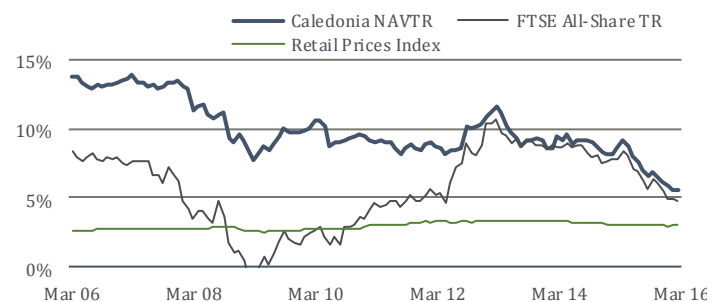
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

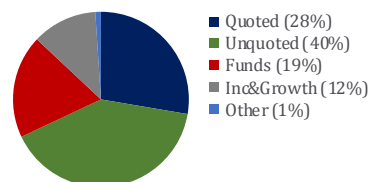
NAV total return index ten years



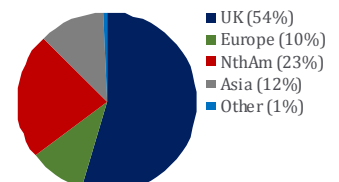
Annualised ten year rolling performance



Pool allocation



Geographic allocation



Performance to 31 March 2016

	1 year %	3 years %	5 years %	10 years %
NAV total return	2.6	34.9	49.2	71.6
<i>Annualised</i>				
NAV total return	2.6	10.5	8.3	5.5
Retail Prices Index	1.4	1.7	2.4	3.0
Performance against RPI	1.2	8.8	5.9	2.5
FTSE All-Share Total Return				4.7
Performance against FTSE				0.8

- NAV per share is calculated on a diluted, cum-income basis.
- The performance record is updated biannually, concurrent with the revaluation of unquoted investments and funds. Pool and geographic allocation charts are updated monthly.
- The RPI change is calculated to 29 February 2016, being the latest information available.

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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