



CALEDONIA INVESTMENTS

30 April 2016

Share price: 2485p

NAV/share: 2881p

Discount: 13.7%

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 £11.6m and realised £42.9m, including the sale of our holding in Union Pacific Corp, the US railroad operator, and our remaining holding in Real Estate Investors, the Midland focused real estate investment trust. Also, Park Holidays paid a special dividend to Caledonia of £26.7m and we reduced the carrying value of this investment accordingly.

During the month, we paid £21.1m in respect of our second interim dividend of 38.3p per share for the year ended 31 March 2016. At the end of the month, we held net cash of £59.3m.

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. No shares were purchased under this mandate during the month.

Ten largest holdings

Name	Business	Apr 2016 £m	Mar 2016 £m
Park Holidays	Caravan parks operator	123.7	150.4
Cobehold	Investment company	109.7	111.2
Gala Bingo	Bingo operator	92.3	92.3
Seven Investment Management	Investment management	73.6	73.6
The Sloane Club	Residential club	58.8	58.8
Capital Today China	Private equity fund	56.7	59.2
Choice Care Group	Care homes provider	54.0	54.0
AG Barr	Soft drinks	52.9	50.1
Bristow Group	Helicopter services	45.6	38.6
British American Tobacco	Tobacco	37.3	36.6
		704.6	724.8
Other investments		829.2	873.3
Cash and other items		84.4	25.1
Net assets		1,618.2	1,623.2
		1 mth	Year
		Apr 2016	Mar 2016
NAV total return (note 1)		-0.3%	2.6%

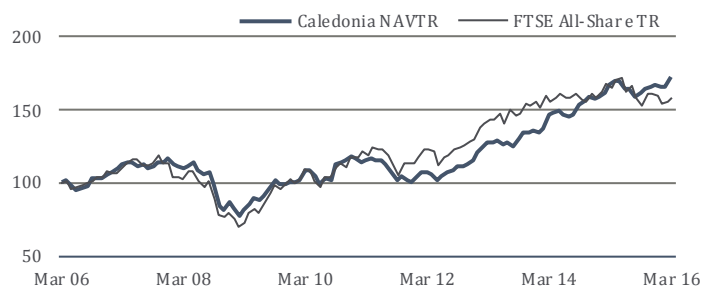
1. Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

Caledonia Investments plc

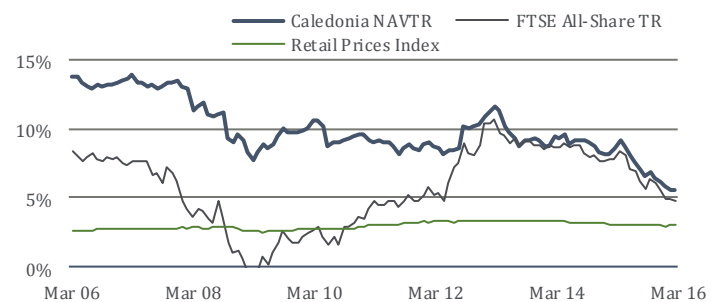
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

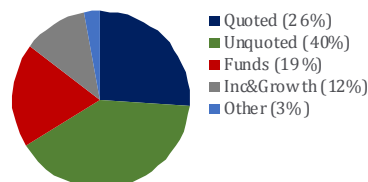
NAV total return index ten years



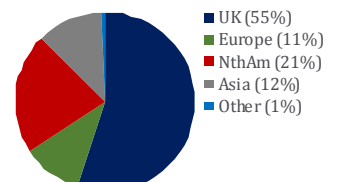
Annualised ten year rolling performance



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	1.6	1.6	2.3	3.0
Performance against RPI	1.0	8.9	6.0	2.5
FTSE All-Share Total Return				4.7
Performance against FTSE				0.8

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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