



# CALEDONIA INVESTMENTS

30 June 2016

Share price: 2250p

NAV/share: 2934p

Discount: 23.3%

## 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 £14.6m and realised £12.4m. At the end of the month, we held cash of £74.0m.

During the month the vote to leave the European Union by the United Kingdom led to considerable volatility in markets. Our portfolio is designed to give shareholders balanced exposure to the UK and overseas markets via holdings in large cap global businesses and funds specifically operating in Europe, the USA and Asia. The net effect was a positive NAV performance for the month of June and for the first quarter of this year. Our unquoted holdings will be revalued in September in accordance with our accounting policies. We are confident that our holdings in defensive, cash generative businesses combined with our limited use of gearing will meet shareholders requirements for capital growth and income over the longer term.

## Ten largest holdings

Name	Business	Jun 2016 £m	Mar 2016 £m
Park Holidays	Caravan parks operator	123.7	150.4
Cobehold	Investment company	116.6	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
Choice Care Group	Care homes provider	54.0	54.0
AG Barr	Soft drinks	45.8	50.1
British American Tobacco	Tobacco	43.3	36.6
Capital Today China	Private equity fund	43.2	59.2
Macquarie Asia New Stars	Quoted market fund	35.1	32.6
		686.4	718.8
Other investments		864.6	879.3
Cash and other items		93.8	46.2
Net assets		1,644.8	1,644.3
		3 mth	Year
		Jun 2016	Mar 2016
NAV total return (note 1)		1.5%	2.6%

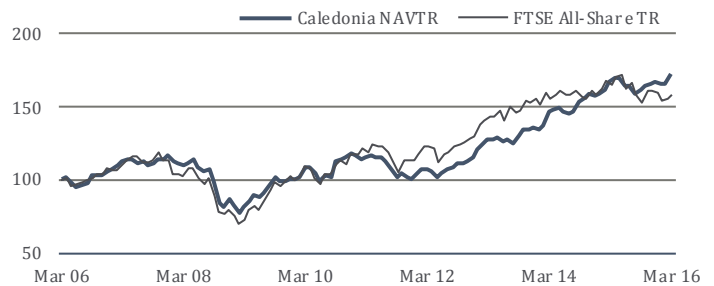
1. Caledonia reviews the valuation of its unquoted investments biannually, in March and September.

## Caledonia Investments plc

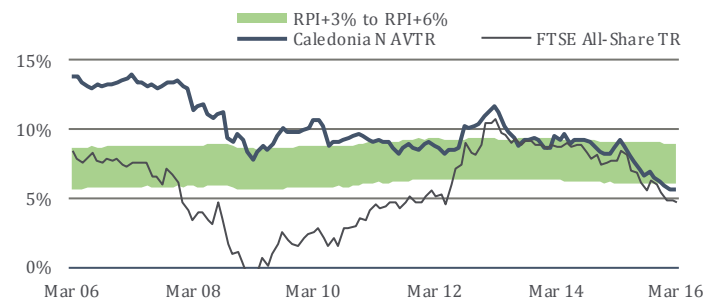
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The price of shares and the income from them may go down as well as up. Past performance is no indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

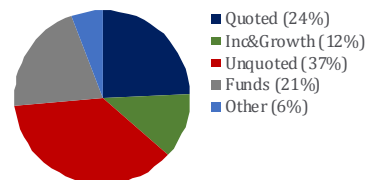
## NAV total return index ten years



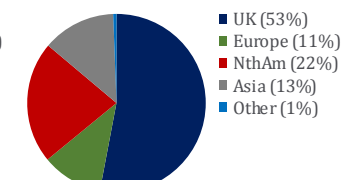
## Annualised ten year rolling performance



## 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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