

Monthly fact sheet

30 November 2006



CALEDONIA
INVESTMENTS

Caledonia is one of the UK's largest investment trusts and is self-managed. We aim to be a core investment for those seeking a store of increasing value, by investing for the longer term in a range of assets.

Our ability to identify opportunities through our extensive network, invest in significant stakes and involve ourselves with the managements of investee companies underpins our investment approach, through which we seek to deliver both a long term shareholder return in excess of the FTSE All-Share Total Return and a positive total return over rolling five year periods, whilst maintaining a progressive annual dividend.

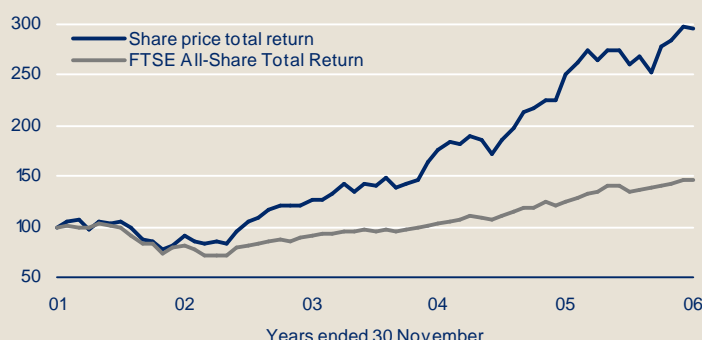
Review

During the month, we invested a total of £24.2m and realised £26.9m. We invested a further £14.8m in Incisive Media, the UK listed business publisher, in advance of a management-backed acquisition proposal by Apax Partners, in which we are seeking to participate to the fullest possible extent. We invested £4.8m in Penta Geronimo, a fund established to finance Geronimo Inns' expansion of its successful pubs business, giving Caledonia an effective economic interest of around 50% in the underlying company. At a cost of £3.4m, we increased to 26.3% our stake in India Capital Growth Fund, an AIM listed company investing in under-researched and attractively valued small and mid-cap companies in India. We also invested a further £1.2m in private equity funds and other follow-on investments. We realised £12.1m from the sale of part of our holding in Savills, the UK listed property agency business, reducing our stake to 1.4%. We realised a further £4.5m from Edinmore, our wholly-owned property trading group, as a result of the sale of properties. Other realisations amounted to £10.3m, including a further distribution of £5.1m from the Aberforth LP fund and a further £5.0m capital distribution from Sterling Industries, our wholly-owned engineering group.

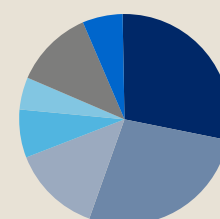
At the end of the month, we held net liquidity of £96.2m.

We declared an interim dividend of 9.5p per share, amounting to £5.5m, on 21 November 2006. Our shares go ex-dividend on 6 December 2006 and the dividend will be paid on 9 January 2007 to shareholders registered on 8 December 2006.

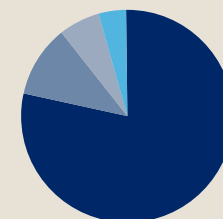
Total return growth



Business analysis



Geographic analysis



Ten largest holdings

Name	Business	£m	%
Close Brothers	Merchant bank	176.7	14.5
British Empire	Investment trust	130.7	10.8
Quintain Estates	Property developer	78.0	6.4
Rathbone Brothers	Fund manager	55.2	4.5
Polar Capital funds	Managed funds	42.0	3.5
Incisive Media	Business publishing	40.6	3.3
Bristow Group	Helicopter services	37.8	3.1
Melrose Resources	Oil and gas exploration	33.4	2.8
Cobepa	Investment company	29.7	2.4
Oval	Insurance broking	25.7	2.1
		649.8	53.4
Other investments		488.1	40.1
Net current liabilities		79.4	6.5
Net assets		1,217.3	100.0

Caledonia Investments plc

All figures as at 30 November 2006. All sources Caledonia Investments plc unless otherwise stated. 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.

Performance

	Value at 30/11/06	Cumulative change % 5 yr	10 yr
NAV per share – undiluted (p)	2099		
NAV per share – diluted (p)	2077		
Share price (p)	2113		
FTSE All-Share	3120		
Share price total return		196.8	314.8
FTSE All-Share Total Return		46.1	110.7
Outperformance		150.7	204.1

NAV per share is stated before accruing for the interim dividend of 9.5p.
Source: Caledonia Investments plc and FTSE/Datastream.

Investor information

Sector: Global Growth
Fund type: Investment Trust
Listing: London Stock Exchange (SEDOL 0163992, TIDM CLDN)
New Zealand Exchange (code CDN)
Investing Contact: Direct, savings plan, ISA, PEP/ISA qualifying
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