

# Monthly fact sheet

30 June 2007



**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 £11.7m and realised £5.9m. Further to our strategy of investing in Asia, we acquired minority stakes in two private Vietnamese companies at a total cost of 98bn Vietnamese Dong (£3.0m). We subscribed for £3.0m of loans issued by Celona Technologies, a private UK company offering telecoms data migration solutions. We invested a further £2.4m in Terrace Hill, the AIM-listed property development company, through participation in a placing to raise £25.0m to enable it to acquire commercial and residential development sites, thereby increasing our stake to 8.3%. In addition, we invested a total of £3.3m in fund drawdowns and other follow-on investments. During the month, we realised £5.9m principally from fund distributions.

Via a wholly-owned subsidiary, we purchased a FTSE 250 index put option, to hedge approximately £25m of our portfolio against potential weakening in the UK equity market over the next year, at a cost of £2.0m. We will consider purchasing further put options in the coming months to extend the coverage of our hedge.

Caledonia's shares went ex-dividend on 27 June 2007 and this month's NAV per share is stated after the deduction of the recommended final dividend for the year ended 31 March 2007 of 21.6p per share, which will be submitted for approval by shareholders at the company's annual general meeting on 19 July 2007.

At the end of the month, net liquidity totalled £110.1m.

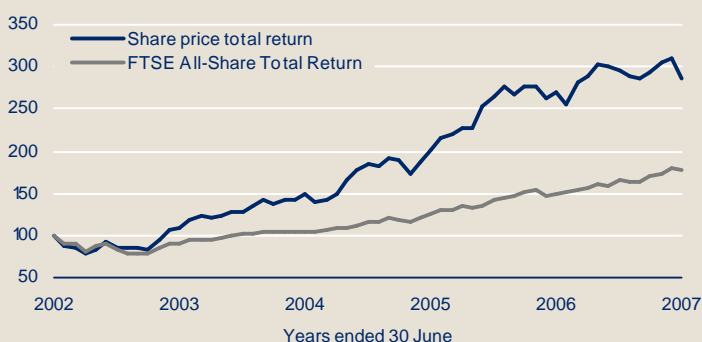
## Ten largest holdings

Name	Business	£m	%
Close Brothers	Merchant bank	155.0	11.9
British Empire	Investment trust	136.1	10.5
Quintain Estates	Property developer	76.6	5.9
Rathbone Brothers	Fund manager	57.3	4.4
Bristow Group	Helicopter services	50.6	3.9
Polar Capital funds	Managed funds	48.1	3.7
Cobepa	Investment company	37.4	2.9
Melrose Resources	Oil and gas exploration	33.2	2.6
Oval Group	Insurance broking	32.6	2.5
Satellite Information Services	Betting information	25.9	2.0
		652.8	50.3
Other investments		558.8	43.0
Net current assets		87.7	6.7
Net assets		1,299.3	100.0

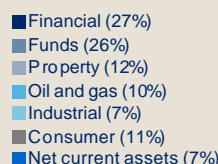
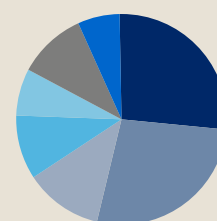
## Caledonia Investments plc

All figures as at 30 June 2007. 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.

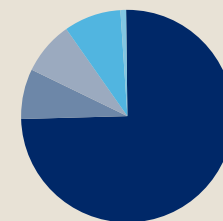
## Total return growth



## Business analysis



## Geographic analysis



## Performance

	Value at 30/06/07	Cumulative change % 5 yr	10 yr
NAV per share – undiluted (p)	2243 *		
NAV per share – diluted (p)	2217 *		
Share price (p)	1980		
FTSE All-Share	3404		
Share price total return		185.0	304.6
FTSE All-Share Total Return		77.5	107.9
Outperformance		107.5	196.7

\* NAV per share is net of the recommended final dividend of 21.6p.

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: Direct, savings plan, ISA, PEP/ISA qualifying  
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