

# Monthly fact sheet

31 July 2008



**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.

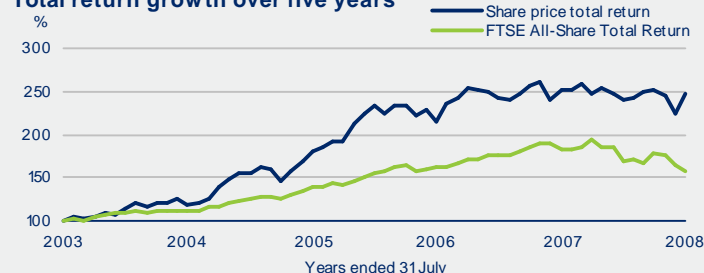
## Review

During the month, we invested a total of £7.1m and realised £21.8m. We invested a further £4.5m in Novera, the UK listed renewable energy company, through its placing of shares, increasing our stake to 5.3%. The placing was expected to raise £15.0m, which will be used to further the company's wind power programme. We also invested £2.5m in fund drawdowns and £0.1m in other follow-on situations. During the month, we received £19.1m in loan repayments from TGE Marine (as noted in last month's fact sheet), subsequent to that company's admission to the AIM market on 15 May 2008. We also realised £2.7m from fund distributions and other realisations.

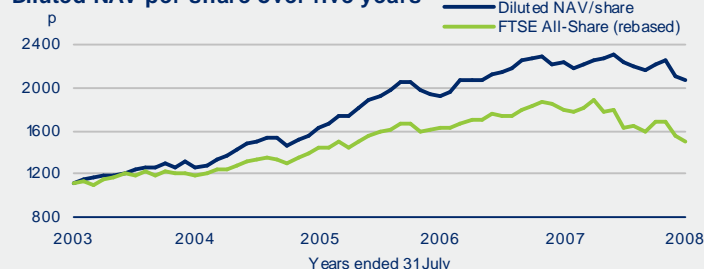
At the end of the month, net liquidity totalled £32.9m. Other net assets included a £13.0m accrual for the proposed final dividend of 22.6p per share, which will be paid on 14 August 2008.

On 29 July 2008, we put in place £100m of committed five year term bank facilities. Whilst we have no immediate plan or requirement to draw down on the funds, these facilities provide us with resources to take advantage of particularly good investment opportunities which are expected to arise over the medium term.

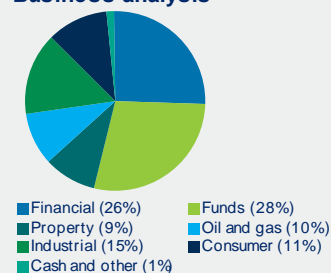
## Total return growth over five years



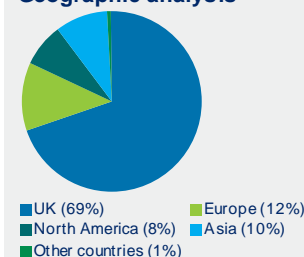
## Diluted NAV per share over five years



## Business analysis



## Geographic analysis



## Ten largest holdings

Name	Business	£m	%
British Empire Securities	Investment trust	127.7	10.6
Close Brothers	Merchant banking	117.3	9.8
Oval	Insurance broking	65.9	5.5
Bristow Group	Helicopter services	53.0	4.4
TGE Marine	Gas engineering	51.1	4.2
Cobepa	Investment company	50.3	4.2
Melrose Resources	Oil and gas E&P	44.7	3.7
Eddington Capital funds	Funds of hedge funds	40.9	3.4
Rathbone Brothers	Fund management	37.3	3.1
Polar Capital funds	Hedge and long-only funds	34.1	2.8
		622.3	51.7
Other investments		563.4	46.9
Cash and other net assets		17.4	1.4
Net assets		1,203.1	100.0

## Caledonia Investments plc

All figures as at 31 July 2008. 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 31/07/08	Cumulative change %	
		5 yr	10 yr
Diluted NAV per share (p)	2060		
Share price (p)	2006		
FTSE All-Share	2749		
Share price total return		147.6	216.5
FTSE All-Share Total Return		58.6	35.7
Outperformance		89.0	180.8

NAV per share is calculated on a cum-income basis.  
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 scheme, ISA, PEP/ISA qualifying  
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