

Monthly fact sheet

30 April 2009



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

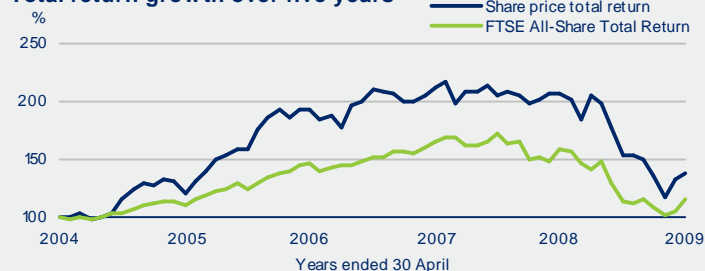
During the month, we invested a total of £9.9m and realised £0.8m. We subscribed for a further £9.5m in a rights issue by Alok Industries, the Indian listed textiles company, thereby maintaining our 14.9% stake. We also invested a further £0.4m in fund drawdowns. We realised £0.8m from fund distributions and investment sales.

From 1 April 2009 until 27 May 2009, being the close period prior to the announcement of our annual results planned for 28 May 2009, we have given an irrevocable mandate to our broker, J.P.Morgan Cazenove, to purchase the company's shares on our behalf, within certain parameters. No shares have been purchased under the mandate to date.

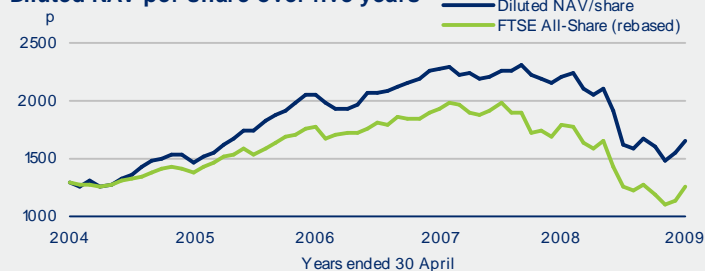
At the end of the month, net liquidity totalled £50.1m.

Unquoted investments, which represent approximately 30% of the unaudited NAV as at 30 April 2009, are unadjusted from their carrying amounts as at 31 March 2009, except for subsequent investments and realisations.

Total return growth over five years



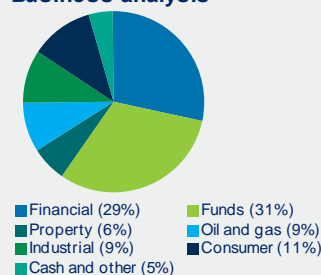
Diluted NAV per share over five years



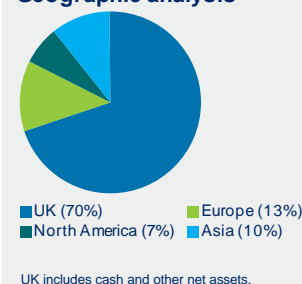
Ten largest holdings

Name	Business	£m	%
Close Brothers	Merchant banking	123.4	12.9
British Empire Securities	Investment trust	112.5	11.7
Cobepa	Investment company	42.1	4.4
Oval	Insurance broking	38.6	4.0
Bristow Group	Helicopter services	37.2	3.9
Rathbone Brothers	Fund management	36.0	3.8
Eddington Capital funds	Funds of hedge funds	34.6	3.6
Melrose Resources	Oil and gas E&P	29.1	3.0
Polar Capital funds	Hedge and long-only funds	25.0	2.6
London & Stamford Property	Property investment	23.1	2.4
		501.6	52.3
Other investments		413.6	43.2
Cash and other net assets		43.2	4.5
Net assets		958.4	100.0

Business analysis



Geographic analysis



Performance

	Value at 30/04/09	Cumulative change % 5 yr	10 yr
Diluted NAV per share (p)	1648	27.9	n/a
Share price (p)	1335	25.2	72.8
FTSE All-Share	2173	(2.9)	(28.2)
Share price total return		37.4	142.0
FTSE All-Share Total Return		15.5	(1.9)
Outperformance		21.9	143.9

NAV per share is calculated on a cum-income basis.
Source: Caledonia Investments plc and FTSE/Datastream.

Caledonia Investments plc

All figures as at 30 April 2009. 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.

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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