

Monthly fact sheet

30 November 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

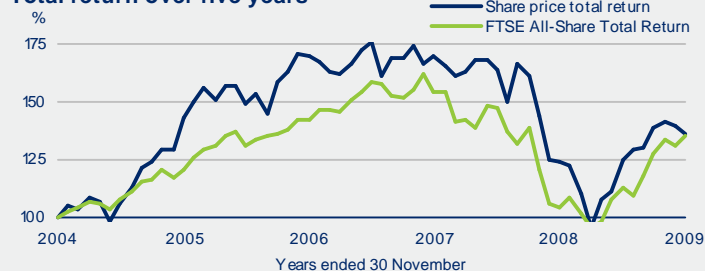
During the month, we invested a total of £4.6m and realised £4.1m. As a result of a tender offer with Gas Fin Investments for the remaining shares in TGE Marine, the AIM quoted, Germany based designer and constructor of liquefied gas handling systems for ships and offshore units, we invested a further £3.9m, increasing our holding to 49.9%. The tender offer has now closed. We also invested £0.7m in fund drawdowns and other follow-on situations. We realised £4.1m from fund distributions and other disposals.

From 1 October 2009 until 24 November 2009, being the close period prior to the announcement of our half-year results on 25 November 2009, we gave an irrevocable mandate to our broker, J.P.Morgan Cazenove, to purchase the company's shares on our behalf, within certain parameters. No such shares were purchased during the month and this mandate has now lapsed.

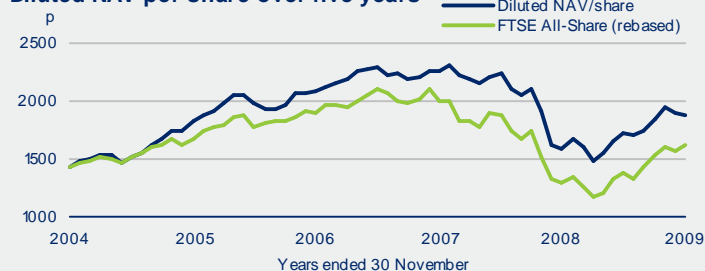
At the end of the month, net liquidity totalled £11.4m.

We declared an interim dividend of 10.6p per share, amounting to £6.1m, on 25 November 2009. The ex-dividend date was 2 December 2009 and the dividend will be paid on 7 January 2010 to shareholders registered on 4 December 2009.

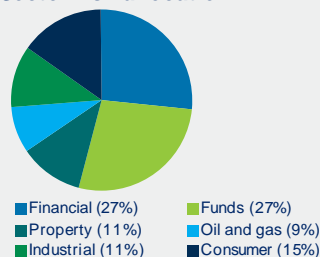
Total return over five years



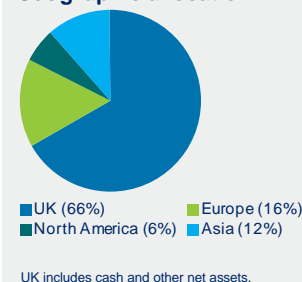
Diluted NAV per share over five years



Sector risk allocation



Geographic allocation



Ten largest holdings

Name	Business	£m	%
Close Brothers	Merchant banking	134.8	12.3
British Empire Securities	Investment trust	115.0	10.5
Cobepa	Investment company	68.5	6.2
Bristow Group	Helicopter services	50.5	4.6
Oval	Insurance broking	49.4	4.5
Avanti Communications	Satellite communications	49.3	4.5
London & Stamford Property	Property investment	38.1	3.5
Melrose Resources	Oil and gas E&P	37.4	3.4
Eddington Capital funds	Funds of hedge funds	35.8	3.3
Rathbone Brothers	Fund management	35.6	3.2
		614.4	56.0
Other investments		483.5	44.0
Cash and other net assets		0.1	0.0
Net assets		1,098.0	100.0

Performance

	Value at 30/11/09	Cumulative change % 5 yr	10 yr
Diluted NAV per share (p)	1883	31.8	n/a
Share price (p)	1609	24.5	114.5
FTSE All-Share	2648	12.9	(14.2)
Share price total return		36.3	198.6
FTSE All-Share Total Return		34.9	18.6
Outperformance		1.4	180.0

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 November 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
Contact Cayzer House, 30 Buckingham Gate, London SW1E 6NN
tel 020 7802 8080, fax 020 7802 8090
email enquiries@caledonia.com, web www.caledonia.com