

Monthly fact sheet

30 September 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.

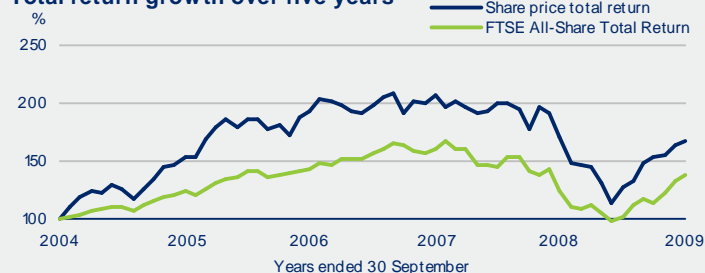
Review

During the month, we invested a total of £5.5m and realised £3.0m. We invested a further £3.9m in Begbies Traynor, the AIM quoted corporate recovery specialists, increasing our stake to 15.7%. We increased our investment by £1.5m in TC Landscapes, a UK private company providing professional landscaping services to the construction industry as well as commercial and residential projects. We also invested £0.1m in other follow-on situations and fund drawdowns. We received £2.8m from our subsidiary Union-Castle, following its closing-out of its final FTSE 250 index put spread. We also realised £0.2m from other realisations.

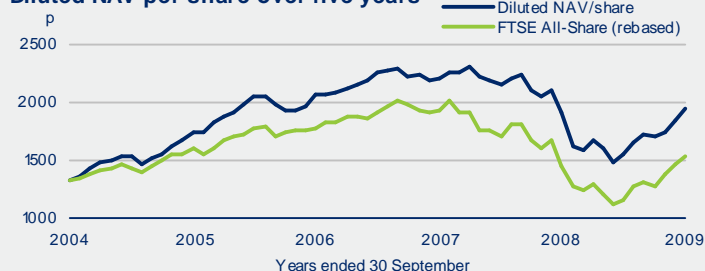
From 1 October 2009 until 24 November 2009, being the close period prior to the announcement of our half-year results planned for 25 November 2009, we have given an irrevocable mandate to our broker, J.P.Morgan Cazenove, to purchase the company's shares on our behalf, within certain parameters.

At the end of the month, net liquidity totalled £7.0m.

Total return growth over five years



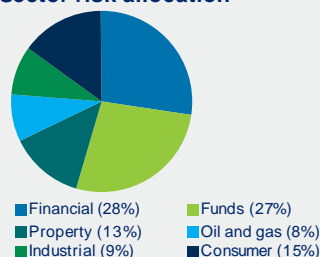
Diluted NAV per share over five years



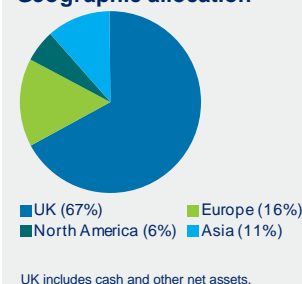
Ten largest holdings

Name	Business	£m	%
Close Brothers	Merchant banking	156.3	13.8
British Empire Securities	Investment trust	123.1	10.9
Cobepa	Investment company	68.3	6.0
Oval	Insurance broking	49.4	4.4
Avanti Communications	Satellite communications	47.2	4.2
Bristow Group	Helicopter services	45.1	4.0
London & Stamford Property	Property investment	40.3	3.5
Melrose Resources	Oil and gas E&P	40.1	3.5
Rathbone Brothers	Fund management	38.9	3.4
Eddington Capital funds	Funds of hedge funds	36.2	3.2
		644.9	56.9
Other investments		491.1	43.4
Cash and other net assets		(3.7)	(0.3)
Net assets		1,132.3	100.0

Sector risk allocation



Geographic allocation



Performance

	Value at 30/09/09	Cumulative change % 5 yr	10 yr
Diluted NAV per share (p)	1945	46.5	n/a
Share price (p)	1667	53.2	145.9
FTSE All-Share	2635	16.0	(6.8)
Share price total return		67.7	242.3
FTSE All-Share Total Return		38.4	28.5
Outperformance		29.3	213.8

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 September 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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