

# Monthly fact sheet

31 January 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.

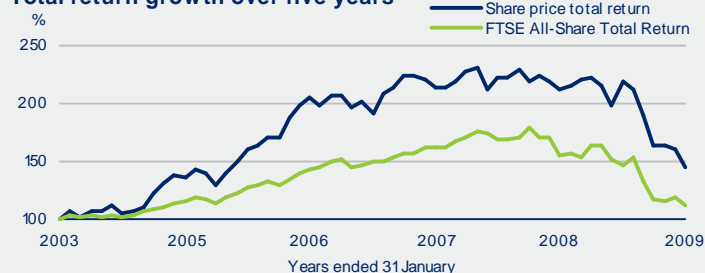
## Review

During the month, we invested a total of £10.9m and realised £13.3m. We invested in a further FTSE 100 put option contract costing £5.9m and subscribed a further £3.2m in additional capital to Easybox, our majority-owned self-storage business operating in Italy. We also invested £0.4m in fund drawdowns and £1.4m in other follow-on situations. We received a capital distribution of £13.0m from our subsidiary Union-Castle, following its closing-out of FTSE 250 index put options and spreads. We also realised £0.3m in deferred consideration from a realisation made in 2005.

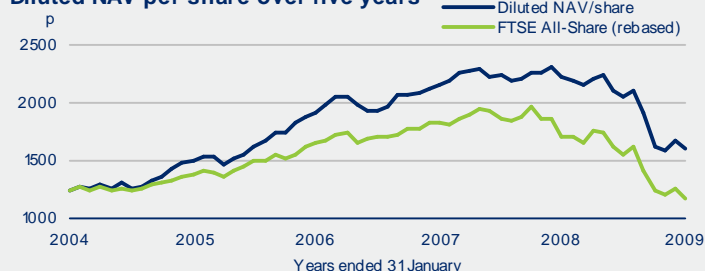
We paid our interim dividend of 10.3p per share on 8 January 2009. At the end of the month, net liquidity totalled £58.9m. In addition, the company has £100m of undrawn committed bank facilities.

In view of the recent volatility of equity markets and the fact that we revalue unquoted investments less frequently than our quoted portfolio, as an interim measure, we have included in the calculation of our net assets an overall valuation adjustment in respect of our unquoted portfolio as described in note 1 to the table below.

## Total return growth over five years



## Diluted NAV per share over five years



## Ten largest holdings

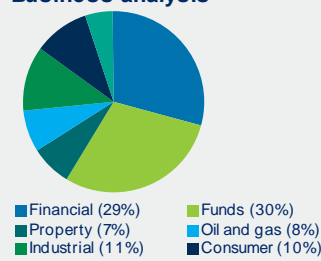
Name	Business	£m	%
Close Brothers	Merchant banking	97.0	10.4
British Empire Securities	Investment trust	96.1	10.3
Oval	Insurance broking	61.7	6.6
Cobepa	Investment company	51.5	5.5
Bristow Group	Helicopter services	40.0	4.3
Eddington Capital funds	Funds of hedge funds	37.7	4.0
Rathbone Brothers	Fund management	33.3	3.6
FTSE index options	FTSE index hedging	29.5	3.2
Polar Capital funds	Hedge and long-only funds	25.3	2.7
Satellite Information Services	Betting information	25.1	2.7
		497.2	53.3
Other investments		446.5	47.9
Valuation adjustment <sup>1</sup>		(59.1)	(6.3)
Cash and other net assets		47.5	5.1
<b>Net assets</b>		<b>932.1</b>	<b>100.0</b>

1. The valuation adjustment comprises the 16.3% decline in the FTSE All-Share index since 30 September 2008, being the date of our last formal review, applied to the valuation of unquoted investments in aggregate, for which market prices are not readily available.

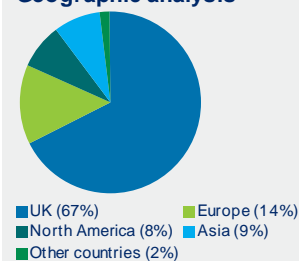
## Caledonia Investments plc

All figures as at 31 January 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.

## Business analysis



## Geographic analysis



## Performance

	Value at 31/01/09	Cumulative change % 5 yr	10 yr
Diluted NAV per share (p)	1598	28.9	n/a
Share price (p)	1319	32.2	76.5
FTSE All-Share	2079	(4.9)	(16.1)
Share price total return		45.0	147.1
FTSE All-Share Total Return		12.7	4.9
Outperformance		32.3	142.2

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 Contact: Direct, savings scheme, ISA, PEP/ISA qualifying  
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