

# Monthly fact sheet

31 March 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

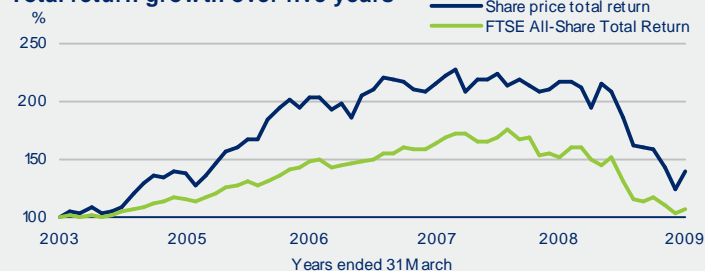
During the month, we invested a total of £5.8m in fund drawdowns and other follow-on situations and realised £6.3m. The realisations comprised £3.5m from a share buy-back by a property investment subsidiary and £2.8m in fund distributions and investment sales.

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.

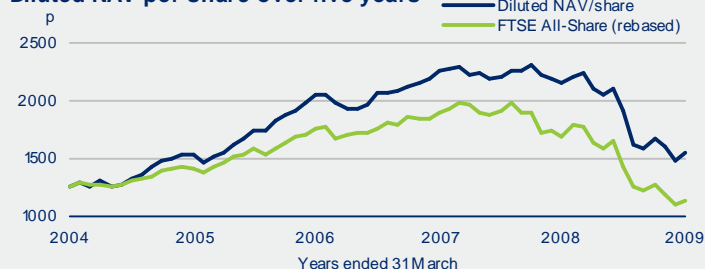
The net assets incorporate a revaluation of all investments as at 31 March 2009. For unquoted equity fund investments, in view of the recent volatility in equity markets, we have applied index-based adjustments to the latest managers' valuations to reflect relevant market movements in the subsequent period up to 31 March 2009.

At the end of the month, net liquidity totalled £55.5m.

## Total return growth over five years



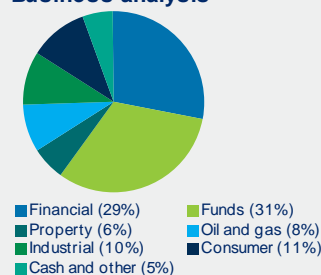
## Diluted NAV per share over five years



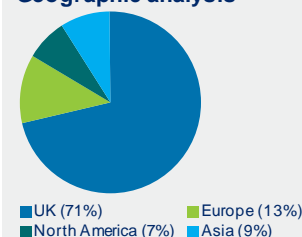
## Ten largest holdings

Name	Business	£m	%
Close Brothers	Merchant banking	105.5	11.6
British Empire Securities	Investment trust	100.8	11.1
Cobepa	Investment company	43.6	4.8
Oval	Insurance broking	38.6	4.3
Bristow Group	Helicopter services	36.2	4.0
Eddington Capital funds	Funds of hedge funds	35.5	3.9
Rathbone Brothers	Fund management	34.6	3.8
FTSE index options	FTSE index hedging	29.5	3.3
Melrose Resources	Oil and gas E&P	24.7	2.7
Polar Capital funds	Hedge and long-only funds	24.6	2.7
		473.6	52.2
Other investments		382.9	42.3
Cash and other net assets		49.7	5.5
Net assets		906.2	100.0

## Business analysis



## Geographic analysis



## Performance

	Value at 31/03/09	Cumulative change % 5 yr	10 yr
Diluted NAV per share (p)	1559	23.2	n/a
Share price (p)	1289	26.7	76.0
FTSE All-Share	1984	(9.7)	(31.5)
Share price total return		39.0	146.4
FTSE All-Share Total Return		7.2	(6.4)
Outperformance		31.8	152.8

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

## Caledonia Investments plc

All figures as at 31 March 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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