

Monthly fact sheet

31 May 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.

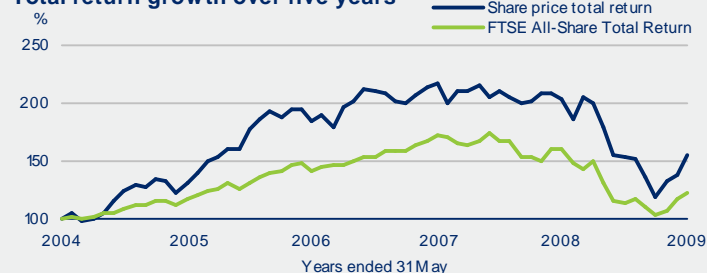
Review

During the month, we invested a total of £8.2m and realised £0.7m. We subscribed for a further £7.5m of convertible loan notes in Oval, the UK regional insurance broker in which we hold a 22.9% stake, to facilitate the further development of its business and we invested £0.7m in other follow-on situations. We realised £0.7m from fund redemptions and distributions.

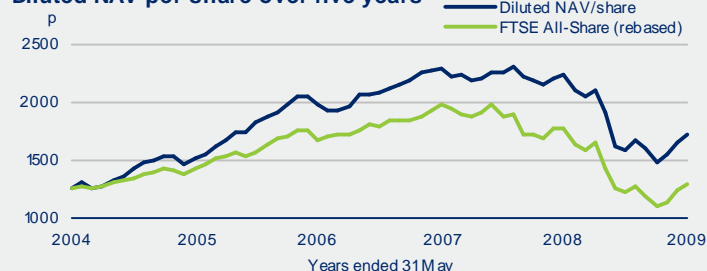
From 1 April 2009 until 27 May 2009, being the close period prior to the announcement of our annual results on 28 May 2009, we gave an irrevocable mandate to our broker, J.P.Morgan Cazenove, to purchase the company's shares on our behalf, within certain parameters. No shares were purchased under this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

At the end of the month, net liquidity totalled £45.9m.

Total return growth over five years



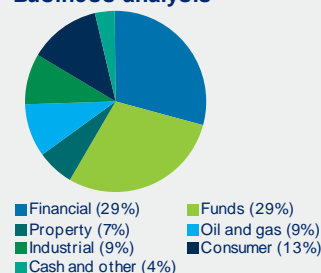
Diluted NAV per share over five years



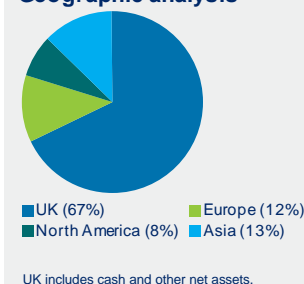
Ten largest holdings

Name	Business	£m	%
Close Brothers	Merchant banking	129.0	12.8
British Empire Securities	Investment trust	113.6	11.3
Bristow Group	Helicopter services	46.5	4.6
Oval	Insurance broking	46.1	4.6
Cobepa	Investment company	41.3	4.1
Rathbone Brothers	Fund management	37.0	3.7
Eddington Capital funds	Funds of hedge funds	34.9	3.5
Melrose Resources	Oil and gas E&P	30.2	3.0
Alok Industries	Textiles manufacturer	28.4	2.8
Avanti Communications	Satellite Communications	25.9	2.6
		532.9	53.0
Other investments		435.8	43.3
Cash and other net assets		37.3	3.7
Net assets		1,006.0	100.0

Business analysis



Geographic analysis



Performance

	Value at 31/05/09	Cumulative change % 5 yr	10 yr
Diluted NAV per share (p)	1725	36.4	n/a
Share price (p)	1498	41.3	114.6
FTSE All-Share	2253	2.3	(22.0)
Share price total return		54.9	200.5
FTSE All-Share Total Return		21.9	7.0
Outperformance		33.0	193.5

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 May 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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