

Monthly fact sheet

30 June 2010



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.

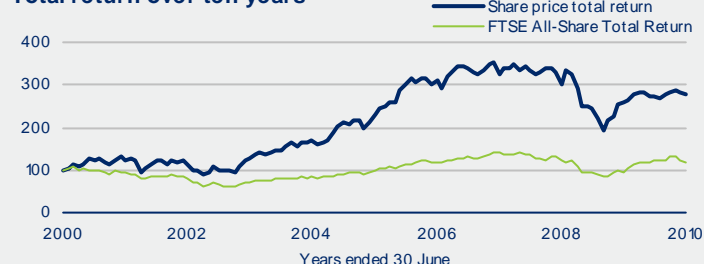
Review

During the month, we invested a total of £13.2m and realised £2.9m. We invested £3.4m in Perlus Microcap, a UK managed fund investing in US equities. We invested a further £3.3m in a qualified institutional placing by Dewan Housing Finance, an Indian quoted provider of housing finance to lower and middle income purchasers. We invested £2.5m in Polar Capital Global Healthcare, a UK quoted investment trust investing in global healthcare securities, managed by Polar Capital. We also invested £4.0m in other follow-on investments and fund drawdowns. We realised £2.9m from fund distributions and investment realisations.

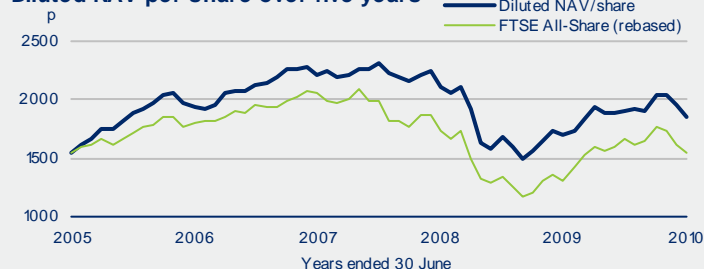
Due to the significant decline in the FTSE All-Share index since our latest review of unquoted investment valuations at 31 March 2010, net assets were reduced by £47.8m. This adjustment was calculated by applying the 12.6% decline in the FTSE All-Share index between 31 March and 30 June 2010 to the aggregate valuation of unquoted investments for which market prices were not readily available.

At the end of the month, we held net liquidity of £3.8m.

Total return over ten years



Diluted NAV per share over five years



Ten largest holdings

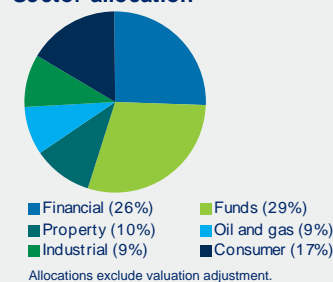
Name	Business	£m	%
Close Brothers	Merchant banking	135.6	12.6
British Empire Securities	Investment trust	113.0	10.5
Cobepa	Investment company	67.2	6.2
Avanti Communications	Satellite communications	57.7	5.4
Bristow Group	Helicopter services	48.2	4.5
Oval	Insurance broking	43.9	4.1
London & Stamford Property	Property investment	36.7	3.4
AG Barr	Soft drinks	35.9	3.3
Eddington Capital funds	Funds of hedge funds	35.8	3.3
Dewan Housing Finance	Housing finance	33.6	3.1
		607.6	56.4
Other investments		522.7	48.4
Valuation adjustment		(47.8)	(4.4)
Cash and other net liabilities		(4.1)	(0.4)
Net assets		1,078.4	100.0

In addition to British Empire Securities shown above, Caledonia has the following holdings in other investment companies: Polar Capital Global Healthcare (£2.5m).

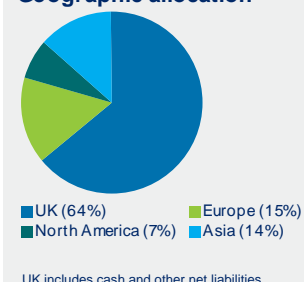
Caledonia Investments plc

All figures as at 30 June 2010. 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.

Sector allocation



Geographic allocation



Performance

	Value at 30/06/10	Cumulative change % 5 yr	10 yr
Diluted NAV per share (p)	1854	19.7	n/a
Share price (p)	1583	10.3	119.6
FTSE All-Share	2544	(0.7)	(16.0)
Share price total return		21.0	176.2
FTSE All-Share Total Return		18.7	16.9
Relative TSR performance		2.3	159.3
Relative NAV performance		20.3	n/a

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, Caledonia Savings Scheme and ISA
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