

Monthly fact sheet

30 November 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

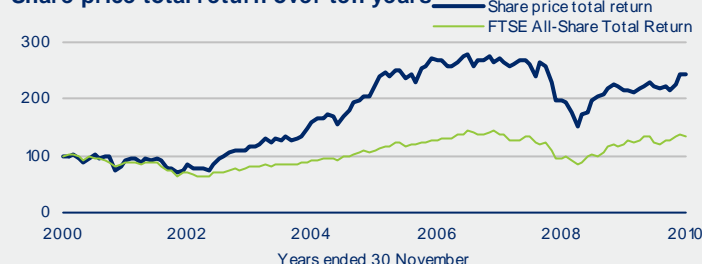
During the month, we invested a total of £1.2m, all in fund drawdowns, and realised £35.8m. We realised £27.5m on the redemption of part of our investment in the Eddington Capital funds of hedge funds. We received a further £3.5m from the sale of the remainder of our holding in Rathbone Brothers, the UK quoted investment and wealth manager. We also realised £4.8m from fund distributions and other disposals.

At the end of the month, we held net liquidity of £73.3m.

From 7 October 2010 until 22 November 2010, being the end of our close period before the release of our half-year results on 23 November 2010, we gave an irrevocable mandate to J.P. Morgan Securities to purchase the company's shares on our behalf, within certain pre-set parameters. No shares were purchased during the month and this mandate has now lapsed.

We declared an interim dividend of 11.1p per share, amounting to £6.4m, on 23 November 2010. The ex-dividend date was 1 December 2010 and the dividend will be paid on 6 January 2011 to shareholders registered on 3 December 2010.

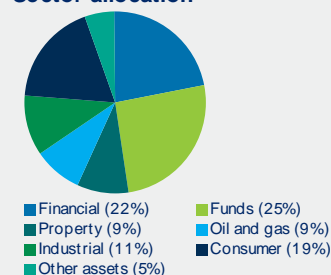
Share price total return over ten years



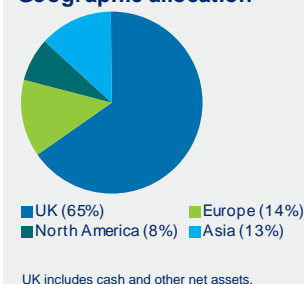
Diluted NAV per share over five years



Sector allocation



Geographic allocation



Ten largest holdings

Name	Business	£m	%
Close Brothers	Merchant banking	155.2	12.4
British Empire Securities	Investment trust	122.1	9.7
Avanti Communications	Satellite communications	84.4	6.7
Cobepa	Investment company	75.1	6.0
Bristow Group	Helicopter services	68.6	5.5
Oval	Insurance broking	42.4	3.4
AG Barr	Soft drinks	38.9	3.1
Dewan Housing Finance	Housing finance	38.4	3.0
London & Stamford Property	Property investment	37.6	3.0
Satellite Information Services	Betting information	36.9	2.9
		699.6	55.7
Other investments		490.5	39.1
Cash and other net assets		65.6	5.2
Net assets		1,255.7	100.0

Caledonia Investments plc

All figures as at 30 November 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.

Performance

	Value at 30/11/10	Cumulative change % 5 yr	10 yr
Diluted NAV per share (p)	2157	18.5	n/a
Share price (p)	1780	(1.7)	95.1
FTSE All-Share	2862	4.4	(2.8)
Share price total return		7.8	145.4
FTSE All-Share Total Return		24.5	35.7
Relative TSR performance		(16.7)	109.7
Relative NAV performance		14.1	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 Direct, Caledonia Savings Scheme and ISA
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