

# Monthly fact sheet

30 September 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 £16.0m and realised £19.8m. We invested £9.8m in IAP Gateway to India, a Mauritian fund managed by India Advisory Partners, investing principally in Indian quoted large and mid-cap equities for long term capital appreciation. We also invested £4.9m in Edinmore Investments, a commercial property investment subsidiary, and £1.3m in fund drawdowns and other follow-on investments. We realised a further £16.9m from sales of part of our holding in Rathbone Brothers, the UK quoted investment and wealth manager, reducing our stake below 3%. We also realised £2.9m from the sale of the remainder of our holding in the Polar Capital Global Healthcare investment trust and from fund distributions and other realisations.

Net assets at 30 September 2010 incorporate a revaluation of all investments at that date. At the end of the month, we held net liquidity of £19.4m.

From 7 October 2010 until 22 November 2010, being the end of our close period before the release of our half-year results planned for 23 November 2010, we have given an irrevocable mandate to J.P. Morgan Securities to purchase the company's shares on our behalf, within certain pre-set parameters.

## Ten largest holdings

Name	Business	£m	%
Close Brothers	Merchant banking	144.6	11.8
British Empire Securities	Investment trust	126.3	10.3
Cobepa	Investment company	74.4	6.1
Avanti Communications	Satellite communications	71.3	5.8
Bristow Group	Helicopter services	55.9	4.6
Oval	Insurance broking	42.4	3.5
AG Barr	Soft drinks	41.9	3.4
Dewan Housing Finance	Housing finance	40.4	3.3
Melrose Resources	Oil and gas E&P	37.9	3.1
Satellite Information Services	Betting information services	36.9	3.0
		672.0	54.9
Other investments		541.2	44.2
Cash and other net assets		11.0	0.9
Net assets		1,224.2	100.0

## Caledonia Investments plc

All figures as at 30 September 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.

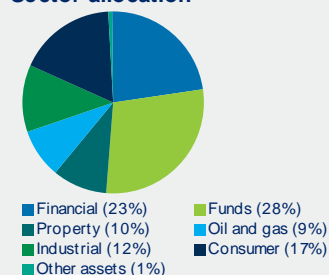
## Total return over ten years



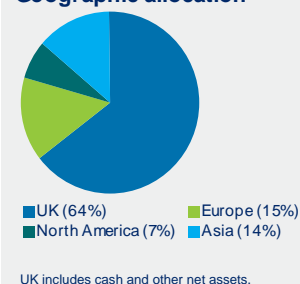
## Diluted NAV per share over five years



## Sector allocation



## Geographic allocation



Allocations exclude valuation adjustment.

## Performance

	Value at 30/09/10	Cumulative change % 5 yr	10 yr
Diluted NAV per share (p)	2105	20.5	n/a
Share price (p)	1627	(0.4)	105.9
FTSE All-Share	2868	4.4	(5.3)
Share price total return		9.3	159.1
FTSE All-Share Total Return		24.7	31.9
Relative TSR performance		(15.4)	127.2
Relative NAV performance		16.1	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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