

Monthly fact sheet

31 January 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

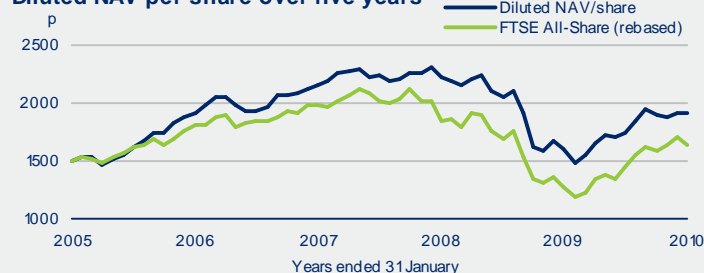
During the month, we invested a total of £2.6m in fund drawdowns and other follow-on investments and realised £17.1m. We realised £6.4m from the sale of our stake in GIC Housing Finance, the Indian quoted lender for residential property development, and £5.9m from our stake in Cazenove Group, the private investment bank, on its acquisition by J.P. Morgan Chase. We also received £4.8m from fund distributions and other disposals.

We paid our interim dividend of 10.6p per share on 7 January 2010. Also during the month, we bought 39,208 of our own shares, to be held in treasury, at a price of 1552p per share. At the end of the month, net liquidity totalled £7.2m.

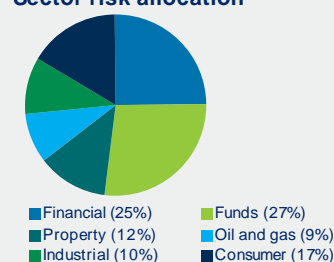
Total return over five years



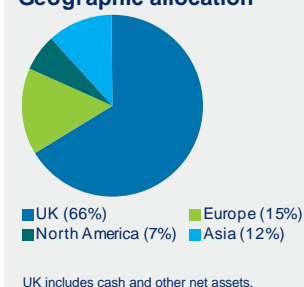
Diluted NAV per share over five years



Sector risk allocation



Geographic allocation



Ten largest holdings

Name	Business	£m	%
Close Brothers	Merchant banking	135.6	12.1
British Empire Securities	Investment trust	117.9	10.5
Cobepa	Investment company	65.0	5.8
Avanti Communications	Satellite communications	61.9	5.5
Bristow Group	Helicopter services	54.6	4.9
Oval	Insurance broking	46.9	4.2
London & Stamford Property	Property investment	37.8	3.4
Melrose Resources	Oil and gas E&P	36.0	3.2
Eddington Capital funds	Funds of hedge funds	35.5	3.2
Quintain Estates	Property company	32.2	2.9
		623.4	55.7
Other investments		496.4	44.4
Cash and other net liabilities		(1.3)	(0.1)
Net assets		1,118.5	100.0

Performance

	Value at 31/01/10	Cumulative change % 5 yr	10 yr
Diluted NAV per share (p)	1920	27.8	n/a
Share price (p)	1560	17.6	123.3
FTSE All-Share	2661	9.0	(10.6)
Share price total return		28.7	209.7
FTSE All-Share Total Return		30.2	23.6
Outperformance		(1.5)	186.1

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 January 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.

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
Contact Cayzer House, 30 Buckingham Gate, London SW1E 6NN
tel 020 7802 8080, fax 020 7802 8090
email enquiries@caledonia.com, web www.caledonia.com