

Monthly fact sheet

31 October 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.

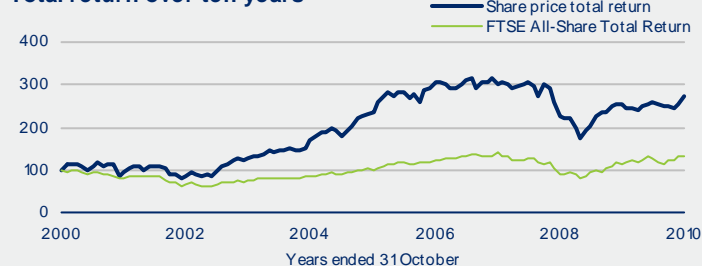
Review

During the month, we invested a total of £5.1m, all in fund drawdowns, and realised £16.7m. We realised a further £5.9m from sales of part of our holding in Rathbone Brothers, the UK quoted investment and wealth manager. We also realised £10.8m from fund distributions and other disposals.

At the end of the month, we held net liquidity of £32.5m.

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. No shares have been purchased under this mandate to date.

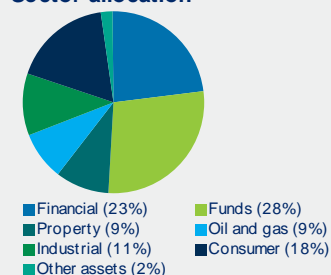
Total return over ten years



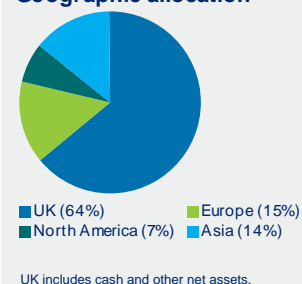
Diluted NAV per share over five years



Sector allocation



Geographic allocation



Ten largest holdings

Name	Business	£m	%
Close Brothers	Merchant banking	151.2	12.1
British Empire Securities	Investment trust	123.7	9.9
Cobepa	Investment company	75.3	6.0
Avanti Communications	Satellite communications	68.4	5.5
Bristow Group	Helicopter services	59.3	4.7
Dewan Housing Finance	Housing finance	43.8	3.5
Oval	Insurance broking	42.4	3.4
AG Barr	Soft drinks	41.4	3.3
Melrose Resources	Oil and gas E&P	38.0	3.0
Alok Industries	Textiles manufacturer	37.1	3.0
		680.6	54.4
Other investments		540.6	43.3
Cash and other net assets		29.2	2.3
Net assets		1,250.4	100.0

Caledonia Investments plc

All figures as at 31 October 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 31/10/10	Cumulative change % 5 yr	10 yr
Diluted NAV per share (p)	2151	23.3	n/a
Share price (p)	1760	7.6	118.6
FTSE All-Share	2936	10.2	(4.6)
Share price total return		18.0	175.1
FTSE All-Share Total Return		31.6	33.0
Relative TSR performance		(13.6)	142.1
Relative NAV performance		13.1	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 Contact: Direct, Caledonia Savings Scheme and ISA
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