

Monthly fact sheet

28 February 2011



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.

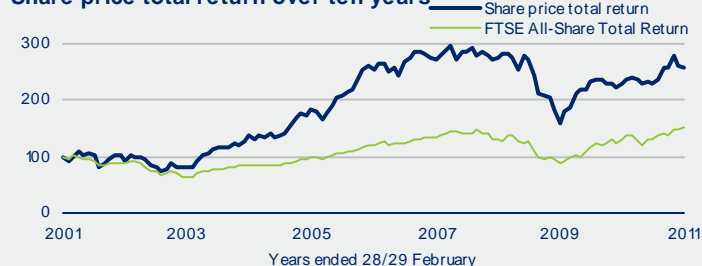
Our ability to identify opportunities through our extensive network, invest in significant stakes and involve ourselves with the managements of investee companies underpins our investment approach, through which we seek to deliver both a long term shareholder return in excess of the FTSE All-Share Total 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 £1.9m in fund drawdowns and other follow-on investments. We realised £17.2m, comprising £5.7m from the further sale of part of our holding in British Empire Securities, the UK quoted investment trust company, reducing our stake to just under 13.0%, proceeds from the sale of the specialist industrial chemical products division of our wholly-owned subsidiary, Amber Chemicals, to Berner Group, and fund distributions.

At the end of the month, net liquidity totalled £127.4m.

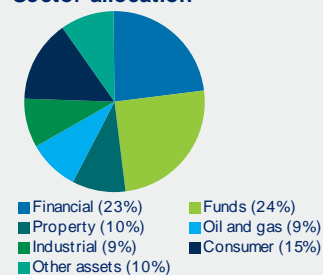
Share price total return over ten years



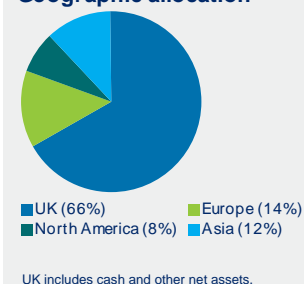
Diluted NAV per share over five years



Sector allocation



Geographic allocation



Ten largest holdings

Name	Business	£m	%
Close Brothers	Merchant banking	164.0	13.2
British Empire Securities	Investment trust	102.1	8.2
Cobepa	Investment company	75.2	6.1
Bristow Group	Helicopter services	71.7	5.8
Avanti Communications	Satellite communications	59.3	4.8
Oval	Insurance broking	42.4	3.4
London & Stamford Property	Property investment	39.5	3.2
Satellite Information Services	Betting information	36.9	3.0
AG Barr	Soft drinks	35.4	2.9
Dewan Housing Finance	Housing finance	33.8	2.7
		660.3	53.3
Other investments		459.6	37.1
Cash and other net assets		119.0	9.6
Net assets		1,238.9	100.0

Performance

	Value at 28/02/11	Cumulative change % 5 years	10 years
Diluted NAV per share (p) ¹	2128	7.7	
FTSE All-Share	3107	5.1	
Relative NAV performance		2.6	
Share price (p)	1757	(7.8)	105.3
Share price total return		1.3	157.6
FTSE All-Share Total Return		25.6	51.3
Relative TSR performance		(24.3)	106.3

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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Caledonia Investments plc

All figures as at 28 February 2011. 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.