

Monthly fact sheet

30 April 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

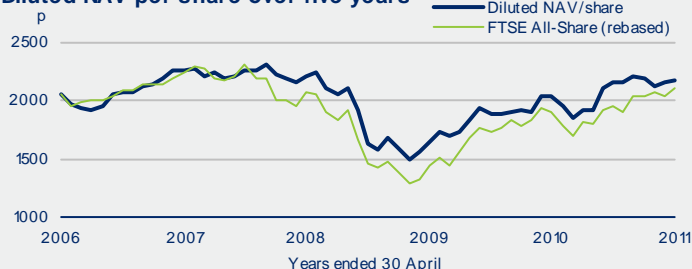
During the month, we invested a total of £3.3m in various follow-on situations and received £5.3m from fund distributions and other realisations. At the end of the month, net liquidity totalled £98.3m.

From 1 April 2011 until 24 May 2011, being the close period prior to the announcement of our annual results planned for 25 May 2011, we gave an irrevocable mandate to our broker, J.P. Morgan Securities, to purchase the company's shares on our behalf, within certain pre-set parameters. To date, no shares have been purchased under this mandate.

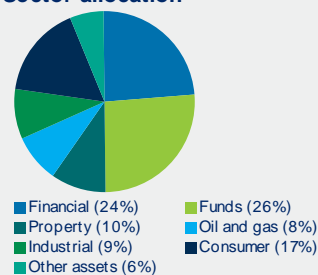
Share price total return over ten years



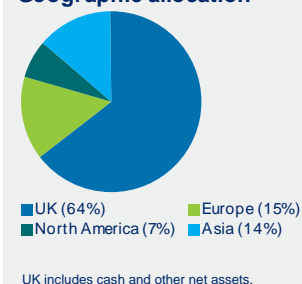
Diluted NAV per share over five years



Sector allocation



Geographic allocation



Ten largest holdings

Name	Business	£m	%
Close Brothers	Merchant banking	159.2	12.6
British Empire Securities	Investment trust	108.3	8.5
Cobepa	Investment company	85.1	6.7
Bristow Group	Helicopter services	67.9	5.3
Avanti Communications	Satellite communications	57.8	4.6
AG Barr	Soft drinks	46.7	3.7
London & Stamford Property	Property investment	41.9	3.3
Oval	Insurance broking	41.6	3.3
Satellite Information Services	Betting information	38.5	3.0
Dewan Housing Finance	Housing finance	33.9	2.7
		680.9	53.7
Other investments		509.4	40.2
Cash and other net assets		77.5	6.1
Net assets		1,267.8	100.0

Caledonia Investments plc

All figures as at 30 April 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.

Performance

	Value at 30/04/11	Cumulative change % 5 years	10 years
Diluted NAV per share (p)	2180	6.2	
FTSE All-Share	3155	2.6	
Relative NAV performance		3.6	
Share price (p)	1786	(9.6)	107.7
Share price total return		(0.7)	160.6
FTSE All-Share Total Return		22.4	53.7
Relative TSR performance		(23.1)	106.9

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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