

Monthly fact sheet

30 November 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 and an increasing dividend, by investing for the longer term in a range of assets.

Our ability to identify opportunities through our extensive network, invest in significant stakes for the longer term and involve ourselves with the managements of investee companies underpins our investment approach.

Review

During the month, we invested £5.9m, including £5.0m in our Funds pool, and received £1.9m from net realisations in our Income & Growth pool and other disposals.

At the month end, cash and other items totalled -£21.6m, including £15.0m of debt drawn against our £100.0m revolving credit facilities.

Effective from 1 October until 21 November 2011, being the close period before the release of our half-year results on 22 November 2011, we had given an irrevocable mandate to J.P. Morgan Securities to purchase the company's shares on our behalf, within certain pre-set parameters. Under this mandate, 36,000 shares were purchased and the company subsequently purchased a further 20,000 shares, the total consideration for all of these transactions being £0.8m. All of these shares purchased were cancelled.

Also during the month, the 572,230 shares previously held in treasury were cancelled.

We declared an interim dividend of 11.7p per share, amounting to £6.7m, on 22 November 2011. This represents an increase of 5.4% over the equivalent dividend last year. The ex-dividend date will be 7 December 2011 and the dividend will be paid on 5 January 2012 to shareholders registered on 9 December 2011.

Ten largest holdings

Name	Business	£m	%
Close Brothers	Financial services	129.6	11.7
British Empire Securities	Investment trust	93.7	8.4
Cobepa	Investment company	85.0	7.7
Bristow Group	Helicopter services	71.4	6.4
AG Barr	Soft drinks	39.4	3.5
London & Stamford Property	Property investment	37.2	3.4
Avanti Communications	Satellite communications	37.1	3.3
Oval	Insurance broking	32.2	2.9
Satellite Information Services	Broadcasting services	29.2	2.6
Sterling Industries	Engineering	28.1	2.5
		582.9	52.4
Other investments		536.0	48.2
Cash and other items		(6.6)	(0.6)
Total assets		1,112.3	100.0
Borrowings		(15.0)	
Net assets		1,097.3	

Caledonia Investments plc

All figures as at 30 November 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.

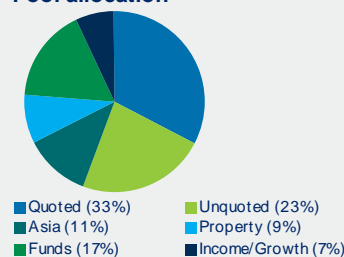
Share price total return over ten years



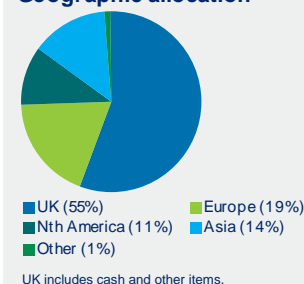
Diluted NAV per share over five years



Pool allocation



Geographic allocation



Performance

	Value at 30/11/11	Cumulative change % 5 years	10 years
Diluted NAV per share (p)	1888	(9.1)	
FTSE All-Share	2836	(9.1)	
Relative NAV performance			-
Share price (p)	1466	(30.6)	81.5
Share price total return		(23.5)	126.9
FTSE All-Share Total Return		8.8	58.9
Relative TSR performance		(32.3)	68.0

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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