

Monthly fact sheet

30 September 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, whilst maintaining a progressive annual dividend.

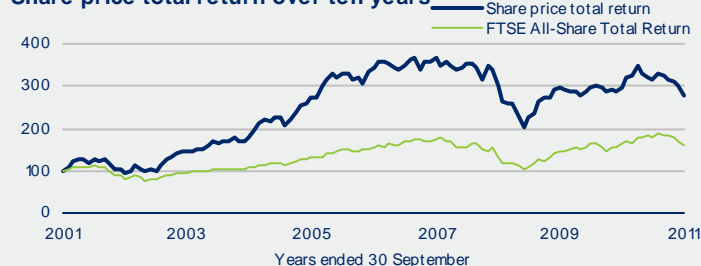
Review

During the month, we invested a total of £5.7m, including £2.8m in our Quoted pool and £1.4m in our Asia pool, and received £7.2m from fund distributions and other realisations.

At the end of the month, we had net £13.3m of debt.

From 1 October until 21 November 2011, being the close period before the release of our half-year results planned for 22 November 2011, 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.

Share price total return over ten years



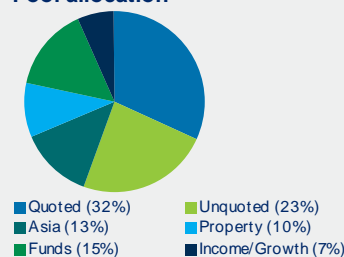
Diluted NAV per share over five years



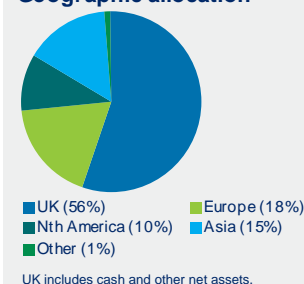
Ten largest holdings

Name	Business	£m	%
Close Brothers	Financial services	129.8	11.7
British Empire Securities	Investment trust	87.9	8.0
Cobepa	Investment company	86.4	7.8
Bristow Group	Helicopter services	66.5	6.0
AG Barr	Soft drinks	40.7	3.7
London & Stamford Property	Property investment	36.9	3.3
Avanti Communications	Satellite communications	33.8	3.1
Oval	Insurance broking	32.2	2.9
Dewan Housing Finance	Housing finance	30.9	2.8
Satellite Information Services	Broadcasting services	30.0	2.7
		575.1	52.0
Other investments		540.0	48.8
Cash and other net assets		(9.5)	(0.8)
Total assets		1,105.6	100.0
Borrowings		(15.0)	
Net assets		1,090.6	

Pool allocation



Geographic allocation



Performance

	Value at 30/09/11	Cumulative change % 5 years	10 years
Diluted NAV per share (p)	1875	(9.0)	
FTSE All-Share	2654	(13.0)	
Relative NAV performance		4.0	
Share price (p)	1495	(26.3)	122.3
Share price total return		(18.8)	177.9
FTSE All-Share Total Return		4.0	59.2
Relative TSR performance		(22.8)	118.7

NAV per share is calculated on a cum-income basis.

Source: Caledonia Investments plc and FTSE/Datastream.

Caledonia Investments plc

All figures as at 30 September 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.

Investor information

Sector Global Growth
Fund type Investment Trust
Listing London Stock Exchange (SEDOL 0163992, TIDM CLDN)
New Zealand Exchange (code CDN)
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