

Monthly fact sheet

31 January 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.

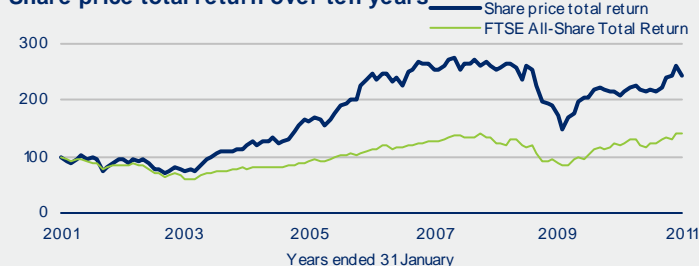
Our ability to identify opportunities through our extensive network, invest in significant stakes and involve ourselves with the managements of investee companies underpins our investment approach, through which we seek to deliver both a long term shareholder return in excess of the FTSE All-Share Total Return and a positive total return over rolling five year periods, whilst maintaining a progressive annual dividend.

Review

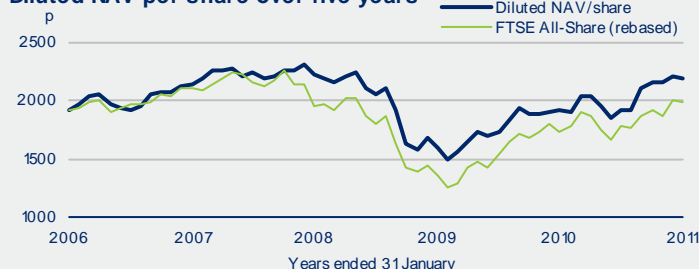
During the month, we invested a total of £4.5m, all in fund drawdowns, and realised £10.3m, including £7.8m from sale of part of our holding in British Empire Securities, the UK quoted investment trust company, reducing our stake to 13.7%.

We paid our interim dividend of 11.1p per share — an increase of 4.7% over last year's interim dividend — on 6 January 2011 and, at the end of the month, net liquidity totalled £106.5m.

Share price total return over ten years



Diluted NAV per share over five years



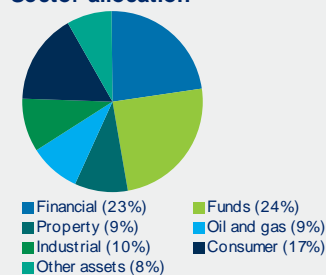
Ten largest holdings

Name	Business	£m	%
Close Brothers	Merchant banking	166.3	13.0
British Empire Securities	Investment trust	109.8	8.6
Bristow Group	Helicopter services	78.1	6.1
Cobepa	Investment company	75.1	5.9
Avanti Communications	Satellite communications	72.7	5.7
Oval	Insurance broking	42.4	3.3
London & Stamford Property	Property investment	39.7	3.1
AG Barr	Soft drinks	39.2	3.1
Satellite Information Services	Betting information	36.9	2.9
Dewan Housing Finance	Housing finance	35.0	2.8
		695.2	54.5
Other investments		475.2	37.3
Cash and other net assets		104.1	8.2
Net assets		1,274.5	100.0

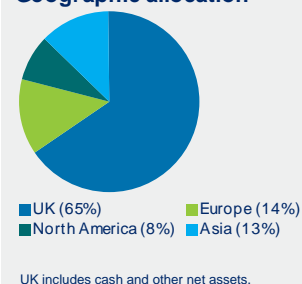
Caledonia Investments plc

All figures as at 31 January 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.

Sector allocation



Geographic allocation



Performance

	Value at 31/01/11	Cumulative change % 5 yr	10 yr
Diluted NAV per share (p)	2188	14.3	n/a
Share price (p)	1790	(9.1)	95.1
FTSE All-Share	3044	4.0	0.5
Share price total return		(0.2)	144.8
FTSE All-Share Total Return		24.1	40.2
Relative TSR performance		(24.3)	104.6
Relative NAV performance		10.3	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
 Cayzer House, 30 Buckingham Gate, London SW1E 6NN
 tel 020 7802 8080, fax 020 7802 8090
 email enquiries@caledonia.com, web www.caledonia.com