

# Monthly fact sheet

31 March 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.

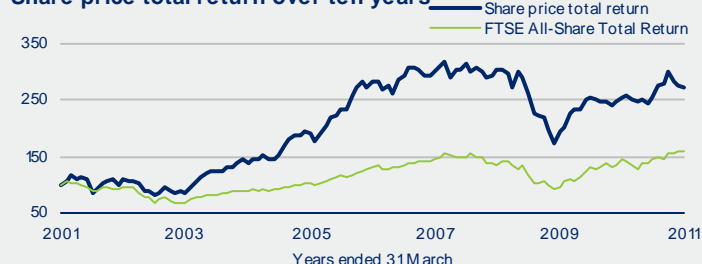
## Review

During the month, we invested a total of £37.7m and realised £5.7m. We invested £20.6m, directly and through a subsidiary, to acquire a 13.9% holding in Deutsche Postbank Home Finance, an unquoted Indian home finance provider, to support the expansion of another of our Indian portfolio companies, Dewan Housing Finance, which, together with its promoter group, purchased the balance of the equity. We invested £12.1m in a range of large cap securities in the UK and Europe in support of our newly established Income and Growth pool of investments, which will focus on providing a greater income support to our overall portfolio. We also added a further £3.1m to our holding in Avanti Communications, the UK quoted satellite broadband company, increasing our stake to 15.3%, and invested £1.9m in fund drawdowns and other follow-on situations. We received £5.7m from fund distributions and other realisations.

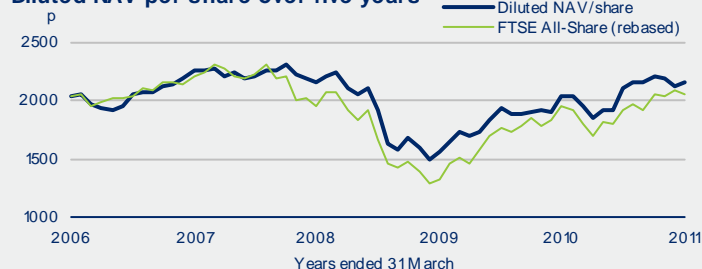
At the end of the month, net liquidity totalled £101.2m.

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.

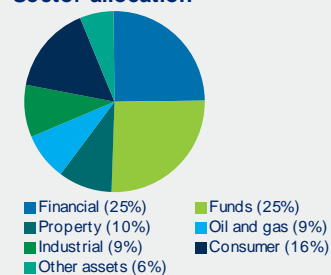
## Share price total return over ten years



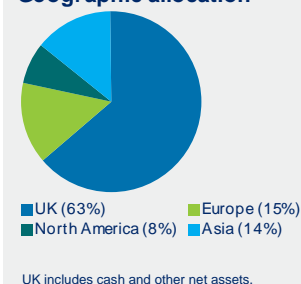
## Diluted NAV per share over five years



## Sector allocation



## Geographic allocation



## Ten largest holdings

Name	Business	£m	%
Close Brothers	Merchant banking	165.9	13.2
British Empire Securities	Investment trust	103.3	8.2
Cobepa	Investment company	85.1	6.8
Bristow Group	Helicopter services	72.0	5.7
Avanti Communications	Satellite communications	55.9	4.4
AG Barr	Soft drinks	42.0	3.3
Oval	Insurance broking	41.6	3.3
London & Stamford Property	Property investment	39.4	3.1
Satellite Information Services	Betting information	38.5	3.1
Dewan Housing Finance	Housing finance	37.6	3.0
		681.3	54.1
Other investments		501.9	39.9
Cash and other net assets		75.5	6.0
Net assets		1,258.7	100.0

## Caledonia Investments plc

All figures as at 31 March 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 31/03/11	Cumulative change % 5 years	10 years
Diluted NAV per share (p)	2165	5.9	
FTSE All-Share	3068	0.6	
Relative NAV performance		5.3	
Share price (p)	1725	(12.9)	116.3
Share price total return		(4.4)	171.5
FTSE All-Share Total Return		20.0	58.0
Relative TSR performance		(24.4)	113.5

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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