

# Monthly fact sheet

31 May 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

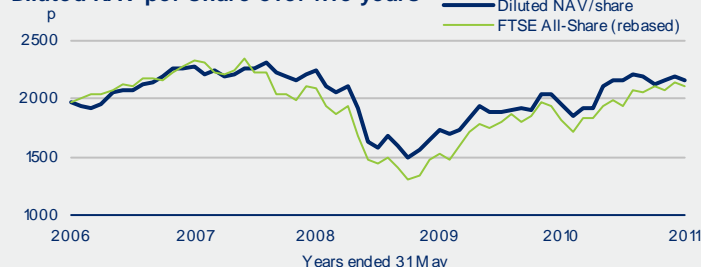
During the month, we invested a total of £22.7m in and realised £0.2m. We invested a further £10.8m in a range of large cap global securities in support of our newly established Income and Growth pool of investments, which has been established to increase the overall level of income we receive from our portfolio. We invested £6.5m in a £30m placing by Eredene Capital, the UK listed investor in Indian infrastructure, to maintain our 21.6% holding. We also invested £1.8m in fund drawdowns and £3.6m in other follow-on investments. At the end of the month, net liquidity totalled £67.5m.

From 1 April 2011 until 24 May 2011, being the close period prior to the announcement of our annual results on 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. No shares were purchased under this mandate.

Share price total return over ten years



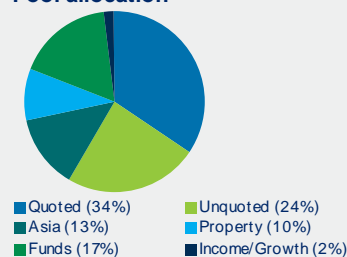
Diluted NAV per share over five years



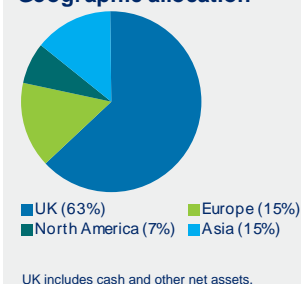
## Ten largest holdings

Name	Business	£m	%
Close Brothers	Merchant banking	156.8	12.5
British Empire Securities	Investment trust	108.4	8.6
Cobepa	Investment company	85.0	6.8
Bristow Group	Helicopter services	68.1	5.4
Avanti Communications	Satellite communications	53.3	4.2
AG Barr	Soft drinks	46.3	3.7
London & Stamford Property	Property investment	42.5	3.4
Oval	Insurance broking	41.6	3.3
Satellite Information Services	Betting information	38.5	3.1
Dewan Housing Finance	Housing finance	33.9	2.7
		674.4	53.7
Other investments		522.7	41.6
Cash and other net assets		59.8	4.7
Net assets		1,256.9	100.0

## Pool allocation



## Geographic allocation



## Performance

	Value at 31/05/11	Cumulative change % 5 years	10 years
Diluted NAV per share (p)	2157	9.2	
FTSE All-Share	3121	7.0	
Relative NAV performance		2.2	
Share price (p)	1774	(5.5)	89.7
Share price total return		3.7	138.1
FTSE All-Share Total Return		27.6	55.4
Relative TSR performance		(23.9)	82.7

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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## Caledonia Investments plc

All figures as at 31 May 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.