

Monthly fact sheet

29 February 2012



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 a total of £36.1m and realised £45.0m. We realised £36.8m from the sale of part of our investment in British Empire Securities, the UK listed investment trust managed by Asset Value Investors, reducing our holding to 7.6%. We invested a further net £18.9m into our Income & Growth pool of global equities and within our quoted pool invested a further £7.3m in Avanti Communications, the UK listed satellite communications company, principally in support of its share placing to raise £75m to fund its third satellite.

At the month end borrowings of £35.0m were drawn against our £100m revolving credit facilities partially offset by £6.9m of cash such that net debt was £28.1m. We continued to buy back shares periodically throughout the month with a further 89,700 purchased for cancellation at a total cost of £1.4m.

Share price total return over ten years



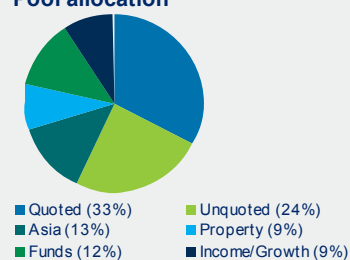
NAV per share over five years



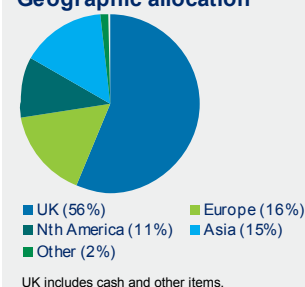
Ten largest holdings

Name	Business	£m	%
Close Brothers	Financial services	144.4	12.4
Cobepa	Investment company	84.9	7.3
Bristow Group	Helicopter services	72.1	6.2
British Empire Securities	Investment trust	55.2	4.7
AG Barr	Soft drinks	40.8	3.5
Avanti Communications	Satellite communications	38.8	3.3
London & Stamford Property	Property investment	38.2	3.3
Oval	Insurance broking	32.2	2.8
Dewan Housing Finance	Housing finance	32.0	2.8
Satellite Information Services	Broadcasting services	29.2	2.5
		567.8	48.8
Other investments		600.3	51.7
Cash and other items		(5.9)	(0.5)
Total assets		1,162.2	100.0
Borrowings		(35.0)	
Net assets		1,127.2	

Pool allocation



Geographic allocation



Performance

	Value at 29/02/12	Cumulative change % 5 years	10 years
NAV per share (p)	1960	(10.3)	
FTSE All-Share	3044	(4.8)	
NAV vs FTSE All-Share		(5.5)	
Share price (p)	1552	(22.6)	100.9
Share price total return ('TSR')		(14.4)	150.8
FTSE All-Share Total Return		14.2	74.1
TSR vs FTSE All-Share		(28.6)	76.7

NAV per share is calculated on a diluted, 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)
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Caledonia Investments plc

All figures as at 29 February 2012. 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.