

Monthly fact sheet

30 April 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.

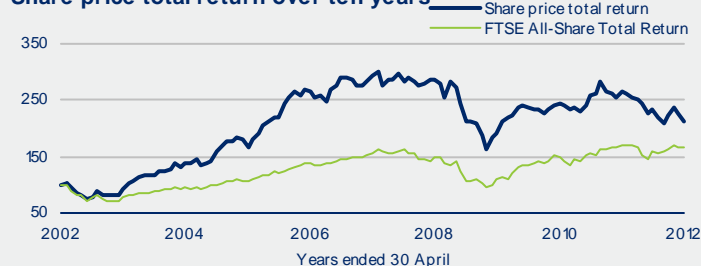
Review

During the month, we invested a total of £3.7m and realised £2.9m.

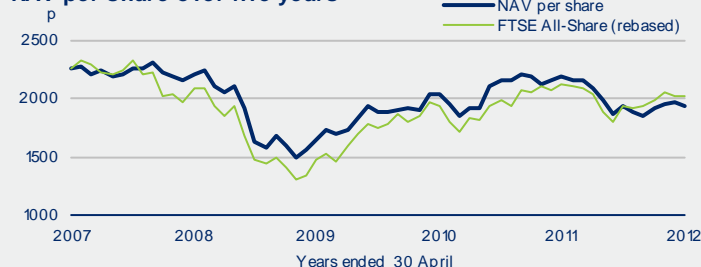
At the month end, borrowings of £40.0m were drawn against our £100m revolving credit facilities, partially offset by £1.9m of cash, giving net debt of £38.1m.

From 1 April 2012 until 23 May 2012, being the close period prior to the announcement of our annual results, we have given an irrevocable mandate to our broker, J.P.Morgan Securities, to purchase the company's shares on our behalf, within certain parameters. During the month, 42,500 shares were purchased under this mandate, at a total cost of £0.6m, and subsequently cancelled.

Share price total return over ten years



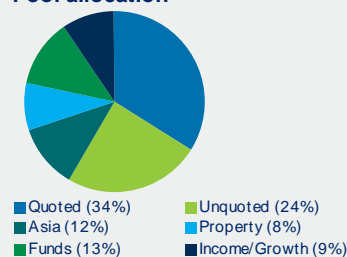
NAV per share over five years



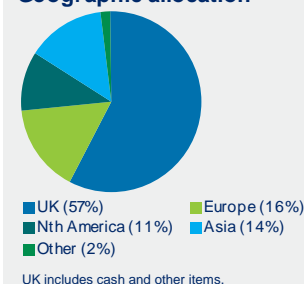
Ten largest holdings

Name	Business	£m	%
Close Brothers	Financial services	144.8	12.6
Cobepa	Investment company	84.7	7.3
Bristow Group	Helicopter services	73.4	6.4
British Empire Securities	Investment trust	48.6	4.2
Avanti Communications	Satellite communications	41.9	3.6
AG Barr	Soft drinks	39.7	3.4
London & Stamford Property	Property investment	37.1	3.2
Oval	Insurance broking	32.2	2.8
Satellite Information Services	Broadcasting services	29.8	2.6
Sterling Industries	Engineering	29.0	2.5
		561.2	48.6
Other investments		604.1	52.4
Cash and other items		(11.4)	(1.0)
Total assets		1,153.9	100.0
Borrowings		(40.0)	
Net assets		1,113.9	

Pool allocation



Geographic allocation



Performance

	Value at 30/04/12	Cumulative change % 5 years	10 years
NAV per share (p)	1945	(14.3)	
FTSE All-Share	2985	(11.1)	
NAV vs FTSE All-Share		(3.2)	
Share price (p)	1409	(34.1)	71.3
Share price total return ('TSR')		(27.1)	113.9
FTSE All-Share Total Return		6.5	67.5
TSR vs FTSE All-Share		(33.6)	46.4

NAV per share is calculated on a diluted, cum-income basis.
Source: Caledonia Investments plc and FTSE.

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
Contact Cayzer House, 30 Buckingham Gate, London SW1E 6NN
tel 020 7802 8080, fax 020 7802 8090
email enquiries@caledonia.com, web www.caledonia.com

Caledonia Investments plc

All figures as at 30 April 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.