

Monthly fact sheet

31 January 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.

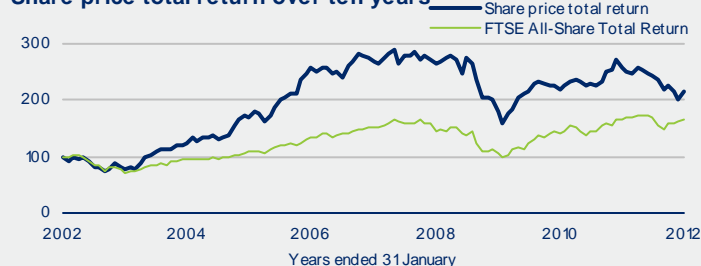
Our ability to identify opportunities through our extensive network, invest in significant stakes for the longer term and involve ourselves with the managements of investee companies underpins our investment approach.

Review

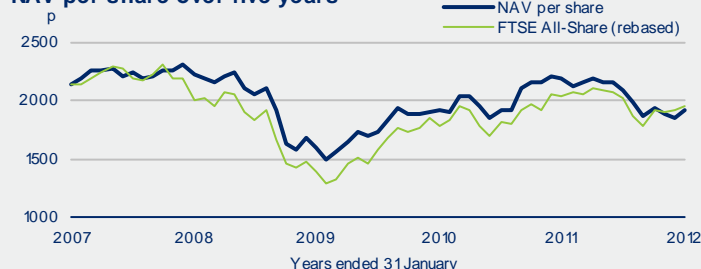
During the month, we invested a total of £8.2m and realised £3.6m, principally committing a further net £5.3m to our Income & Growth pool of global equities.

At the month end, cash and other items totalled negative £9.0m and borrowings of £40.0m – drawn against our £100m revolving credit facilities – were partially offset by £3.1m of cash. We paid our interim dividend of 11.7p per share (£6.7m) on 5 January 2012 and continued to buy back shares with a further 421,550 purchased for cancellation at a total cost of £6.1m.

Share price total return over ten years



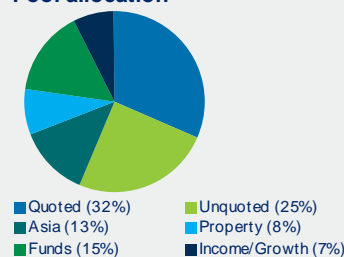
NAV per share over five years



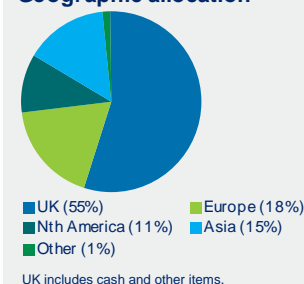
Ten largest holdings

Name	Business	£m	%
Close Brothers	Financial services	132.6	11.6
British Empire Securities	Investment trust	89.4	7.8
Cobepa	Investment company	84.8	7.4
Bristow Group	Helicopter services	75.7	6.6
AG Barr	Soft drinks	41.0	3.6
Avanti Communications	Satellite communications	35.9	3.1
London & Stamford Property	Property investment	35.1	3.1
Oval	Insurance broking	32.2	2.8
Dewan Housing Finance	Housing finance	30.0	2.6
Satellite Information Services	Broadcasting services	29.2	2.5
		585.9	51.1
Other investments		570.7	49.7
Cash and other items		(9.0)	(0.8)
Total assets		1,147.6	100.0
Borrowings		(40.0)	
Net assets		1,107.6	

Pool allocation



Geographic allocation



Performance

	Value at 31/01/12	Cumulative change % 5 years	10 years
NAV per share (p)	1925	(10.4)	
FTSE All-Share	2933	(8.7)	
NAV vs FTSE All-Share		(1.7)	
Share price (p)	1458	(27.8)	71.5
Share price total return ('TSR')		(20.2)	114.1
FTSE All-Share Total Return		9.3	65.5
TSR vs FTSE All-Share		(29.5)	48.6

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)
Investing Direct, Caledonia Savings Scheme and ISA
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Caledonia Investments plc

All figures as at 31 January 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.