

Monthly fact sheet

31 March 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 £16.1m, including £9.2m in Weir Group, the UK listed industrial engineering business, and realised £4.1m.

Net assets at 31 March 2012 incorporate a revaluation of all investments, including our semi-annual review of unquoted and fund valuations. At the month end, borrowings of £45.0m were drawn against our £100m revolving credit facilities, partially offset by £8.4m of cash, giving net debt of £36.6m.

We continued to buy back shares throughout the month, with a further 72,000 purchased for cancellation at a total cost of £1.1m. 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.

Share price total return over ten years



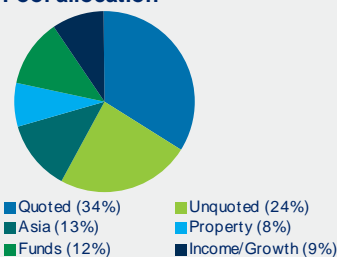
NAV per share over five years



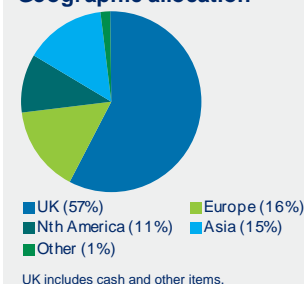
Ten largest holdings

Name	Business	£m	%
Close Brothers	Financial services	154.2	13.1
Cobepa	Investment company	85.0	7.2
Bristow Group	Helicopter services	72.9	6.2
British Empire Securities	Investment trust	50.0	4.2
AG Barr	Soft drinks	40.2	3.5
Avanti Communications	Satellite communications	39.9	3.4
London & Stamford Property	Property investment	37.0	3.1
Oval	Insurance broking	32.2	2.7
Satellite Information Services	Broadcasting services	29.8	2.5
Capital Today China	Private equity funds	29.6	2.5
		570.8	48.4
Other investments		613.0	52.0
Cash and other items		(4.8)	(0.4)
Total assets		1,179.0	100.0
Borrowings		(45.0)	
Net assets		1,134.0	

Pool allocation



Geographic allocation



Performance

	Value at 31/03/12	Cumulative change % 5 years	10 years
NAV per share (p)	1977	(12.4)	
FTSE All-Share	3003	(8.5)	
NAV vs FTSE All-Share		(3.9)	
Share price (p)	1486	(28.1)	75.3
Share price total return ('TSR')		(20.4)	118.9
FTSE All-Share Total Return		9.5	65.5
TSR vs FTSE All-Share		(29.9)	53.4

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 Contact: Direct, Caledonia Savings Scheme and ISA
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 31 March 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.