

Monthly fact sheet

31 May 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 £7.2m and realised £15.1m. Through the Quoted pool, we invested a further £5.5m investment in Spirax-Sarco Engineering, the UK listed steam and pump engineering company, and realised £6.9m from the sale of our holding in Bioquell, the UK listed supplier of medical equipment.

At the month end, borrowings of £35.0m were drawn against our £100m revolving credit facilities, partially offset by £0.4m of cash, giving net debt of £34.6m.

From 1 April 2012 until 23 May 2012, being the close period prior to the announcement of our annual results, we gave 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, 53,000 shares were purchased for cancellation under this mandate, at a total cost of £0.7m.

Ten largest holdings

Name	Business	£m	%
Close Brothers	Financial services	135.4	12.2
Cobehold	Investment company	84.6	7.6
Bristow Group	Helicopter services	63.7	5.7
Avanti Communications	Satellite communications	47.7	4.3
British Empire Securities	Investment trust	45.6	4.1
London & Stamford Property	Property investment	36.8	3.3
AG Barr	Soft drinks	36.3	3.2
Oval	Insurance broking	32.2	2.9
Capital Today China	Private equity funds	30.1	2.7
Satellite Information Services	Broadcasting services	29.8	2.7
		542.2	48.7
Other investments		576.0	51.8
Cash and other items		(5.9)	(0.5)
Total assets		1,112.3	100.0
Borrowings		(35.0)	
Net assets		1,077.3	

Caledonia Investments plc

All figures as at 31 May 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.

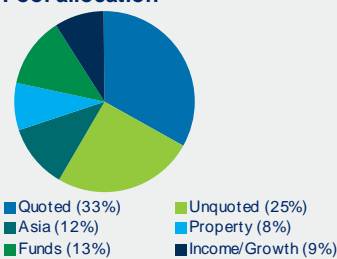
Share price total return over ten years



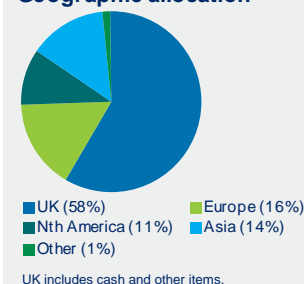
NAV per share over five years



Pool allocation



Geographic allocation



Performance

	Value at 31/05/12	Cumulative change % 5 years	10 years
NAV per share (p)	1874	(18.0)	
FTSE All-Share	2767	(19.5)	
NAV vs FTSE All-Share		1.5	
Share price (p)	1260	(42.2)	50.9
Share price total return ('TSR')		(36.0)	88.4
FTSE All-Share Total Return		(3.5)	58.1
TSR vs FTSE All-Share		(32.5)	30.3

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
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