

Monthly fact sheet

30 June 2012



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 £9.2m and realised £33.9m. From the Quoted pool, we realised £8.3m from the sale of our holding in Tribal Group, the UK listed provider of technology and other services to the education sector. From the Funds pool, we realised a further £10.0m from the sale of part of our holding in British Empire Securities, the UK listed investment trust.

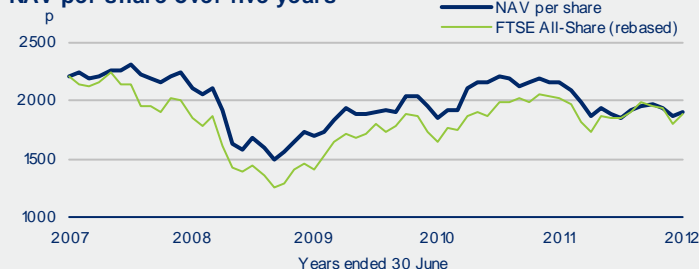
At the month end, borrowings of £25.0m were drawn against our £100m revolving credit facilities, partially offset by £24.0m of cash, giving net debt of £1.0m.

We continued to buy back shares throughout the month, with a further 37,000 purchased for cancellation at a total cost of £0.5m.

Share price total return over ten years



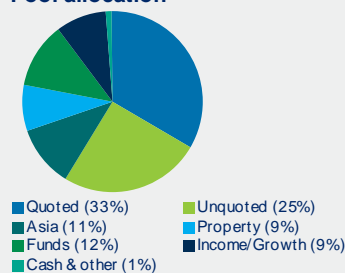
NAV per share over five years



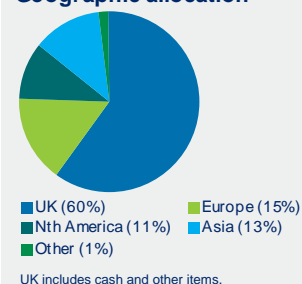
Ten largest holdings

Name	Business	£m	%
Close Brothers	Financial services	142.2	12.6
Cobehold	Investment company	84.9	7.5
Bristow Group	Helicopter services	63.5	5.6
Avanti Communications	Satellite communications	49.4	4.4
AG Barr	Soft drinks	40.9	3.6
British Empire Securities	Investment trust	37.4	3.3
London & Stamford Property	Property investment	37.4	3.3
Oval	Insurance broking	32.2	2.9
Satellite Information Services	Broadcasting services	29.8	2.7
Capital Today China	Private equity funds	29.5	2.6
		547.2	48.5
Other investments		568.7	50.5
Cash and other items		11.1	1.0
Total assets		1,127.0	100.0
Borrowings		(25.0)	
Net assets		1,102.0	

Pool allocation



Geographic allocation



Performance

	Value at 30/06/12	Cumulative change % 5 years	10 years
NAV per share (p)	1918	(13.4)	
FTSE All-Share	2891	(15.1)	
NAV vs FTSE All-Share		1.7	
Share price (p)	1422	(28.2)	79.4
Share price total return ('TSR')		(21.4)	124.0
FTSE All-Share Total Return		1.9	80.9
TSR vs FTSE All-Share		(23.3)	43.1

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

Caledonia Investments plc

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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.

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