



CALEDONIA INVESTMENTS

28 February 2013

Share price: 1798p

NAV/share: 2235p

Discount: 19.6%

About Caledonia

Caledonia is a self-managed investment trust with net assets of over £1.2bn. We take significant holdings in listed equities, private companies and funds. We take a long term investment approach – often over ten years – and have a predominantly ‘value’ style of investing, providing development capital for growing companies at sensible prices. We have a global outlook with a spread of currencies and economic exposure.

Our investment approach is underpinned by our extensive network from which we derive proprietary deal flow. We often involve ourselves with the boards of investee companies and always approach investments with a co-operative and long term mindset.

We aim to be a core investment for those seeking capital growth coupled to an increasing income stream over the long term.

Review

During the month, our principal transaction comprised the realisation of £18.9m from sales of our holding in Close Brothers, the UK listed financial services company.

During the month, we purchased for cancellation a further 176,807 of our own shares for a total consideration of £3.1m. At the end of the month, we held cash of £118.6m.

Ten largest holdings

Name	Business	£m	%
Bristow Group	Helicopter services	93.5	7.4
Close Brothers	Financial services	88.2	7.0
Cobehold	Investment company	83.6	6.6
AG Barr	Soft drinks	48.5	3.8
Avanti Communications	Satellite communications	47.6	3.8
Quintain Estates	Property services	38.3	3.0
LondonMetric Property	Property investment	36.4	2.9
Oval	Insurance broking	35.7	2.8
Satellite Information Services	Broadcasting services	29.8	2.3
Sterling Industries	Engineering	29.1	2.3
		530.7	41.9
Other investments		617.1	48.7
Cash and other items		119.7	9.4
Net assets		1,267.5	100.0

Caledonia Investments plc

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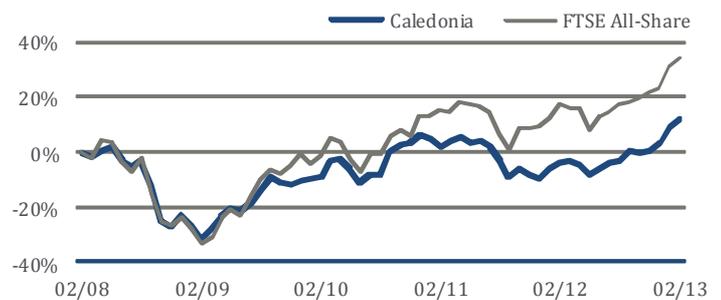
Caledonia reviews the valuation of its unquoted investments semi-annually, in March and September.

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.

Total shareholder return performance over ten years



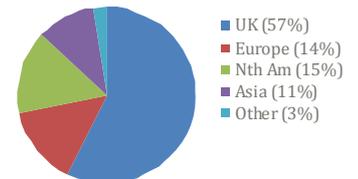
NAV total return performance over five years



Pool allocation



Geographic allocation



UK includes cash and other items.

Performance (%)

	1 year	3 years	5 years	10 years
NAV total return increase	16.6	22.6	11.8	n/a
FTSE All-Share Total Return	14.1	35.5	33.8	n/a
Out/(under) performance	2.5	(12.9)	(22.0)	n/a
Total shareholder return	19.4	20.5	1.2	239.9
FTSE All-Share Total Return	14.1	35.5	33.8	169.8
Out/(under) performance	5.3	(15.0)	(32.6)	70.1

NAV per share is calculated on a diluted, cum-income basis.

NAV is only available since Caledonia became an approved investment trust from 31 March 2003. Source: Caledonia 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 Contact	Direct, Caledonia Savings Scheme and ISA Cayzer House, 30 Buckingham Gate, London SW1E 6NN tel 020 7802 8080, fax 020 7802 8090 enquiries@caledonia.com, www.caledonia.com