

# Monthly fact sheet

30 April 2007



**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, by investing for the longer term in a range of assets.

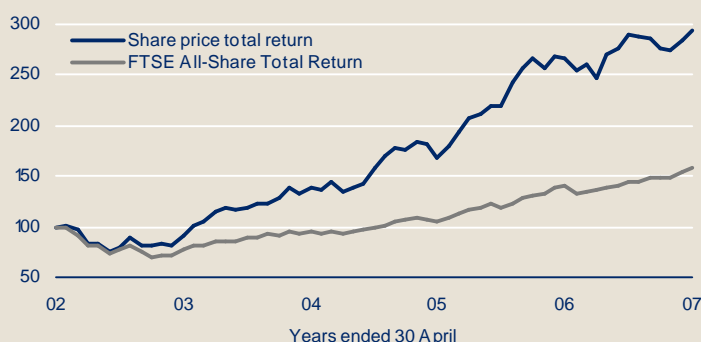
Our ability to identify opportunities through our extensive network, invest in significant stakes and involve ourselves with the managements of investee companies underpins our investment approach, through which we seek to deliver both a long term shareholder return in excess of the FTSE All-Share Total Return and a positive total return over rolling five year periods, whilst maintaining a progressive annual dividend.

## Review

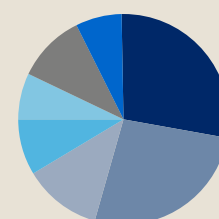
During the month, we invested a total of £4.7m and realised £4.7m. We invested a further £1.7m in Empresaria, the AIM-listed international temporary and permanent staffing business, through participating in a £12m placing to finance the purchase of Headway, a German staffing supplier. As a result, our holding increased to 13.4%. We invested a further £1.5m in Seven Publishing, the private UK publisher of consumer and customer magazines, as part of a fund-raising to purchase Square One. We also invested £1.5m in other follow-on situations and private equity funds. We realised £2.9m from the sale of our remaining holding in Savills, the UK listed property agency. We also realised £1.8m in distributions from private equity partnerships.

At the end of the month, net liquidity totalled £113.5m.

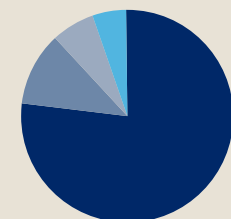
## Total return growth



## Business analysis



## Geographic analysis



## Ten largest holdings

Name	Business	£m	%
Close Brothers	Merchant bank	175.9	13.2
British Empire	Investment trust	139.5	10.5
Quintain Estates	Property developer	80.3	6.0
Rathbone Brothers	Fund manager	59.8	4.5
Polar Capital funds	Managed funds	47.4	3.6
Bristow Group	Helicopter services	39.2	2.9
Cobepa	Investment company	36.1	2.7
Oval	Insurance broking	32.6	2.5
Melrose Resources	Oil and gas exploration	32.6	2.5
Polar Capital	Fund manager	26.3	2.0
		669.7	50.4
Other investments		564.4	42.4
Net current assets		95.6	7.2
Net assets		1,329.7	100.0

## Caledonia Investments plc

All figures as at 30 April 2007. 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.

## Performance

	Value at 30/04/07	Cumulative change % 5 yr	10 yr
NAV per share – undiluted (p)	2295		
NAV per share – diluted (p)	2269		
Share price (p)	2138		
FTSE All-Share	3356		
Share price total return		193.4	310.5
FTSE All-Share Total Return		57.3	109.8
Outperformance		136.1	200.7

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, savings plan, ISA, PEP/ISA qualifying  
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