

# Monthly fact sheet

30 November 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

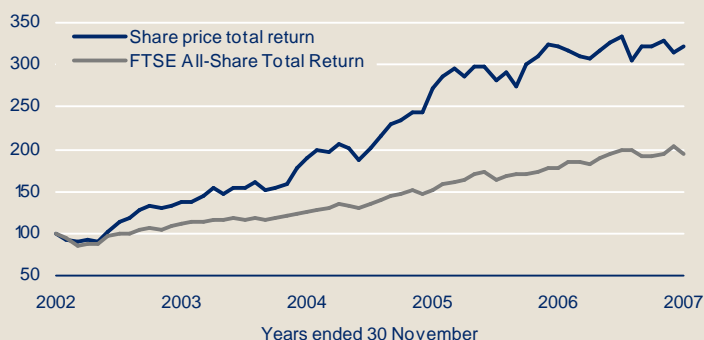
During the month, we invested a total of £22.2m and realised £4.9m. We invested £19.5m for a 6.8% stake in London & Stamford Property, a Guernsey-domiciled, AIM listed property fund, investing in commercial property principally in the UK and also overseas. We also invested £1.5m in a number of follow-on investments and £1.2m in fund drawdowns. We realised £4.9m from the sale of our convertible bond in Novae Group, the UK listed specialist insurance and reinsurance carrier, in which we continue to hold a 7.2% equity stake.

For the duration of our close period from 1 October 2007 until 27 November 2007, the date of the announcement of our interim results, we gave an irrevocable instruction to our broker, JPMorgan Cazenove, to purchase the company's shares on our behalf, within certain parameters. During the month, 174,229 shares were purchased under this authority, to be held in treasury, at a cost of £3.5m, representing an average price of approximately 2020p per share.

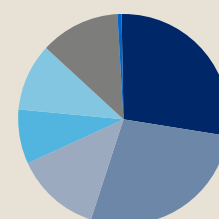
At the end of the month, net liquidity totalled £19.5m.

We declared an interim dividend of 9.9p per share, amounting to £5.7m, on 27 November 2007. The ex-dividend date is 5 December 2007 and the dividend will be paid on 8 January 2008 to shareholders registered on 7 December 2007.

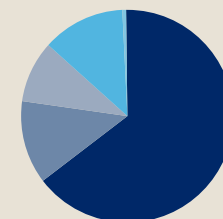
## Total return growth



## Business analysis



## Geographic analysis



## Ten largest holdings

Name	Business	£m	%
Close Brothers	Merchant banking	162.2	12.2
British Empire Securities	Investment trust	139.3	10.5
Quintain Estates	Property investor/developer	75.3	5.7
Bristow Group	Helicopter services	54.6	4.1
Rathbone Brothers	Fund management	50.3	3.8
Polar Capital funds	Hedge funds	43.2	3.3
Cobepa	Investment company	42.6	3.2
Oval	Insurance broking	39.8	3.0
Melrose Resources	Oil and gas exploration	34.2	2.6
Incisive Media	Business publisher	32.1	2.4
		673.6	50.8
Other investments		644.8	48.7
Cash and other net assets		6.4	0.5
Net assets		1,324.8	100.0

## Caledonia Investments plc

All figures as at 30 November 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 30/11/07	Cumulative change % 5 yr	10 yr
NAV per share – undiluted (p)	2295		
NAV per share – diluted (p)	2268		
Share price (p)	2084		
FTSE All-Share	3281		
Share price total return		222.0	327.4
FTSE All-Share Total Return		93.2	92.1
Outperformance		128.8	235.3

NAV per share is before accruing for the final dividend of 9.9p per share. 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  
Cayzer House, 30 Buckingham Gate, London SW1E 6NN  
tel 020 7802 8080, fax 020 7802 8090  
email enquiries@caledonia.com, web www.caledonia.com