

Monthly fact sheet

30 November 2008



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 £1.8m and realised £27.0m. We invested a further £1.0m in Melrose Resources, the UK listed oil and gas exploration and production company, increasing our stake to 10.2%. We also invested £0.8m in other follow-on situations. We realised £4.5m from the liquidation of the Polar Capital Global Utilities hedge fund. We realised £4.0m from the Sloane Club's purchase of its own shares and £13.3m from the repayment of loans by Edinmore, Union-Castle and Garlandheath – all wholly-owned subsidiaries. We also received capital distributions of £2.2m from AHL Services and £2.0m from Kandia, resulting from realisations within these companies. In addition, we realised £1.0m from partial sales of other holdings.

From 1 October 2008 until 24 November 2008, being the close period prior to the announcement of our half-year results on 25 November 2008, we gave a mandate to our broker, JPMorgan Cazenove, to purchase the company's shares on our behalf, within certain parameters. No shares were purchased during the month and this mandate has now lapsed.

At the end of the month, net liquidity totalled £61.3m.

We declared an interim dividend of 10.3p per share, amounting to £5.9m, on 25 November 2008. The ex-dividend date is 10 December 2008 and the dividend will be paid on 8 January 2009 to shareholders registered on 12 December 2008.

In view of the recent volatility of equity markets and the fact that we revalue unquoted investments on an individual basis less frequently than our quoted portfolio, as an interim measure, we have included in the calculation of our net assets an overall valuation adjustment in respect of our unquoted portfolio, as described in note 1 to the table below.

Ten largest holdings

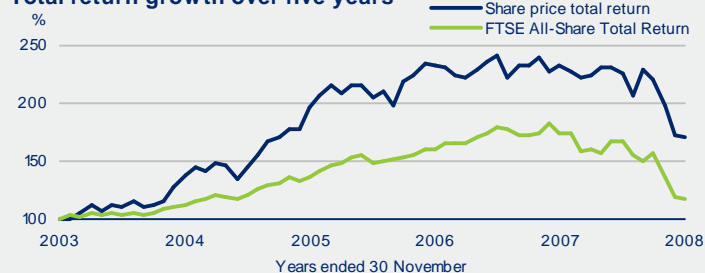
Name	Business	£m	%
Close Brothers	Merchant banking	93.6	10.1
British Empire Securities	Investment trust	93.6	10.1
Oval	Insurance broking	61.7	6.7
Cobepa	Investment company	47.9	5.2
Eddington Capital funds	Funds of hedge funds	35.7	3.9
Union-Castle	FTSE index hedging	35.7	3.9
Bristow Group	Helicopter services	35.1	3.7
Rathbone Brothers	Fund management	33.8	3.6
Polar Capital funds	Hedge and long-only funds	28.4	3.1
Satellite Information Services	Betting information	25.1	2.7
		490.6	53.0
Other investments		438.5	47.4
Valuation adjustment ¹		(51.3)	(5.5)
Cash and other net assets		47.7	5.1
Net assets		925.5	100.0

¹ The valuation adjustment comprises the 14.1% decline in the FTSE All-Share index since 30 September 2008, being the date of our last formal review, applied to the valuation of unquoted investments in aggregate, for which market prices are not readily available.

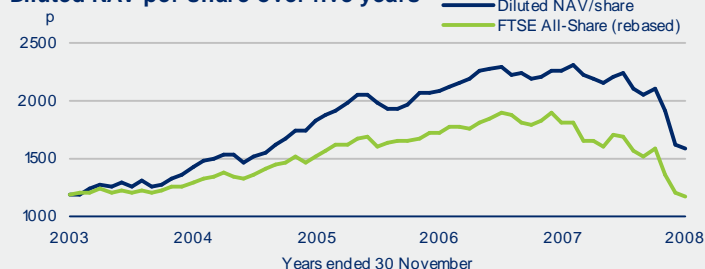
Caledonia Investments plc

All figures as at 30 November 2008. 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.

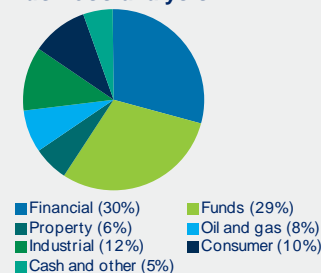
Total return growth over five years



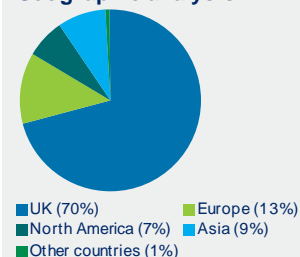
Diluted NAV per share over five years



Business analysis



Geographic analysis



Performance

	Value at 30/11/08	Cumulative change % 5 yr	10 yr
Diluted NAV per share (p)	1588	34.3	n/a
Share price (p)	1494	55.0	104.7
FTSE All-Share	2134	(0.6)	(18.8)
Share price total return		70.3	187.4
FTSE All-Share Total Return		17.8	10.5
Outperformance		52.5	176.9

NAV per share is calculated on a cum-income basis and before accruing for the interim dividend of 10.3 p 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 Direct, savings scheme, ISA, PEP/ISA qualifying
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