

# Monthly fact sheet

28 February 2009



**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.

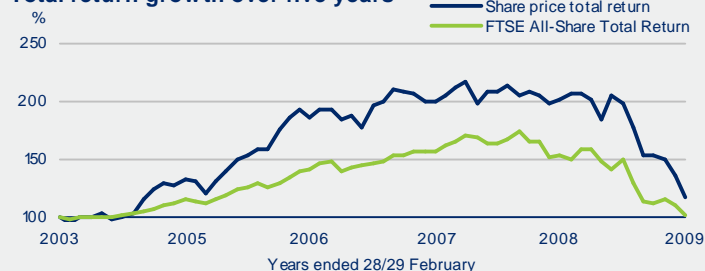
## Review

During the month, we invested a total of £3.4m and realised £0.3m. All investments represented fund drawdowns and realisations comprised fund distributions.

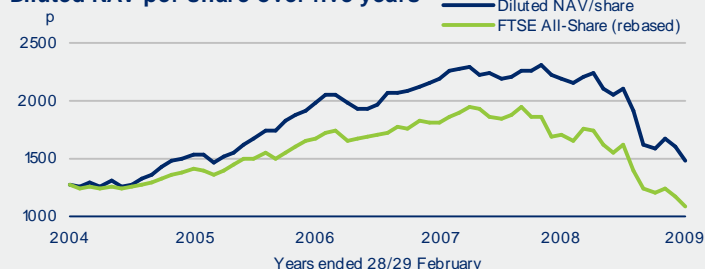
During the month, we bought 85,000 of our own shares, to be held in treasury, at a weighted average price of 1223p per share and, at the end of the month, net liquidity totalled £53.8m.

In view of the recent volatility of the 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 adjustment in respect of those assets in our unquoted portfolio which have not recently been revalued. See note 1 below.

## Total return growth over five years



## Diluted NAV per share over five years

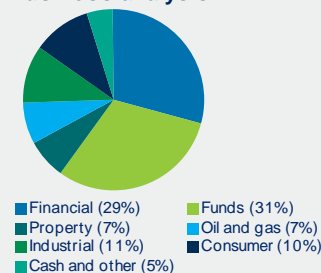


## Ten largest holdings

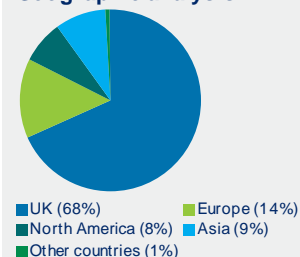
| Name                              | Business                  | £m           | %            |
|-----------------------------------|---------------------------|--------------|--------------|
| Close Brothers                    | Merchant banking          | 96.7         | 11.1         |
| British Empire Securities         | Investment trust          | 90.9         | 10.5         |
| Cobepa                            | Investment company        | 51.6         | 6.0          |
| Oval                              | Insurance broking         | 38.6         | 4.5          |
| Eddington Capital funds           | Funds of hedge funds      | 37.6         | 4.3          |
| Rathbone Brothers                 | Fund management           | 34.2         | 3.9          |
| Bristow Group                     | Helicopter services       | 34.2         | 3.9          |
| FTSE index options                | FTSE index hedging        | 32.2         | 3.7          |
| Satellite Information Services    | Betting information       | 25.1         | 2.9          |
| Polar Capital funds               | Hedge and long-only funds | 24.8         | 2.9          |
|                                   |                           | 465.9        | 53.7         |
| Other investments                 |                           | 417.6        | 48.2         |
| Valuation adjustment <sup>1</sup> |                           | (58.1)       | (6.7)        |
| Cash and other net assets         |                           | 42.0         | 4.8          |
| <b>Net assets</b>                 |                           | <b>867.4</b> | <b>100.0</b> |

1. The valuation adjustment comprises the 22.3% 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 portfolio investments for which market prices are not readily available and which have not recently been revalued.

## Business analysis



## Geographic analysis



## Performance

|                             | Value at 28/02/09 | Cumulative change % 5 yr | 10 yr  |
|-----------------------------|-------------------|--------------------------|--------|
| Diluted NAV per share (p)   | 1489              | 17.4                     | n/a    |
| Share price (p)             | 1143              | 7.2                      | 53.4   |
| FTSE All-Share              | 1930              | (14.0)                   | (31.7) |
| Share price total return    |                   | 17.6                     | 114.8  |
| FTSE All-Share Total Return |                   | 2.4                      | (6.6)  |
| Outperformance              |                   | 15.2                     | 121.4  |

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

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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## Caledonia Investments plc

All figures as at 28 February 2009. 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.