

Monthly fact sheet

31 March 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

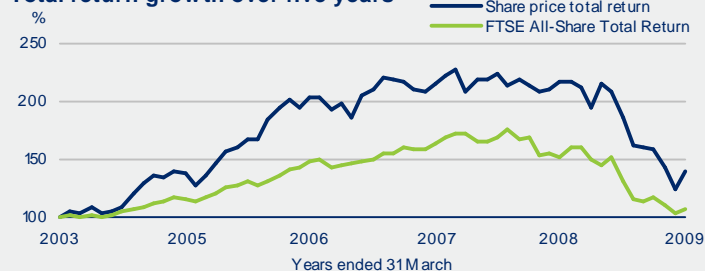
During the month, we invested a total of £5.8m in fund drawdowns and other follow-on situations and realised £6.3m. The realisations comprised £3.5m from a share buy-back by a property investment subsidiary and £2.8m in fund distributions and investment sales.

From 1 April 2009 until 27 May 2009, being the close period prior to the announcement of our annual results planned for 28 May 2009, we have given an irrevocable mandate to our broker, J.P. Morgan Cazenove, to purchase the company's shares on our behalf, within certain parameters.

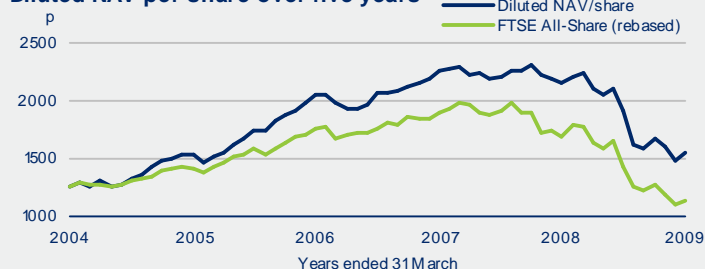
The net assets incorporate a revaluation of all investments as at 31 March 2009. For unquoted equity fund investments, in view of the recent volatility in equity markets, we have applied index-based adjustments to the latest managers' valuations to reflect relevant market movements in the subsequent period up to 31 March 2009.

At the end of the month, net liquidity totalled £55.5m.

Total return growth over five years



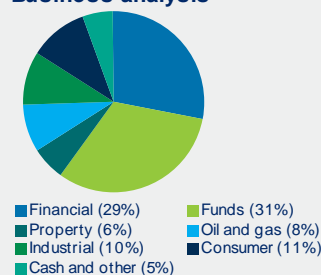
Diluted NAV per share over five years



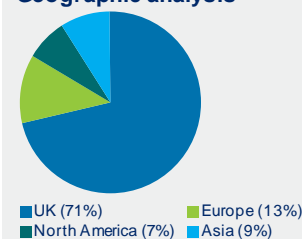
Ten largest holdings

| Name | Business | £m | % |
|---------------------------|---------------------------|-------|-------|
| Close Brothers | Merchant banking | 105.5 | 11.6 |
| British Empire Securities | Investment trust | 100.8 | 11.1 |
| Cobepa | Investment company | 43.6 | 4.8 |
| Oval | Insurance broking | 38.6 | 4.3 |
| Bristow Group | Helicopter services | 36.2 | 4.0 |
| Eddington Capital funds | Funds of hedge funds | 35.5 | 3.9 |
| Rathbone Brothers | Fund management | 34.6 | 3.8 |
| FTSE index options | FTSE index hedging | 29.5 | 3.3 |
| Melrose Resources | Oil and gas E&P | 24.7 | 2.7 |
| Polar Capital funds | Hedge and long-only funds | 24.6 | 2.7 |
| | | 473.6 | 52.2 |
| Other investments | | 382.9 | 42.3 |
| Cash and other net assets | | 49.7 | 5.5 |
| Net assets | | 906.2 | 100.0 |

Business analysis



Geographic analysis



Performance

| | Value at 31/03/09 | Cumulative change % 5 yr | 10 yr |
|-----------------------------|-------------------|--------------------------|--------|
| Diluted NAV per share (p) | 1559 | 23.2 | n/a |
| Share price (p) | 1289 | 26.7 | 76.0 |
| FTSE All-Share | 1984 | (9.7) | (31.5) |
| Share price total return | | 39.0 | 146.4 |
| FTSE All-Share Total Return | | 7.2 | (6.4) |
| Outperformance | | 31.8 | 152.8 |

NAV per share is calculated on a cum-income basis.
Source: Caledonia Investments plc and FTSE/Datastream.

Caledonia Investments plc

All figures as at 31 March 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.

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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