

# Monthly fact sheet

30 June 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.

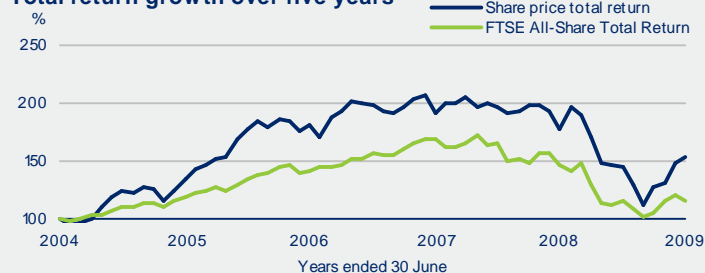
Our ability to identify opportunities through our extensive network, invest in significant stakes and involve ourselves with the managements of investee companies underpins our investment approach, through which we seek to deliver both a long term shareholder return in excess of the FTSE All-Share Total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

## Review

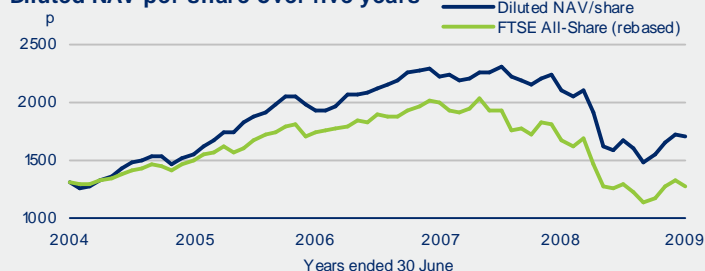
During the month, we invested a total of £5.1m and realised £0.7m. We deployed £1.6m into listed investments. We also invested £3.1m in follow-on situations and £0.4m in fund drawdowns. We realised £0.7m from fund distributions.

At the end of the month, net liquidity totalled £39.7m.

## Total return growth over five years



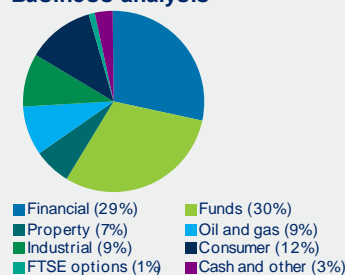
## Diluted NAV per share over five years



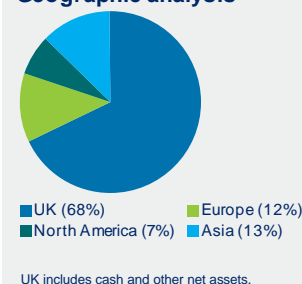
## Ten largest holdings

Name	Business	£m	%
Close Brothers	Merchant banking	128.9	13.0
British Empire Securities	Investment trust	109.0	11.0
Cobepa	Investment company	48.1	4.8
Oval	Insurance broking	46.1	4.6
Bristow Group	Helicopter services	43.0	4.3
Rathbone Brothers	Fund management	37.4	3.8
Eddington Capital funds	Funds of hedge funds	35.8	3.6
Melrose Resources	Oil and gas E&P	29.1	2.9
Avanti Communications	Satellite communications	25.8	2.6
Polar Capital funds	Hedge and long-only funds	24.6	2.5
		527.8	53.1
Other investments		433.2	43.6
Cash and other net assets		33.0	3.3
Net assets		994.0	100.0

## Business analysis



## Geographic analysis



## Performance

	Value at 30/06/09	Cumulative change % 5 yr	10 yr
Diluted NAV per share (p)	1706	30.2	n/a
Share price (p)	1552	42.0	119.1
FTSE All-Share	2172	(2.5)	(26.3)
Share price total return		53.1	200.4
FTSE All-Share Total Return		16.3	1.4
Outperformance		36.8	199.0

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

## Caledonia Investments plc

All figures as at 30 June 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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