

# Monthly fact sheet

31 July 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 £30.4m and realised £10.7m. We invested a further £12.6m in London & Stamford Property, an AIM quoted property company investing in commercial property principally in the UK, through participation in its placing and open offer. We now hold a 6.3% stake in London & Stamford Property. We invested a further £6.5m in Cobepa, the Belgian investment company in which we hold a 10.0% stake, as a result of a call on our holding of part paid shares. We invested a further £6.1m in Avanti Communications, the AIM quoted supplier of satellite communications services, through participation in its placing to provide working capital to finance the Hylas satellite launch and develop a second satellite to service Asia. We now hold a 22.6% stake in Avanti Communications. We also invested £2.0m in other follow-on situations and £3.2m in fund drawdowns. We realised £6.6m from the redemption of 95% of our investment in the Polar Capital Latin American Fund, £3.9m from the realisation of various investments and £0.2m from fund distributions.

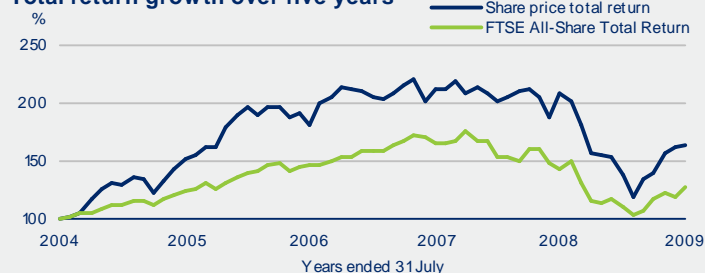
At the end of the month, net liquidity totalled £11.6m. Other net assets included a £13.6m accrual for the proposed final dividend of 23.5p per share, which will be paid on 13 August 2009.

This fact sheet replaces the business analysis chart with a sector risk allocation chart that now includes investee company borrowings guaranteed by Caledonia. In addition, Easybox has been reclassified from industrial to property.

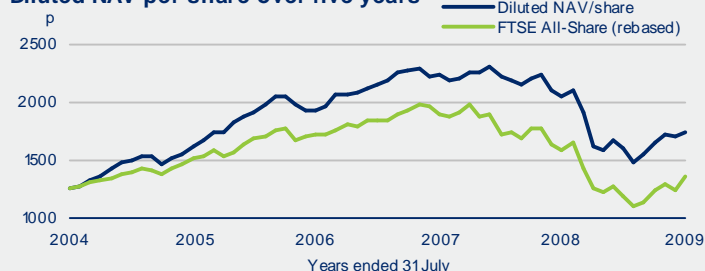
## Ten largest holdings

Name	Business	£m	%
Close Brothers	Merchant banking	135.5	13.4
British Empire Securities	Investment trust	112.1	11.1
Cobepa	Investment company	54.7	5.4
Bristow Group	Helicopter services	47.9	4.7
Oval	Insurance broking	46.1	4.6
London & Stamford Property	Property investment	38.4	3.8
Avanti Communications	Satellite communications	37.7	3.7
Eddington Capital funds	Funds of hedge funds	36.0	3.6
Melrose Resources	Oil and gas E&P	34.8	3.4
Rathbone Brothers	Fund management	34.1	3.4
		577.3	57.1
Other investments		432.9	42.8
Cash and other net assets		1.1	0.1
Net assets		1,011.3	100.0

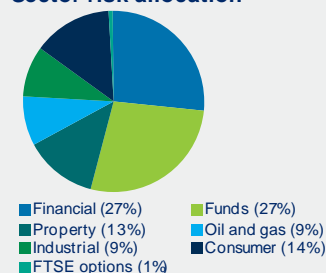
## Total return growth over five years



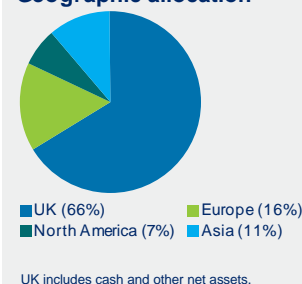
## Diluted NAV per share over five years



## Sector risk allocation



## Geographic allocation



## Performance

	Value at 31/07/09	Cumulative change % 5 yr	10 yr
Diluted NAV per share (p)	1736	37.6	n/a
Share price (p)	1537	49.4	107.0
FTSE All-Share	2354	7.4	(19.5)
Share price total return		63.5	188.2
FTSE All-Share Total Return		28.2	10.7
Outperformance		35.3	177.5

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 July 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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