

# Monthly fact sheet

31 August 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.

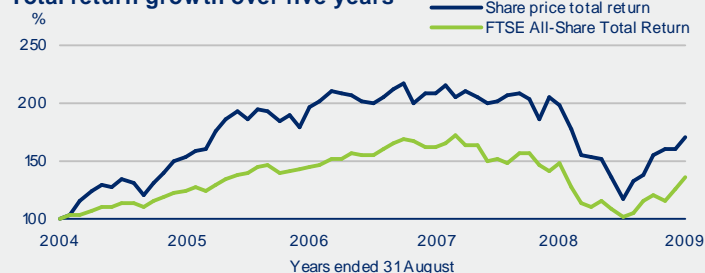
Our ability to identify opportunities through our extensive network, invest in significant stakes and involve ourselves with the managements of investee companies underpins our investment approach, through which we seek to deliver both a long term shareholder return in excess of the FTSE All-Share Total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

## Review

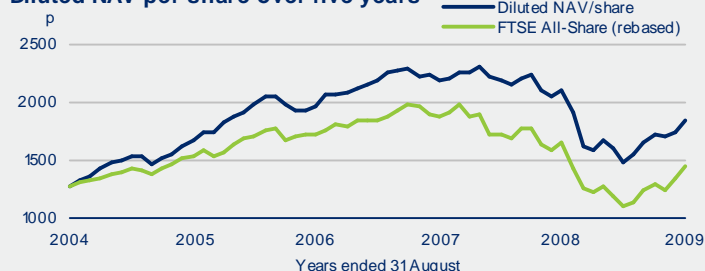
During the month, we invested a total of £3.1m and realised £9.3m. We invested a further £1.5m in Eredene Capital, an AIM quoted company investing in infrastructure projects in India, through participation in its share placing, thereby maintaining our 21.6% stake. We also invested in a further FTSE 100 put option contract costing £1.0m and £0.6m in other follow-on situations and fund drawdowns. We received £7.7m from our subsidiary, Union-Castle, following its closing-out of FTSE 100 index put options and spreads and £1.6m from other realisations. The new FTSE put option mentioned above is now the only index hedge we are holding.

During the month, the final dividend of 23.5p per share in respect of the year ended 31 March 2009, amounting to £13.6m, was paid and, at the end of the month, net liquidity totalled £12.3m.

## Total return growth over five years



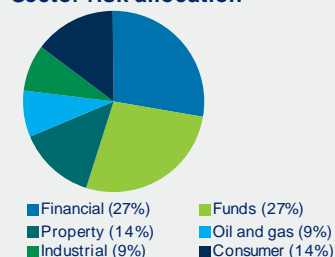
## Diluted NAV per share over five years



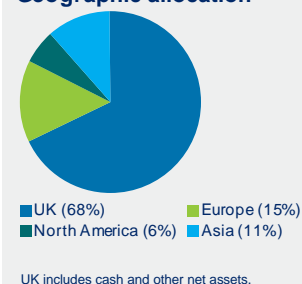
## Ten largest holdings

Name	Business	£m	%
Close Brothers	Merchant banking	149.4	13.9
British Empire Securities	Investment trust	118.7	11.1
Cobepa	Investment company	56.3	5.2
Oval	Insurance broking	46.1	4.3
Bristow Group	Helicopter services	43.3	4.0
Avanti Communications	Satellite communications	40.4	3.8
London & Stamford Property	Property investment	40.3	3.8
Melrose Resources	Oil and gas E&P	39.1	3.6
Rathbone Brothers	Fund management	37.3	3.5
Eddington Capital funds	Funds of hedge funds	35.9	3.3
		606.8	56.5
Other investments		464.6	43.3
Cash and other net assets		2.2	0.2
Net assets		1,073.6	100.0

## Sector risk allocation



## Geographic allocation



## Performance

	Value at 31/08/09	Cumulative change % 5 yr	10 yr
Diluted NAV per share (p)	1841	44.6	n/a
Share price (p)	1634	56.2	130.1
FTSE All-Share	2521	13.8	(14.2)
Share price total return		71.0	220.4
FTSE All-Share Total Return		35.8	18.2
Outperformance		35.2	202.2

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 August 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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