

Monthly fact sheet

31 October 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 £0.4m. We invested a further £2.7m in TGE Marine, the AIM quoted, Germany based designer and constructor of liquefied gas handling systems for ships and offshore units, increasing our stake to 41.2%. On 2 October 2009, we announced that Caledonia and Gas Fin had a combined holding in TGE Marine of 76.2% and that a joint tender offer would be made for the remaining shares, before steps were taken to de-list the company from AIM. At 3 November 2009, being the first closing date for the tender offer, our combined ownership had increased to 97.1% as a result of acceptances received. The tender offer has been extended to 17 November 2009. We also invested £0.4m in other follow-on situations and fund drawdowns. We realised £0.4m from a fund redemption and loan repayment.

From 1 October 2009 until 24 November 2009, being the close period prior to the announcement of our half-year results planned for 25 November 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.

At the end of the month, net liquidity totalled £4.9m.

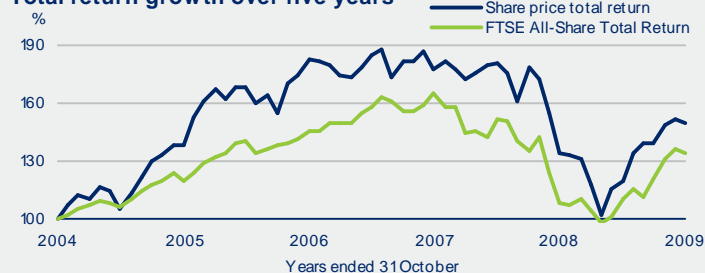
Ten largest holdings

Name	Business	£m	%
Close Brothers	Merchant banking	137.7	12.5
British Empire Securities	Investment trust	117.8	10.7
Cobepa	Investment company	66.9	6.1
Oval	Insurance broking	49.4	4.5
Avanti Communications	Satellite communications	46.5	4.2
Bristow Group	Helicopter services	43.0	3.9
London & Stamford Property	Property investment	42.2	3.8
Rathbone Brothers	Fund management	41.0	3.7
Melrose Resources	Oil and gas E&P	40.2	3.7
Eddington Capital funds	Funds of hedge funds	36.7	3.3
		621.4	56.4
Other investments		482.6	43.8
Cash and other net assets		(1.9)	(0.2)
Net assets		1,102.1	100.0

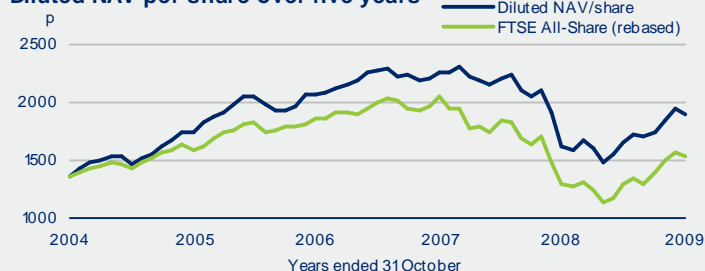
Caledonia Investments plc

All figures as at 31 October 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.

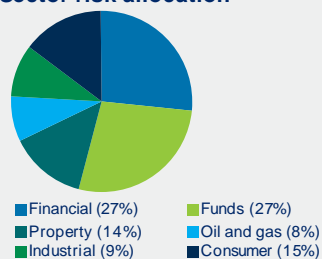
Total return growth over five years



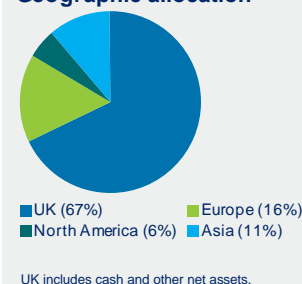
Diluted NAV per share over five years



Sector risk allocation



Geographic allocation



Performance

	Value at 31/10/09	Cumulative change % 5 yr	10 yr
Diluted NAV per share (p)	1894	38.7	n/a
Share price (p)	1650	36.9	157.2
FTSE All-Share	2585	12.5	(11.0)
Share price total return		49.9	258.0
FTSE All-Share Total Return		34.2	22.6
Outperformance		15.7	235.4

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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