

Monthly fact sheet

31 March 2010



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.

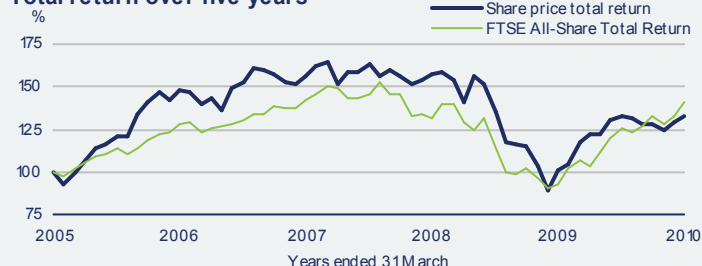
Review

During the month, we invested a total of £10.1m and realised £22.4m. We invested £4.6m in Edinmore Investments, a group of wholly-owned companies investing in commercial property, and £2.0m in Brookshire, a majority-owned business seeking property investment and development opportunities. We invested a further £2.3m in a placing by Alok Industries, the Indian-quoted textiles manufacturer. We also invested £1.2m in fund drawdowns and other follow-on investments. We realised £6.5m from a capital distribution by Ermitage, a majority-owned fund of hedge funds manager, and £6.3m from the redemption of a Polar Capital fund. We also realised £9.6m from the sale of part of our holdings in quoted companies.

We paid our second interim dividend of 24.7p per share on 30 March 2010. At the end of the month, net liquidity totalled £8.2m.

From 1 April 2010 until 18 May 2010, being the close period prior to the announcement of our annual results planned for 19 May 2010, we gave an irrevocable mandate to our broker, J.P. Morgan Cazenove, to purchase the company's shares on our behalf, within certain parameters.

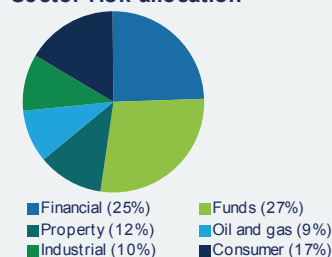
Total return over five years



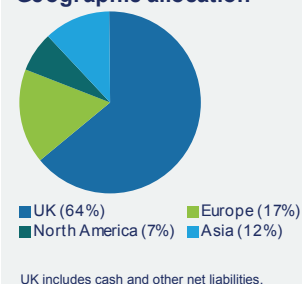
Diluted NAV per share over five years



Sector risk allocation



Geographic allocation



Ten largest holdings

Name	Business	£m	%
Close Brothers	Merchant banking	152.1	12.9
British Empire Securities	Investment trust	121.9	10.3
Cobepa	Investment company	72.9	6.2
Bristow Group	Helicopter services	60.7	5.1
Avanti Communications	Satellite communications	55.5	4.7
Oval	Insurance broking	43.9	3.7
London & Stamford Property	Property investment	37.4	3.2
Eddington Capital funds	Funds of hedge funds	35.8	3.0
Melrose Resources	Oil and gas E&P	35.0	3.0
AG Barr	Soft drinks	32.3	2.7
		647.5	54.8
Other investments		537.1	45.4
Cash and other net liabilities		(2.7)	(0.2)
Net assets		1,181.9	100.0

Performance

	Value at 31/03/10	Cumulative change % 5 yr	10 yr
Diluted NAV per share (p)	2034	32.9	n/a
Share price (p)	1625	18.9	110.6
FTSE All-Share	2910	18.4	(6.4)
Share price total return		32.1	196.7
FTSE All-Share Total Return		41.3	29.7
Relative performance		(9.2)	167.0

NAV per share is calculated on a cum-income basis.

Source: Caledonia Investments plc and FTSE/Datastream.

Caledonia Investments plc

All figures as at 31 March 2010. 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
Contact Cayzer House, 30 Buckingham Gate, London SW1E 6NN
tel 020 7802 8080, fax 020 7802 8090
email enquiries@caledonia.com, web www.caledonia.com