

# Monthly fact sheet

30 April 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.

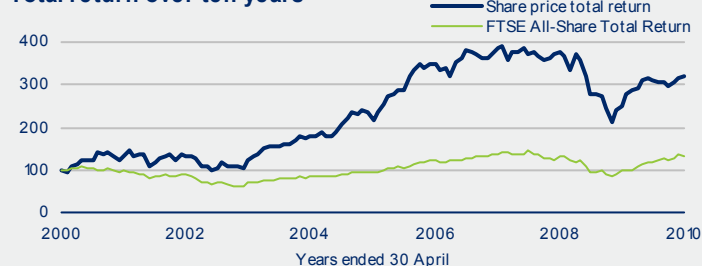
## Review

During the month, we invested £0.9m, principally through fund drawdowns, and realised £2.0m, largely from fund distributions.

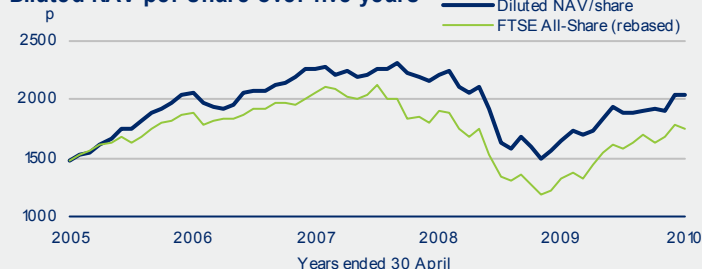
From 1 April 2010 until 18 May 2010, being the close period prior to the announcement of our annual results planned for 19 May 2010, we have given an irrevocable mandate to our broker, J.P. Morgan Securities, to purchase the company's shares on our behalf, within certain parameters. To date, no shares have been purchased under this mandate.

At the end of the month, net liquidity totalled £10.0m.

## Total return over ten years



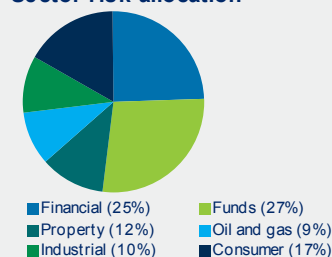
## Diluted NAV per share over five years



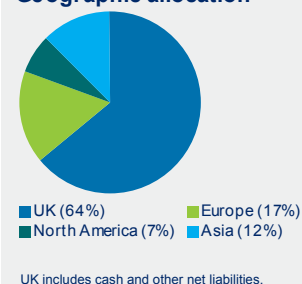
## Ten largest holdings

Name	Business	£m	%
Close Brothers	Merchant banking	143.5	12.1
British Empire Securities	Investment trust	121.3	10.2
Cobepa	Investment company	71.0	6.0
Avanti Communications	Satellite communications	66.1	5.6
Bristow Group	Helicopter services	61.7	5.2
Oval	Insurance broking	43.9	3.7
London & Stamford Property	Property investment	36.2	3.0
Eddington Capital funds	Funds of hedge funds	35.3	3.0
Melrose Resources	Oil and gas E&P	35.1	3.0
Rathbone Brothers	Fund management	32.1	2.7
		646.2	54.5
Other investments		542.4	45.7
Cash and other net liabilities		(2.5)	(0.2)
Net assets		1,186.1	100.0

## Sector risk allocation



## Geographic allocation



## Performance

	Value at 30/04/10	Cumulative change % 5 yr	Cumulative change % 10 yr
Diluted NAV per share (p)	2042	39.0	n/a
Share price (p)	1658	31.6	127.1
FTSE All-Share	2863	19.5	(4.6)
Share price total return		46.3	219.9
FTSE All-Share Total Return		42.5	32.3
Relative performance		3.8	187.6

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 April 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 Contact: Direct, Caledonia Savings Scheme and ISA  
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