

Monthly fact sheet

31 March 2004



CALEDONIA
INVESTMENTS

Caledonia invests in and actively manages a focused portfolio of significant stakes in companies and situations where it believes there to be good opportunities for building value. Caledonia's objective is consistently to achieve a long term shareholder return in excess of the FTSE All-Share Total Return while maintaining a progressive annual dividend.

Review

During the month, Caledonia co-invested with ISIS Equity Partners in MORI, the UK's largest independently owned market research organization. Caledonia's investment amounted to £5.8m, in a deal that valued MORI at £55m, and we shall be represented on the company's board. We also completed the sale of our holding in Meinl European Land, a company investing in retail property in the Czech Republic and Hungary, which floated on the Vienna Stock Exchange in 2002. We invested £6.6m in this company in 1998 and in total have received back £14.9m, yielding an annualised IRR of 15%. During the month, we also restructured our investments in Buckingham Gate and The Sloane Club as these companies replaced Caledonia funding with £20.5m of bank loans. The consequent return of funds contributed to an increase in our net liquid assets to £48.2m.

Ten largest holdings

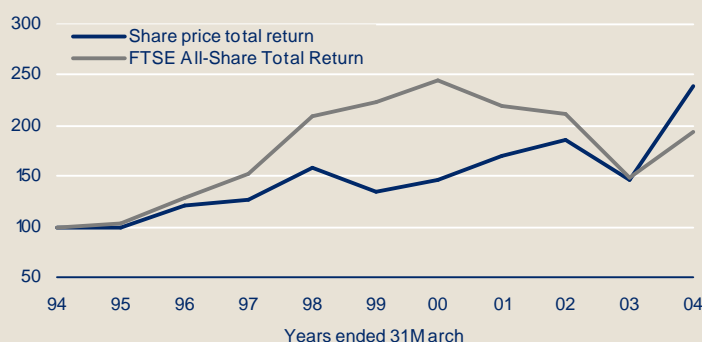
Name	Business	£m	%
Close Brothers	Merchant bank	203.2	21.5
Kerzner International	Resort operator	143.9	15.3
British Empire Securities	Investment trust	76.6	8.1
Quintain Estates	Property developer	38.3	4.1
Paladin Resources	Oil and gas operator	37.4	4.0
Rathbone Brothers	Fund manager	34.9	3.7
Aberforth Partners fund	Investment fund	32.9	3.5
Offshore Logistics/Bristow	Helicopter operator	20.9	2.2
ISIS Asset Management	Fund manager	19.2	2.0
Eddington Capital and funds	Manager and funds	17.7	1.9
		625.0	66.3
Other investments		269.8	28.6
Net liquid assets		48.2	5.1
Total assets		943.0	100.0

In addition to British Empire Securities shown above, Caledonia has the following holdings in other investment companies: Active Capital Trust (£5.1m), Amerindo Internet Fund (£2.8m), Close Finsbury Eutotech Trust (£0.8m) and Discovery Trust (£5.8m).

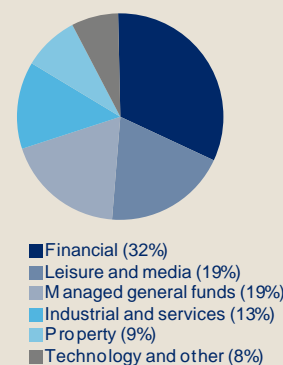
Investor information

AITC sector Global Growth
 Fund type Investment Trust
 Listing London Stock Exchange (SEDOL 0163992)
 Investing Direct, savings plan, ISA, PEP/ISA qualifying
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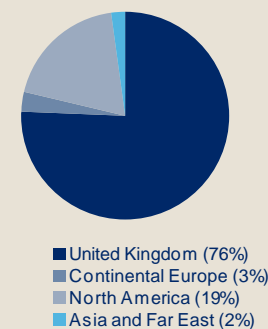
Total return growth



Sector analysis



Geographic analysis



Performance

	Value 31/03/04	Cumulative change % 5 yr	10 yr
NAV per share (p)	1278		
Share price (p)	1017		
FTSE All-Share	2196.97		
Share price total return		77.2	138.5
FTSE All-Share Total Return		(12.7)	94.4
Outperformance		89.9	44.1

Source: Caledonia Investments plc and FTSE/Datastream.

Caledonia Investments plc

All figures as at 31 March 2004. 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 guarantee of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.