

# Monthly fact sheet

30 September 2003



**CALEDONIA**  
INVESTMENTS

## Objectives and strategy

Caledonia aims to achieve a long term shareholder return in excess of the FTSE All-Share Total Return, at the same time as maintaining a progressive annual dividend, through a focused portfolio of significant stakes in companies where it believes there to be good opportunities for building value.

Caledonia concentrates on a portfolio of 30 to 40 principal investments. The typical size of new investments is £10-25m, with a policy maximum of £50m. Caledonia will usually take influential minority stakes and seek to work closely and constructively with the investee company management, often through board representation. Caledonia's experience in a range of sectors enables it to help management address commercial issues. The timing and manner of disposals are influenced by the desire to optimise shareholder returns, while protecting Caledonia's reputation as a supportive long term investor.

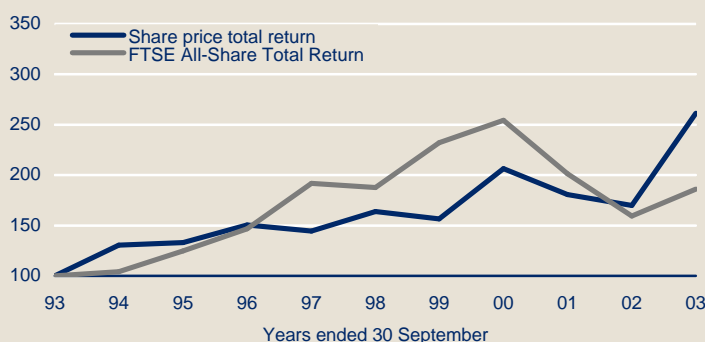
## Ten largest holdings

Name	Business	£m	%
Close Brothers	Merchant bank	181.6	21.2
Kerzner International	Resort operator	124.4	14.5
British Empire Securities	Investment trust	65.1	7.6
Paladin Resources	Oil and gas operator	31.5	3.7
Rathbone Brothers	Fund manager	30.0	3.5
Aberforth Partners fund	Investment fund	29.3	3.4
Quintain Estates	Property developer	27.6	3.2
Offshore Logistics/Bristow	Helicopter operator	25.3	2.9
The Sloane Club	Residential club	24.6	2.9
ISIS Asset Management	Fund manager	21.5	2.5
		560.9	65.4
Other investments		274.0	31.9
Net liquid assets		23.6	2.7
Total assets		858.5	100.0

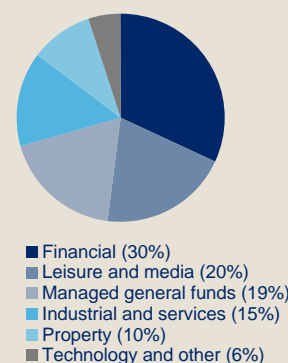
## Investor information

AITC sector Global Growth  
 Fund type Investment Trust  
 Listing London Stock Exchange (SEDOL 0163992)  
 Investing Direct, savings plan, PEP/ISA qualifying  
 Contact Cayzer House, 30 Buckingham Gate, London SW1E 6NN  
 tel 020 7802 8080, fax 020 7802 8090  
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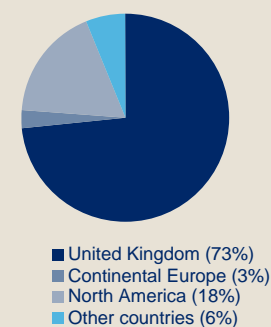
## Total return growth



## Sector analysis



## Geographic analysis



## Performance

	Value 30/09/03	Cumulative change % 5 yr	10 yr
NAV per share	1161p		
Share price	912.5p		
FTSE All-Share	2027.72		
Share price total return		59.4	161.4
FTSE All-Share Total Return		(0.9)	86.2
Outperformance		60.3	75.2

NAV per share is stated before accruing for any interim dividend.  
 Source: Caledonia Investments plc and FTSE/Datastream.

## Caledonia Investments plc

All figures as at 30 September 2003. 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.