

Monthly fact sheet

30 April 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 made £45.4m of new and follow-on investments. We invested €30.0m (£20.0m) for an approximate 10% interest in Cobehold, a Belgian company formed to buy Compagnie Benelux Paribas ('Cobepa') from BNP Paribas. Cobepa is an investment company with a portfolio comprising principally investments in Benelux-based companies. Caledonia is backing the incumbent management and will have board representation. We invested a further £10.5m in Oval, the insurance broker, to enable it to acquire Bland Bankart, one of the largest independent retail insurance brokers in the UK. We participated in a vendor placing by Incisive Media, investing £7.7m for a 6.4% stake in this UK listed provider of business publishing services, and where we shall also have board representation. Other investments included a further £3.1m in Tribal Group, the UK quoted provider of consultancy and professional support services for the UK public sector, taking our holding up to 3.7%, and £3.3m in the new Polar Capital Paragon fund, which was funded by the realisation of our investment in the Polar Capital Market Neutral fund.

Ten largest holdings

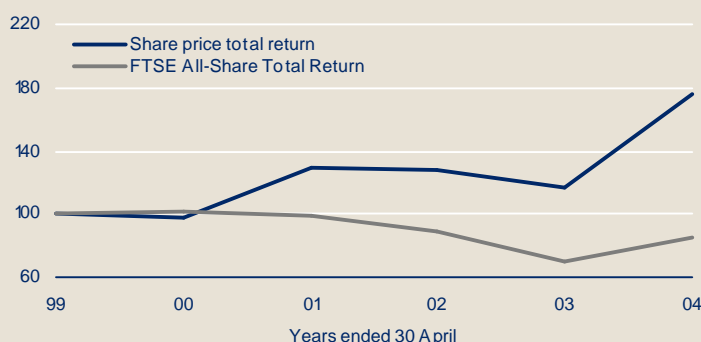
Name	Business	£m	%
Close Brothers	Merchant bank	208.0	21.7
Kerzner International	Resort operator	141.2	14.7
British Empire Securities	Investment trust	79.0	8.2
Paladin Resources	Oil and gas operator	43.3	4.5
Quintain Estates	Property developer	36.5	3.8
Aberforth Partners fund	Investment fund	33.5	3.5
Rathbone Brothers	Fund manager	32.4	3.4
Polar Capital and funds	Manager and funds	21.7	2.3
Offshore Logistics/Bristow	Helicopter operator	20.7	2.2
Cobepa	Investment company	20.3	2.1
		636.6	66.4
Other investments		314.5	32.7
Net liquid assets		8.8	0.9
Total assets		959.9	100.0

In addition to British Empire Securities shown above, Caledonia has the following holdings in other investment companies: Active Capital Trust (£5.9m), Amerindo Internet Fund (£3.0m), Close Finsbury Eutotech Trust (£0.8m) and Discovery Trust (£5.9m).

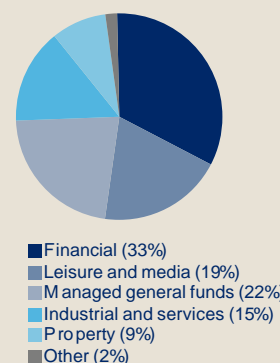
Investor information

AITC sector	Global Growth
Fund type	Investment Trust
Listing	London Stock Exchange (SEDOL 0163992)
Investing	Direct, savings plan, 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

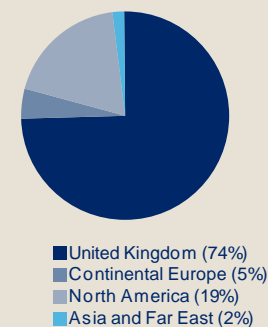
Total return growth



Sector analysis



Geographic analysis



Performance

	Value 30/04/04	Cumulative change % 5 yr	10 yr
NAV per share (p)	1301		
Share price (p)	1066		
FTSE All-Share	2237.34		
Share price total return		76.2	144.5
FTSE All-Share Total Return		(15.0)	95.4
Outperformance		91.2	49.1

Source: Caledonia Investments plc and FTSE/Datastream.

Caledonia Investments plc

All figures as at 30 April 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.