

Monthly fact sheet

31 May 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 protect Caledonia's reputation as a supportive long term investor, whilst optimising shareholder returns.

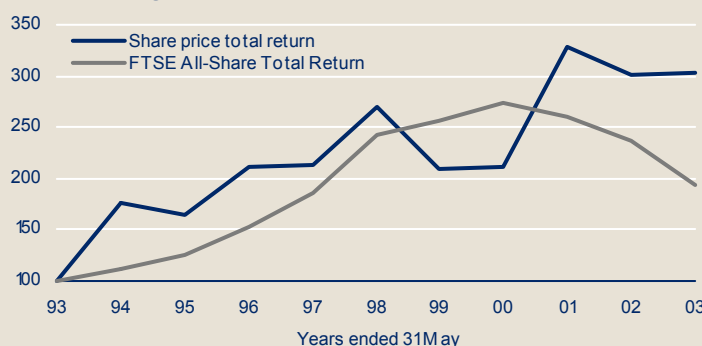
Ten largest holdings

Name	Business	£m	%
Close Brothers	Merchant bank	151.8	20.2
Kerzner International	Resort operator	106.2	14.1
British Empire Securities	Investment trust	56.0	7.5
Offshore Logistics/Bristow	Helicopter operator	32.3	4.3
Paladin Resources	Oil and gas operator	27.3	3.6
Rathbone Brothers	Fund manager	26.6	3.5
Quintain Estates	Property developer	25.7	3.4
Aberforth Partners fund	Investment fund	25.4	3.4
The Sloane Club	Residential club	24.7	3.3
ICAP	Interdealer broker	20.6	2.7
		496.6	66.0
Other investments		251.3	33.0
Net liquid assets		7.5	1.0
Total assets		755.4	100.0

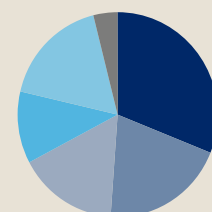
Investor information

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
 email enquiries@caledonia.com, web www.caledonia.com

Total return growth

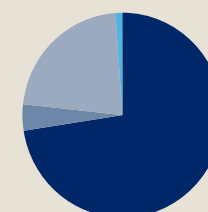


Sector analysis



- Financial (31%)
- Leisure and media (20%)
- Industrial and services (16%)
- Property (11%)
- Managed general funds (18%)
- Miscellaneous (4%)

Geographical analysis



- United Kingdom (72%)
- Rest of Europe (4%)
- North America (22%)
- Rest of the world (2%)

Performance

	Value 31/05/03	Cumulative change %	
		5 yr	10 yr
NAV per share	1052p		
Share price	812p		
FTSE All-Share	1969		
Share price total return		11.7	202.3
FTSE All-Share Total Return		(19.6)	94.4
Outperformance		31.3	107.9

NAV per share is stated before accruing for the proposed 2003 final dividend of 18p.
 Source: Caledonia Investments plc and FTSE/Datastream.

Caledonia Investments plc

All figures as at 31 May 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.