

Monthly fact sheet

30 November 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

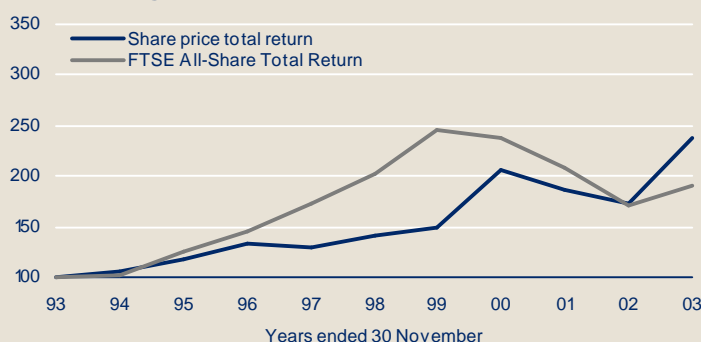
Name	Business	£m	%
Close Brothers	Merchant bank	175.3	20.0
Kerzner International	Resort operator	124.6	14.2
British Empire Securities	Investment trust	70.7	8.1
Rathbone Brothers	Fund manager	34.7	4.0
Quintain Estates	Property developer	30.6	3.5
Paladin Resources	Oil and gas operator	29.7	3.4
Offshore Logistics/Bristow	Helicopter operator	28.6	3.3
Aberforth Partners fund	Investment fund	27.5	3.1
The Sloane Club	Residential club	24.6	2.8
ISIS Asset Management	Fund manager	22.1	2.5
		568.4	64.9
Other investments		271.1	30.9
Net liquid assets		36.5	4.2
Total assets		876.0	100.0

In addition to British Empire Securities shown above, Caledonia has the following holdings in other investment companies: Active Capital Trust (£4.2m), Amerindo Internet Fund (£2.9m), Close Finsbury Eutotech Trust (£0.8m) and Discovery Trust (£5.1m).

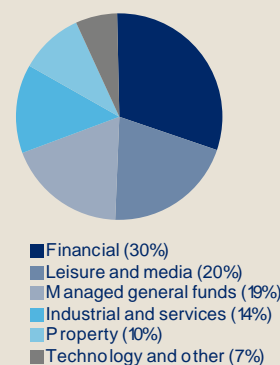
Investor information

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

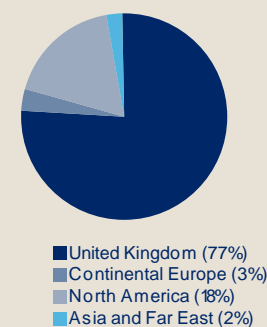
Total return growth



Sector analysis



Geographic analysis



Performance

	Value 30/11/03	Cumulative change % 5 yr	10 yr
NAV per share (p)	1186		
Share price (p)	964		
FTSE All-Share	2146.72		
Share price total return		68.8	138.5
FTSE All-Share Total Return		(6.2)	90.7
Outperformance		75.0	47.8

NAV per share is stated before accruing for the interim dividend of 8.4p.
Source: Caledonia Investments plc and FTSE/Datastream.

Caledonia Investments plc

All figures as at 30 November 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.