

# Monthly fact sheet

31 August 2004



**CALEDONIA**  
INVESTMENTS

Caledonia invests in and actively manages, usually with a board position, 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 long term shareholder return in excess of the FTSE All-Share Total Return while maintaining a progressive annual dividend.

## Review

During the month, we completed the sale of 1.3m shares in Kerzner International, the resorts developer and operator, at a price of \$47.50 per share, reducing our holding to approximately 13%. The proceeds, which amounted to £33.6m, were used to repay bank borrowings. During the month, we also sold 4.5m shares in Paladin Resources, the UK listed oil and gas exploration and production company, for £5.7m, taking our holding down to 9.4%, and received a £1.6m distribution from an investment in a Close Brothers Private Equity fund. A number of small follow-on investments were made during the month, amounting to £0.6m. As a result of these portfolio changes there were no bank borrowings at the end of the month and undrawn term bank facilities have been reduced to £70m.

## Ten largest holdings

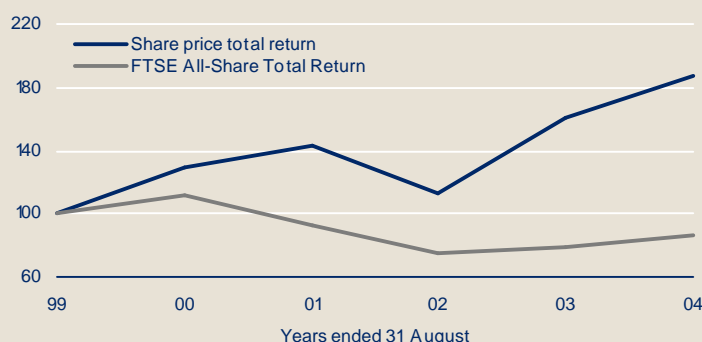
Name	Business	£m	%
Close Brothers	Merchant bank	126.0	15.3
Kerzner International	Resort operator	115.0	13.9
British Empire Securities	Investment trust	77.0	9.3
Quintain Estates	Property developer	41.1	5.0
Paladin Resources	Oil and gas operator	40.2	4.9
Aberforth LP fund	Investment fund	30.6	3.7
Rathbone Brothers	Fund manager	29.1	3.5
Offshore Logistics/Bristow	Helicopter operator	22.5	2.7
Cobepa	Investment company	20.3	2.5
ISIS Asset Management	Fund manager	18.5	2.2
		520.3	63.0
Other investments		305.1	37.0
Net current assets		0.3	-
Net assets		825.7	100.0

In addition to British Empire Securities shown above, Caledonia has the following holdings in other investment companies: Active Capital Trust (£4.6m), Close Finsbury Eurotech Trust (£0.6m) and Discovery Trust (£5.9m).

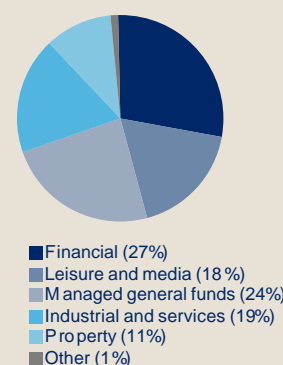
## Investor information

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

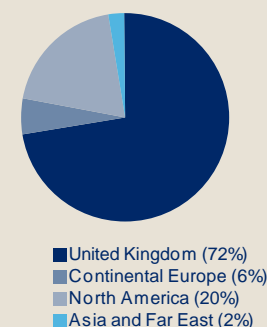
## Total return growth



## Sector analysis



## Geographic analysis



## Performance

	Value 31/08/04	Cumulative change % 5 yr	10 yr
NAV per share (p)	1288		
Share price (p)	1046		
FTSE All-Share	2214.2		
Share price total return		87.4	116.5
FTSE All-Share Total Return		(13.0)	87.7
Outperformance		100.4	28.8

Source: Caledonia Investments plc and FTSE/Datastream.

## Caledonia Investments plc

All figures as at 31 August 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.