

# Monthly fact sheet

30 September 2004



**CALEDONIA**  
INVESTMENTS

Caledonia is a self-managed investment trust company investing in and actively managing a focused portfolio of significant stakes in companies and situations where we believe 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 whilst maintaining a progressive annual dividend.

Whilst the source of funding for new investments generally comes from our own resources, the policy of the board is to allow the company to enhance returns by incurring third party borrowings when appropriate up to a maximum value of 20% of total assets.

## Review

During the month, we purchased an interest in Seven Publishing, an unquoted UK consumer magazine publisher, for £1.7m and increased our holding in Incisive Media, a quoted UK provider of business publishing services, to 8.8% at a cost of £1.0m. In addition, the company received loan repayments of £1.2m from other investments.

New accounting rules requiring shares held in an employee share trust to be deducted from shareholders' funds, rather than be held as an asset, have been adopted. This has the effect of reducing our reported net assets by £3.9m and reducing the number of shares used to calculate NAV per share by 0.5m to 63.6m. This has resulted in an increase of 4p in our reported NAV per share.

The company had no bank borrowings at the month end.

## Ten largest holdings

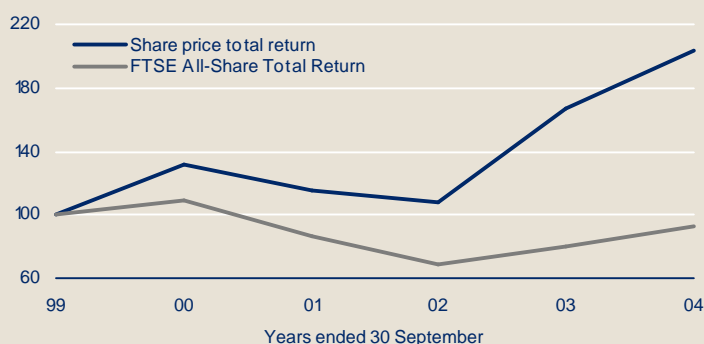
Name	Business	£m	%
Close Brothers	Merchant bank	124.6	14.5
Kerzner International	Resort operator	113.4	13.2
British Empire Securities	Investment trust	84.3	9.8
Paladin Resources	Oil and gas operator	46.2	5.4
Quintain Estates	Property developer	41.2	4.8
Aberforth LP fund	Investment fund	33.0	3.9
Rathbone Brothers	Fund manager	32.0	3.7
Offshore Logistics/Bristow	Helicopter operator	25.7	3.0
Cobepa	Investment company	22.7	2.6
ISIS Asset Management	Fund manager	20.7	2.4
		543.8	63.3
Other investments		318.9	37.2
Net current liabilities		(4.7)	(0.5)
Net assets		858.0	100.0

In addition to British Empire Securities shown above, Caledonia has the following holdings in other investment companies: Active Capital Trust (£4.7m), Close Finsbury Eurotech Trust (£0.7m) and Discovery Trust (£6.2m).

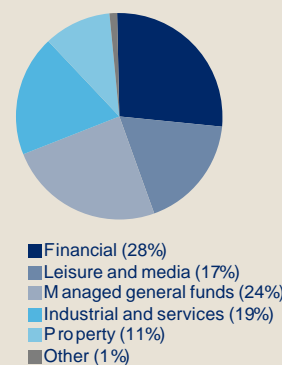
## Investor information

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

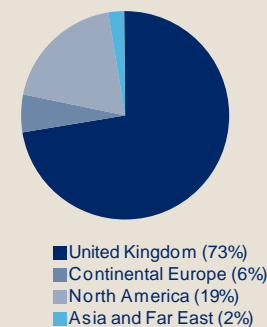
## Total return growth



## Sector analysis



## Geographic analysis



## Performance

	Value 30/09/04	Cumulative change %	
		5 yr	10 yr
NAV per share (p)	1349		
Share price (p)	1088		
FTSE All-Share	2271.7		
Share price total return		104.1	144.8
FTSE All-Share Total Return		(7.1)	106.8
Outperformance		111.2	38.0

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 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.