

Monthly fact sheet

30 November 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. We usually take a board position in our investee companies. Our 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 amount of 20% of net assets.

Review

During the month, we invested a further £1.1m in Alok Industries, the Indian listed textiles company, taking our holding up to 3.2%, a further £0.8m in Savills, the UK listed property agency business, taking our holding up to 4.2% and a further £1.1m in private equity limited partnership funds. We also invested £3.4m in the recently launched Polar Capital Asia ex-Japan fund and realised our holding in the Polar Capital Paragon fund for £3.4m. Also during the month, we sold our 8.3% stake in Hill & Smith for £5.2m and received distributions from limited partnership funds of £1.9m. The company had no bank borrowings at the month end.

Our NAV per share at 30 November 2004 is quoted before accounting for the interim dividend of 8.7p at a cost of £5.5m. The interim dividend will be paid on 6 January 2005.

In addition to our main London listing, our shares were listed on the stock exchange in New Zealand on 1 November 2004. UK incorporated investment trust companies currently offer a more tax efficient means of investment for New Zealand resident individuals, compared with other collective investment vehicles.

Ten largest holdings

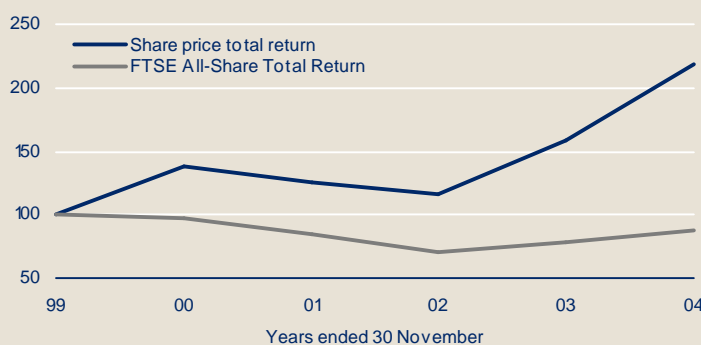
Name	Business	£m	%
Kerzner International	Resort operator	143.1	15.5
Close Brothers	Merchant bank	128.3	13.9
British Empire Securities	Investment trust	94.3	10.2
Paladin Resources	Oil and gas operator	54.2	5.9
Quintain Estates	Property developer	42.7	4.6
Rathbone Brothers	Fund manager	35.0	3.8
Aberforth LP fund	Investment fund	34.5	3.8
Offshore Logistics	Helicopter operator	27.5	3.0
Cobehold	Investment company	23.0	2.5
F&C Asset Management	Fund manager	22.3	2.4
		604.9	65.6
Other investments		317.0	34.4
Net current assets		0.3	-
Net assets		922.2	100.0

In addition to British Empire Securities shown above, Caledonia has the following holdings in other investment companies: Active Capital Trust (£5.0m), Close Finsbury Eurotech Trust (£0.8m) and Discovery Trust (£6.8m).

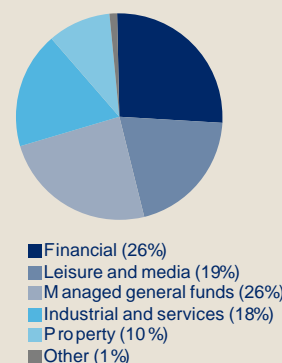
Caledonia Investments plc

All figures as at 30 November 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.

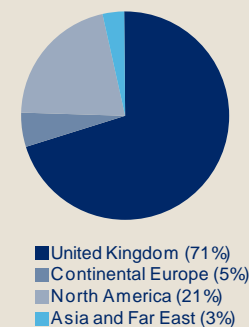
Total return growth



Sector analysis



Geographic analysis



Performance

	Value 30/11/04	Cumulative change %	
		5 yr	10 yr
NAV per share (p)	1450		
Share price (p)	1292		
FTSE All-Share	2345.2		
Share price total return		119.1	208.7
FTSE All-Share Total Return		(12.1)	110.9
Outperformance		131.2	97.8

NAV per share is stated before accruing for the interim dividend of 8.7p per share. Source: Caledonia Investments plc and FTSE/Datastream.

Investor information

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