

# Monthly fact sheet

30 April 2005



**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 £2.7m in the Polar Capital Market Neutral Absolute Return fund, £1.0m in limited partnership funds and £1.0m in Bioquell, the UK listed provider of bio-decontamination solutions and containment products, taking our holding to 13.1%. We received distributions of £0.9m from limited partnership funds.

Caledonia had no bank borrowings at the month end and cash totalled £36m.

## Ten largest holdings

Name	Business	£m	%
Close Brothers	Merchant bank	126.9	13.4
Kerzner International	Resort operator	104.5	11.1
British Empire Securities	Investment trust	98.3	10.4
Paladin Resources	Oil and gas operator	55.5	5.9
Quintain Estates	Property developer	46.0	4.9
Rathbone Brothers	Fund manager	34.3	3.6
Cobepa	Investment company	26.0	2.8
Aberforth LP fund	Investment fund	22.2	2.3
Polar Capital funds <sup>2</sup>	Managed funds	22.2	2.3
F&C Asset Management	Fund manager	20.7	2.2
		556.6	58.9
Other investments		352.7	37.3
Net current assets		35.9	3.8
Net assets		945.2	100.0

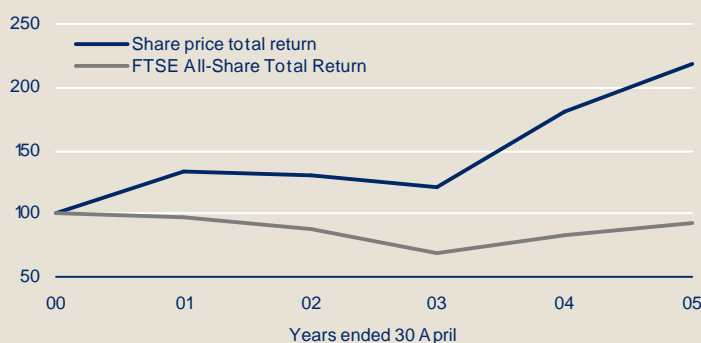
1. In addition to British Empire Securities shown above, Caledonia has the following holdings in other investment companies: Discovery Trust (£7.6m).

2. Polar Capital funds includes the managed funds only.

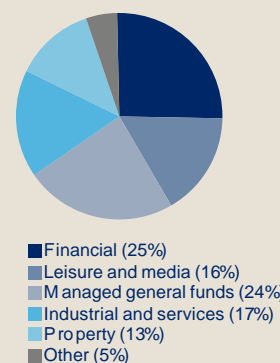
## Caledonia Investments plc

All figures as at 30 April 2005. 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 indication of future performance. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments.

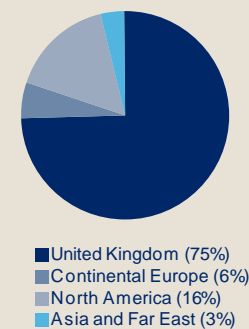
## Total return growth



## Sector analysis



## Geographic analysis



## Performance

	Value 30/04/05	Cumulative change % 5 yr	10 yr
NAV per share (p)	1491		
Share price (p)	1260		
FTSE All-Share	2397.1		
Share price total return		118.7	200.1
FTSE All-Share Total Return		(7.2)	107.4
Outperformance		125.9	92.7

Source: Caledonia Investments plc and FTSE/Datastream.

## Investor information

Sector	Global Growth
Fund type	Investment Trust
Listing	London Stock Exchange (SEDOL 0163992) New Zealand Exchange (code CDN)
Investing Contact	Direct, savings plan, ISA, PEP/ISA qualifying Cayzer House, 30 Buckingham Gate, London SW1E 6NN tel 020 7802 8080, fax 020 7802 8090 email enquiries@caledonia.com, web www.caledonia.com