

Monthly fact sheet

31 January 2004



CALEDONIA
INVESTMENTS

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

Review

During the month, Caledonia completed the sale of its 45% holding in loss adjuster Bateman Chapman for £6.5m in cash. An additional £0.4m should become payable if certain conditions are achieved and up to a further £2.0m of deferred consideration may be payable in approximately a year's time dependent on performance over the next twelve months. The additional amounts will be recognised by Caledonia on receipt.

In the expectation of further weakness in the US dollar, the company has added to its existing \$100m forward sale contract with an additional one year forward contract to sell \$50m at \$1.7994. These forward sale contracts have been taken out to hedge against a portion of the currency exposure on the Kerzner International investment.

Ten largest holdings

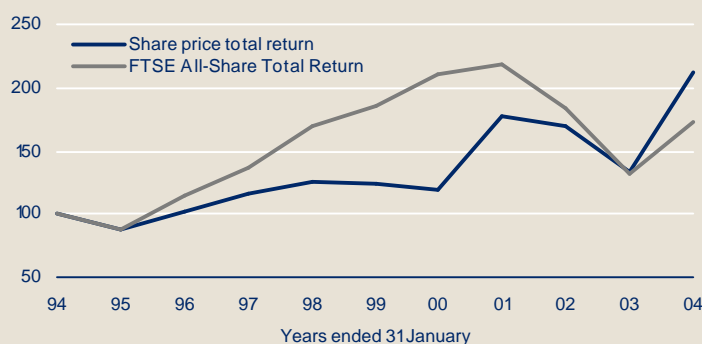
Name	Business	£m	%
Close Brothers	Merchant bank	208.8	22.7
Kerzner International	Resort operator	138.6	15.1
British Empire Securities	Investment trust	71.5	7.8
Rathbone Brothers	Fund manager	35.8	3.9
Paladin Resources	Oil and gas operator	32.1	3.5
Quintain Estates	Property developer	30.6	3.3
Aberforth Partners fund	Investment fund	29.1	3.2
Offshore Logistics/Bristow	Helicopter operator	24.9	2.7
The Sloane Club	Residential club	23.6	2.6
ISIS Asset Management	Fund manager	22.1	2.4
		617.1	67.2
Other investments		274.6	29.9
Net liquid assets		26.2	2.9
Total assets		917.9	100.0

In addition to British Empire Securities shown above, Caledonia has the following holdings in other investment companies: Active Capital Trust (£4.8m), Amerindo Internet Fund (£2.8m), Close Finsbury Eutotech Trust (£0.9m) and Discovery Trust (£5.5m).

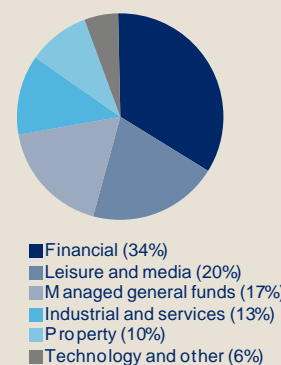
Investor information

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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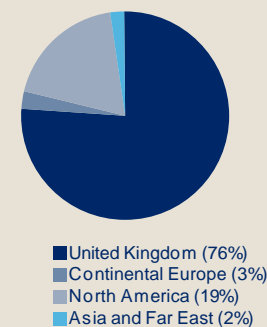
Total return growth



Sector analysis



Geographic analysis



Performance

	Value 31/01/04	Cumulative change % 5 yr	10 yr
NAV per share (p)	1243		
Share price (p)	998		
FTSE All-Share	2187.10		
Share price total return		70.4	111.7
FTSE All-Share Total Return		(6.9)	72.8
Outperformance		77.3	38.9

Source: Caledonia Investments plc and FTSE/Datastream.

Caledonia Investments plc

All figures as at 31 January 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.