

Monthly fact sheet

29 February 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 supported a new Polar Capital fund, increased its stake in Melrose Resources and sold its holding in the Rathbone Technology Fund. We supported the new Polar Capital European Market Neutral Absolute Return Fund, managed by a new team at Polar Capital, by recycling £1.5m each from the established Market Neutral and Japan Absolute Return Funds. We built on our existing 4.0% stake in Melrose Resources by acquiring a further 2.7% through a £3.0m participation in its recent placing. Melrose Resources is a UK-based oil and gas exploration company with interests in Egypt, Bulgaria and the USA. Our small stake in the Rathbone Technology Fund was sold for £1.1m.

Ten largest holdings

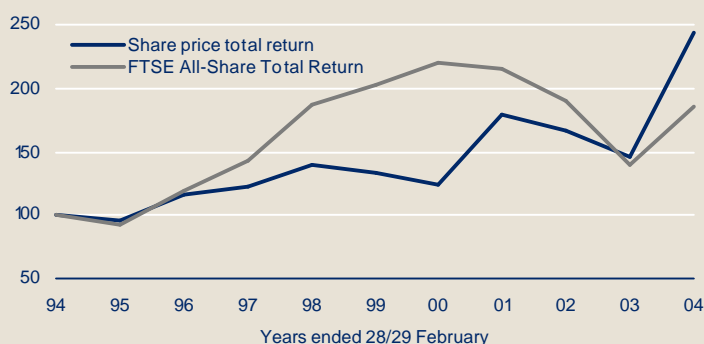
Name	Business	£m	%
Close Brothers	Merchant bank	223.0	23.8
Kerzner International	Resort operator	125.0	13.3
British Empire Securities	Investment trust	75.0	8.0
Paladin Resources	Oil and gas operator	37.8	4.0
Rathbone Brothers	Fund manager	36.8	3.9
Quintain Estates	Property developer	34.5	3.7
Aberforth Partners fund	Investment fund	31.0	3.3
Offshore Logistics/Bristow	Helicopter operator	25.8	2.7
The Sloane Club	Residential club	23.6	2.5
ISIS Asset Management	Fund manager	22.5	2.4
		635.0	67.6
Other investments		280.3	29.9
Net liquid assets		23.5	2.5
Total assets		938.8	100.0

In addition to British Empire Securities shown above, Caledonia has the following holdings in other investment companies: Active Capital Trust (£5.2m), Amerindo Internet Fund (£2.9m), Close Finsbury Eutotech Trust (£0.9m) and Discovery Trust (£6.2m).

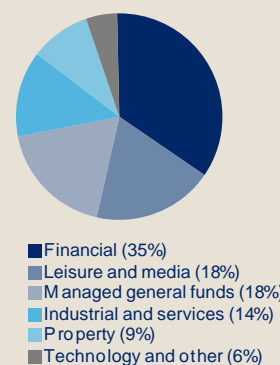
Investor information

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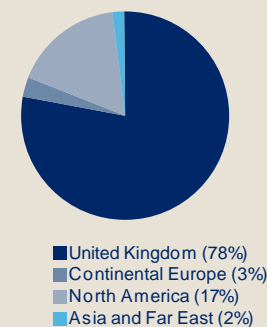
Total return growth



Sector analysis



Geographic analysis



Performance

	Value 29/02/04	Cumulative change % 5 yr	10 yr
NAV per share (p)	1272		
Share price (p)	1066		
FTSE All-Share	2243.41		
Share price total return		82.7	143.8
FTSE All-Share Total Return		(8.8)	84.7
Outperformance		91.5	59.1

Source: Caledonia Investments plc and FTSE/Datastream.

Caledonia Investments plc

All figures as at 29 February 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.