

Monthly fact sheet

31 July 2003



CALEDONIA
INVESTMENTS

Objectives and strategy

Caledonia aims to achieve a long term shareholder return in excess of the FTSE All-Share Total Return, at the same time as maintaining a progressive annual dividend, through a focused portfolio of significant stakes in companies where it believes there to be good opportunities for building value.

Caledonia concentrates on a portfolio of 30 to 40 principal investments. The typical size of new investments is £10-25m, with a policy maximum of £50m. Caledonia will usually take influential minority stakes and seek to work closely and constructively with the investee company management, often through board representation. Caledonia's experience in a range of sectors enables it to help management address commercial issues. The timing and manner of disposals are influenced by the desire to optimise shareholder returns, while protecting Caledonia's reputation as a supportive long term investor.

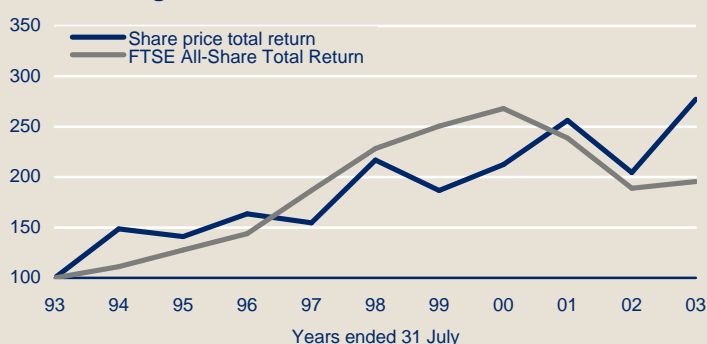
Ten largest holdings

Name	Business	£m	%
Close Brothers	Merchant bank	181.0	22.2
Kerzner International	Resort operator	115.6	14.2
British Empire Securities	Investment trust	60.8	7.5
Paladin Resources	Oil and gas operator	29.9	3.7
Quintain Estates	Property developer	28.7	3.5
Aberforth Partners fund	Investment fund	27.5	3.4
Rathbone Brothers	Fund manager	26.8	3.3
Offshore Logistics/Bristow	Helicopter operator	26.4	3.2
The Sloane Club	Residential club	24.6	3.0
ISIS Asset Management	Fund manager	20.3	2.5
		541.6	66.5
Other investments		251.0	30.9
Net liquid assets		21.5	2.6
Total assets		814.1	100.0

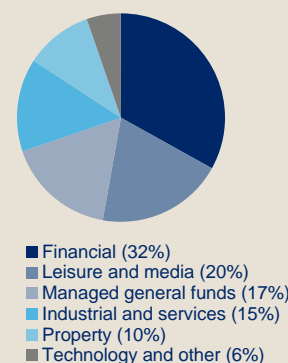
Investor information

AITC sector Global Growth
 Fund type Investment Trust
 Listing London Stock Exchange (SEDOL 0163992)
 Investing Direct, savings plan, PEP/ISA qualifying
 Contact Cayzer House, 30 Buckingham Gate, London SW1E 6NN
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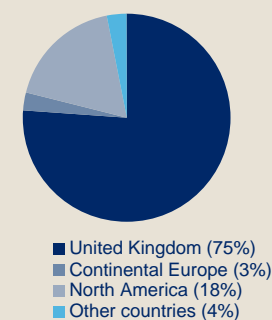
Total return growth



Sector analysis



Geographic analysis



Performance

	Value	Cumulative change %
	31/07/03	5 yr 10 yr
NAV per share	1115p	
Share price	890p	
FTSE All-Share	2046	
Share price total return		27.8 177.4
FTSE All-Share Total Return		(14.4) 95.5
Outperformance		42.2 81.9

Source: Caledonia Investments plc and FTSE/Datastream.

Caledonia Investments plc

All figures as at 31 July 2003. 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.