

RECM and CALIBRE LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 2009/012403/06)
Preference share code: RACP
ISIN: ZAE000145041
("RAC" or "the Company")

DISCLOSURE OF QUARTERLY PORTFOLIO AS AT 30 SEPTEMBER 2011

Shareholders are advised that the portfolio of RAC as at 30 September 2011 consists of:

- Cash and money market deposits	85.3%
- Local listed and unlisted Equities	14.7%

The Net Asset Value of the Preference Shares was 1045 cents per share as at 30 September 2011. The Net Asset Value has not been audited or reviewed by the auditors of the Company. The ordinary shares of the Company are not listed on the JSE Limited.

For and behalf of the directors
T de Bruyn
Cape Town
11 October 2011

Sponsor
Deloitte & Touche Sponsor Services (Pty) Limited
(Incorporated in the Republic of South Africa)
(Registration number 1996/000034/07)