

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 31 DECEMBER 2011

Shareholders are advised that the portfolio of RAC as at 31 December 2011 consists of:

- Cash and money market deposits	74.3%
- Local listed and unlisted Equities	25.7%

The Net Asset Value of the Preference Shares was 1087 cents per share as at 31 December 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
L Potgieter
Cape Town
11 January 2012

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