Investec
Specialist Bank

Investec Bank (Mauritius) Limited

Unaudited financial reports for the three months ended 30 June 2010

This document includes salient financial information in accordance with the Bank of Mauritius Guideline on Public Disclosure

Unaudited financial report for the three months ended 30 June 2010

The unaudited financial report for the three months ended 30 June 2010 has been prepared in accordance with the Bank of Mauritius Guideline on Public Disclosure of Information. The annexed unaudited report including the explanatory notes are in conformity with International Financial Reporting Standards (IFRS).

Bank's performance

The bank made a loss of USD 1.4 million for the three months ended 30 June 2010. This was primarily due to the following:

- Decrease in interest margin of USD 1.3 million;
- Mark-to-market loss of USD 5.0 million on embedded derivatives;
- Net fair value loss of USD 835.6k on the bank's investment portfolio mainly arising from the CLOs portfolio.

Net interest income for the three months ended 30 June 2010 was 14.1% down as compared to the same period in the previous year. This decrease was mainly due to a rise in customer deposits of 17.7% resulting in an increase of 21.7% in interest expense.

Net fee and commission increased to USD 0.5 million compared to USD 0.1 million due to higher management fees paid for the three months ended 30 June 2009.

Net operating income for the three months ended 30 June 2010 amounted to USD 0.7 million compared to USD 20.5 million for the same period in the previous year mainly due to a mark-to-market loss of USD 5.0 million made on the embedded derivatives compared to a gain of USD 2.5 million made during the same period in prior year. The bank also made a gain of USD2.0 million on a call option as well as a realised gain of USD 4.2 million on a listed equity upon disposal of shares during the three months ended June 2009.

Loans and total advances to customers decreased by 2.2% from USD 511.5 million as at 31 March 2010 to USD 500.2 million as at 30 June 2010 due to a decrease in lending activity. External deposits decreased by 1.3% from USD 488.1 million as at 31 March 2010 to USD 481.8 million as at 30 June 2010.

Related party transactions, policies and practices

The bank adheres to the Bank of Mauritius new Guideline on Related Party Transactions issued in January 2009. All transactions with a related party are carried out on terms and conditions that were at least as favourable to the bank as the market conditions prevailing for prime clients at that time.

The board has set up a Conduct Review and Risk Policy Committee (CRRPC) which consists of three non-executive directors. The CRRPC meets at least once every quarter and reviews all transactions initiated in the quarter under review. After each meeting the matters reviewed by the CRRPC are reported to the board of directors. The bank reports on the proceedings of the CRRPC during the year to the Bank of Mauritius on a yearly basis.

As at 30 June 2010, the total on and off balance sheet credit exposure to the related parties amounted to USD 66.8 million (31 March 2010 - USD 67.8 million) representing 6.4% (31 March 2010 - 6.3%) of the bank's total exposure. The credit exposure to the six related parties with the highest exposure amounted to USD 59.5 million (31 March 2010 - USD 57.7 million) representing 26.2% (31 March 2010- 25.3%) of the Tier 1 Capital and all the related party transactions were within the regulatory limits as recommended in the abovementioned guideline. There was no write-off of related party credit exposure during the quarter ended 30 June 2010.

Risk management

In the ordinary course of business operations, the bank is exposed to a number of risks, including credit, market, liquidity, operational, legal and reputation risk. Various committees and forums have been set up to measure, monitor and mitigate these risks.

Prospects

The bank expects to achieve a reasonable growth in operating income, in line with its objectives.

David M Lawrence
Chairman
Board of directors

Craig C McKenzie
Chief executive officer

Dated: 13 August 2010

Statement of financial position

USD'000	30 June 2010	30 June 2009	31 March 2010
Assets			
Cash and balances with central bank	6,351	4,119	5,851
Due from banks	342,517	127,552	366,057
Derivative financial instruments	44,139	30,071	62,953
Investment securities	29,991	62,673	40,024
Amount due from holding bank	78,021	121,401	48,837
Amount due from group companies	42,476	90,118	46,413
Loans and advances to customers	500,157	487,067	511,458
Investment in associates	4,000	2,687	4,000
Investment in subsidiaries	15	46	15
Equipment	651	257	678
Deferred tax assets	162	213	162
Other assets	2,215	12,145	980
Total assets	**1,050,695**	**938,349**	**1,087,428**
Liabilities			
Deposits by banks	79,970	98,123	79,906
Securities sold under repurchase agreement with bank	-	-	-
Derivative financial instruments	11,815	19,463	27,173
Amount due to holding bank	214,274	143,045	219,543
Amount due to group companies	30,262	45,906	34,446
Due to customers	481,827	409,500	488,145
Debt securities issued	-	2,694	-
Current tax liabilities	980	1,502	980
Other liabilities	4,035	12,672	8,309
Total liabilities	**823,163**	**732,905**	**858,502**
Equity			
Stated capital	56,478	69,487	56,478
Retained earnings	141,925	113,918	143,520
Other reserves	29,129	22,039	28,928
Total equity	**227,532**	**205,444**	**228,926**
Total liabilities and equity	**1,050,695**	**938,349**	**1,087,428**

Income statement

USD'000	Three months ended 30 June 2010	Three months ended 30 June 2009	Year ended 31 March 2010
Interest income	12,156	12,685	51,606
Interest expense	(4,278)	(3,516)	(14,454)
Net interest income	**7,878**	**9,169**	**37,152**
Fee and commission income	605	477	4,658
Fee and commission expense	(104)	(396)	(1,790)
Net fee and commission income	**501**	**81**	**2,868**
Net trading (loss)/ income	(6,984)	7,153	65,006
Net (loss)/ income on financial instruments designated at fair value through profit or loss	(836)	3,220	(12,131)
Other operating income	-	11	55
Total operating income	**559**	**19,634**	**92,950**
Net impairment loss on held-to-maturity financial assets	-	-	(1,184)
Net impairment release/ (loss) on loans and advances	159	838	1,060
Net impairment loss on investment in an associate	-	-	(2,184)
Net operating income	**718**	**20,472**	**90,642**
Personnel expenses	(1,152)	(934)	(4,038)
Depreciation of equipment	(37)	(23)	(144)
Other operating expenses	(917)	(737)	(3,470)
Total operating expenses	**(2,106)**	**(1,694)**	**(7,652)**
(Loss)/ profit before income tax	**(1,388)**	**18,778**	**82,990**
Income tax expense	(6)	-	(1,245)
(Loss)/ profit for the quarter/ year	**(1,394)**	**18,778**	**81,745**
Analysed as follows:			
Transfer to statutory reserve	-	-	12,262
Transfer to retained earnings	(1,394)	18,778	69,483
(Loss)/ profit attributable to equity holder of the bank	**(1,394)**	**18,778**	**81,745**

Statement of comprehensive income

USD'000	Three months ended 30 June 2010	Three months ended 30 June 2009	Year ended 31 March 2010
(Loss)/ profit for the quarter/ year	**(1,394)**	**18,778**	**81,745**
Other comprehensive income/(loss)			
-Fair value movements on available-for-sale assets	-	67	342
-Exchange difference resulting from the use of a presentation currency other than the functional currency on:			
-Stated capital	-	13,009	-
-Available-for-sale reserve	-	(79)	-
-Foreign currency translation reserve	-	5,496	255
-General banking reserve	-	963	-
-Retained earnings	-	16,779	(255)
	-	36,168	-
Total other comprehensive income	-	36,235	**342**
Total comprehensive (loss)/ income for the quarter/ year	**(1,394)**	**55,013**	**82,087**
Attributable to:			
Equity holder of the bank	**(1,394)**	**55,013**	**82,087**

Statement of changes in equity

USD'000	Stated capital	Available-for-sale reserve	Foreign currency translation reserve	General banking reserve	Statutory reserve	Retained earnings	Total
At 1 April 2009	56,478	(342)	(255)	172	16,093	78,285	150,431
Movement in reserves 1 April 2009 - 30 June 2009							
Total comprehensive income							
Profit for the quarter	-	-	-	-	-	18,778	18,778
Other comprehensive income	13,009	(12)	5,496	963	-	16,779	36,235
Total comprehensive income for the quarter	13,009	(12)	5,496	963	-	35,557	55,013
Appropriations to other reserves	-	-	-	(76)	-	76	-
Balance at 30 June 2009	**69,487**	**(354)**	**5,241**	**1,059**	**16,093**	**113,918**	**205,444**
At 1 April 2009	56,478	(342)	(255)	172	16,093	78,285	150,431
Movement in reserves 1 April 2009 - 31 March 2010							
Total comprehensive income							
Profit for the year	-	-	-	-	-	81,745	81,745
Other comprehensive income	-	342	255	-	-	(255)	342
Total comprehensive income for the year	-	342	255	-	-	81,490	82,087
Transfer to statutory reserve	-	-	-	-	12,262	(12,262)	-
Appropriations to other reserves	-	-	-	401	-	(401)	-
Ordinary dividends	-	-	-	-	-	(3,592)	(3,592)
Balance at 31 March 2010	**56,478**	**-**	**-**	**573**	**28,355**	**143,520**	**228,926**
At 1 April 2010	56,478	-	-	573	28,355	143,520	228,926
Movement in reserves 1 April 2010 - 30 June 2010							
Total comprehensive loss							
Loss for the quarter	-	-	-	-	-	(1,394)	(1,394)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive loss for the quarter	-	-	-	-	-	(1,394)	(1,394)
Appropriations to other reserves	-	-	-	201	-	(201)	-
Balance at 30 June 2010	**56,478**	**-**	**-**	**774**	**28,355**	**141,925**	**227,532**

Cash flow statement

USD'000	30 June 2010	30 June 2009	31 March 2010
Operating activities			
(Loss)/ profit before tax	(1,388)	18,778	82,990
Adjustments for:			
Change in operating assets	6,006	130,204	273,636
Change in operating liabilities	(35,338)	(199,901)	(126,004)
Non-cash item included in (loss)/ profit before tax	7,697	(9,613)	(99,406)
Income tax paid	-	-	(1,594)
Net cash flows (used in) / from operating activities	(23,024)	(60,532)	129,622
Investing activities			
Purchase of investment securities	-	-	(4,000)
Proceeds on disposal of investment securities	-	6,260	13,050
Purchase of equipment	(10)	-	(592)
Proceeds on disposal of equipment	-	11	14
Net cash (used in) / from investing activities	(10)	6,271	8,472
Financing activities			
Dividend paid	-	-	(3,592)
Net cash used in financing activities	-	-	(3,592)
Net (decrease)/ increase in cash and cash equivalents	(23,034)	(54,261)	134,502
Cash and cash equivalents at beginning of quarter / year	329,883	151,122	151,122
Effect of exchange rate changes on cash and cash equivalents	-	34,810	44,259
Cash and cash equivalents at end of the quarter / year	306,849	131,671	329,883

Notes to the unaudited financial accounts for the three months ended 30 June 2010

1. General information

Investec Bank (Mauritius) Limited (the "bank") is a public company incorporated and domiciled in the Republic of Mauritius on 20 April 1990 and established as a wholly-owned subsidiary of Investec Bank Limited ("IBL") in 1997. The bank's principal activity is the provision of banking services. Its registered office is situated on the 6th Floor, Dias Pier Building, Le Caudan Waterfront, Caudan, Port Louis, Mauritius.

2. Significant accounting policies

(a) Statement of compliance

The financial reports for the three months ended 30 June 2010 have been prepared in accordance with Bank of Mauritius Guideline on Public Disclosure of Information and International Financial Reporting Standards (IFRS).

(b) Basis of preparation

The reports are presented in United States Dollar.

The reports have been prepared using the same accounting policies as those applied in the accounts for the financial year ended 31 March 2010.

(c) Functional currency of the bank

With effect from 1 April 2009, the bank has changed its functional currency from ZAR to USD and it is now operating as a USD-based business.

Notes to the unaudited financial accounts for the three months ended 30 June 2010

3. Related party transactions

USD'000	30 June 2010	30 June 2009	31 March 2010
Net fair value of derivatives held with group companies	**6,619**	(3,666)	16,846
Interest income	**393**	3,756	13,515
Interest expense	**2,750**	1,492	14,352
Loans and advances to key management personnel	**24**	29	5
Deposits from key management personnel	**752**	844	802
Net amount (due to)/due from group companies	**(124,040)**	22,568	(158,739)

Terms and conditions of transactions with related parties

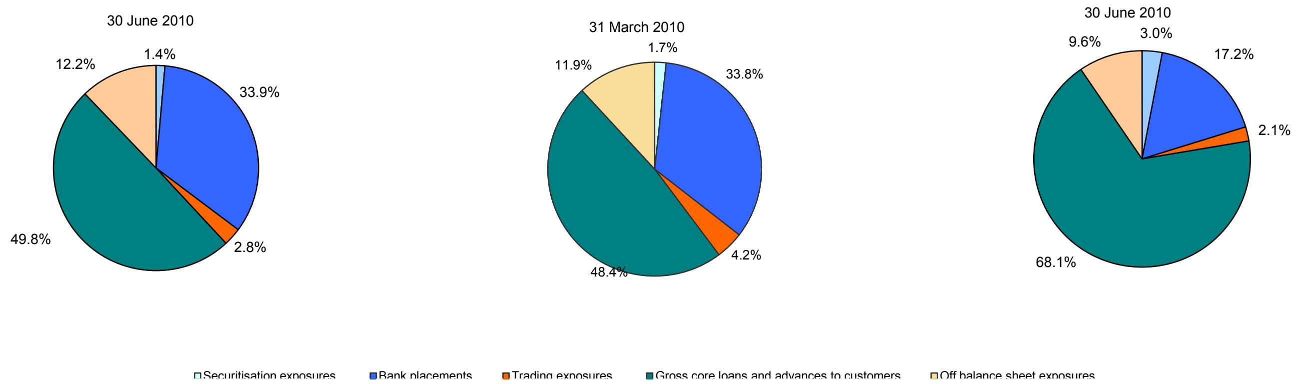
The above mentioned outstanding balances arose from the ordinary course of business. The interest charged to and by related parties are at normal commercial rates. Outstanding balances at the year-end are unsecured. For the three months ended 30 June 2010, the bank has not made any provision for doubtful debts relating to amounts owed by related parties (30 June 2009 and 31 March 2010: Nil).

Credit and counterparty risk information

The table that follows provides an analysis of gross credit and counterparty exposures

	30 June 2010 USD'000	30 June 2009 USD'000	31 March 2010 USD'000	31 March 2010 vs 30 June 2010 % change	Average* USD'000
On-balance sheet exposures	**905,142**	**690,940**	**969,713**	**(6.7)**	**937,358**
Unrated credit intruments arising from securitisation/principal finance activities	14,372	22,913	18,923	(24.0)	16,648
Bank placements	348,867	131,669	371,907	(6.2)	360,387
Trading exposures (positive fair value excluding potential future exposures)	29,232	16,130	46,450	(37.1)	37,841
Other credit exposures	-	-	140	-	-
Gross core loans and advances to customers	512,671	520,228	532,293	(3.7)	522,482
Off-balance sheet exposures	**125,313**	**72,999**	**130,718**	**(4.1)**	**128,015**
Guarantees	27,092	38,936	35,592	(23.9)	66,906
Contingent liabilities, committed facilities and other	98,221	34,063	95,126	3.3	61,109
Total gross credit and counterparty exposures pre collateral or other credit enhancements	**1,030,455**	**763,939**	**1,100,431**	**(6.4)**	**1,065,373**

*Where the average is based on a straight line average.



Asset quality and impairments

USD'000	30 June 2010	30 June 2010	31 March 2010
Gross core loans and advances to customers (including held-to-maturity assets)	**512,671**	**520,228**	**532,293**
Total impairments	**(4,570)**	**(10,035)**	**(4,738)**
Portfolio impairments	(4,387)	(4,766)	(4,524)
Specific impairments	(184)	(5,269)	(214)
Net core loans and advances to customers	**508,101**	**510,193**	**527,555**
Average gross core loans and advances to customers	**522,482**	**506,675**	**512,707**
Current loans and advances to customers	429,840	388,276	504,500
Total gross non-current loans and advances to customers	82,831	131,952	27,793
Past due loans and advances to customers (1-60 days)	78,687	57,709	18,297
Special mention loans and advances to customers	1,280	59,469	2,187
Default loans and advances to customers	2,864	14,774	7,309
Gross core loans and advances to customers	**512,671**	**520,228**	**532,293**
Total gross non-current core loans and advances to customers	**82,831**	**131,952**	**27,793**
Gross core loans and advances to customers that are past due but not impaired	81,423	119,530	25,933
Gross core loans and advances to customers that are impaired	1,408	12,422	1,860
Total income statement charge for impairments against core loans	**159**	**838**	**(125)**
Gross default loans and advances to customers	2,864	14,774	7,309
Specific impairments	(184)	(5,269)	(214)
Portfolio impairments	(4,387)	(4,766)	(4,524)
Defaults net of impairments	**-**	**4,739**	**2,571**
Collateral and other credit enhancements	2,799	20,157	20,780
Net default loans and advances to customers (limited to zero)	**-**	**-**	**-**
Ratios:			
Specific impairments as a % of gross core loans and advances to customers	0.04%	1.01%	0.04%
Portfolio impairments as a % of gross core loans and advances to customers	0.86%	0.92%	0.85%
Total impairments as a % of gross core loans and advances to customers	0.89%	1.93%	0.89%
Specific impairments as a % of gross default loans	6.42%	35.66%	2.93%
Gross defaults as a % of gross core loans and advances to customers	0.56%	2.84%	1.37%
Defaults (net of impairments) as a % of net core loans and advances to customers	0.00%	0.93%	0.49%
Net defaults as a % of gross core loans and advances to customers	0.00%	0.00%	0.00%
Annualised credit loss ratio (i.e income statement charge as a % of average gross core loans and advances)	0.12%	-0.17%	0.02%

Capital structure

USD '000	30 June 2010	30 June 2009	31 March 2010
Regulatory capital			
Tier 1			
Stated capital	56,478	69,487	56,478
Retained income	143,520	95,064	143,520
Statutory reserves	28,355	19,478	28,355
Other reserves	(1,595)	(354)	-
Total Tier 1	226,758	183,675	228,353
Less: deductions	(7)	(23)	(7)
- Other	(7)	(7)	(7)
	226,751	**183,652**	**228,346**
Tier 2			
Aggregate amount	5,161	6,363	5,097
Less: deductions	(7)	(23)	(7)
	5,154	**6,340**	**5,090**
Total capital	**231,905**	**189,992**	**233,436**

USD '000	30 June 2010	30 June 2009	31 March 2010
Capital requirements	**65,147**	**63,625**	**65,914**
Credit risk - prescribed standardised exposure classes	56,320	52,961	57,020
Corporates	30,784	29,238	30,696
Secured on real estate property	9,976	15,432	11,985
Short term claims on institutions and corporates	7,466	6,960	7,836
Retail	1,005	70	504
Institutions	6,578	-	5,830
Other exposure classes	511	1,261	169
Securitisation exposures	-	-	-
Equity risk - standardised approach	2,605	4,624	2,822
Listed equities	51	663	69
Unlisted equities	2,553	3,961	2,753
Aggregate net open foreign exchange position	248	-	98
Operational risk - standardised approach	5,974	6,040	5,974

USD '000	30 June 2010	30 June 2009	31 March 2010
Primary capital (Tier 1)	226,758	183,675	228,353
less:deductions	(7)	(23)	(7)
	226,751	183,652	228,346
Tier 2 capital	5,161	6,363	5,097
less: deductions	(7)	(23)	(7)
	5,154	6,340	5,090
Total capital	**231,905**	**189,992**	**233,436**
Risk-weighted assets (banking and trading)	**651,467**	**636,250**	**659,138**
Credit risk - prescribed standardised exposure classes	563,202	529,618	570,200
Corporates	307,842	292,376	306,965
Secured on real estate property	99,760	154,324	119,846
Short term claims on institutions and corporates	74,663	69,599	78,360
Retail	10,050	704	5,038
Institutions	65,776	-	58,304
Other exposure classes	5,112	12,615	1,687
Securitisation exposures	-	-	-
Equity risk - standardised approach	26,048	46,235	28,217
Listed equities	514	6,629	690
Unlisted equities	25,533	39,606	27,527
Aggregate net open foreign exchange position	2,475	-	979
Operational risk - standardised approach	59,742	60,397	59,742
Capital adequacy ratio	**35.6%**	**29.9%**	**35.4%**
Tier 1 ratio	34.8%	28.9%	34.6%
Capital adequacy ratio - pre operational risk	**39.2%**	**33.0%**	**38.9%**
Tier 1 ratio - pre operational risk	38.3%	31.9%	38.1%

Balance Sheet risk management

The tables that follows show our liquidity mismatch. The tables reflect that loans and advances to customers are largely financed by stable funding sources.

With respect to the contractual liquidity mismatch:
No assumptions are made, and we record all asset and liabilities with the underlying contractual maturity as determined by the cash flow profile for each deal.

As an integral part of the broader liquidity generation strategy, we maintain a liquidity buffer in the form of unencumbered cash, and near cash as a buffer against both expected and unexpected cash flows.

With respect to the behavioural liquidity mismatch:

The new funding we would require under normal business circumstances is shown in the "behavioural mismatch". To this end, behavioural profiling is applied to liabilities with an indeterminable maturity, as the contractual repayments of many customer accounts are on demand or at short notice but expected cash flows vary significantly from contractual maturity. An internal analysis model is used, based on statistical research of the historical series of products, which models the point of probable maturity. In addition, re-investment behaviour, with profile and attrition based on history, is applied to term deposits in the normal course of business.

Contractual Liquidity

At 30 June 2010 USD'million	Demand	Up to 1 month	1 - 3 months	3 - 6 months	6 months to 1 year	1 to 5 years	> 5 years	Total
Cash and short-term funds - banks	161	140	-	25	17	-	-	**343**
Investment/trading assets and statutory liquids **	27	-	-	-	23	5	20	**75**
Advances	5	9	26	89	130	182	59	**500**
Other assets	-	-	-	3	-	-	-	**3**
Assets	**193**	**149**	**26**	**117**	**170**	**187**	**79**	**921**
Deposits - banks	-	-	-	-	-	(80)	-	**(80)**
Deposits - non-banks	(130)	(263)	(47)	(17)	(6)	(16)	(3)	**(482)**
Investment/trading liabilities	-	-	-	-	-	-	-	**-**
Other liabilities	-	-	-	(5)	-	-	-	**(5)**
Liabilities	**(130)**	**(263)**	**(47)**	**(22)**	**(6)**	**(96)**	**(3)**	**(567)**
Intercompany loans	(13)	6	(20)	(30)	(34)	4	(37)	**(124)**
Shareholders' funds	**-**	**-**	**-**	**-**	**-**	**-**	**(228)**	**(228)**
Balance sheet	**50**	**(108)**	**(41)**	**65**	**130**	**95**	**(189)**	**2**
Off-balance sheet	**(3)**	**(2)**	**1**	**3**	**-**	**(1)**	**-**	**(2)**
Contractual liquidity gap	**47**	**(110)**	**(40)**	**68**	**130**	**94**	**(189)**	**-**
Cumulative liquidity gap	**47**	**(63)**	**(103)**	**(35)**	**95**	**189**	**-**	**-**

At 30 June 2009 USD'million	Demand	Up to 1 month	1 - 3 months	3 - 6 months	6 months to 1 year	1 to 5 years	> 5 years	Total
Cash and short-term funds - banks	77	51	-	-	-	-	-	**128**
Investment/trading assets and statutory liquids **	33	-	-	-	-	23	35	**91**
Advances	49	4	29	74	37	217	77	**487**
Other assets	-	-	-	13	-	-	-	**13**
Assets	**159**	**55**	**29**	**87**	**37**	**240**	**112**	**719**
Deposits - banks	-	(10)	(8)	-	-	(80)	-	**(98)**
Deposits - non-banks	(165)	(23)	(94)	(104)	-	(18)	(5)	**(409)**
Investment/trading liabilities	-	-	-	-	-	-	-	**-**
Other liabilities	-	-	-	(6)	-	-	-	**(6)**
Liabilities	**(165)**	**(33)**	**(102)**	**(110)**	**-**	**(98)**	**(5)**	**(513)**
Intercompany loans	56	(37)	78	2	(12)	(30)	(35)	**22**
Shareholders' funds	**-**	**-**	**(11)**	**-**	**-**	**-**	**(205)**	**(216)**
Balance sheet	**50**	**(15)**	**(6)**	**(21)**	**25**	**112**	**(133)**	**12**
Off balance sheet	**-**	**(12)**	**2**	**(2)**	**(1)**	**(2)**	**3**	**(12)**
Contractual liquidity gap	**50**	**(27)**	**(4)**	**(23)**	**24**	**110**	**(130)**	**-**
Cumulative liquidity gap	**50**	**23**	**19**	**(4)**	**20**	**130**	**-**	**-**

At 31 March 2010 USD'million	Demand	Up to 1 month	1 - 3 months	3 - 6 months	6 months to 1 year	1 to 5 years	> 5 years	Total
Cash and short-term funds - banks	196	128	-	-	42	-	-	366
Investment/trading assets and statutory liquids *	26	-	-	-	-	45	20	91
Advances	1	3	19	38	143	231	76	511
Other assets	-	-	-	2	-	-	-	2
Assets	223	131	19	40	185	275	96	970
Deposits - banks	-	-	-	-	-	(80)	-	(80)
Deposits - non-banks	(105)	(267)	(24)	(47)	(23)	(18)	(4)	(488)
Investment/trading liabilities	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	(9)	-	-	-	(9)
Liabilities	(105)	(267)	(24)	(56)	(23)	(98)	(4)	(577)
Intercompany loans	(12)	(16)	(6)	(30)	(56)	(4)	(35)	(159)
Shareholders' funds	-	-	-	-	-	-	(229)	(229)
Balance sheet	106	(152)	(11)	(46)	106	174	(172)	5
Off-balance sheet	(1)	-	1	-	(3)	(1)	(1)	(5)
Contractual liquidity gap	105	(152)	(10)	(46)	103	173	(173)	-
Cumulative liquidity gap	105	(48)	(58)	(104)	2	173	-	-

Contractual liquidity adjustments

At 30 June 2010 USD'million	Demand	Up to 1 month	1 - 3 months	3 - 6 months	6 months to 1 year	1 to 5 years	> 5 years	Total
* Investments/trading assets	(41)	12	-	-	4	25	-	-

At 30 June 2009 USD'million	Demand	Up to 1 month	1 - 3 months	3 - 6 months	6 months to 1 year	1 to 5 years	> 5 years	Total
* Investments/trading assets	(53)	-	-	-	53	-	-	-

At 31 March 2010 USD'million	Demand	Up to 1 month	1 - 3 months	3 - 6 months	6 months to 1 year	1 to 5 years	> 5 years	Total
* Investments/trading assets	(26)	-	-	-	17	-	9	-

Behavioural liquidity

At 30 June 2010 USD'million	Demand	Up to 1 month	1 - 3 months	3 - 6 months	6 months to 1 year	1 to 5 years	> 5 years	Total
Behavioural Liquidity Gap	134	156	(66)	24	45	146	(439)	-
Cumulative	134	290	224	248	293	439	-	-

At 30 June 2009 USD'million	Demand	Up to 1 month	1 - 3 months	3 - 6 months	6 months to 1 year	1 to 5 years	> 5 years	Total
Behavioural Liquidity Gap	226	31	73	61	(82)	110	(419)	-
Cumulative	226	257	330	391	309	419	-	-

At 31 March 2010 USD'million	Demand	Up to 1 month	1 - 3 months	3 - 6 months	6 months to 1 year	1 to 5 years	> 5 years	Total
Behavioural Liquidity Gap	163	158	(4)	(13)	18	90	(412)	-
Cumulative	163	321	318	304	322	412	-	-

Repricing - All Currencies

Non-trading interest rate risk description

Non-trading interest rate risk is the impact on net interest earnings and sensitivity to economic value, as a result of unexpected, adverse movements in interest rates arising from the execution of our core business strategies and the delivery of products and services to our customers.

Sources of banking-related risk exposures include the potential adverse effect of volatility and changes in interest rate levels, the shape of the yield curves, basic risk spreads and optionality inherent in certain products. These affect the interest rate margin realised between lending income and borrowing costs, when applied to our rate sensitive asset and liability portfolios, which has a direct effect on future net interest income and the economic value of equity. The mix of interest rate repricing characteristics is influenced by the underlying financial needs of customers.

Interest rate sensitivity gap

The table below shows our non-trading interest rate mismatch. These exposures affected the interest rate margin realised between lending income and borrowing costs assuming no management intervention.

Repricing - All Currencies

At 30 June 2010 USD'million	Not > 3 months	> 3 months but < 6 months	> 6 months but < 1 year	> 1 year but < 5 years	> 5 years	Non rate	Total non-trading
Cash and short-term funds - banks	343	-	-	-	-	-	343
Investment/trading assets and statutory liquids *	14	-	-	-	-	61	75
Advances	385	52	46	11	6	-	500
Other assets	-	-	-	-	-	3	3
Assets	742	52	46	11	6	64	921
Deposits - banks	(80)	-	-	-	-	-	(80)
Deposits - non-banks	(440)	(18)	(6)	(15)	(3)	-	(482)
Investment/trading liabilities	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	(5)	(5)
Liabilities	(520)	(18)	(6)	(15)	(3)	(5)	(567)
Intercompany loans	(57)	(59)	(30)	-	-	22	(124)
Shareholders' funds	-	-	-	-	-	(228)	(228)
Balance sheet	165	(25)	10	(4)	3	(147)	2
Off-balance sheet	(7)	14	(1)	(8)	-	-	(2)
Repricing gap	158	(11)	9	(12)	3	(147)	-
Cumulative repricing gap	158	147	156	144	147	-	-

At 30 June 2009 USD'million	Not > 3 months	> 3 months but < 6 months	> 6 months but < 1 year	> 1 year but < 5 years	> 5 years	Non rate	Total non-trading
Cash and short-term funds - banks	128	-	-	-	-	-	128
Investment/trading assets and statutory liquids *	16	11	-	-	-	64	91
Advances	449	17	5	8	8	-	487
Other assets	-	-	-	-	-	13	13
Assets	593	28	5	8	8	77	719
Deposits - banks	(98)	-	-	-	-	-	(98)
Deposits - non-banks	(283)	(108)	-	(14)	(4)	-	(409)
Investment/trading liabilities	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	(8)	(8)
Liabilities	(381)	(108)	-	(14)	(4)	(8)	(515)
Intercompany loans	22	(27)	-	-	-	28	23
Shareholders' funds	(11)	-	-	-	-	(205)	(216)
Balance sheet	223	(107)	5	(6)	4	(108)	11
Off-balance sheet	(5)	(2)	(2)	(2)	-	-	(11)
Repricing gap	218	(109)	3	(8)	4	(108)	-
Cumulative repricing gap	218	109	112	104	108	-	-

At 31 March 2010 USD'million	Not > 3 months	> 3 months but < 6 months	> 6 months but < 1 year	> 1 year but < 5 years	> 5 years	Non rate	Total non-trading
Cash and short-term funds - banks	366	-	-	-	-	-	366
Investment/trading assets and statutory liquids **	16	6	-	-	-	69	91
Advances	407	35	49	16	4	-	511
Other assets	-	-	-	-	-	2	2
Assets	789	41	49	16	4	71	970
Deposits - banks	(80)	-	-	-	-	-	(80)
Deposits - non-banks	(398)	(47)	(23)	(16)	(4)	-	(488)
Investment/trading liabilities	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	(9)	(9)
Liabilities	(478)	(47)	(23)	(16)	(4)	(9)	(577)
Intercompany loans	(98)	(28)	(47)	(9)	-	23	(159)
Shareholders' funds	-	-	-	-	-	(229)	(229)
Balance sheet	213	(34)	(21)	(9)	-	(144)	5
Off-balance sheet	(42)	36	7	(4)	(1)	(1)	(5)
Repricing gap	171	2	(14)	(13)	(1)	(145)	-
Cumulative repricing gap	171	173	159	146	145	-	-

Economic value sensitivity

Our preference for monitoring and measuring non-trading interest rate risk is economic value sensitivity. The table below reflects our economic value sensitivity to a 2% parallel shift in interest rates assuming no management intervention, i.e. the numbers represent the change in our net asset value should such a hypothetical scenario arise. the effect of the change in net asset value is on the income statement only - there is no effect on other comprehensive income.

At 30 June 2010	Sensitivity to the following interest rates (expressed in original currencies)					
	ZAR	**GBP**	**USD**	**EUR**	**AUD**	**All (USD)**
200bp Down	(9.93)	0.02	2.02	0.30	0.57	**1.60**
200bp Up	9.85	(0.02)	(2.20)	(0.43)	(0.57)	**(1.95)**

At 30 June 2009	Sensitivity to the following interest rates (expressed in original currencies)					
	ZAR	**GBP**	**USD**	**EUR**	**AUD**	**All (USD)**
200bp Down	2.91	0.02	0.78	0.03	-	**1.25**
200bp Up	(2.44)	0.01	(0.63)	0.01	-	**(0.92)**

At 31 March 2010	Sensitivity to the following interest rates (expressed in original currencies)					
	ZAR	**GBP**	**USD**	**EUR**	**AUD**	**All (USD)**
200bp Down	(13.83)	0.01	2.01	0.20	0.38	**0.75**
200bp Up	13.73	0.00	(2.25)	(0.22)	(0.38)	**(1.03)**