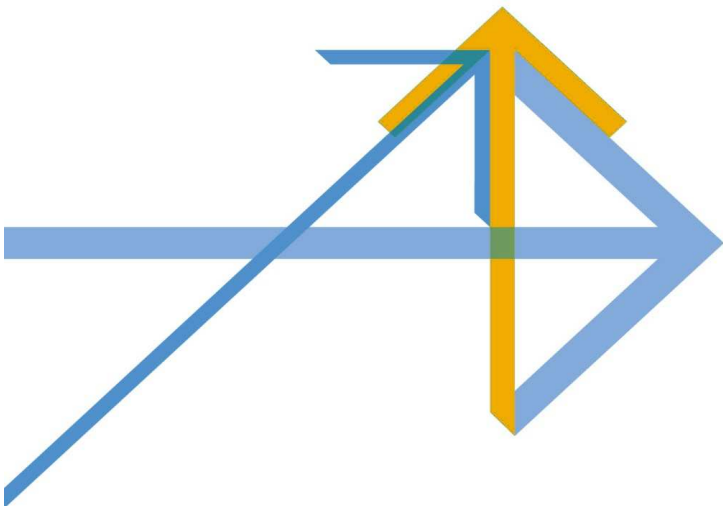
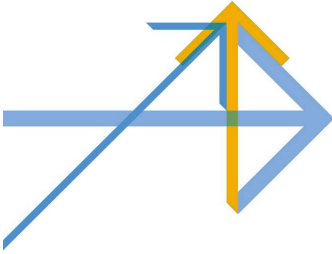


Investec Bank (Mauritius) Limited

Unaudited financial reports for the nine months ended 31 December 2010

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





Unaudited financial report for the nine months ended 31 December 2010

The unaudited financial report for the nine months ended 31 December 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).

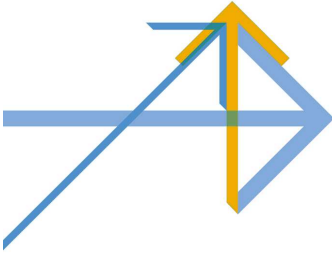
An overview of the bank's performance

The bank posted a profit after tax for the nine months ended 31 December 2010 of USD 12.5 million (2009: USD 70.8 million). This was largely due to a decrease in net operating income as detailed below.

Net operating income for the nine months ended 31 December 2010 amounted to USD 20.9 million compared to USD 77.1 million for the same period in the previous year. This was primarily due to the following:

- Operating income for the same period last year included foreign exchange gain of USD 48.3 million, out of which USD 42.7 million resulted from the change in functional currency;
- The same period last year included mark-to-market gains on derivatives of USD 9.3 million as compared to mark-to-market losses of USD 8.1 million in the current period;
- Net fair value gain of USD 15.1 million on the investment portfolio during the current period as compared to a loss of USD 9.7 million in the period ended 31 December 2009;
- An impairment loss of USD 13.1 million on a loan to an associate was realised in the current period.

Loans and total advances to customers increased by 11.6% from USD 511.5 million as at 31 March 2010 to USD 570.9 million as at 31 December 2010. External deposits decreased by 17.9% from USD 488.1 million as at 31 March 2010 to USD 400.7 million as at 31 December 2010 in line with the bank's strategy of reducing excess liquidity held during the financial period.



Related party transactions, policies and practices

The bank adheres to the Bank of Mauritius 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 31 December 2010, the total on and off balance sheet credit exposure to related parties amounted to USD 62.7 million (31 March 2010 - USD 67.8 million) representing 7% (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 59.4 million (31 March 2010 - USD 57.7 million) representing 26% (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. During the nine months ended 31 December 2010, USD 13.1 million was impaired in respect of a loan to an associate.

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.

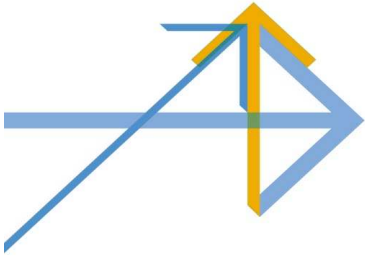
Prospects

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

David M Lawrence
Chairman
Board of directors

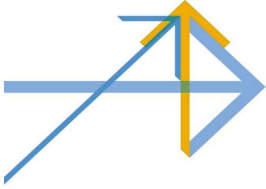
Craig C McKenzie
Chief executive officer

Dated: 10 February 2011



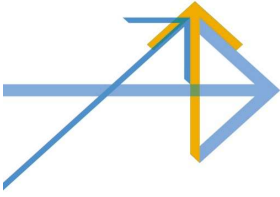
Statement of financial position

USD'000	31 Dec 2010	31 March 2010	31 Dec 2009
Assets			
Cash and balances with central bank	5,351	5,851	5,751
Due from banks	172,139	366,057	166,914
Asset classified as held for sale	12,316	-	-
Derivative financial instruments	46,758	62,953	59,244
Investment securities	33,585	40,024	56,196
Amount due from holding bank	25,052	48,837	28,207
Amount due from group companies	24,136	46,413	101,991
Loans and advances to customers	570,950	511,458	568,990
Investment in associate	4,915	4,000	2,808
Investment in subsidiaries	15	15	16
Equipment	532	678	710
Deferred tax assets	162	162	210
Other assets	1,123	980	1,497
Total assets	897,034	1,087,428	992,534
Liabilities			
Deposits by banks	82,538	79,906	80,300
Derivative financial instruments	29,423	27,173	29,804
Amount due to holding bank	114,733	219,543	218,473
Amount due to group companies	22,423	34,446	38,149
Due to customers	400,732	488,145	402,886
Current tax liabilities	779	980	749
Other liabilities	4,945	8,309	4,730
Total liabilities	655,573	858,502	775,091
Equity			
Stated capital	56,478	56,478	56,478
Retained earnings	155,763	143,520	144,283
Other reserves	29,220	28,928	16,682
Total equity	241,461	228,926	217,443
Total liabilities and equity	897,034	1,087,428	992,534



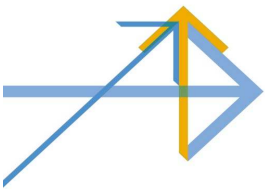
Income statement

USD'000	Quarter ended		Nine months ended		Year ended
	31 Dec 2010	31 Dec 2009	31 Dec 2010	31 Dec 2009	31 March 2010
Interest income	12,721	13,405	37,251	38,417	51,606
Interest expense	(2,626)	(4,031)	(11,033)	(10,560)	(14,454)
Net interest income	10,095	9,374	26,218	27,857	37,152
Fee and commission income	486	565	1,894	2,368	4,658
Fee and commission expense	(531)	(221)	(781)	(640)	(1,790)
Net fee and commission income	(44)	344	1,114	1,728	2,868
Net trading (loss)/ income	(3,908)	(300)	(7,857)	57,639	65,006
Net gain/(loss) on financial instruments designated at fair value through profit or loss	8,778	(3,947)	15,099	(9,667)	(12,131)
Other operating income	-	-	35	9	55
Other operating loss	-	-	(286)	-	-
Total operating income	14,921	5,471	34,322	77,566	92,950
Impairment loss on held-to-maturity financial assets	-	(34)	-	(1,170)	(1,184)
Impairment (loss)/ release on loans and advances	(94)	341	(371)	673	1,060
Impairment loss on investment in an associate	-	-	-	-	(2,184)
Impairment loss on loan to an associate	(1,174)	-	(13,097)	-	-
Net operating income	13,654	5,778	20,854	77,069	90,642
Personnel expenses	(1,158)	(1,159)	(3,325)	(3,228)	(4,038)
Depreciation of equipment	(32)	(44)	(105)	(96)	(144)
Other operating expenses	(1,195)	(859)	(3,235)	(2,427)	(3,470)
Total operating expenses	(2,385)	(2,062)	(6,665)	(5,751)	(7,652)
Profit before income tax	11,269	3,716	14,189	71,318	82,990
Income tax (expense)/ release	(473)	2,666	(1,654)	(526)	(1,245)
Profit for the quarter/period/ year	10,796	6,382	12,535	70,792	81,745
Transfer to statutory reserve	-	-	-	-	12,262
Transfer to retained earnings	10,796	6,382	12,535	70,792	69,483
Profit attributable to equity holder of the bank	10,796	6,382	12,535	70,792	81,745



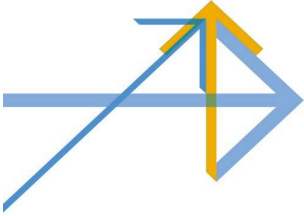
Statement of comprehensive income

USD'000	Nine months ended		Year ended
	31 Dec 2010	31 Dec 2009	31 March 2010
Profit for the period/ year	12,535	70,792	81,745
Other comprehensive income/(loss)			
-Fair value movements on available-for-sale assets	-	55	342
-Exchange difference resulting from the use of a presentation currency other than the functional currency on:			
-Foreign currency translation reserve	-	255	255
-Retained earnings	-	(255)	(255)
Total other comprehensive income	-	55	342
Total comprehensive income for the period/ year	12,535	70,847	82,087
Attributable to:			
Equity holder of the bank	12,535	70,847	82,087



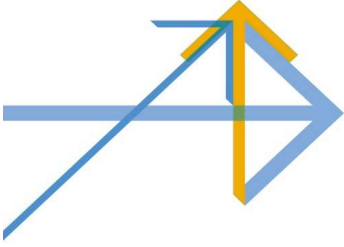
Statement of changes in equity

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 - 31 December 2009							
Total comprehensive income							
Profit for the period	-	-	-	-	-	70,792	70,792
Other comprehensive income	-	55	255	-	-	(255)	55
Total comprehensive income for the period	-	55	255	-	-	70,537	70,847
Appropriations to other reserves	-	-	-	704	-	(704)	-
Ordinary dividends	-	-	-	-	-	(3,835)	(3,835)
Balance at 31 December 2009	56,478	(287)	-	876	16,093	144,283	217,443
At 1 April 2010	56,478	(342)	(255)	172	16,093	78,285	150,431
Movement in reserves 1 April 2010 - 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 - 31 December 2010							
Total comprehensive income							
Profit for the period	-	-	-	-	-	12,535	12,535
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	12,535	12,535
Appropriations to other reserves	-	-	-	292	-	(292)	-
Balance at 31 December 2010	56,478	-	-	865	28,355	155,763	241,461



Cash flow statement

USD'000	31 Dec 2010	31 Dec 2009	31 March 2010
Operating activities			
Profit before tax	14,189	71,318	82,990
Adjustments for:			
Change in operating assets	1,998	224,792	273,636
Change in operating liabilities	(202,729)	(202,539)	(126,004)
Non-cash item included in (loss)/ profit before tax	6,557	(92,692)	(99,406)
Income tax paid	(1,854)	(1,334)	(1,594)
Net cash flows (used in) / from operating activities	(181,839)	(455)	129,622
Investing activities			
Purchase of investment securities	(915)	(29,861)	(4,000)
Proceeds on disposal of investment securities	13,309	13,017	13,050
Proceeds from sale of investment in a subsidiary	-	35	-
Purchase of equipment	(21)	(516)	(592)
Proceeds on disposal of equipment	62	9	14
Net cash from / (used in) from investing activities	12,435	(17,316)	8,472
Financing activities			
Dividend paid	-	(3,835)	(3,592)
Net cash used in financing activities	-	(3,835)	(3,592)
Net (decrease)/ increase in cash and cash equivalents	(169,404)	(21,606)	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	-	43,149	44,259
Cash and cash equivalents at end of the quarter / year	160,479	172,665	329,883



Notes to the unaudited financial accounts for the nine months ended 31 December 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 nine months ended 31 December 2010 have been prepared in accordance with Bank of Mauritius Guideline on Public Disclosure of Information and International Financial Reporting Standards (IFRS).

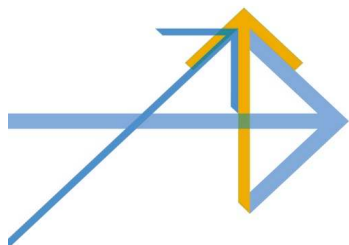
(b) Basis of preparation

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 South African Rand ("ZAR") to United States Dollars ("USD") and it is now operating as a USD-based business.



Notes to the unaudited financial accounts for the nine months ended 31 December 2010

3. Related party transactions

USD'000	31 Dec 2010	31 Dec 2009	31 March 2010
Net fair value of derivatives held with group companies	(28,600)	5,388	16,846
Interest income	1,064	7,899	13,515
Interest expense	7,069	5,527	14,352
Loans and advances to key management personnel	27	21	39
Deposits from key management personnel	330	1,004	862
Net amount due to group companies	(87,968)	(126,424)	(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 nine months ended 31 December 2010, the bank has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2009 and 31 March 2010: Nil).



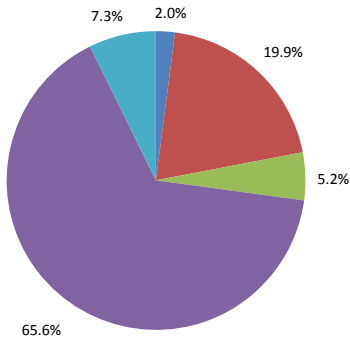
Credit and counterparty risk information

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

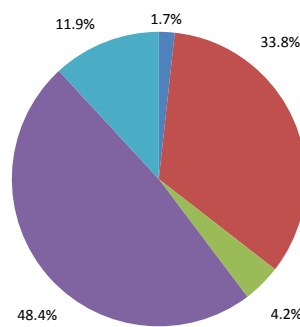
	31 Dec 2010 USD'000	31 March 2010 USD'000	31 Dec 2009 USD'000	31 Dec 2010 vs 31 March 2010 % change	Average* USD'000
On-balance sheet exposures	825,986	969,713	815,569	(14.8)	897,849
Unrated credit instruments arising from securitisation/principal finance activities	18,148	18,923	6,727	(4.1)	18,536
Bank placements	177,488	371,907	172,665	(52.3)	274,697
Trading exposures (positive fair value excluding potential future exposures)	45,935	46,450	45,423	(1.1)	46,192
Other credit exposures	500	140	-	-	320
Gross core loans and advances to customers	583,915	532,293	590,754	9.7	558,104
Off-balance sheet exposures	65,029	130,718	95,974	(50.3)	97,873
Guarantees	6,803	35,592	36,100	(80.9)	21,197
Contingent liabilities, committed facilities and other	58,226	95,126	59,874	(38.8)	76,676
Total gross credit and counterparty exposures pre collateral or other credit enhancements	891,015	1,100,431	911,543	(19.0)	995,722

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

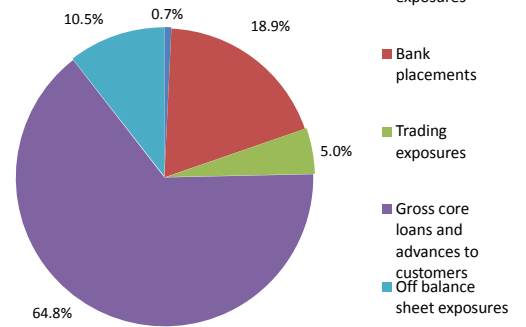
31 December 2010

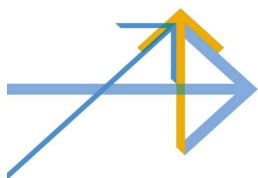


31 March 2010



31 December 2009





Asset quality and impairments

USD'000	31 Dec 2010	31 March 2010	31 Dec 2009
Gross core loans and advances to customers (including held-to-maturity assets)	583,915	532,293	590,754
Total impairments	(5,129)	(4,738)	(5,251)
Portfolio impairments	(4,901)	(4,524)	(5,038)
Specific impairments	(228)	(214)	(213)
Net core loans and advances to customers	578,786	527,555	585,503
Average gross core loans and advances to customers	558,104	512,707	541,937
Current loans and advances to customers	564,330	504,500	471,204
Total gross non-current loans and advances to customers	19,585	27,793	119,550
Past due loans and advances to customers (1-60 days)	11,251	18,297	42,838
Special mention loans and advances to customers	3,042	2,187	1,724
Default loans and advances to customers	5,292	7,309	74,988
Gross core loans and advances to customers	583,915	532,293	590,754
Total gross non-current core loans and advances to customers	19,585	27,793	119,550
Gross core loans and advances to customers that are past due but not impaired	17,471	25,933	117,739
Gross core loans and advances to customers that are impaired	2,114	1,860	1,811
Total income statement charge for impairments against core loans	(371)	(125)	(498)
Gross default loans and advances to customers	5,292	7,309	74,988
Specific impairments	(228)	(214)	(213)
Portfolio impairments	(4,901)	(4,524)	(5,038)
Defaults net of impairments	163	2,571	69,737
Collateral and other credit enhancements	7,312	20,780	84,732
Net default loans and advances to customers (limited to zero)	-	-	-
Ratios:			
Total impairments as a % of gross default loans and advances to customers	96.92%	64.82%	7.00%
Total impairments as a % of gross core loans and advances to customers	0.88%	0.89%	0.89%
Specific impairments as a % of gross default loans	4.30%	2.93%	0.28%
Gross defaults as a % of gross core loans and advances to customers	0.91%	1.37%	12.69%
Defaults (net of impairments) as a % of net core loans and advances to customers	0.03%	0.49%	11.91%
Net defaults as a % of gross core loans and advances to customers	-	-	-
Annualised credit loss ratio (i.e income statement charge as a % of average gross loans and advances)	0.09%	0.02%	0.12%

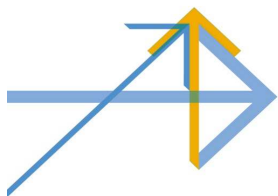


Capital structure

USD '000	31 Dec 2010	31 March 2010	31 Dec 2009
Regulatory capital			
Tier 1			
Stated capital	56,478	56,478	56,478
Retained income	143,520	143,520	116,461
Statutory reserves	28,355	28,355	16,093
Other reserves	-	-	(287)
Total Tier 1	228,353	228,353	188,745
Less: deductions	(7)	(7)	(8)
	228,346	228,346	188,737
Tier 2			
Aggregate amount	5,766	5,097	5,913
Less: deductions	(7)	(7)	(8)
	5,759	5,090	5,905
Total capital	234,105	233,436	194,642
Capital requirements	64,953	65,914	68,834
Credit risk - prescribed standardised exposure classes	54,851	57,020	60,945
Corporates	31,807	30,696	33,197
Secured on real estate property	15,018	11,985	13,764
Short term claims on institutions and corporates	2,493	7,836	6,123
Retail	12	504	1,172
Institutions	5,275	5,830	4,291
Other exposure classes	246	169	2,399
Securitisation exposures	-	-	-
Equity risk - standardised approach	3,066	2,822	1,849
Listed equities	74	69	83
Unlisted equities	2,992	2,753	1,765
Aggregate net open foreign exchange position	1,062	98	-
Operational risk - standardised approach	5,974	5,974	6,040

Capital adequacy

USD '000	31 Dec 2010	31 March 2010	31 Dec 2009
Primary capital (Tier 1)	228,353	228,353	188,745
less:deductions	(7)	(7)	(8)
	228,346	228,346	188,737
Tier 2 capital	5,766	5,097	5,913
less: deductions	(7)	(7)	(8)
	5,759	5,090	5,905
Total capital	234,105	233,436	194,642
Risk-weighted assets (banking and trading)	649,529	659,138	688,336
Credit risk - prescribed standardised exposure classes	548,506	570,200	609,454
Corporates	318,069	306,965	331,971
Secured on real estate property	150,176	119,846	137,644
Short term claims on institutions and corporates	24,934	78,360	61,226
Retail	122	5,038	11,716
Institutions	52,749	58,304	42,912
Other exposure classes	2,457	1,687	23,985
Equity risk - standardised approach	30,664	28,217	18,485
Listed equities	738	690	831
Unlisted equities	29,926	27,527	17,654
Aggregate net open foreign exchange position	10,617	979	-
Operational risk - standardised approach	59,742	59,742	60,397
Capital adequacy ratio	36.0%	35.4%	28.3%
Tier 1 ratio	35.2%	34.6%	27.4%
Capital adequacy ratio - pre operational risk	39.7%	38.9%	31.0%
Tier 1 ratio - pre operational risk	38.7%	38.1%	30.1%



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 31 December 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	17	94	44	17	-	-	-	172
Investment/trading assets and statutory liquids*	12	-	-	31	-	8	24	75
Advances	2	21	94	113	80	173	88	571
Other assets	-	-	-	2	-	-	-	2
Assets	31	115	138	163	80	181	112	820
Deposits - banks	-	(3)	-	-	(80)	-	-	(83)
Deposits - non-banks	(139)	(231)	(8)	-	(2)	(20)	(1)	(401)
Investment/trading liabilities	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	(6)	-	-	-	(6)
Liabilities	(139)	(234)	(8)	(6)	(82)	(20)	(1)	(490)
Intercompany loans	32	(46)	(21)	(12)	11	(40)	-	(76)
Shareholders' funds	-	-	-	-	-	-	(241)	(241)
Balance sheet	(76)	(165)	109	145	9	121	(130)	13
Off balance sheet	-	(10)	(1)	-	-	(2)	-	(13)
Contractual liquidity gap	(76)	(175)	108	145	9	119	(130)	-
Cumulative liquidity gap	(76)	(251)	(143)	2	11	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	-	-

At 31 December 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	5	162	-	-	-	-	-	167
Investment/trading assets and statutory liquids *	15	-	-	-	-	17	33	65
Advances	65	4	16	25	77	285	97	569
Other assets	-	-	-	2	-	-	-	2
Assets	85	165	16	28	77	302	130	803
Deposits - banks	-	-	-	-	-	(80)	-	(80)
Deposits - non-banks	(99)	(217)	(9)	(3)	(66)	(4)	(4)	(403)
Investment/trading liabilities	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	(5)	-	-	-	(5)
Liabilities	(99)	(217)	(9)	(9)	(66)	(84)	(4)	(489)
Intercompany loans	(6)	14	(5)	(6)	(60)	(28)	(35)	(126)
Shareholders' funds	-	-	-	-	-	-	(217)	(217)
Balance sheet	(20)	(38)	2	13	(49)	189	(127)	(29)
Off-balance sheet	10	-	-	-	(2)	20	2	29
Contractual liquidity gap	(10)	(38)	2	13	(51)	209	(125)	-
Cumulative liquidity gap	(10)	(48)	(46)	(33)	(84)	125	-	-

Contractual liquidity adjustments

At 31 December 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	(18)	-	-	-	12	-	6	-
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	-
At 31 December 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	(43)	-	-	12	23	8	-	-

Repricing - All Currencies

At 31 December 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	154	18	-	-	-	-	172
Investment/trading assets and statutory liquids*	2	-	-	-	-	73	75
Advances	493	24	31	15	6	2	571
Other assets	-	-	-	-	-	2	2
Assets	649	42	31	15	6	77	820
Deposits - banks	(83)	-	-	-	-	-	(83)
Deposits - non-banks	(378)	(1)	(1)	(19)	(1)	(1)	(401)
Other liabilities	-	-	-	-	-	(6)	(6)
Liabilities	(461)	(1)	(1)	(19)	(1)	(7)	(490)
Intercompany loans	(66)	(9)	-	-	-	(1)	(76)
Shareholders' funds	-	-	-	-	-	(241)	(241)
Balance sheet	122	32	30	(4)	5	(172)	13
Off balance sheet	6	-	(3)	(16)	-	-	(13)
Repricing gap	128	32	27	(20)	5	(172)	-
Cumulative repricing gap	128	160	187	167	172	-	-

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)
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	-	-

At 31 December 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	167	-	-	-	-	-	167
Investment/trading assets and statutory liquids*	20	2	-	-	-	43	65
Advances	446	20	63	35	10	(6)	569
Other assets	-	-	-	-	-	2	2
Assets	633	22	63	35	10	40	803
Deposits - banks	(80)	-	-	-	-	-	(80)
Deposits - non-banks	(326)	(7)	(65)	(1)	(4)	-	(403)
Other liabilities	-	-	-	-	-	(5)	(5)
Liabilities	(406)	(7)	(65)	(1)	(4)	(5)	(489)
Intercompany loans	(74)	-	(47)	(32)	-	26	(126)
Shareholders' funds	-	-	-	-	-	(217)	(217)
Balance sheet	153	15	(49)	3	5	(157)	(29)
Off-balance sheet	(37)	(2)	42	(4)	(1)	31	29
Repricing gap	116	13	(7)	(1)	5	(126)	-
Cumulative repricing gap	116	129	122	121	126	-	-

Behavioural Liquidity

At 31 December 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	26	40	34	130	42	76	(348)	-
Cumulative	26	66	100	230	272	348	-	-

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	-	-

At 31 December 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	30	114	6	25	7	223	(404)	-
Cumulative	30	144	150	175	182	404	-	-

As discussed above 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.

NPV Sensitivity

At 31 December 2010 'million	Sensitivity to the following interest rates (expressed in original currencies)					
	ZAR	GBP	USD	EUR	AUD	All (USD)
200bp Down	0.21	0.05	1.76	0.33	(0.37)	1.93
200bp Up	0.00	(0.07)	(1.98)	(0.43)	0.37	(2.30)
31 March 2010						
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)
31 December 2009						
200bp Down	1.57	0.07	1.33	0.09	-	0.09
200bp Up	(1.18)	(0.08)	(0.55)	(0.14)	-	(1.17)