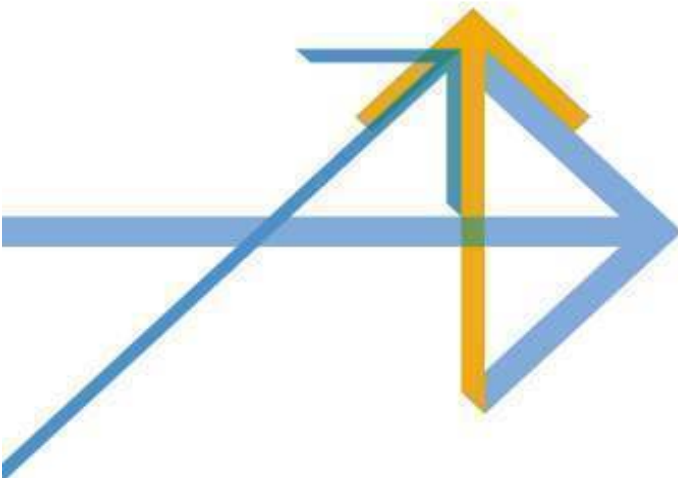


## **Investec Bank (Mauritius) Limited**

Unaudited financial reports for the six months ended 30 September 2010

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





## **Unaudited financial report for the six months ended 30 September 2010**

The unaudited financial report for the six months ended 30 September 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 six months ended 30 September 2010 of USD 1.7 million (2009: USD 64.3 million) largely as a result of a decline in net operating income as explained below.

Net operating income for the six months ended 30 September 2010 amounted to USD 7.2 million compared to USD 71.2 million for the same period in the previous year. This decrease was mainly due to the following reasons:

- Operating income for the same period last year included a once-off foreign exchange gain of USD 41.7 million resulting from the change in functional currency;
- An impairment loss of USD 11.9 million on a loan to an associate was realised in the current period;
- The same period last year included a gain of USD 11.7 million on an embedded derivative as compared to a gain of USD 1.3 million in the current period.

Loans and total advances to customers increased by 3.3% from USD 511.5 million as at 31 March 2010 to USD 528.2 million as at 30 September 2010. External deposits decreased by 3.2% from USD 488.1 million as at 31 March 2010 to USD 472.6 million as at 30 September 2010.



### **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 30 September 2010, the total on and off balance sheet credit exposure to the related parties amounted to USD 58.8 million (31 March 2010 - USD 67.8 million) representing 5.6% (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 51.6 million (31 March 2010 - USD 57.7 million) representing 22.6% (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 six months ended 30 September 2010, USD 11.9 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 growth in operating income for the second half of the year, in line with its current objectives.

David M Lawrence  
**Chairman**  
**Board of directors**

Craig C McKenzie  
**Chief executive officer**

Dated: 10 November 2010



## Statement of financial position

USD'000	30 Sept 2010	31 March 2010	30 Sept 2009
<b>Assets</b>			
Cash and balances with central bank	5,652	5,851	6,752
Due from banks	317,928	366,057	196,448
Asset classified as held for sale	12,316	-	-
Derivative financial instruments	44,277	62,953	40,402
Investment securities	37,569	40,024	39,127
Amount due from holding bank	73,849	48,837	29,466
Amount due from group companies	24,234	46,413	89,837
Loans and advances to customers	528,150	511,458	558,494
Investment in associate	4,000	4,000	2,762
Investment in subsidiaries	15	15	48
Equipment	592	678	438
Deferred tax assets	162	162	219
Other assets	1,245	980	886
<b>Total assets</b>	<b>1,049,990</b>	<b>1,087,428</b>	<b>964,879</b>
<b>Liabilities</b>			
Deposits by banks	81,003	79,906	80,843
Derivative financial instruments	33,341	27,173	7,488
Amount due to holding bank	201,394	219,543	138,804
Amount due to group companies	26,574	34,446	42,047
Due to customers	472,567	488,145	470,847
Current tax liabilities	780	980	3,658
Other liabilities	3,666	8,309	10,118
<b>Total liabilities</b>	<b>819,325</b>	<b>858,502</b>	<b>753,805</b>
<b>Equity</b>			
Stated capital	56,478	56,478	56,478
Retained earnings	144,985	143,520	138,555
Other reserves	29,202	28,928	16,041
<b>Total equity</b>	<b>230,665</b>	<b>228,926</b>	<b>211,074</b>
<b>Total liabilities and equity</b>	<b>1,049,990</b>	<b>1,087,428</b>	<b>964,879</b>



## Income statement

USD'000	Quarter ended		Half year ended		Year ended
	30 Sept 2010	30 Sept 2009	30 Sept 2010	30 Sept 2009	31 March 2010
Interest income	12,374	12,327	24,530	25,013	51,606
Interest expense	(4,129)	(3,013)	(8,407)	(6,529)	(14,454)
<b>Net interest income</b>	<b>8,245</b>	<b>9,314</b>	<b>16,123</b>	<b>18,484</b>	<b>37,152</b>
Fee and commission income	803	1,326	1,408	1,803	4,658
Fee and commission expense	(146)	(24)	(250)	(420)	(1,790)
<b>Net fee and commission income</b>	<b>657</b>	<b>1,302</b>	<b>1,158</b>	<b>1,383</b>	<b>2,868</b>
Net trading income/ (loss)	3,034	50,687	(3,950)	57,841	65,006
Net gain/(loss) on financial instruments designated at fair value through profit or loss	7,157	(8,941)	6,321	(5,721)	(12,131)
Other operating income	35	-	35	11	55
Other operating loss	(286)	-	(286)	-	-
<b>Total operating income</b>	<b>18,842</b>	<b>52,362</b>	<b>19,401</b>	<b>71,998</b>	<b>92,950</b>
Impairment loss on held-to-maturity financial assets	-	(1,136)	-	(1,136)	(1,184)
Impairment (loss)/ release on loans and advances	(437)	(507)	(277)	332	1,060
Impairment loss on investment in an associate	-	-	-	-	(2,184)
Impairment loss on loan to an associate	(11,923)	-	(11,923)	-	-
<b>Net operating income</b>	<b>6,482</b>	<b>50,719</b>	<b>7,200</b>	<b>71,194</b>	<b>90,642</b>
Personnel expenses	(1,015)	(1,136)	(2,167)	(2,070)	(4,038)
Depreciation of equipment	(36)	(28)	(73)	(52)	(144)
Other operating expenses	(1,124)	(831)	(2,040)	(1,568)	(3,470)
<b>Total operating expenses</b>	<b>(2,175)</b>	<b>(1,995)</b>	<b>(4,280)</b>	<b>(3,690)</b>	<b>(7,652)</b>
<b>Profit before income tax</b>	<b>4,307</b>	<b>48,724</b>	<b>2,920</b>	<b>67,504</b>	<b>82,990</b>
Income tax expense	(1,175)	(3,192)	(1,181)	(3,192)	(1,245)
<b>Profit for the period/ year</b>	<b>3,132</b>	<b>45,532</b>	<b>1,739</b>	<b>64,312</b>	<b>81,745</b>
Transfer to statutory reserve	-	-	-	-	12,262
Transfer to retained earnings	3,132	45,532	1,739	64,312	69,483
<b>Profit attributable to equity holder of the bank</b>	<b>3,132</b>	<b>45,532</b>	<b>1,739</b>	<b>64,312</b>	<b>81,745</b>



## Statement of comprehensive income

USD'000	Half year ended		Year ended
	30 Sept 2010	30 Sept 2009	31 March 2010
<b>Profit for the period/ year</b>	<b>1,739</b>	<b>64,312</b>	<b>81,745</b>
<b>Other comprehensive income/(loss)</b>			
-Fair value movements on available-for-sale assets	-	104	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)
	-	-	-
<b>Total other comprehensive income</b>	<b>-</b>	<b>104</b>	<b>342</b>
<b>Total comprehensive income for the period/ year</b>	<b>1,739</b>	<b>64,416</b>	<b>82,087</b>
<b>Attributable to:</b>			
Equity holder of the bank	<b>1,739</b>	<b>64,416</b>	<b>82,087</b>



## 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
<b>At 1 April 2009</b>	56,478	(342)	(255)	172	16,093	78,285	150,431
<b>Movement in reserves 1 April 2009 - 30 September 2009</b>							
<b>Total comprehensive income</b>							
Profit for the period	-	-	-	-	-	64,312	64,312
Other comprehensive income	-	104	255	-	-	(255)	104
Total comprehensive income for the period	-	104	255	-	-	64,057	64,416
Appropriations to other reserves	-	-	-	14	-	(14)	-
Ordinary dividends	-	-	-	-	-	(3,773)	(3,773)
<b>Balance at 30 September 2009</b>	<b>56,478</b>	<b>(238)</b>	<b>-</b>	<b>186</b>	<b>16,093</b>	<b>138,555</b>	<b>211,074</b>
<b>At 1 April 2009</b>	56,478	(342)	(255)	172	16,093	78,285	150,431
<b>Movement in reserves 1 April 2009 - 31 March 2010</b>							
<b>Total comprehensive income</b>							
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)
<b>Balance at 31 March 2010</b>	<b>56,478</b>	<b>-</b>	<b>-</b>	<b>573</b>	<b>28,355</b>	<b>143,520</b>	<b>228,926</b>
<b>At 1 April 2010</b>	56,478	-	-	573	28,355	143,520	228,926
<b>Movement in reserves 1 April 2010 - 30 September 2010</b>							
<b>Total comprehensive loss</b>							
Profit for the period	-	-	-	-	-	1,739	1,739
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive profit for the period	-	-	-	-	-	1,739	1,739
Appropriations to other reserves	-	-	-	274	-	(274)	-
<b>Balance at 30 September 2010</b>	<b>56,478</b>	<b>-</b>	<b>-</b>	<b>847</b>	<b>28,355</b>	<b>144,985</b>	<b>230,665</b>



## Cash flow statement

USD'000	30 Sept 2010	30 Sept 2009	31 March 2010
<b>Operating activities</b>			
Profit before tax	2,920	67,504	82,990
<b>Adjustments for:</b>			
Change in operating assets	(26,803)	201,267	273,636
Change in operating liabilities	(38,997)	(210,774)	(126,004)
Non-cash item included in (loss)/ profit before tax	15,903	(53,471)	(99,406)
Income tax paid	(1,364)	(1,077)	(1,594)
<b>Net cash flows (used in) / from operating activities</b>	<b>(48,341)</b>	<b>3,449</b>	<b>129,622</b>
<b>Investing activities</b>			
Purchase of investment securities		(388)	(4,000)
Proceeds on disposal of investment securities		13,017	13,050
Purchase of equipment	13	(198)	(592)
Proceeds on disposal of equipment		11	14
<b>Net cash (used in) / from investing activities</b>	<b>13</b>	<b>12,442</b>	<b>8,472</b>
<b>Financing activities</b>			
Dividend paid	-	(3,773)	(3,592)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(3,773)</b>	<b>(3,592)</b>
Net (decrease)/ increase in cash and cash equivalents	(48,328)	12,118	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	-	39,960	44,259
<b>Cash and cash equivalents at end of the quarter / year</b>	<b>281,555</b>	<b>203,200</b>	<b>329,883</b>





## Notes to the unaudited financial accounts for the six months ended 30 September 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 six months ended 30 September 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 six months ended 30 September 2010

3. Related party transactions

USD'000	30 Sept 2010	30 Sept 2009	31 March 2010
Net fair value of derivatives held with group companies	(31,120)	6,949	16,846
Interest income	818	6,166	13,515
Interest expense	5,427	2,897	14,352
Loans and advances to key management personnel	29	26	39
Deposits from key management personnel	878	146	862
Net amount (due to)/due from group companies	(129,885)	(61,548)	(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 six months ended 30 September 2010, the bank has not made any provision for doubtful debts relating to amounts owed by related parties (30 September 2009 and 31 March 2010: Nil).

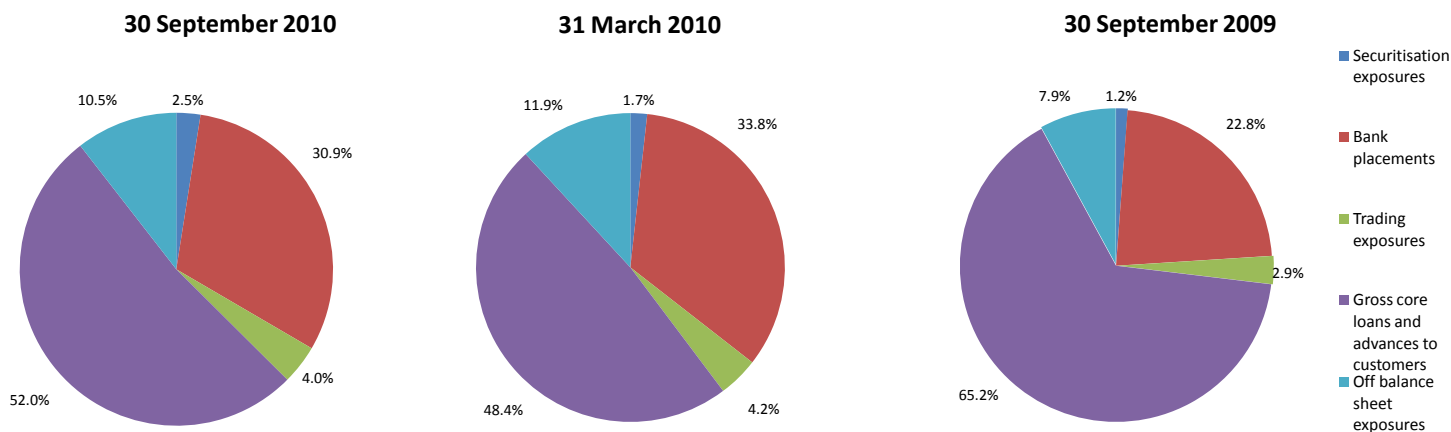


### Credit and counterparty risk information

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

	30 Sept 2010 USD'000	31 March 2010 USD'000	30 Sept 2009 USD'000	31 March 2010 vs 30 Sept 2010 % change	Average* USD'000
<b>On-balance sheet exposures</b>	<b>933,851</b>	<b>969,713</b>	<b>821,009</b>	<b>(3.7)</b>	<b>951,782</b>
Unrated credit instruments arising from securitisation/principal finance activities	25,870	18,923	10,595	36.7	22,396
Bank placements	322,863	371,907	203,198	(13.2)	347,385
Trading exposures (positive fair value excluding potential future exposures)	42,180	46,450	25,966	(9.2)	44,315
Other credit exposures	458	140	-	-	299
Gross core loans and advances to customers	542,480	532,293	581,250	1.9	537,387
<b>Off-balance sheet exposures</b>	<b>109,903</b>	<b>130,718</b>	<b>70,635</b>	<b>(15.9)</b>	<b>120,311</b>
Guarantees	25,138	35,592	35,775	(29.4)	30,365
Contingent liabilities, committed facilities and other	84,765	95,126	34,860	(10.9)	89,946
<b>Total gross credit and counterparty exposures pre collateral or other credit enhancements</b>	<b>1,043,754</b>	<b>1,100,431</b>	<b>891,644</b>	<b>(5.2)</b>	<b>1,072,093</b>

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





## Asset quality and impairments

USD'000	30 Sept 2010	31 March 2010	30 Sept 2009
<b>Gross core loans and advances to customers (including held-to-maturity assets)</b>	<b>542,480</b>	<b>532,293</b>	<b>581,250</b>
<b>Total impairments</b>	<b>(5,021)</b>	<b>(4,738)</b>	<b>(5,611)</b>
Portfolio impairments	(4,804)	(4,524)	(5,419)
Specific impairments	(217)	(214)	(192)
<b>Net core loans and advances to customers</b>	<b>537,459</b>	<b>527,555</b>	<b>575,639</b>
<b>Average gross core loans and advances to customers</b>	<b>537,387</b>	<b>512,707</b>	<b>537,186</b>
Current loans and advances to customers	516,729	504,500	490,970
Total gross non-current loans and advances to customers	25,751	27,793	90,280
Past due loans and advances to customers (1-60 days)	18,790	18,297	27,529
Special mention loans and advances to customers	2,823	2,187	58,860
Default loans and advances to customers	4,138	7,309	3,891
<b>Gross core loans and advances to customers</b>	<b>542,480</b>	<b>532,293</b>	<b>581,250</b>
<b>Total gross non-current core loans and advances to customers</b>	<b>25,751</b>	<b>27,793</b>	<b>90,280</b>
Gross core loans and advances to customers that are past due but not impaired	23,775	25,933	88,856
Gross core loans and advances to customers that are impaired	1,976	1,860	1,424
<b>Total income statement charge for impairments against core loans</b>	<b>(277)</b>	<b>(125)</b>	<b>(804)</b>
Gross default loans and advances to customers	4,138	7,309	3,891
Specific impairments	(217)	(214)	(192)
Portfolio impairments	(4,804)	(4,524)	(5,419)
<b>Defaults net of impairments</b>	<b>-</b>	<b>2,571</b>	<b>-</b>
Collateral and other credit enhancements	8,226	20,780	5,363
<b>Net default loans and advances to customers (limited to zero)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ratios:</b>			
Total impairments as a % of gross default loans and advances to customers	121.34%	64.82%	144.20%
Total impairments as a % of gross core loans and advances to customers	0.93%	0.89%	0.97%
Specific impairments as a % of gross default loans	5.24%	2.93%	4.93%
Gross defaults as a % of gross core loans and advances to customers	0.76%	1.37%	0.67%
Defaults (net of impairments) as a % of net core loans and advances to customers	0.00%	0.49%	0.00%
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 loans and advances)	0.05%	0.02%	0.30%



## Capital structure

USD '000	30 Sept 2010	31 March 2010	30 Sept 2009
<b>Regulatory capital</b>			
<b>Tier 1</b>			
Stated capital	56,478	56,478	56,478
Retained income	143,520	143,520	74,243
Statutory reserves	28,354	28,355	16,093
Other reserves		-	(238)
<b>Total Tier 1</b>	<b>228,352</b>	<b>228,353</b>	<b>146,576</b>
Less: deductions	(7)	(7)	(24)
	<b>228,345</b>	<b>228,346</b>	<b>146,552</b>
<b>Tier 2</b>	<b>5,652</b>	<b>5,097</b>	<b>5,605</b>
Less: deductions	(7)	(7)	(24)
	<b>5,645</b>	<b>5,090</b>	<b>5,581</b>
<b>Total capital</b>	<b>233,989</b>	<b>233,436</b>	<b>152,133</b>
<b>Capital requirements</b>	<b>65,432</b>	<b>65,914</b>	<b>60,799</b>
Credit risk - prescribed standardised exposure classes	56,003	57,020	51,731
Corporates	30,993	30,696	25,058
Secured on real estate property	11,544	11,985	13,983
Short term claims on institutions and corporates	6,249	7,836	8,207
Retail	11	504	14
Institutions	7,006	5,830	1,614
Other exposure classes	200	169	2,855
Securitisation exposures	-	-	-
Equity risk - standardised approach	3,324	2,822	3,028
Listed equities	64	69	76
Unlisted equities	3,260	2,753	2,952
Aggregate net open foreign exchange position	131	98	-
Operational risk - standardised approach	5,974	5,974	6,040

## Capital adequacy

USD '000	30 Sept 2010	31 March 2010	30 Sept 2009
<b>Primary capital (Tier 1)</b>	<b>228,352</b>	<b>228,353</b>	<b>146,576</b>
less: deductions	(7)	(7)	(24)
	<b>228,345</b>	<b>228,346</b>	<b>146,552</b>
<b>Tier 2 capital</b>	<b>5,652</b>	<b>5,097</b>	<b>5,605</b>
less: deductions	(7)	(7)	(24)
	<b>5,645</b>	<b>5,090</b>	<b>5,581</b>
<b>Total capital</b>	<b>233,989</b>	<b>233,436</b>	<b>152,133</b>
<b>Risk-weighted assets (banking and trading)</b>	<b>654,316</b>	<b>659,138</b>	<b>607,991</b>
Credit risk - prescribed standardised exposure classes	560,029	570,200	517,312
Corporates	309,928	306,965	250,584
Secured on real estate property	115,444	119,846	139,832
Short term claims on institutions and corporates	62,494	78,360	82,071
Retail	107	5,038	143
Institutions	70,055	58,304	16,135
Other exposure classes	2,001	1,687	28,547
Equity risk - standardised approach	33,236	28,217	30,282
Listed equities	635	690	758
Unlisted equities	32,601	27,527	29,524
Aggregate net open foreign exchange position	1,309	979	-
Operational risk - standardised approach	59,742	59,742	60,397
<b>Capital adequacy ratio</b>	<b>35.8%</b>	<b>35.4%</b>	<b>25.0%</b>
Tier 1 ratio	34.9%	34.6%	24.1%
<b>Capital adequacy ratio - pre operational risk</b>	<b>39.4%</b>	<b>38.9%</b>	<b>27.8%</b>
Tier 1 ratio - pre operational risk	38.4%	38.1%	26.8%



## 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 Sept 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	86	69	90	73	-	-	-	318
Investment/trading assets and statutory liquids *	13	-	-	-	30	6	29	78
Advances	1	10	86	60	118	197	56	528
Other assets	-	-	-	2	-	-	-	2
<b>Assets</b>	<b>100</b>	<b>79</b>	<b>176</b>	<b>135</b>	<b>148</b>	<b>203</b>	<b>85</b>	<b>926</b>
Deposits - banks	-	(1)	-	-	(80)	-	-	(81)
Deposits - non-banks	(160)	(263)	(19)	(9)	(1)	(18)	(3)	(473)
Other liabilities	-	-	-	(4)	-	-	-	(4)
<b>Liabilities</b>	<b>(160)</b>	<b>(264)</b>	<b>(19)</b>	<b>(13)</b>	<b>(81)</b>	<b>(18)</b>	<b>(3)</b>	<b>(558)</b>
Intercompany loans	(29)	4	(25)	(29)	3	(42)	-	(118)
<b>Shareholders' funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(231)</b>	<b>(231)</b>
<b>Balance sheet</b>	<b>(89)</b>	<b>(181)</b>	<b>132</b>	<b>93</b>	<b>70</b>	<b>143</b>	<b>(148)</b>	<b>20</b>
Off balance sheet	-	-	(18)	-	-	(2)	-	(20)
<b>Contractual liquidity gap</b>	<b>(89)</b>	<b>(181)</b>	<b>114</b>	<b>93</b>	<b>70</b>	<b>141</b>	<b>(148)</b>	<b>(0)</b>
<b>Cumulative liquidity gap</b>	<b>(89)</b>	<b>(270)</b>	<b>(156)</b>	<b>(63)</b>	<b>7</b>	<b>148</b>	<b>-</b>	<b>-</b>

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
Securitized assets	-	-	-	-	-	-	-	-
Advances	1	3	19	38	143	231	76	511
Other assets	-	-	-	2	-	-	-	2
<b>Assets</b>	<b>223</b>	<b>131</b>	<b>19</b>	<b>40</b>	<b>185</b>	<b>275</b>	<b>96</b>	<b>970</b>
Deposits - banks	-	-	-	-	-	(80)	-	(80)
Deposits - non-banks	(105)	(267)	(24)	(47)	(23)	(18)	(4)	(488)
Investment/trading liabilities	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	(9)	-	-	-	(9)
<b>Liabilities</b>	<b>(105)</b>	<b>(267)</b>	<b>(24)</b>	<b>(56)</b>	<b>(23)</b>	<b>(98)</b>	<b>(4)</b>	<b>(577)</b>
Intercompany loans	(12)	(16)	(6)	(30)	(56)	(4)	(35)	(159)
<b>Shareholders' funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(229)</b>	<b>(229)</b>
<b>Balance sheet</b>	<b>106</b>	<b>(152)</b>	<b>(11)</b>	<b>(46)</b>	<b>106</b>	<b>174</b>	<b>(172)</b>	<b>5</b>
Off-balance sheet	(1)	-	1	-	(3)	(1)	(1)	(5)
<b>Contractual liquidity gap</b>	<b>105</b>	<b>(152)</b>	<b>(10)</b>	<b>(46)</b>	<b>103</b>	<b>173</b>	<b>(173)</b>	<b>-</b>
<b>Cumulative liquidity gap</b>	<b>105</b>	<b>(48)</b>	<b>(58)</b>	<b>(104)</b>	<b>2</b>	<b>173</b>	<b>-</b>	<b>-</b>

At 30 Sept 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	153	-	50	-	-	-	-	203
Investment/trading assets and statutory liquids *	14	-	-	-	-	17	11	42
Advances	3	19	16	49	104	279	88	558
Other assets	-	-	-	1	-	-	-	1
<b>Assets</b>	<b>170</b>	<b>19</b>	<b>66</b>	<b>50</b>	<b>104</b>	<b>296</b>	<b>99</b>	<b>804</b>
Deposits - banks	-	-	-	-	-	(80)	-	(80)
Deposits - non-banks	(155)	(204)	(43)	(6)	(49)	(11)	(6)	(474)
Other liabilities	(1)	-	-	(10)	-	1	-	(10)
<b>Liabilities</b>	<b>(156)</b>	<b>(204)</b>	<b>(43)</b>	<b>(16)</b>	<b>(49)</b>	<b>(90)</b>	<b>(6)</b>	<b>(564)</b>
Intercompany loans	8	15	(5)	(6)	(12)	(24)	(35)	(59)
<b>Shareholders' funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(213)</b>	<b>(213)</b>
<b>Balance sheet</b>	<b>24</b>	<b>(171)</b>	<b>18</b>	<b>27</b>	<b>43</b>	<b>183</b>	<b>(156)</b>	<b>(32)</b>
Off balance sheet	10	(1)	(1)	(1)	(2)	(7)	34	32
<b>Contractual liquidity gap</b>	<b>32</b>	<b>(172)</b>	<b>17</b>	<b>27</b>	<b>41</b>	<b>175</b>	<b>(121)</b>	<b>-</b>
<b>Cumulative liquidity gap</b>	<b>32</b>	<b>(139)</b>	<b>(122)</b>	<b>(95)</b>	<b>(54)</b>	<b>121</b>	<b>-</b>	<b>-</b>

### Contractual liquidity adjustments

At 30 Sept 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	(20)	-	-	-	3	-	17	-
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 30 Sept 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	(49)	-	-	-	49	-	-	-

### Behavioural liquidity

At 30 Sept 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
<b>Behavioural Liquidity Gap</b>	<b>32</b>	<b>40</b>	<b>37</b>	<b>35</b>	<b>89</b>	<b>125</b>	<b>(358)</b>	<b>-</b>
Cumulative	32	72	109	144	233	358	-	-
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
<b>Behavioural Liquidity Gap</b>	<b>163</b>	<b>158</b>	<b>(4)</b>	<b>(13)</b>	<b>18</b>	<b>90</b>	<b>(412)</b>	<b>-</b>
Cumulative	163	321	318	304	322	412	-	-
At 30 Sept 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
<b>Behavioural Liquidity Gap</b>	<b>144</b>	<b>68</b>	<b>46</b>	<b>(18)</b>	<b>62</b>	<b>176</b>	<b>(477)</b>	<b>-</b>
Cumulative	144	211	257	239	301	477	-	-

## 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.

At 30 Sept 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	221	97	-	-	-	-	318
Investment/trading assets and statutory liquids*	6	2	-	-	-	70	78
Advances	484	2	19	16	7	-	528
Other assets	-	-	-	-	-	2	2
<b>Assets</b>	<b>711</b>	<b>101</b>	<b>19</b>	<b>16</b>	<b>7</b>	<b>72</b>	<b>926</b>
Deposits - banks	(81)	-	-	-	-	-	(81)
Deposits - non-banks	(443)	(9)	(1)	(18)	(2)	-	(473)
Other liabilities	-	-	-	-	-	(4)	(4)
<b>Liabilities</b>	<b>(524)</b>	<b>(9)</b>	<b>(1)</b>	<b>(18)</b>	<b>(2)</b>	<b>(4)</b>	<b>(558)</b>
Intercompany loans	(42)	(67)	(9)	-	-	-	(118)
<b>Shareholders' funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(231)</b>	<b>(231)</b>
<b>Balance sheet</b>	<b>145</b>	<b>25</b>	<b>9</b>	<b>(2)</b>	<b>6</b>	<b>(163)</b>	<b>20</b>
Off balance sheet	2	(1)	(2)	(19)	-	-	(20)
<b>Repricing gap</b>	<b>147</b>	<b>24</b>	<b>7</b>	<b>(21)</b>	<b>6</b>	<b>(163)</b>	<b>0</b>
Cumulative repricing gap	147	171	178	158	164	-	-

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
Securitised assets	-	-	-	-	-	-	-
Advances	407	35	49	16	4	-	511
Other assets	-	-	-	-	-	2	2
<b>Assets</b>	<b>789</b>	<b>41</b>	<b>49</b>	<b>16</b>	<b>4</b>	<b>71</b>	<b>970</b>
Deposits - banks	(80)	-	-	-	-	-	(80)
Deposits - non-banks	(398)	(47)	(23)	(16)	(4)	-	(488)
Investment/trading liabilities	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	(9)	(9)
<b>Liabilities</b>	<b>(478)</b>	<b>(47)</b>	<b>(23)</b>	<b>(16)</b>	<b>(4)</b>	<b>(9)</b>	<b>(577)</b>
Intercompany loans	(98)	(28)	(47)	(9)	-	23	(159)
<b>Shareholders' funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(229)</b>	<b>(229)</b>
<b>Balance sheet</b>	<b>213</b>	<b>(34)</b>	<b>(21)</b>	<b>(9)</b>	<b>-</b>	<b>(144)</b>	<b>5</b>
Off-balance sheet	(42)	36	7	(4)	(1)	(1)	(5)
<b>Repricing gap</b>	<b>171</b>	<b>2</b>	<b>(14)</b>	<b>(13)</b>	<b>(1)</b>	<b>(145)</b>	<b>-</b>
Cumulative repricing gap	171	173	159	146	145	-	-

At 30 Sept 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	203	-	-	-	-	-	203
Investment/trading assets and statutory liquids **	13	4	-	-	-	25	42
Advances	514	25	7	8	10	(6)	558
Other assets	-	-	-	-	-	1	1
<b>Assets</b>	<b>730</b>	<b>29</b>	<b>7</b>	<b>8</b>	<b>10</b>	<b>20</b>	<b>804</b>
Deposits - banks	(80)	-	-	-	-	-	(80)
Deposits - non-banks	(404)	(7)	(49)	(7)	(5)	-	(473)
Other liabilities	-	-	-	-	-	(10)	(10)
<b>Liabilities</b>	<b>(484)</b>	<b>(7)</b>	<b>(49)</b>	<b>(7)</b>	<b>(5)</b>	<b>(10)</b>	<b>(563)</b>
Intercompany loans	(46)	(40)	-	-	-	27	(59)
<b>Shareholders' funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(213)</b>	<b>(213)</b>
<b>Balance sheet</b>	<b>200</b>	<b>(18)</b>	<b>(42)</b>	<b>1</b>	<b>5</b>	<b>(176)</b>	<b>(30)</b>
Off balance sheet	7	(2)	(10)	(2)	5	32	30
<b>Repricing gap</b>	<b>207</b>	<b>(20)</b>	<b>(52)</b>	<b>(1)</b>	<b>10</b>	<b>(144)</b>	<b>-</b>
Cumulative repricing gap	207	187	135	134	144	-	-



### 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.

As at 'million	Sensitivity to the following interest rates (expressed in original currencies)					All (USD)
	ZAR	GBP	USD	EUR	AUD	
<b>30 Sept 2010</b>						
200bp Down	(3.96)	0.04	1.58	0.31	(0.44)	<b>1.08</b>
200bp Up	4.00	(0.07)	(2.27)	(0.42)	0.44	<b>(1.95)</b>
<b>31 March 2010</b>						
200bp Down	(13.83)	0.01	2.01	0.20	0.38	<b>0.75</b>
200bp Up	13.73	0.00	(2.25)	(0.22)	(0.38)	<b>(1.03)</b>
<b>30 Sept 2009</b>						
200bp Down	2.64	0.07	0.91	0.18	-	<b>1.64</b>
200bp Up	(2.25)	(0.09)	0.41	0.06	-	<b>0.07</b>