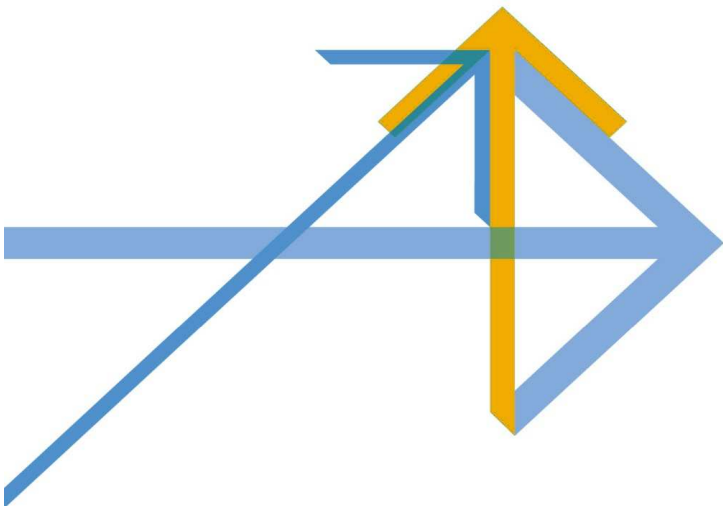
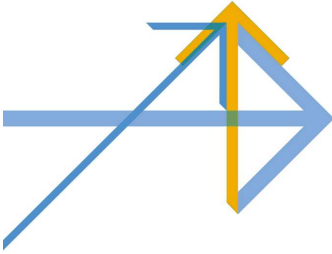


Investec Bank (Mauritius) Limited

Unaudited financial reports for the nine months ended 31 December 2011

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 2011

The unaudited financial report for the nine months ended 31 December 2011 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).

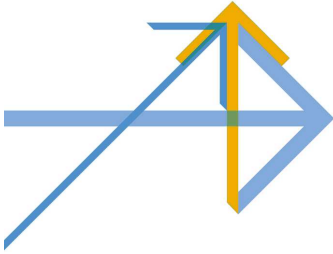
An overview of the bank's performance

The bank posted a profit after tax for the nine months ended 31 December 2011 of USD 11.6 million compared to USD 12.5 million for the same period last year.

This was due to the following:

- Net interest income decreased by USD 1.8 million to USD 24.4 million for the nine months ended 31 December 2011;
- Net fee and commission income increased by USD 2.1 million to USD 3.2 million;
- Net trading loss amounted to USD 6.2 million for the period ended 31 December 2011, arising mainly from swap costs on derivatives, compared to a loss of USD 7.9 million for the same period in last year;
- Net gain on financial instruments decreased by USD 6.4 million to USD 8.7 million mainly due to the loss of USD 2.3 million on the unlisted equity portfolio;
- Impairment losses amounted to USD 10 million for the period ended 31 December 2011, of which USD 0.7 million relates to the general portfolio provision, compared to losses of USD 13.5 million for the same period last year;
- Operating expenses increased by USD 0.8 million mainly due to high IT costs and the weakening of the US Dollar against other currencies mainly the Mauritian Rupee and South African Rand;
- Income tax expense amounted to USD 1 million for the period ended 31 December 2011 compared to USD 1.6 million for the period ended 31 December 2010.

Loans and advances to customers increased by 4% from USD 558.7 million as at 31 March 2011 to USD 582.5 million as at 31 December 2011 and investment securities increased by USD 117.2 million to USD 145 million. External deposits increased by 3% from USD 372.7 million as at 31 March 2011 to USD 384.7 million as at 31 December 2011.



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 2011, the total on and off balance sheet credit exposure to related parties amounted to USD 32.8 million (31 March 2011 - USD 62.4 million) representing 3.4 % (31 March 2011 – 7.6 %) of the bank’s total exposure. The credit exposure to the six related parties with the highest exposure amounted to USD 32.3 million (31 March 2011 - USD 59.2 million) representing 13.3 % (31 March 2011- 23.8 %) 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 2011, USD 1.7 million was impaired as a result of a negative mark-to-market adjustment in respect of an investment in loan notes 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 strong growth in assets over the next quarter which is expected to translate into higher operating income as compared to the last quarter.

David M Lawrence

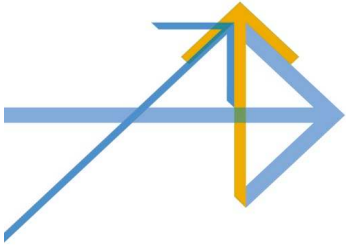
Chairman

Pierre de Chasteigner du Mee

Craig C McKenzie

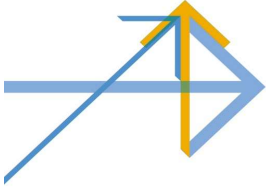
Board of Directors

Dated: 13 February 2012



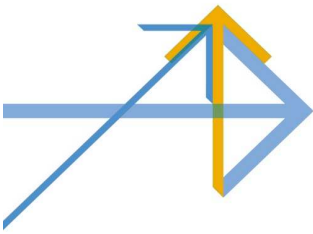
Statement of financial position

USD'000	31 Dec 2011	31 March 2011	31 Dec 2010
Assets			
Cash and balances with central bank	3,522	6,752	5,351
Due from banks	158,525	129,458	172,139
Asset classified as held for sale	1,879	13,208	12,316
Derivative financial instruments	27,481	38,900	46,758
Investment securities	144,968	27,720	33,585
Amount due from holding bank	32,449	24,991	25,052
Amount due from group companies	3,825	24,849	24,136
Loans and advances to customers	582,544	558,736	570,950
Investment in associate	4,915	4,915	4,915
Investment in subsidiaries	15	15	15
Equipment	476	537	532
Deferred tax assets	78	78	162
Other assets	2,156	589	1,123
Total assets	962,833	830,748	897,034
Liabilities			
Deposits by banks	1,875	80,058	82,538
Derivative financial instruments	7,943	12,449	29,423
Amount due to holding bank	76,784	86,001	114,733
Amount due to group companies	13,256	20,600	22,423
Due to customers	384,749	372,685	400,732
Debt securities issued	215,655	-	-
Current tax liabilities	439	495	779
Other liabilities	5,044	8,347	4,945
Total liabilities	705,745	580,635	655,573
Equity			
Stated capital	56,478	56,478	56,478
Retained earnings	167,118	160,265	155,763
Other reserves	33,492	33,370	29,220
Total equity	257,088	250,113	241,461
Total liabilities and equity	962,833	830,748	897,034



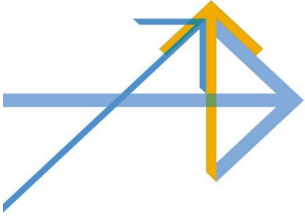
Income statement

USD'000	Quarter ended		Nine months ended		Year ended
	31 Dec 2011	31 Dec 2010	31 Dec 2011	31 Dec 2010	31 March 2011
Interest income	10,671	12,721	30,518	37,251	47,182
Interest expense	(2,790)	(2,626)	(6,082)	(11,033)	(12,474)
Net interest income	7,881	10,095	24,436	26,218	34,708
Fee and commission income	1,298	488	3,433	1,895	2,808
Fee and commission expense	(58)	(531)	(274)	(781)	(883)
Net fee and commission income/ (expense)	1,240	(43)	3,159	1,114	1,925
Net trading loss	(1,242)	(3,908)	(6,248)	(7,857)	(7,945)
Net gain on financial instruments designated at fair value through profit or loss	1,384	8,778	8,677	15,099	16,402
Other operating income	8	-	8	35	-
Other operating loss	-	-	-	(286)	(242)
Total operating income	9,271	14,922	30,033	34,323	44,848
Impairment loss on loans and advances	(398)	(94)	(8,299)	(371)	(364)
Impairment reversal/ (loss) on asset classified as held-for-sale	504	(1,174)	(1,658)	(13,097)	(12,615)
Net operating income	9,377	13,654	20,076	20,855	31,869
Personnel expenses	(1,226)	(1,158)	(3,564)	(3,325)	(4,554)
Depreciation of equipment	(35)	(32)	(98)	(105)	(133)
Other operating expenses	(1,126)	(1,195)	(3,826)	(3,235)	(4,519)
Total operating expenses	(2,387)	(2,385)	(7,488)	(6,665)	(9,206)
Profit before income tax	6,990	11,269	12,588	14,190	22,663
Income tax expense	(265)	(473)	(1,024)	(1,654)	(1,476)
Profit/ Total comprehensive income for the period	6,725	10,796	11,565	12,536	21,187
Transfer to statutory reserve	-	-	-	-	3,178
Transfer to retained earnings	6,725	10,796	11,565	12,536	18,009
Profit attributable to equity holder of the bank / Total comprehensive income for the period	6,725	10,796	11,565	12,536	21,187



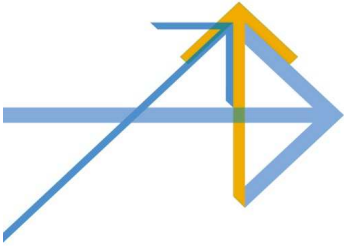
Statement of changes in equity

USD'000	Stated capital	General banking reserve	Statutory reserve	Retained earnings	Total
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	-	-	-	12,536	12,536
Appropriations to other reserves	-	292	-	(292)	-
Balance at 31 December 2010	56,478	865	28,355	155,764	241,462
At 1 April 2010	56,478	573	28,355	143,520	228,926
Movement in reserves 1 April 2010 - 31 March 2011					
Total comprehensive income	-	-	-	21,187	21,187
Appropriations to other reserves	-	1,264	3,178	(4,442)	-
Balance at 31 March 2011	56,478	1,837	31,533	160,265	250,113
At 1 April 2011	56,478	1,837	31,533	160,265	250,113
Movement in reserves 1 April 2011 - 31 December 2011					
Total comprehensive income	-	-	-	11,565	11,565
Appropriations to other reserves	-	122	-	(122)	-
Ordinary dividend paid	-	-	-	(4,590)	(4,590)
Balance at 31 December 2011	56,478	1,959	31,533	167,118	257,088



Cash flow statement

USD'000	31 Dec 2011	31 Dec 2010	31 March 2011
Operating activities			
Profit before tax	12,588	14,190	22,663
Adjustments for:			
Change in operating assets	(125,943)	1,998	31,946
Change in operating liabilities	(90,489)	(202,729)	(262,750)
Non-cash item included in profit before tax	7,622	6,557	4,744
Income tax paid	(1,080)	(1,854)	(1,868)
Net cash flows utilised in operating activities	(197,302)	(181,838)	(205,265)
Investing activities			
Purchase of investment securities	(500)	(915)	(915)
Proceeds on disposal of investment securities	12,604	13,309	12,454
Purchase of equipment	(44)	(21)	(65)
Proceeds on disposal of equipment	14	62	118
Net cash inflow from investing activities	12,074	12,435	11,592
Financing activities			
Dividends paid	(4,590)	-	-
Issue of preference shares	215,655	-	-
Net cash inflow from financing activities	211,065	-	-
Net increase/ (decrease) in cash and cash equivalents	25,837	(169,403)	(193,673)
Cash and cash equivalents at beginning of the period / year	136,210	329,883	329,883
Cash and cash equivalents at end of the period / year	162,047	160,480	136,210



Notes to the unaudited financial accounts for the nine months ended 31 December 2011

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 2011 have been prepared in accordance with Bank of Mauritius Guideline on Public Disclosure of Information and International Financial Reporting Standards (IFRS).

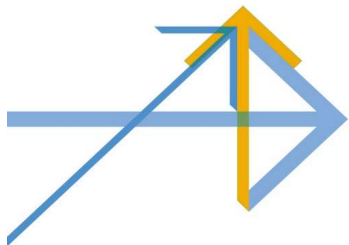
(b) Basis of preparation

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 2011.

(c) Functional currency of the bank

The bank's functional currency is USD.



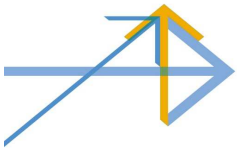
Notes to the unaudited financial accounts for the nine months ended 31 December 2011

3. Related party transactions

USD'000	31 Dec 2011	31 Dec 2010	31 March 2011
Net fair value of derivatives held with group companies	(4,543)	(28,600)	(11,541)
Interest income	531	1,064	1,263
Interest expense	(880)	(7,069)	(7,740)
Loans and advances	1,700	27	3,224
Deposits	(2,214)	(330)	(289)
Net amount (due to)/due from group companies	(53,766)	(87,968)	(43,553)

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. All outstanding balances were secured as at 31 December 2011. For the nine months ended 31 December 2011, the bank has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2010 and 31 March 2011: Nil).



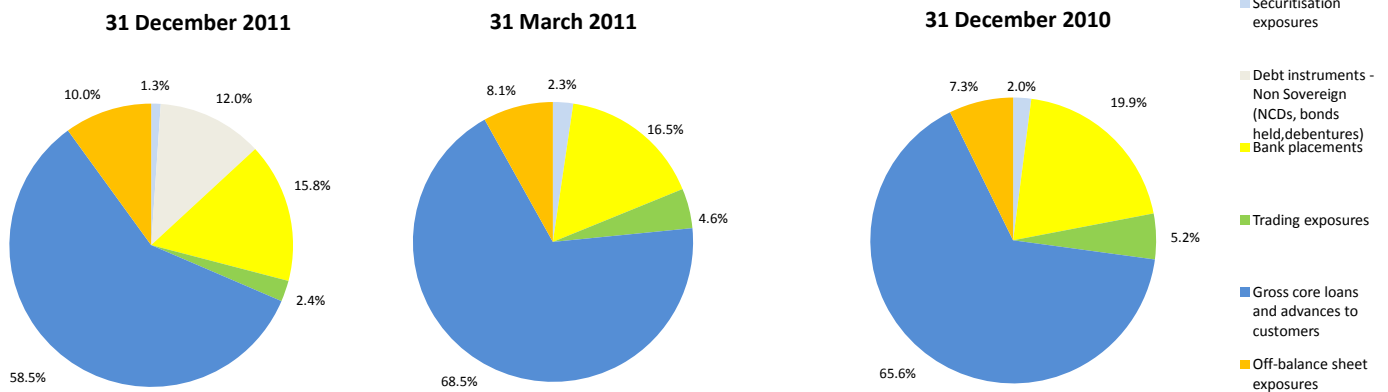
Credit and counterparty risk information

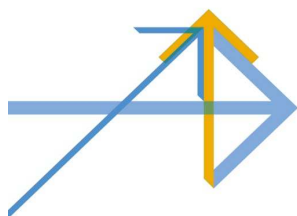
The table that follows provides an analysis of gross credit and counterparty exposures

	31 Dec 2011 USD'000	31 March 2011 USD'000	31 Dec 2010 USD'000	31 March 2011 vs 31 Dec 2011 % change	Average* USD'000
On-balance sheet exposures	915,977	757,107	825,986	21.0	836,541
Unrated credit instruments arising from securitisation/principal finance activities	11,082	18,980	18,148	(41.6)	15,031
Debt instruments - Non Sovereign (NCDs, bonds held, debentures)	122,391	-	-	100.0	61,195
Bank placements	162,045	136,208	177,488	19.0	149,126
Trading exposures (positive fair value excluding potential future exposures)	24,370	37,990	45,935	(35.9)	31,180
Other credit exposures	221	-	500	-	110
Gross core loans and advances to customers	595,868	563,929	583,915	5.7	579,899
Off-balance sheet exposures	101,617	66,799	65,029	52.1	84,208
Guarantees [^]	21,725	5,419	6,803	>100	13,572
Contingent liabilities, committed facilities and other	79,892	61,380	58,226	30.2	70,636
Total gross credit and counterparty exposures pre collateral or other credit enhancements	1,017,594	823,906	891,015	23.5	920,749

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

[^]Excludes guarantees provided to clients which are backed/secured by cash deposits with the bank





Asset quality and impairments

USD'000	31 Dec 2011	31 March 2011	31 Dec 2010
Gross core loans and advances to customers (including held-to-maturity assets)	595,868	563,929	583,915
Total impairments	(13,324)	(5,117)	(5,129)
Portfolio impairments	(5,582)	(4,893)	(4,901)
Specific impairments	(7,742)	(224)	(228)
Net core loans and advances to customers	582,544	558,812	578,786
Average gross core loans and advances to customers	579,899	548,111	558,104
Current loans and advances to customers	515,203	556,051	564,330
Past due and default core loans and advances to customers	80,665	7,878	19,585
Past due loans and advances to customers (1-60 days)	64,462	2,761	11,251
Special mention loans and advances to customers	-	-	3,042
Default loans and advances to customers	16,203	5,117	5,292
Gross core loans and advances to customers	595,868	563,929	583,915
Past due and default core loans and advances to customers	80,665	7,878	19,585
Gross core loans and advances to customers that are past due but not impaired	65,547	6,304	17,471
Gross core loans and advances to customers that are impaired	15,118	1,574	2,114
Total income statement charge for impairments against core loans	(8,299)	(364)	(371)
Gross default loans and advances to customers	16,203	5,117	5,292
Specific impairments	(7,742)	(224)	(228)
Portfolio impairments	(5,582)	(4,893)	(4,901)
Defaults net of impairments	2,879	-	163
Collateral and other credit enhancements	9,413	9,406	7,312
Net default loans and advances to customers (limited to zero)	-	-	-
Ratios:			
Total impairments as a % of gross core loans and advances to customers	2.24%	0.91%	0.88%
Specific impairments as a % of gross default loans	47.78%	4.38%	4.30%
Gross defaults as a % of gross core loans and advances to customers	2.72%	0.91%	0.91%
Defaults (net of impairments) as a % of net core loans and advances to customers	0.49%	-	0.03%
Net defaults as a % of gross core loans and advances to customers	-	-	-
Annualised credit loss ratio (i.e income statement impairment charge as a % of average gross loans and advances)	1.91%	0.07%	0.09%

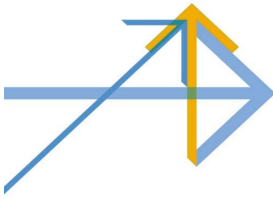


Capital structure

USD '000	31 Dec 2011	31 March 2011	31 Dec 2010
Regulatory capital			
Tier 1			
Stated capital	56,478	56,478	56,478
Retained income	154,795	160,265	143,520
Statutory reserves	31,533	31,533	28,355
Total Tier 1	242,806	248,276	228,353
Less: deductions	(7)	(7)	(7)
	242,799	248,269	228,346
Tier 2			
Aggregate amount	7,541	6,731	5,766
Less: deductions	(7)	(7)	(7)
	7,534	6,724	5,759
Total capital	250,333	254,993	234,105
Capital requirements	76,787	63,377	64,953
Credit risk - prescribed standardised exposure classes	68,651	54,358	54,851
Corporates	36,532	32,847	31,807
Secured on real estate property	18,066	14,255	15,018
Short term claims on institutions and corporates	3,917	1,780	2,493
Retail	31	22	12
Institutions	9,561	5,333	5,275
Other exposure classes	544	121	246
Equity risk - standardised approach	2,750	3,262	3,066
Listed equities	91	66	74
Unlisted equities	2,659	3,196	2,992
Aggregate net open foreign exchange position	274	645	1,062
Operational risk - standardised approach	5,112	5,112	5,974

Capital adequacy

USD '000	31 Dec 2011	31 March 2011	31 Dec 2010
Primary capital (Tier 1)	242,806	248,276	228,353
less:deductions	(7)	(7)	(7)
	242,799	248,269	228,346
Tier 2 capital	7,541	6,731	5,766
less: deductions	(7)	(7)	(7)
	7,534	6,724	5,759
Total capital	250,333	254,993	234,105
Risk-weighted assets (banking and trading)	767,870	633,772	649,529
Credit risk - prescribed standardised exposure classes	686,513	543,581	548,506
Corporates	365,323	328,470	318,069
Secured on real estate property	180,664	142,554	150,176
Short term claims on institutions and corporates	39,171	17,801	24,934
Retail	306	221	122
Institutions	95,606	53,325	52,749
Other exposure classes	5,443	1,210	2,457
Equity risk - standardised approach	27,494	32,622	30,664
Listed equities	905	661	738
Unlisted equities	26,589	31,961	29,926
Aggregate net open foreign exchange position	2,740	6,445	10,617
Operational risk - standardised approach	51,123	51,124	59,742
Capital adequacy ratio	32.6%	40.2%	36.0%
Tier 1 ratio	31.6%	39.2%	35.2%
Capital adequacy ratio - pre operational risk	34.9%	43.8%	39.7%
Tier 1 ratio - pre operational risk	33.9%	42.6%	38.7%



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 2011 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	19	131	-	-	13	-	-	163
Investment/trading assets and statutory liquids*	11	-	-	-	1	2	159	173
Advances	2	1	74	37	95	320	54	583
Other assets	-	-	-	2	-	-	-	2
Assets	-	164	74	39	109	322	213	921
Deposits - banks	-	(2)	-	-	-	-	-	(2)
Deposits - non-banks	(142)	(31)	(156)	(8)	(13)	(35)	-	(385)
Other liabilities	-	-	-	(5)	-	-	-	(5)
Liabilities	-	(175)	(156)	(13)	(13)	(35)	-	(392)
Intercompany loans	28	(1)	(38)	(1)	(2)	(40)	(216)	(270)
Shareholders' funds	-	-	-	-	-	-	(257)	(257)
Balance sheet	-	16	(120)	25	94	247	(260)	2
Off balance sheet	-	(2)	-	-	-	-	-	(2)
Contractual liquidity gap	-	14	(120)	25	94	247	(260)	-
Cumulative liquidity gap	-	14	(106)	(81)	13	260	-	-

At 31 March 2011 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	41	-	18	70	-	-	-	129
Investment/trading assets*	27	-	-	-	-	-	58	85
Advances	-	11	179	24	62	213	70	559
Other assets	-	-	-	1	-	-	-	1
Assets	68	11	197	95	62	213	128	774
Deposits - banks	-	-	-	(80)	-	-	-	(80)
Deposits - non-banks	(118)	(210)	(6)	(3)	(30)	(5)	(1)	(373)
Other liabilities	-	-	-	(8)	-	-	-	(8)
Liabilities	(118)	(210)	(6)	(91)	(30)	(5)	(1)	(461)
Intercompany loans	19	(47)	(2)	12	3	(42)	-	(57)
Shareholders' funds	-	-	-	-	-	-	(250)	(250)
Balance sheet	(31)	(246)	189	16	35	166	(123)	6
Off-balance sheet	-	(4)	-	-	-	(2)	-	(6)
Contractual liquidity gap	(31)	(250)	189	16	35	164	(123)	-
Cumulative liquidity gap	(31)	(281)	(92)	(76)	(41)	123	-	-

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)
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	-	-

Contractual liquidity adjustments

At 31 December 2011 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	(11)	-	-	-	-	-	11	-
At 31 March 2011 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	(7)	-	-	-	-	-	7	-
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	-

Behavioural liquidity

At 31 December 2011 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	25	102	(52)	16	95	211	(397)	-
Cumulative	25	127	75	91	186	397	-	-
At 31 March 2011 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	63	(16)	67	15	22	172	(323)	-
Cumulative	63	47	114	129	151	323	-	-
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	-	-

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 tables below show 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 31 December 2011 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	163	-	-	-	-	-	163
Investment/trading assets and statutory liquids	13	-	2	-	111	47	173
Advances	506	56	5	16	-	-	583
Other assets	-	-	-	-	-	2	2
Assets	682	56	7	16	111	49	921
Deposits - banks	(2)	-	-	-	-	-	(2)
Deposits - non-banks	(329)	(8)	(13)	(35)	-	-	(385)
Other liabilities	-	-	-	-	-	(5)	(5)
Liabilities	(331)	(8)	(13)	(35)	-	(5)	(392)
Intercompany loans	(159)	-	(1)	-	(110)	-	(270)
Shareholders' funds	-	-	-	-	-	(257)	(257)
Balance sheet	192	48	(7)	(19)	1	(213)	2
Off balance sheet	(7)	(1)	(2)	8	-	-	(2)
Repricing gap	185	47	(9)	(11)	1	(213)	-
Cumulative repricing gap	185	232	223	212	213	-	-

At 31 March 2011 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	58	71	-	-	-	-	129
Investment/trading assets and statutory liquids	21	-	12	-	-	52	85
Advances	533	4	3	15	4	-	559
Other assets	-	-	-	-	-	1	1
Assets	612	75	15	15	4	53	774
Deposits - banks	(80)	-	-	-	-	-	(80)
Deposits - non-banks	(335)	(3)	(29)	(5)	(1)	-	(373)
Other liabilities	-	-	-	-	-	(8)	(8)
Liabilities	(415)	(3)	(29)	(5)	(1)	(8)	(461)
Intercompany loans	(52)	(5)	-	-	-	-	(57)
Shareholders' funds	-	-	-	-	-	(250)	(250)
Balance sheet	145	67	(14)	10	3	(205)	6
Off-balance sheet	9	(1)	(3)	(11)	-	-	(6)
Repricing gap	154	66	(17)	(1)	3	(205)	-
Cumulative repricing gap	154	220	203	202	205	-	-

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	-	-

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	
31 December 2011						
200bp Down	(0.57)	0.01	3.01	0.62	(0.08)	3.66
200bp Up	0.62	0.01	(4.33)	(0.53)	0.08	(4.84)
31 March 2011						
200bp Down	(0.75)	(0.02)	1.58	0.33	(0.10)	1.78
200bp Up	0.82	0.05	(2.02)	(0.30)	0.10	(2.13)
31 December 2010						
200bp Down	0.21	0.05	1.76	0.33	(0.37)	1.93
200bp Up	-	(0.07)	(1.98)	(0.43)	0.37	(2.30)

Foreign exchange risk

Foreign exchange risk arises on financial instruments that are denominated in a foreign currency other than the financial currency. Foreign currency risk does not arise from financial instruments that are non-monetary or from financial instruments that are denominated in the functional currency.

The bank computes its net open foreign position in accordance with the Bank of Mauritius guideline for calculation and reporting of foreign exchange exposures by taking the higher of the absolute values of all net short and net long positions. The bank monitors the net open position on a daily basis.

	EUR	GBP	JPY	MUR	other currencies	Aggregate Net Open foreign exchange position
Open position (USD'000)						
at 31 December 2011						
Long/(short) position	1,438	398	1	865	(2,740)	2,740
at 31 March 2011						
Long/(short) position	(1,527)	19	(1)	769	(4,917)	6,445
at 31 December 2010						
Long/(short) position	1,319	411	-	709	(10,617)	10,617