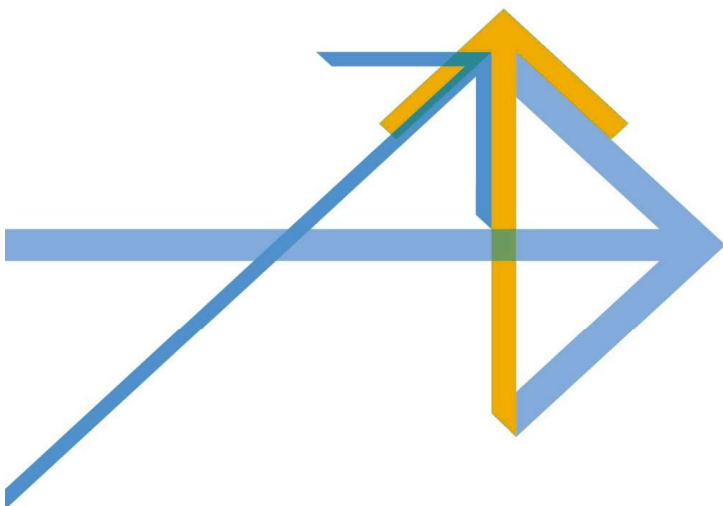
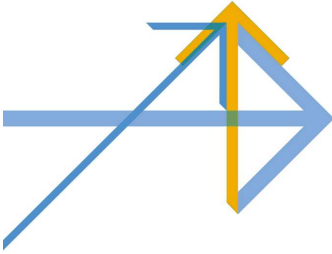


Investec Bank (Mauritius) Limited

Unaudited financial reports for the three months ended 30 June 2012

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 2012

The unaudited financial report for the three months ended 30 June 2012 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

Net interest income decreased by USD 0.1 million to USD 9.4 million mainly due to lower coupon received on structured credit investments during the quarter ended 30 June 2012.

Net fee and commission income increased by 56.1% to USD 1.3 million due to higher deal activity during the quarter ended 30 June 2012 compared to the same period last year.

Net trading loss amounted to USD 1.5 million for the quarter ended 30 June 2012 arising mainly from swap costs on derivatives, compared to a gain of USD 0.5 million for the same period last year.

Net loss on the bank's listed and unlisted equity investments amounted to USD 0.2 million for the quarter ended 30 June 2012 as compared to a gain of USD 5.0 million for the same quarter last year.

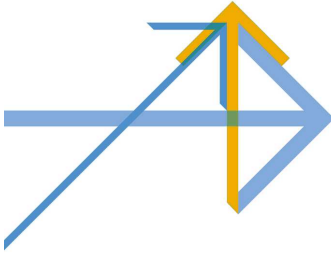
Impairment losses decreased by USD 7.2 million for the quarter ended 30 June 2012 as compared to the quarter ended 30 June 2011.

Operating expenses remained stable at USD 2.5 million for the quarter ended 30 June 2012.

Profit after tax increased by 9.1% to USD 6.3 million for the period ended 30 June 2012 as compared to the same quarter last year.

Loans and advances to customers increased marginally by 0.8 million from USD 724.8 million as at 31 March 2012 to USD 725.6 million as at 30 June 2012 and investment securities increased by 16.6% from USD 153 million as at 31 March 2012 to USD 178.6 million as at 30 June 2012. External deposits increased by 27.4% from USD 397.7 million as at 31 March 2012 to USD 506.9 million as at 30 June 2012.

The bank remains well capitalised with a capital adequacy ratio of 27.2% as at 30 June 2012 with tier 1 capital representing 96.4% of total capital.



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 June 2012, the total on and off-balance sheet credit exposure to related parties amounted to USD 32.4 million (31 March 2012 - USD 33.0 million) representing 2.6% (31 March 2012 – 2.9%) of the bank's total exposure. The credit exposure to the six related parties with the highest exposure amounted to USD 32.0 million (31 March 2012 - USD 32.9 million) representing 12.0% (31 March 2012- 12.3%) of the Tier 1 Capital and all the related party transactions were within the regulatory limits as recommended in the abovementioned guideline.

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 a reasonable increase in operating income as a result of the growth in assets over the next quarter.

David M Lawrence

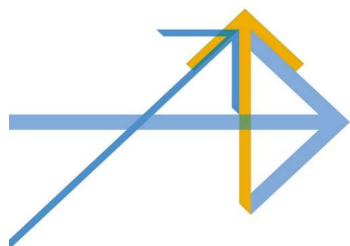
Pierre de Chasteigner du Mee

Craig C McKenzie

Chairman

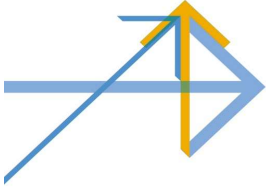
Board of Directors

Dated: 13 August 2012



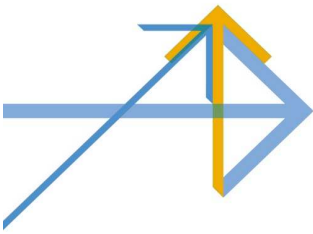
Statement of financial position

USD'000	30 June 2012	31 March 2012	30 June 2011
Assets			
Cash and balances with central bank	3,248	3,823	2,151
Due from banks	279,693	221,030	163,580
Asset classified as held for sale	-	-	7,954
Derivative financial instruments	26,991	28,837	41,567
Investment securities	178,559	153,198	24,142
Amount due from holding bank	20,393	13,530	15,288
Amount due from group companies	3,053	3,067	26,344
Loans and advances to customers	725,578	724,764	580,389
Investment in associate	4,915	4,915	4,915
Investment in subsidiaries	15	15	15
Equipment	466	485	531
Deferred tax assets	250	250	78
Other assets	5,127	6,988	671
Total assets	1,248,288	1,160,902	867,625
Liabilities			
Deposits by banks	2,899	2,039	83,757
Derivative financial instruments	5,698	5,265	5,444
Amount due to holding bank	182,270	240,460	76,447
Amount due to group companies	46,676	10,647	18,629
Due to customers	506,850	397,730	422,147
Debt securities issued	216,042	219,904	-
Current tax liabilities	169	20	895
Other liabilities	10,239	13,725	4,383
Total liabilities	970,843	889,790	611,702
Equity			
Stated capital	56,478	56,478	56,478
Retained earnings	182,703	176,378	166,000
Other reserves	38,264	38,256	33,445
Total equity	277,445	271,112	255,923
Total liabilities and equity	1,248,288	1,160,902	867,625



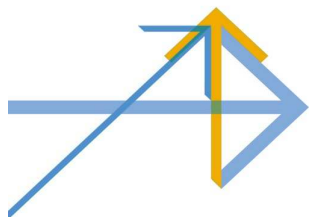
Statement of comprehensive income

USD'000	Quarter ended		Year ended
	30 June 2012	30 June 2011	31 March 2012
Interest income	13,224	10,944	43,791
Interest expense	(3,790)	(1,409)	(9,676)
Net interest income	9,434	9,535	34,115
Fee and commission income	1,360	857	2,758
Fee and commission expense	(97)	(48)	(1,054)
Net fee and commission income	1,263	809	1,704
Net trading (loss)/gain	(1,478)	497	(5,825)
Net (loss)/gain on financial instruments designated at fair value through profit or loss	(186)	5,023	15,687
Other operating income	-	-	19
Total operating income	9,033	15,864	45,700
Impairment loss on loans and advances	(68)	(5,530)	(7,970)
Impairment loss on non-current asset held-for-sale	-	(1,707)	(1,433)
Net operating income	8,965	8,627	36,297
Personnel expenses	(1,050)	(1,156)	(4,759)
Depreciation of equipment	(33)	(31)	(127)
Other operating expenses	(1,399)	(1,231)	(5,191)
Total operating expenses	(2,482)	(2,418)	(10,077)
Profit before income tax	6,483	6,209	26,220
Income tax expense	(150)	(400)	(630)
Profit / Total comprehensive income for the period/year	6,333	5,809	25,590
Transfer to statutory reserve	-	-	3,838
Transfer to retained earnings	6,333	5,809	21,752
Profit/ Total comprehensive income attributable to equity holder of the bank	6,333	5,809	25,590



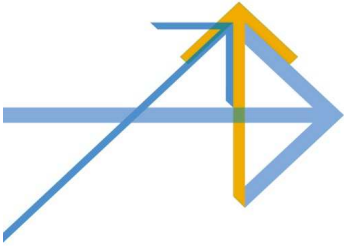
Statement of changes in equity

USD'000	Stated capital	General banking reserve	Statutory reserve	Retained earnings	Total
At 1 April 2011	56,478	1,837	31,533	160,265	250,113
Movement in reserves 1 April 2011 - 30 June 2011					
Profit/Total comprehensive income	-	-	-	5,809	5,809
Appropriations to other reserves	-	74	-	(74)	-
Balance at 30 June 2011	56,478	1,911	31,533	166,000	255,923
At 1 April 2011	56,478	1,837	31,533	160,265	250,113
Movement in reserves 1 April 2011 - 31 March 2012					
Profit/Total comprehensive income	-	-	-	25,590	25,590
Appropriations to other reserves	-	1,048	3,838	(4,886)	-
Ordinary dividends	-	-	-	(4,591)	(4,591)
Balance at 31 March 2012	56,478	2,885	35,371	176,378	271,112
At 1 April 2012	56,478	2,885	35,371	176,378	271,112
Movement in reserves 1 April 2012 - 30 June 2012					
Profit/Total comprehensive income	-	-	-	6,333	6,333
Appropriations to other reserves	-	8	-	(8)	-
Balance at 30 June 2012	56,478	2,893	35,371	182,703	277,445



Cash flow statement

USD'000	30 June 2012	31 March 2012	30 June 2011
Operating activities			
Profit before tax	6,483	26,220	6,209
Adjustments for:			
Change in operating assets	(64,020)	(282,128)	(18,545)
Change in operating liabilities	80,904	96,910	30,666
Non-cash item included in profit before income tax	1,765	(2,403)	1,751
Income tax paid	-	(1,277)	-
Net cash flows (used in) / generated from operating activities	25,132	(162,678)	20,081
Investing activities			
Purchase of investment securities	32,972	-	(500)
Proceeds on disposal of investment securities	-	14,550	9,967
Purchase of equipment	(15)	(80)	(27)
Proceeds on disposal of equipment	-	23	-
Net cash flows generated from investing activities	32,957	14,493	9,440
Financing activities			
Dividends paid	-	(4,591)	-
Issue of preference shares	-	221,365	-
Net cash flows generated from financing activities	-	216,774	-
Net increase/ (decrease) in cash and cash equivalents	58,089	68,589	29,521
Cash and cash equivalents at beginning of the period / year	204,799	136,210	136,210
Cash and cash equivalents at end of the period / year	262,888	204,799	165,731



Notes to the unaudited financial accounts for the three months ended 30 June 2012

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 2012 have been prepared in accordance with Bank of Mauritius Guideline on Public Disclosure of Information and International Financial Reporting Standards (IFRS).

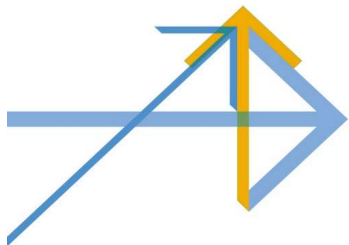
(b) Basis of preparation

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 2012.

(c) Functional currency of the bank

The bank's functional currency is USD.



Notes to the unaudited financial accounts for the three months ended 30 June 2012

3. Related party transactions

USD'000	30 June 2012	31 March 2012	30 June 2011
Net fair value of derivatives held with group companies	(4,166)	(3,462)	(1,846)
Interest income	104	656	159
Interest expense	(1,341)	(5,047)	(353)
Loans and advances	1,439	1,479	3,185
Deposits	(2,286)	(1,176)	(315)
Net amount due to group companies	(205,500)	(234,510)	(45,491)

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. Loans and advances to related parties as at 30 June 2012 were secured. For the three months ended 30 June 2012, the bank has not made any impairment relating to amounts owed by related parties (30 June 2011: USD 1.7million and 31 March 2012: USD1.4million).



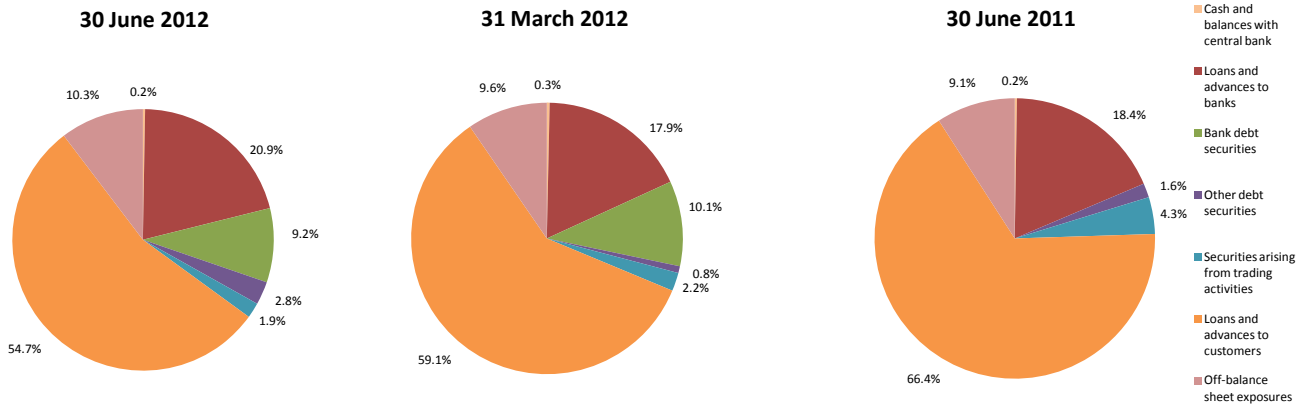
Credit and counterparty risk information

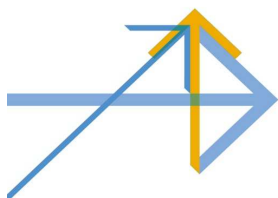
The table that follows provides an analysis of gross credit and counterparty exposures

	30 June 2012 USD'000	31 March 2012 USD'000	30 June 2011 USD'000	31 March 2012 vs 30 June 2012 % change	Average* USD'000
On-balance sheet exposures	1,202,419	1,119,246	807,109	7.4	1,160,834
Cash and balances with central bank	3,245	3,820	2,150	(15.1)	3,533
Loans and advances to banks	279,693	221,030	163,580	26.5	250,362
Bank debt securities	122,827	125,218	-	(1.9)	124,023
Other debt securities	38,185	9,998	14,524	281.9	24,092
Securities arising from trading activities	25,459	27,038	37,969	(5.8)	26,249
Loans and advances to customers	733,008	732,142	591,036	0.1	732,575
Off-balance sheet exposures	138,608	118,902	81,159	16.6	128,755
Guarantees [^]	28,922	27,543	7,586	>100	28,232
Contingent liabilities, committed facilities and other	109,687	91,359	73,573	20.1	100,523
Total gross credit and counterparty exposures pre collateral or other credit enhancements	1,341,027	1,238,148	888,268	8.3	1,289,589

*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	30 June 2012	31 March 2012	30 June 2011
Gross core loans and advances to customers	733,008	732,142	591,036
Total impairments	(7,430)	(7,378)	(10,647)
Portfolio impairments	(7,202)	(7,158)	(10,433)
Specific impairments	(228)	(220)	(214)
Net core loans and advances to customers	725,578	724,764	580,389
Average gross core loans and advances to customers	732,575	648,036	551,854
Current loans and advances to customers	719,837	705,769	551,170
Past due and default core loans and advances to customers	13,171	26,373	39,866
Past due loans and advances to customers (1-60 days)	9,982	24,153	36,066
Special mention loans and advances to customers	1,240	196	-
Default loans and advances to customers	1,949	2,024	3,800
Gross core loans and advances to customers	733,008	732,142	591,036
Past due and default core loans and advances to customers	13,171	26,373	39,866
Gross core loans and advances to customers that are past due but not impaired	11,800	24,956	38,272
Gross core loans and advances to customers that are impaired	1,371	1,417	1,594
Total income statement charge for impairments on loans and advances	68	7,970	5,530
Gross default loans and advances to customers	1,949	2,024	3,800
Specific impairments	(228)	(220)	(214)
Portfolio impairments	(7,202)	(7,158)	(10,433)
Defaults net of impairments	(5,481)	(5,354)	(6,847)
Collateral and other credit enhancements	2,538	2,716	4,689
Net default loans and advances to customers (limited to zero)	-	-	-
Ratios:			
Total impairments as a % of gross core loans and advances to customers	1.01%	1.01%	1.80%
Specific impairments as a % of gross default loans	11.71%	10.87%	5.63%
Gross defaults as a % of gross core loans and advances to customers	0.27%	0.28%	0.64%
Defaults (net of impairments) as a % of net core loans and advances to customers	-	-	-
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)	0.04%	1.23%	4.01%

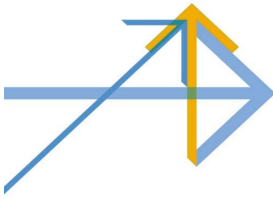


Capital structure

USD '000	30 June 2012	31 March 2012	30 June 2011
Regulatory capital			
Tier 1			
Stated capital	56,478	56,478	56,478
Retained income	174,719	176,378	160,264
Statutory reserves	35,371	35,371	31,533
Total Tier 1	266,569	268,227	248,275
Less: deductions	(7)	(7)	(7)
	266,562	268,220	248,267
Tier 2			
Aggregate amount	10,094	10,043	8,279
Less: deductions	(7)	(7)	(7)
	10,087	10,036	8,272
Total capital	276,649	278,256	256,539
Capital requirements	101,680	97,315	66,239
Credit risk - prescribed standardised exposure classes	91,750	86,992	57,666
Corporates	37,507	35,682	36,067
Secured on real estate property	38,003	36,501	14,391
Short term claims on institutions and corporates	5,605	4,374	2,448
Retail	15	17	29
Institutions	9,742	9,842	4,723
Other exposure classes	878	576	8
Equity risk - standardised approach	3,173	3,290	2,906
Listed equities	19	38	58
Unlisted equities	3,154	3,252	2,848
Aggregate net open foreign exchange position	197	471	555
Operational risk - standardised approach	6,561	6,562	5,112

Capital adequacy

USD '000	30 June 2012	31 March 2012	30 June 2011
Primary capital (Tier 1)	266,569	268,227	248,275
less:deductions	(7)	(7)	(7)
	266,562	268,220	248,267
Tier 2 capital	8,823	10,043	8,279
less: deductions	(7)	(7)	(7)
	8,816	10,036	8,272
Total capital	275,378	278,256	256,538
Risk-weighted assets (banking and trading)	1,016,805	973,135	662,395
Credit risk - prescribed standardised exposure classes	917,488	869,916	576,656
Corporates	375,073	356,820	360,674
Secured on real estate property	380,031	365,008	143,911
Short term claims on institutions and corporates	56,035	43,736	24,479
Retail	147	168	287
Institutions	97,419	98,419	47,227
Other exposure classes	8,783	5,765	78
Equity risk - standardised approach	31,732	32,895	29,064
Listed equities	190	376	581
Unlisted equities	31,542	32,519	28,483
Aggregate net open foreign exchange position	1,970	4,709	5,552
Operational risk - standardised approach	65,615	65,615	51,123
Capital adequacy ratio	27.2%	28.6%	38.7%
Tier 1 ratio	26.2%	27.6%	37.5%
Capital adequacy ratio - pre operational risk	29.1%	30.7%	42.0%
Tier 1 ratio - pre operational risk	28.0%	29.6%	40.6%



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 2012 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	155	95	13	-	20	-	-	283
Investment/trading assets and statutory liquids*	-	-	-	-	-	5	202	207
Advances	3	41	14	56	82	494	36	726
Other assets	-	-	-	5	-	-	-	5
Assets	158	136	27	61	102	499	238	1,221
Deposits - banks	-	(3)	-	-	-	-	-	(3)
Deposits - non-banks	(223)	(151)	(62)	(8)	(26)	(37)	-	(507)
Other liabilities	-	-	(4)	(6)	-	-	-	(10)
Liabilities	(223)	(154)	(66)	(14)	(26)	(37)	-	(520)
Intercompany loans	15	(67)	(8)	-	(111)	(35)	(216)	(422)
Shareholders' funds	-	-	-	-	-	-	(277)	(277)
Balance sheet	(50)	(85)	(47)	47	(35)	427	(255)	2
Off balance sheet	-	(2)	-	-	1	(1)	-	(2)
Contractual liquidity gap	(50)	(87)	(47)	47	(34)	426	(255)	-
Cumulative liquidity gap	(50)	(137)	(184)	(137)	(171)	255	-	-

At 31 March 2012 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	192	-	-	13	20	-	-	225
Investment/trading assets*	-	-	-	-	-	6	177	183
Advances	3	4	30	58	57	526	47	725
Other assets	-	-	-	7	-	-	-	7
Assets	195	4	30	78	77	532	224	1,140
Deposits - banks	-	(2)	-	-	-	-	-	(2)
Deposits - non-banks	(172)	(101)	(52)	(12)	(25)	(36)	-	(398)
Other liabilities	-	-	-	(10)	-	(4)	-	(14)
Liabilities	(172)	(103)	(52)	(22)	(25)	(40)	-	(414)
Intercompany loans	(18)	(67)	(2)	(1)	(112)	(35)	(219)	(454)
Shareholders' funds	-	-	-	-	-	-	(271)	(271)
Balance sheet	5	(166)	(24)	55	(60)	457	(266)	1
Off-balance sheet	-	-	-	-	-	(1)	-	(1)
Contractual liquidity gap	5	(166)	(24)	55	(60)	456	(266)	-
Cumulative liquidity gap	5	(161)	(185)	(130)	(190)	266	-	-

At 30 June 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	94	14	56	-	-	-	-	164
Investment/trading assets and statutory liquids*	18	-	-	-	-	-	56	74
Advances	7	7	139	37	49	264	77	580
Other assets	-	-	-	1	-	-	-	1
Assets	119	21	195	38	49	264	133	819
Deposits - banks	-	(4)	(80)	-	-	-	-	(84)
Deposits - non-banks	(147)	(213)	(10)	(1)	(31)	(19)	(1)	(422)
Other liabilities	-	-	-	(5)	-	-	-	(5)
Liabilities	(147)	(217)	(90)	(6)	(31)	(19)	(1)	(511)
Intercompany loans	9	-	11	(3)	6	(76)	-	(53)
Shareholders' funds	-	-	-	-	-	-	(256)	(256)
Balance sheet	(19)	(196)	116	29	24	169	(124)	(1)
Off balance sheet	-	2	-	-	-	(1)	-	1
Contractual liquidity gap	(19)	(194)	116	29	24	168	(124)	-
Cumulative liquidity gap	(19)	(213)	(97)	(68)	(44)	124	-	-

Contractual liquidity adjustments

At 30 June 2012 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	-	-	-	-	-	-	-	-
At 31 March 2012 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	-	-	-	-	-	-	-	-
At 30 June 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	(16)	-	-	-	-	-	16	-

Behavioural liquidity

At 30 June 2012 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	132	29	(49)	40	(20)	328	(460)	-
Cumulative	117	146	97	137	117	445	(15)	
At 31 March 2012 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	147	(32)	(17)	(6)	(46)	375	(421)	-
Cumulative	147	115	98	92	46	421	-	
At 30 June 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	79	(34)	1	61	61	126	(294)	-
Cumulative	79	45	46	107	168	294	-	

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 30 June 2012 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	283	-	-	-	-	-	283
Investment/trading assets and statutory liquids	41	-	3	-	109	54	207
Advances	597	78	40	11	-	-	726
Other assets	-	-	-	-	-	5	5
Assets	921	78	43	11	109	59	1,221
Deposits - banks	(3)	-	-	-	-	-	(3)
Deposits - non-banks	(437)	(8)	(27)	(35)	-	-	(507)
Other liabilities	-	-	-	-	-	(10)	(10)
Liabilities	(440)	(8)	(27)	(35)	-	(10)	(520)
Intercompany loans	(311)	-	(2)	-	(109)	-	(422)
Shareholders' funds	-	-	-	-	-	(277)	(277)
Balance sheet	170	70	14	(24)	-	(228)	2
Off balance sheet	(10)	(1)	(6)	15	-	-	(2)
Repricing gap	160	69	8	(9)	-	(228)	-
Cumulative repricing gap	160	229	237	228	228	-	-

At 31 March 2012 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	225	-	-	-	-	-	225
Investment/trading assets and statutory liquids	13	-	3	-	111	56	183
Advances	669	6	9	41	-	-	725
Other assets	-	-	-	-	-	7	7
Assets	907	6	12	41	111	63	1,140
Deposits - banks	(2)	-	-	-	-	-	(2)
Deposits - non-banks	(324)	(12)	(26)	(36)	-	-	(398)
Other liabilities	-	-	-	-	-	(14)	(14)
Liabilities	(326)	(12)	(26)	(36)	-	(14)	(414)
Intercompany loans	(336)	(5)	(2)	-	(111)	-	(454)
Shareholders' funds	-	-	-	-	-	(271)	(271)
Balance sheet	245	(11)	(16)	5	-	(222)	1
Off-balance sheet	(7)	(1)	(7)	14	-	-	(1)
Repricing gap	238	(12)	(23)	19	-	(222)	-
Cumulative repricing gap	238	226	203	222	222	-	-

At 30 June 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	164	-	-	-	-	-	164
Investment/trading assets and statutory liquids	14	-	12	-	-	48	74
Advances	510	45	5	16	4	-	580
Other assets	-	-	-	-	-	1	1
Assets	688	45	17	16	4	49	819
Deposits - banks	(84)	-	-	-	-	-	(84)
Deposits - non-banks	(370)	(1)	(33)	(17)	(1)	-	(422)
Other liabilities	-	-	-	-	-	(5)	(5)
Liabilities	(454)	(1)	(33)	(17)	(1)	(5)	(511)
Intercompany loans	(17)	(36)	-	-	-	-	(53)
Shareholders' funds	-	-	-	-	-	(256)	(256)
Balance sheet	217	8	(16)	(1)	3	(212)	(1)
Off balance sheet	17	(2)	(3)	(11)	-	-	1
Repricing gap	234	6	(19)	(12)	3	(212)	-
Cumulative repricing gap	234	240	221	209	212	-	-

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	
30 June 2012						
200bp Down	2.30	0.04	1.38	0.21	0.01	2.00
200bp Up	(2.16)	(0.10)	(3.50)	(0.43)	(0.01)	(4.47)
31 March 2012						
200bp Down	(1.18)	0.03	3.09	0.57	0.01	3.77
200bp Up	1.26	(0.03)	(4.81)	(0.42)	(0.01)	(5.27)
30 June 2011						
200bp Down	(0.98)	0.06	1.34	(0.06)	0.03	1.23
200bp Up	1.04	(0.11)	(1.92)	0.03	(0.03)	(1.92)

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)						
30 June 2012						
Long/(short) position	1,328	62	(1)	581	(2,249)	1,971
31 March 2012						
Long/(short) position	1,383	2,435	-	891	(356)	4,709
30 June 2011						
Long/(short) position	1,054	562	(2)	755	(5,550)	(5,552)