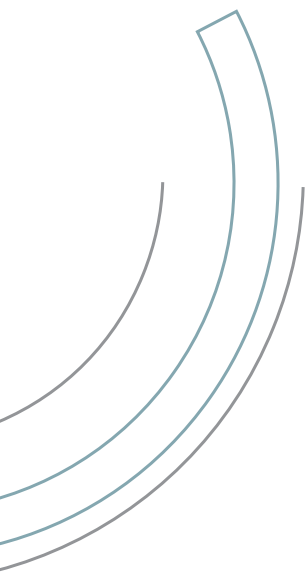


Annual report 2009

Loewenstrasse 29
CH-8001 Zurich

Telephone +41 (0) 44 226 10 00
Fax +41 (0) 44 226 10 10

Investec Bank
(Switzerland) AG



Contents

1-24	Geschäftsbericht (Deutsch)
27	Board of directors, executive management
28	Report of the board of directors to the shareholders
29	Balance sheets as at 31 March 2009 and 31 March 2008
30	Off-balance sheet transactions as at 31 March 2009 and 31 March 2008
31	Profit and loss accounts 2008/2009 and 2007/2008
33	Comment on business activities, number of employees
35	Accounting policies and valuation principles
37	Information on the balance sheet
44	Information on the off-balance sheet transactions
46	Information on the income statement
47	Report of the statutory auditors
48	Our services

Board of directors, executive management

Board of directors

A. Tapnack, UK
Dr. H.W. Niederer, Ottenbach
R. Gottlieb, UK
Dr. J. Gerstner, Kusnacht
Dr. T.A. Frick, Zurich

Chairman
Vice Chairman
Member
Member (until 10th June 2009)
Member

Executive management

O. Betz
P. Gyger
J. Pfister
N. Watkins

General Manager
Senior Manager
Senior Manager
Senior Manager

Auditors

Ernst & Young AG

Report of the board of directors to the shareholders

Financial year ended 31 March 2009

The severe deterioration in global economic conditions, coupled with a significant strategic investment in people, processes and systems resulted in a challenging year for our Wealth Management business. Net profit after tax fell 46% from CHF 11.6m in the 2008 financial year to CHF 6.3 million. Net profit before tax fell from CHF 15 million to CHF 7.8 million, a decrease of 48% over the previous year. Total customer assets decreased by 37% to CHF 2'137 million as a direct result of the general market downturn, a weakening US Dollar and net outflows of funds as clients sought to deleverage.

Driven by the fall in client assets, total revenues decreased by 18% from CHF 26.6 million to CHF 21.7 million. Net interest income decreased by 8%, to CHF 5.8 million, as a direct result of the reduction of the lending book. The results from commission and service fee activities decreased by 22%, to CHF 14.2 million, reflective of both the decrease in client assets and declining transaction volumes.

Overall operating expenses increased by 26% from CHF 9.7 million to CHF 12.2 million. The Bank made significant progress in bolstering its talent pool, replacing and upgrading its core banking system whilst also completing the move to new premises. Personnel expenses increased by 38% from CHF 5.2 million to CHF 7.2 million due to the planned hiring of key management and operational positions. Other operating expenses increased by 11% from CHF 4.5 million to CHF 5.0 million, which was due to an increase in business expenses mainly relating to additional consulting fees to support the development of our business operations and new systems implementation.

The balance sheet size reduced by 16% from CHF 358 million to CHF 301 million, the main driver being a decrease in loans and advances to clients.

Our international private banking business positions itself as an 'investment bank for private clients' in the high value advisory market striving to 'out-think' rather than 'out-muscle' its competitors. We have a target market of clients with an entry level net investable asset base of £5 million each. Our unique offering is generating a strong following among successful entrepreneurs and self-directed internationally mobile clients.

Our Swiss banking service which is integral part of the European Wealth Management Business focuses upon three key offerings:

Investment Consulting

The service offers a client focused investment service whereby the client is provided with a unique tailored investment solution. In order to ensure consistency and discipline of the client-led investment process, all proposals are subject to a rigorous scrutiny of the European Investment Forum chaired by our Chief Investment Officer. The mandate is very flexible but with a focus upon discretionary and consulting services. Whilst not a focus offering, the Bank is able to provide an execution-only service for clients wishing to use the trading, execution and custody capabilities of the bank for client directed portfolios.

Classic Reserve

The Classic Reserve service offers exceptional money market rates across the currencies CHF, USD, GBP and EUR using a 30 day notice fiduciary deposit structure.

Specialised Opportunities

The bank is able to offer clients privileged access to institutional deal flow via its ability to source hard closed funds and products, (including deals funded off Investec Group's own balance sheet).

The team continued to increase its headcount from 33 to 43 and the related integration developed well during the year comprising a balanced blend of experience and youth who are fully committed to developing the Investec franchise in Switzerland. The management confirmed its satisfaction with the year's progress and looks forward to meeting the challenges of further developing the front office and expanding and modernising the operational infrastructure in the forthcoming year. Significant challenges exist in improving the banking application, adjusting operational processes, strengthening the risk management and the introduction of new regulations.

Nick Watkins was appointed as the new CFO of Investec Bank (Switzerland) AG in January 2009. Nick had previously held senior Swiss-based positions in the areas of Finance, Accounting, Treasury, Operational Risk and Audit.

The board wishes to express its recognition and gratitude to the management and staff of the Bank for their hard work, dedication and commitment to the success of the business.

For and on behalf of the board of directors,

Alan Tapnack
Chairman

Balance sheets as at 31 March 2009 and 31 March 2008

As at 31 March in CHF	2009	2008
Assets		
Cash	925 761	833 650
Money market instruments	0	0
Due from banks	183 412 978	172 103 172
Due from clients	96 341 268	164 531 324
Mortgages	7 630 729	10 836 354
Securities and precious metal trading portfolios	0	0
Financial investments	3 584 180	697 480
Participations	0	0
Fixed assets	4 424 197	2 371 252
Accrued income and prepaid expenses	2 378 050	2 156 610
Other assets	2 442 237	4 131 156
Total assets	301 139 398	357 660 998
Total subordinated claims	0	0
Total due from group entities and significant shareholders	931 932	37 561 983
Liabilities and shareholders' equity		
Due to banks	94 872 230	159 791 933
Due to clients on savings and investments accounts	0	0
Due to clients other	80 949 854	76 765 010
Medium term notes	0	0
Bonds and mortgage backed bonds	0	0
Accrued expenses and deferred income	7 613 506	7 835 992
Other liabilities	2 770 113	4 302 968
Valuation adjustments and provisions	0	230 000
Reserves for general banking risks	0	85 000
Share capital	83 000 000	83 000 000
General legal reserve	1 946 146	1 365 000
Other reserves	1 300 000	1 300 000
Retained earnings brought forward	22 403 949	11 362 176
Net income	6 283 601	11 622 919
Total liabilities and shareholders' equity	301 139 398	357 660 998
Total subordinated liabilities	0	0
Total due to group entities and significant shareholders	2 594 048	1 657 132

Off-balance Sheet transactions as at 31 March 2009 and 31 March 2008

As at 31 March in CHF	2009	2008
Contingent liabilities	8 129 530	4 243 776
Irrevocable commitments	55 663 250	54 903 209
Liabilities for calls on shares and other equities	0	0
Confirmed credits	0	0
Derivative instruments		
– positive replacement value	2 351 972	4 012 112
– negative replacement value	2 135 462	2 780 238
– notional amount	135 680 911	208 051 004
Fiduciary transactions	522 895 423	583 817 439

Profit and Loss Accounts for the years 2008/2009 and 2007/2008

2008/2009 and 2007/2008
in CHF

	2008/2009	2007/2008
Revenues and expenses from ordinary banking activities		
Results from interest activities		
Interest and discount income	10 997 155	14 532 627
Interest and dividend income on trading portfolios	147	120
Interest and dividend income on financial investments	47 092	34 091
Interest expense	(5 219 352)	(8 201 970)
<i>Net interest income (Subtotal)</i>	<i>5 825 042</i>	<i>6 364 868</i>
Results from commission and service fee activities		
Commission income an lending activities	130 471	296 078
Commission income on securities and investment transactions	19 196 684	22 428 815
Commission income on other services	154 209	134 613
Commission expenses	(5 330 195)	(4 618 065)
<i>Results from commission and service fee activities (Subtotal)</i>	<i>14 151 169</i>	<i>18 241 441</i>
<i>Results from trading operations</i>	<i>1 740 887</i>	<i>1 951 496</i>
Other ordinary results	0	0
Results from the sale of financial investments		
Participation income	0	0
Real estate income	0	0
Other ordinary income	0	0
Other ordinary expenses	0	0
<i>Other ordinary results (Subtotal)</i>	<i>0</i>	<i>0</i>
Operating expenses		
Personnel expenses	(7 169 641)	(5 195 639)
Other operating expenses	(5 058 659)	(4 513 120)
<i>Total operating expenses</i>	<i>(12 228 300)</i>	<i>(9 708 759)</i>
Gross profit (loss)	9 488 798	16 849 046

Profit and Loss Accounts for the years 2008/2009 and 2007/2008

2008/2009 and 2007/2008
in CHF

	2008/2009	2007/2008
Net income		
Gross profit (loss)	9 488 798	16 849 046
Depreciation and write-offs of non-current assets	(837 515)	(541 797)
Valuation adjustments, provisions and losses	(889 609)	(1 314 330)
<i>Results before extraordinary items and taxes (Subtotal)</i>	<i>7 761 673</i>	<i>14 992 919</i>
Extraordinary income	315 000	0
Extraordinary expenses	0	0
Taxes	(1 793 072)	(3 370 000)
Net income	6 283 601	11 622 919
Allocation of retained earnings		
Net income	6 283 601	11 622 919
Retained earnings brought forward	22 403 950	11 362 177
Retained earnings at the end of period	28 687 551	22 985 096
Allocation of retained earnings		
Allocation to general legal reserve	(314 180)	(581 146)
Allocation to other reserves	0	0
Dividends	0	0
Other allocations	0	0
Retained earnings carried forward	28 373 371	22 403 950

Comment on business activities, number of employees

General

Investec Bank (Switzerland) AG, whose registered office is in Zurich with a representative office in Geneva, is active mainly in the following private banking related areas: investment and asset management, fiduciary deposits and related services for private clients. Loans are granted mainly on a covered basis. The geographic areas covered by the Bank include Switzerland and abroad, in particular Europe and South Africa.

Balance sheet activities

The bank engages in balance sheet transactions primarily related to the portfolio, asset management and investment business connected with client relationships. Lending is primarily focussed on the asset management and investment business with private banking clients (Lombard loans). Mortgage loans are provided as a supplementary service.

Trading

The bank does not trade securities on its own account. Foreign exchange and precious metals trading business is limited to the execution on behalf of clients.

Commission and service activities

The majority of the commission and service fee activities is related to portfolio management, fiduciary deposits and securities trading for clients.

Other business segments

For liquidity management purposes, the Bank maintains a portfolio of money market deposits and fixed income securities. The Bank does not own any real-estate or participations in other companies.

Risk management

The risk management framework

The internal guidelines and policies relating to credit, interest, market and liquidity risk form the basis of the risk management framework and are reviewed annually for their appropriateness by the bank's governing bodies. In addition the board of directors performs an annual analysis of the Bank's risk profile. Clear limits are set for individual risks and adherence to them is monitored on an ongoing basis. The board of directors as well as the parent company are regularly informed about the financial situation regarding assets, liquidity and revenues as well as any risks in respect thereof.

Credit risk

In order to limit the market and credit risks related to Lombard loans high quality standards have been set for the pledged assets (current account balances, fiduciary deposits and securities). The credit risks associated with Lombard loans are limited by applying appropriate margins on collaterals and the related market values are monitored on a daily basis. Additional collaterals are requested immediately if required.

Mortgage loans are subject to regular reviews and the pledged properties are independently valuated in line with the standard practices for these types of loans. Any sign of a deteriorating market environment which may be identified during the ongoing risk monitoring process requires re-evaluation of the property by an expert.

Interest rate risk

The interest rate risk related to on- and off-balance sheet business is reviewed and monitored by the central control department. The management of interest rate risk is based on the market interest method and focuses on the present value of capital.

Other market risks

The other market risks, above all those which could arise from a negative development in currency exchange rates are restricted via limits which are monitored daily.

Liquidity risks

The Bank's liquidity is monitored daily according to the Swiss Banking regulations.

Operational risks

The operational risks are mitigated by internal controls, guidelines and procedures. In order to limit legal risks the Bank engages external legal advisors.

Comment on business activities, number of employees

Outsourcing of business activities

The bank outsourced the development, maintenance, operation and security administration of its IT (main software application) to Broadridge (Suisse) SA, Geneva. In addition the bank outsourced the SWIFT interbank services to Biveroni Batschelet Partner, Baden. These outsourcing agreements are documented in writing as required by Swiss Financial Market Supervisory Authority FINMA. The employees of these service providers are obliged to the Swiss banking secrecy in order to ensure full confidentiality.

Employees

At year-end, the Bank had 43 employees (versus 33 in the prior year).

Accounting policies and valuation principles

General principles

Accounting policies and valuation principles are based on provisions according to the Code of Obligations, the Banking Law, statutory regulations and the guidelines set out by FINMA. Single positions inherent in any given balance sheet item are valued individually.

Recording and balancing of transactions

All transactions are recorded in the Financial Statements of the Bank on trade date and re-valued from this date going forward based on the valuation principles stated below. Cash transactions are recorded based on the trade date principle. Forward contracts are recorded as off-balance sheet items until the execution or value date. Between the trade and the execution date the replacement values of forward transactions are recorded in other assets or other liabilities respectively.

Foreign currencies

Transactions in foreign currencies are recorded with the exchange rate of the day that they take place. Assets in foreign currencies are converted with the exchange rate of the effective balance sheet date and the valuation differences are affecting net income. Exchange rate fluctuations between the deal and delivery date of a transaction are recorded in the income statement.

Currency	31.03.09 rates as of financial year end	Previous year's rates as of financial year end
USD	1.1375	0.9964
EUR	1.5143	1.5738
GBP	1.6276	1.9840

Cash, due from banks and clients; mortgages and due to banks and clients

These transactions and balances are recorded at their nominal value. Doubtful accounts receivable, where it is unlikely that the debtor will be able to meet future commitments are evaluated on an individual basis and any impairment is covered by specific reserves. Off-balance sheet transactions such as credit commitments, guarantees or derivative financial instruments are valued based on the same principle. The impairment is calculated using the difference between the book value of the receivable and the amount expected to be received and considering the counterparty risk as well as the net proceeds realizable from the sale of any collateral. The specific reserves are recorded as liabilities in the balance sheet position "Valuation Adjustments and Provisions". There are no allocations of general reserves. Interest and commissions outstanding for more than 90 days are considered overdue and are included in the position "Valuation Adjustments and Provisions".

Financial assets

Fixed-interest securities where the intention is to hold until maturity are valued according to the accrual method. The premium or discount in these positions is written off to as straight-line depreciation until maturity. Any interest-related gains or losses that result from sale or redemption prior to maturity are amortized in the remaining time period until original maturity. Creditworthiness-related impairments or reversals of impairment are recorded in the income statement in the position "Other ordinary expense" and "Other ordinary income" respectively. The financial assets include neither investments in subsidiaries nor precious metals.

Fixed assets

Investments in new fixed assets are capitalized and valued at historical cost if they will be used for a period longer than one financial year. Depreciation is recorded on a straight-line basis over the estimated lifetime of the asset.

The fixed assets are reviewed each year, changes in the lifetime or impairments to the net book value are amortized over the remaining lifetime or booked as extraordinary depreciation. Both regular and extraordinary depreciations are recorded in the income statement in the line "Depreciation of fixed assets". If the reason for an extraordinary depreciation no longer exists the net asset value may be adjusted upwards.

The lifetime of the asset categories have been defined as follows:

– Software, IT and communication equipment	max. 3 years
– Capital increase costs	max. 3 years
– Other fixed assets	max. 5 years

Realised profits from divestment of fixed assets are recorded in "extraordinary income" whereas realised losses are recorded in "extraordinary expenses".

Accounting policies and valuation principles

Intangible assets

Intangible assets are recorded at cost, amortized over a measurable lifetime of maximum 5 years and are subject to an annual impairment test.

Accruals

Interest income and expense, commission income and expense, personnel and other operating expenses are accrued for the respective financial year.

Valuation adjustments and provisions

In accordance with the principle of caution specific provisions and reserves are made for any recognizable risks.

Taxes

Taxes on the results of the current accounting period are determined in accordance with local tax laws and recorded as expenses in the relevant financial year. The taxes on the current results are reported as accrued expenses. There are no provisions for deferred taxes.

Pension funds

Liabilities for pension funds are treated according to SWISS GAAP FER 16.

Contingent liabilities, irrevocable commitments, guarantees and other commitments

These positions are stated as off-balance sheet items at their nominal values. In accordance with the principle of prudence adequate provisions are recorded for known risks.

Derivative financial instruments

Derivative financial instruments are used to limit the currency and interest risks on own trades as well as on trades for clients. With the exception of currency swaps and forward contracts the Bank does not hold any derivative financial instruments on its own account. Derivative financial instruments are valued at fair value or if designated as hedges according to the same principle as the hedged item. The positive and negative replacement values of the transactions that are open on the balance sheet date are recorded under "other assets" and "other liabilities" and the notional amount is disclosed in the notes to the financial statements.

Cash flow Statement

The production of a cash flow statement is waived as the bank conducts its balance sheet affairs to a negligible extent.

Information on the balance sheet

Schedule of loans, advances and off-balance sheet transactions

Overview of collateral	Secured Loans type of collateral			
	Mortgage collateral in CHF	Other collateral in CHF	Unsecured Loans in CHF	Total in CHF
Loans				
Due from clients	0	95 959 657	381 611	96 341 268
Mortgages				
– Private banking clients	7 630 729	0	0	7 630 729
– Commercial clients	0	0	0	0
Total Loans	31.03.2009	95 959 657	381 611	103 971 996
	31.03.2008	164 290 354	240 970	175 367 678
Off-balance sheet transactions				
Contingent liabilities	0	8 129 530	0	8 129 530
Irrevocable commitments	0	55 579 250	84 000	55 663 250
Liabilities for calls on shares and other equities	0	0	0	0
Confirmed credits	0	0	0	0
Total Off-balance sheet transactions	31.03.2009	63 708 780	84 000	63 792 780
	31.03.2008	59 110 985	36 000	59 146 985
Receivables at risk				
		Gross debt amount	Estimated liquidation proceeds of the collateral in CHF	Net debt amount
		in CHF	in CHF	in CHF
Total	31.03.2009	0	0	0
	31.03.2008	0	0	0
Analysis of financial investments				
Financial investments		Book value 31.03.2009 in CHF	Book value 31.03.2008 in CHF	Fair Value 31.03.2009 in CHF
		Fair Value 31.03.2008 in CHF		
Debt securities		2 271 450	697 480	2 308 702
– of which own bond issues and medium-term notes		0	0	0
– of which holding until expiring		2 271 450	697 480	2 308 702
– of which valued at lowest value principal		0	0	0
Total		2 271 450	697 480	2 308 702
of which securities discountable to central banks		0	0	0

Information on the balance sheet

Schedule of fixed assets

	Historical cost in CHF	Write-offs/ accumulated depreciation in CHF	Book value 31.03.2008 in CHF	Additions in CHF	2008/09 Disposals in CHF	Write-offs depreciation in CHF	Book value 31.03.2009 in CHF
Other fixed assets	not determined		2 371 252	2 890 447	0	(837 502)	4 424 197
Total			2 371 252	2 890 447	0	(837 502)	4 424 197
Fire insurance value of other fixed assets							3 550 000

The historical cost of the fixed assets was not determined because it is not material.

Other fixed assets include costs related to the capital increase with a booking value as at 31.03.2009 of CHF 261'458 (previous year CHF 470'625).

Other Assets and Liabilities

	31.03.2009		31.03.2008	
	Other Assets in CHF	Other Liabilities in CHF	Other Assets in CHF	Other Liabilities in CHF
Replacement values of derivative instruments				
– Contracts for own account	2 351 972	2 135 462	3 868 434	2 636 560
– Contracts as commission agent	0	0	143 678	143 678
Total derivative instruments	2 351 972	2 135 462	4 012 112	2 780 238
Adjustment account	0	170 462	0	191 365
Indirect taxes	90 265	389 205	119 043	1 115 335
Other Assets and Liabilities	0	309 984	0	216 030
Total other Assets and Liabilities	2 442 237	3 005 113	4 131 156	4 302 968

Information on the balance sheet

Total value of assets pledged or ceded to secure own liabilities, and assets subject to ownership reservation

Restricted assets	31.03.2009		31.03.2008	
	Receivable respectively book value in CHF	thereof utilized in CHF	Receivable respectively book value in CHF	thereof utilized in CHF
Own securities	2 271 450	2 271 450	697 480	697 480
Total restricted assets	2 271 450	2 271 450	697 480	697 480

There were no loan or pension contracts (securities lending and borrowing or repurchase and reverse repurchase transactions).

Liabilities to own pension funds

	31.03.2009 in CHF	31.03.2008 in CHF
The liabilities to the pension fund of the Bank amounted to	0	0
Excess coverage (as at December 31)	0*	8 784
Economical benefit respectively economical commitment	0	0
Employer contribution (included in personnel expenses)	373 721	246 359

Details on the bank's pension funds are in line with Swiss GAAP FER 16. There persisted no employer contribution reserves as at 31.03.2009. The self-governed foundation holding the bank's pension monies has joined the Winterthur-Columna collective foundation as at 01.01.2007. *Details of the coverage are not available at this stage.

Information on the balance sheet

Valuation adjustments; provisions and reserves for general banking risks

	Balance 31.03.2008	Specific usage	Change in definition of purpose (reclassi- fications)	Recoveries, doubtful interest, differences	New creation charged to income statement	Reversals credited to income statement	Balance 31.03.2009
	in CHF	in CHF	in CHF	in CHF	in CHF	in CHF	in CHF
Valuation adjustments and provisions for risks of default (credit- and country risks)	0	0	0	0	0	0	0
Valuation adjustments and provisions for other business risks	0	0	0	0	0	0	0
Other provisions	230 000	0	0	0	0	(230 000)	0
Subtotal	230 000	0	0	0	0	(230 000)	0
Total valuation adjustments and provisions	230 000	0	0	0	0	(230 000)	0
Less: valuation adjustments and provisions deducted directly from assets	0	0	0	0	0	0	0
Total valuation adjustments and provisions as per balance sheet	230 000	0	0	0	0	0	0
Reserves for general banking risks	85 000	0	0	0	0	(85 000)	0

Information on the balance sheet

Schedule of share capital and disclosure of shareholders with ownership of more than 5% of all voting rights

Share capital	31.03.2009			31.03.2008		
	Total nominal value in CHF	Number of units	Dividend bearing capital in CHF	Total nominal value in CHF	Number of units	Dividend bearing capital in CHF
Share capital	83 000 000	83 000	83 000 000	83 000 000	83 000	83 000 000
Total share capital	83 000 000	83 000	83 000 000	83 000 000	83 000	83 000 000
Significant shareholder:	Nominal in CHF	31.03.2009 Participation in % in CHF		Nominal in CHF	31.03.2008 Participation in % in CHF	
Investec Bank PLC., London	83 000 000	100%		83 000 000	100%	

The parent company of Investec Bank PLC., London is Investec 1 LTD., London. There are neither conditional nor significant shareholders without voting rights.

Statement of changes in shareholders' equity

Statement of changes at 01.04.2008	in CHF
Share capital	83 000 000
General legal reserve	1 365 000
Other reserves	1 300 000
Reserves for general banking risks	85 000
Retained earnings	22 985 095
Total shareholders' equity at 01.04.2008 (before profit distribution)	108 735 095
Changes 2008/09	
+ Capital paid-in	0
+ Capital increase	0
+ Other contributions	0
- Dividend and other distributions of retained earnings brought forward	0
+ Net income	6 283 601
- Release of reserves for general banking risks	(85 000)
Total shareholders' equity at 31.03.2009 (before profit distribution)	114 933 696
Thereof:	
Share capital	83 000 000
General legal reserve	1 946 146
Other reserves	1 300 000
Reserves for general banking risks	0
Retained earnings	28 687 550

The Bank is in accordance with Circular 2008/22 "Capital adequacy disclosure banks" paragraph 5 of the disclosure in connection with the capital adequacy at banks freed, because comparable information on group level are published abroad.

Information on the balance sheet

Maturity structure of current assets, financial investments and borrowed funds

	At sight	Redeem- able by notice	within 3 months	after 3 months up to 12 months in CHF	Maturities after 12 months up to 5 years in CHF	after 5 years	without maturity	Total
	in CHF	in CHF	in CHF	in CHF	in CHF	in CHF	in CHF	in CHF
Current assets								
Cash	925 761	0	0	0	0	0	0	925 761
Money market instrument	0	0	0	0	0	0	0	0
Due from banks	92 784 353	0	90 628 625	0	0	0	0	183 412 978
Due from clients	0	2 673 060	25 743 100	28 143 642	39 781 466	0	0	96 341 268
Mortgages	0	0	0	3 407 295	4 223 434	0	0	7 630 729
Securities and precious metal trading portfolios	0	0	0	0	0	0	0	0
Financial investments	0	0	0	2 271 450	1 312 730	0	0	3 584 180
Total current assets								
31.03.2009	93 710 114	2 673 060	116 371 725	33 822 387	45 317 630	0	0	291 894 915
31.03.2008	75 362 530	20 535 771	98 706 953	40 226 163	114 170 565	0	0	349 001 980
Borrowed funds								
Money market instruments lent	0	0	0	0	0	0	0	0
Due to banks	2 763 520	0	58 507 278	33 601 432	0	0	0	94 872 230
Due to clients on savings and investment accounts	0	0	0	0	0	0	0	0
Due to clients, other	80 949 854	0	0	0	0	0	0	80 949 854
Medium term notes	0	0	0	0	0	0	0	0
Bonds and mortgage backed bonds	0	0	0	0	0	0	0	0
Total borrowed funds								
31.03.2009	83 713 374	0	58 507 278	33 601 432	0	0	0	175 822 084
31.03.2008	95 090 659	0	34 812 263	106 654 020	0	0	0	236 556 943

Information on the balance sheet

Amounts due from and to affiliated entities as well as loans and exposures to members of the Bank's governing bodies

	31.03.2009 in CHF	31.03.2008 in CHF
Amounts due from affiliated companies	131 922 829	123 899 328
Amounts due to affiliated companies	88 712 237	148 395 518
Loans and exposures to the members of the Bank's governing bodies	48 828	152 768

Transactions with related parties

The bank undertakes refinancing with affiliated entities and significant shareholders at LIBOR plus a conventional margin.

The bank grants marginal special conditions to members of the Bank's governing bodies and employees as is customary for banks.

The bank received trailer fees from affiliated entities (2007/08 TCHF306, **2008/09 TCHF 198**).

The Group supports the bank in a traditional manner, in particular for the approval and to monitoring of mortgages covered by foreign properties, for which the bank has to pay its proportional share of the expenses **2008/09 TCHF 699** (2007/08 TCHF 627).

For clients referred by affiliated entities, Investec Bank (Switzerland) AG paid a compensation to Investec Bank PLC., London (2007/08 TCHF 1'954, **2008/09 TCHF 2'739**), to Investec Bank (Channel Islands) Ltd., Guernsey (2007/08 TCHF 656, **2008/09 TCHF 523**) as well as to Investec Bank Limited, Johannesburg (2007/08 TCHF 1'294, **2008/09 TCHF 1'130**) and to Investec Bank Limited, Ireland (2007/08 TCHF 7, **2008/09 TCHF 59**).

For fiduciary deposits placed with affiliated entities, Investec Bank (UK) Ltd., London, paid a compensation to Investec Bank (Switzerland) AG (2007/08 TCHF 297, **2008/09 TCHF 204**).

Information on off-balance sheet transactions

Analysis of contingent liabilities

	31.03.2009 in CHF	31.03.2008 in CHF
Credit guarantees and similar instruments	0	0
Back-up guarantees and similar instruments	0	0
Irrevocable commitments	0	0
Other contingent liabilities	8 129 530	4 243 776
Total contingent liabilities	8 129 530	4 243 776

Unsettled Derivative Financial Instruments

	Trading Instruments			Hedging Instruments		
	Positive replace- ment values in CHF	Negative replace- ment values in CHF	Notional amount in CHF	Positive replace- ment values in CHF	Negative replace- ment values in CHF	Notional amount in CHF
Interest-rate Instruments						
– Forward contracts	0	0	0	0	0	0
Equity securities						
– Forward contracts	0	0	0	0	0	0
Currencies						
– Forward contracts	2 277 084	2 181 510	134 585 674	0	0	0
– Swaps	0	0	0	74 888	0	1 095 237
Total						
31.03.2009	2 277 084	2 181 510	134 585 674	74 888	0	1 095 237
31.03.2008	3 901 732	2 780 238	199 696 381	110 380	0	8 354 623

There are no netting contracts.

Information on off-balance sheet transactions

Analysis of fiduciary transactions

	31.03.2009 in CHF	31.03.2008 in CHF
Fiduciary placements with third parties	53 203 247	201 110 991
Fiduciary placements with banks of the group and affiliated banks	469 692 176	382 706 449
Fiduciary loans	0	0
Total Fiduciary transactions	522 895 423	583 817 439

Analysis of managed Assets

Customer assets	31.03.2009 in CHF'000	31.03.2008 in CHF'000
Breakdown of portfolios by type		
– Assets in own-managed funds	0	0
– Assets with an asset management mandate	1 043 157	1 296 924
– Other customer assets	1 093 830	2 027 583
Total customer assets (including double counts)	2 136 988	3 324 506
– thereof double counts	0	0
– Net new inflow	(32 697)	1 573 074

Assets in own-managed collective investment instruments did not exist at the balance sheet date.

Assets with asset management mandates comprised all client assets for which the bank had been instructed by way of an appropriate asset management mandate to invest the clients assets in a defined frame to carry out investments on his behalf.

Other managed assets comprised all assets from clients for which we act on an execution basis only. Custody assets that are only for transaction and saving purpose are not included.

Net new inflow represents the transactions which have been undertaken by the clients. Interests, commissions and expenses to the client are not included.

Information on the income statement

Analysis of results from trading operations

	2008/2009 in CHF	2007/2008 in CHF
Securities trading	0	0
Foreign exchange and bank notes trading	1 740 887	1 951 496
Derivative instruments	0	0
Precious metals	0	0
Total results from trading operations	1 740 887	1 951 496

Analysis of personnel expenses

	2008/2009 in CHF	2007/2008 in CHF
Bank's governing bodies, attendance fees and fixed compensation	70 000	70 000
Salaries and allowances	5 823 934	4 283 376
Social security contributions and other legally required contributions	395 220	253 410
Contribution to personnel welfare institutions	373 721	246 359
Other personnel expenses	506 766	342 494
Total personnel expenses	7 169 641	5 195 639

Analysis of other operating expenses

	2008/2009 in CHF	2007/2008 in CHF
Occupancy expense and energy	611 709	662 522
Cost of electronic data processing, machinery, furniture, vehicles and other fixtures	1 343 570	1 215 639
Sundry operating expenses	3 103 380	2 634 959
Total other operating expenses	5 058 659	4 513 120

Comments on extraordinary income / expenses and material release of hidden reserves

	2008/2009 in CHF	2007/2008 in CHF
Write off reserves for general banking risks	85 000	0
Write off hidden Reserves	230 000	0
Extraordinary result	315 000	0

Report of the statutory auditor on the financial statements

To the General Meeting of Investec Bank (Switzerland) AG, Zurich

As statutory auditor, we have audited the accompanying financial statements (balance sheet, income statement and notes to the financial statements/pages 29 to 46) of Investec Bank (Switzerland) AG for the year ended 31 March 2009.

Board of Directors' responsibility

The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements for the year ended 31 March 2009 comply with Swiss law and the company's articles of incorporation.

Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 Code of Obligations (CO) and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Zurich, 10 June 2009

Ernst & Young AG

Walter Keck
Licensed audit expert
(Auditor in charge)

Marc Luchsinger
Licensed audit expert

Our services

- Investment advisory services
- Global asset management
- Securities trading
- Foreign exchange and precious metal dealings
- Lombard loans and guarantees
- Administration of third party accounts
- Custodian services