

national or social origin, property, birth or other status.

Furthermore, no distinction shall be made on the basis of the political, jurisdictional or international status of the country or territory to which a person belongs, whether it be independent, trust, non-self-governing or under any other limitation of sovereignty.

Everyone has the right to life, liberty and security of person.

No one shall be held in slavery or servitude; slavery and the slave trade shall be prohibited in all their forms.

No one shall be subjected to torture or to cruel, inhuman or degrading treatment or punishment.

Everyone has the right to recognition everywhere as a person before the law.

All are equal before the law and are entitled without any discrimination to equal protection of the law. All are entitled to equal protection against any discrimination in violation of this Declaration and against any incitement to such discrimination.

Everyone has the right to an effective remedy by the competent national tribunals for acts violating the fundamental rights granted him by the constitution or by law.

No one shall be subjected to arbitrary arrest, detention or exile.

Everyone is entitled in full equality to a fair and public hearing by an independent and impartial tribunal, in the determination of his rights and obligations and of any criminal charge against him.

Everyone charged with a penal offence has the right to be presumed innocent until proved guilty according to law in a public trial at which he has had all the guarantees necessary for his defence.

No one shall be held guilty of any penal offence on account of any act or omission which did not constitute a penal offence, under national or international law, at the time when it

was committed. Nor shall a heavier penalty be imposed than the one that was applicable at the time the penal offence was committed.

No one shall be subjected to arbitrary interference with his privacy, family, home or correspondence, nor to attacks upon his honour and reputation. Everyone has the right to the protection of the law against such interference or attacks.

Everyone has the right to freedom of movement and residence within the borders of each State.

Everyone has the right to leave any country, including his own, and to return to his country.

Everyone has the right to seek and to enjoy in other countries asylum from persecution.

This right may not be invoked in the case of prosecutions genuinely arising from non-political crimes or from acts contrary to the purposes and principles of the United Nations.

Everyone has the right to a nationality.

No one shall be arbitrarily deprived of his nationality nor denied the right to change his nationality.

Men and women of full age, without any limitation due to race, nationality or religion, have the right to marry and to found a family. They are entitled to equal rights as to marriage, during marriage and at its dissolution.

Marriage shall be entered into only with the free and full consent of the intending spouses.

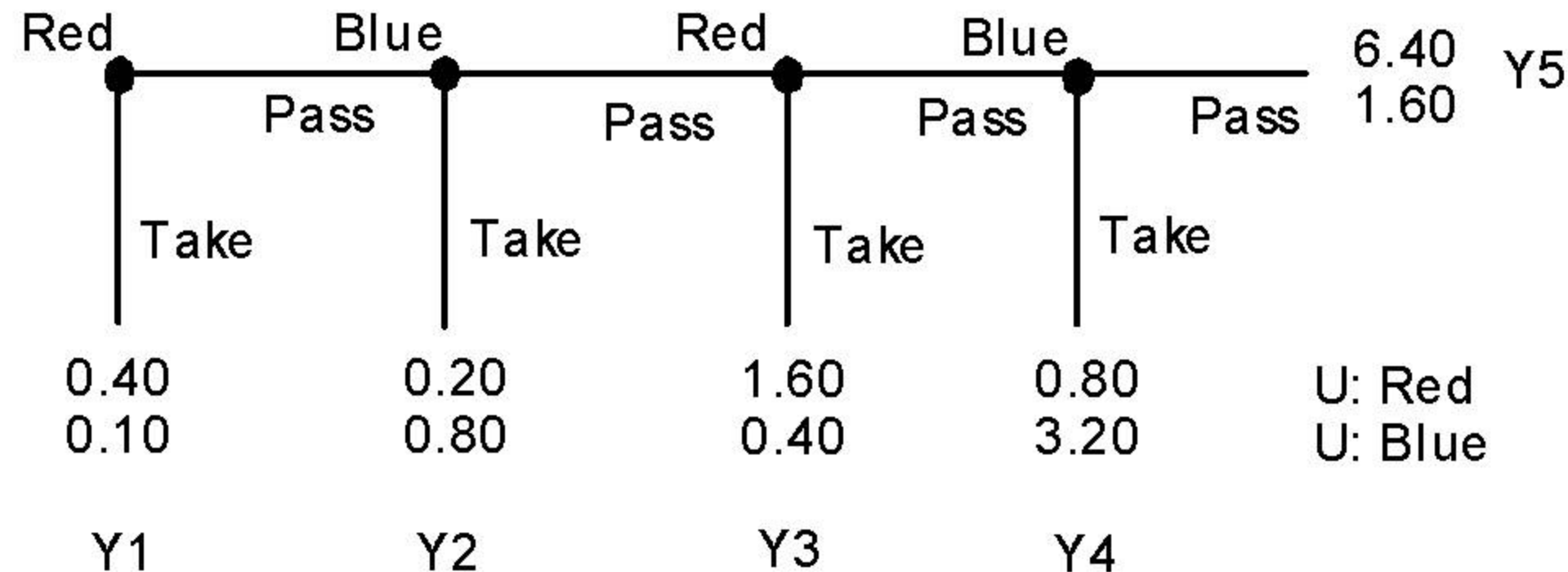
The family is the natural and fundamental group unit of society and is entitled to protection by society and the State.

Everyone has the right to own property alone as well as in association with others.

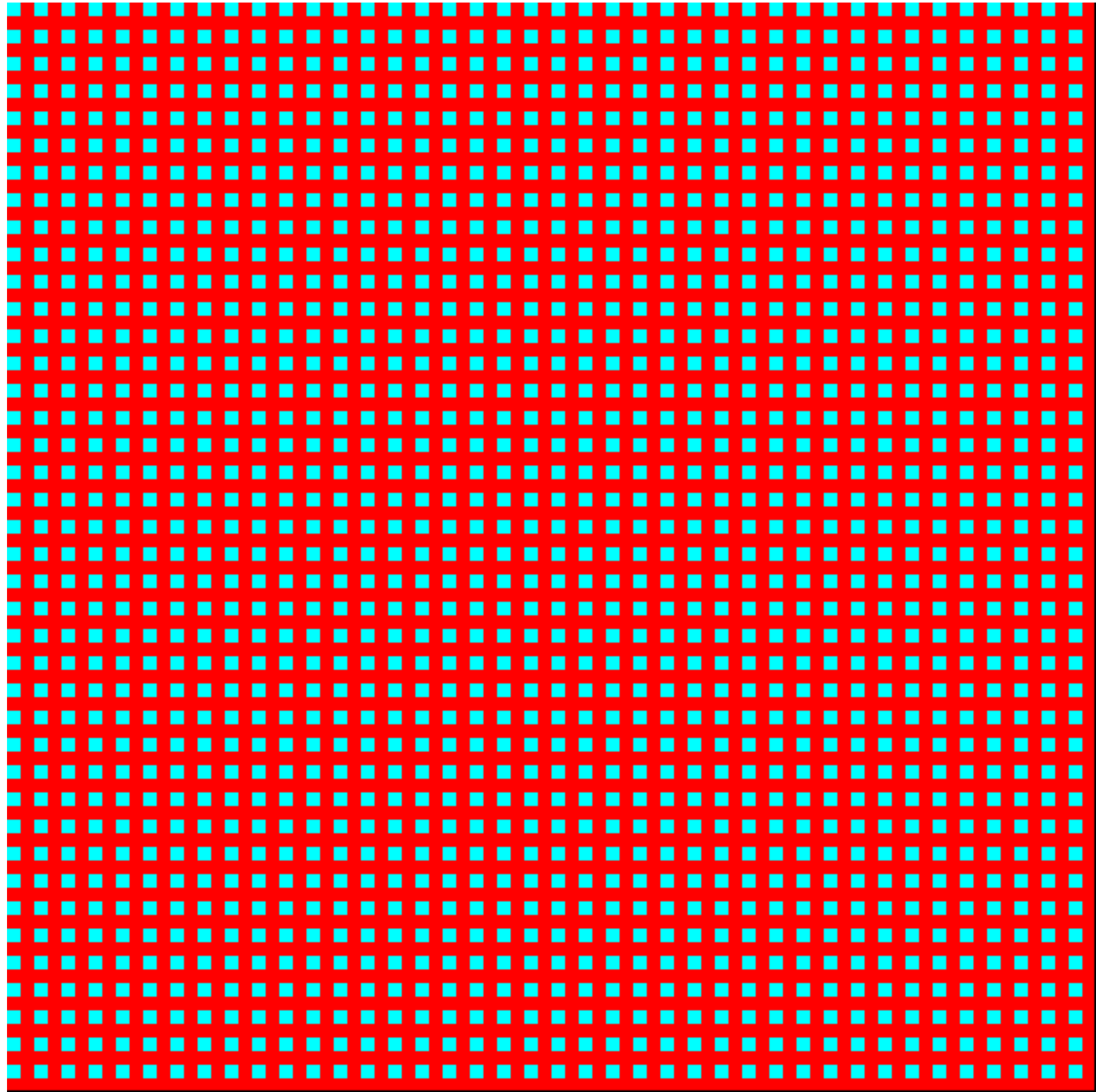
No one shall be arbitrarily deprived of his property.



Palfrey & McKelvey's 4-stage Centipede Game



Memory Image Example



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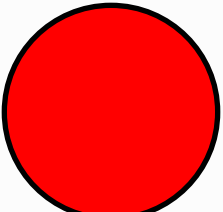
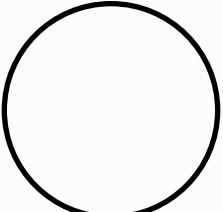
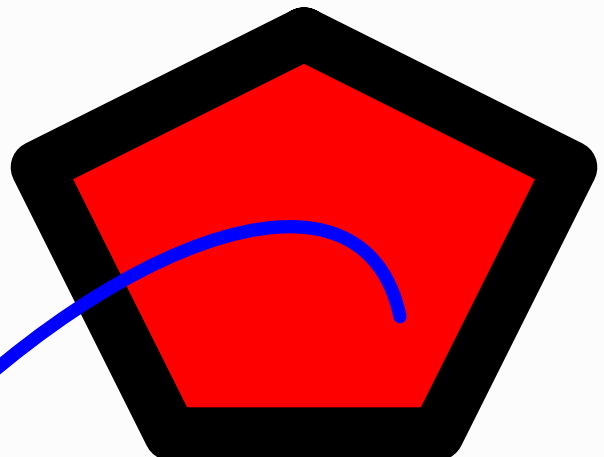
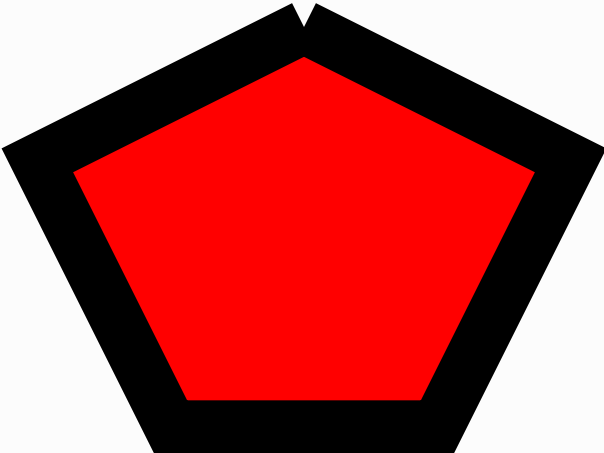
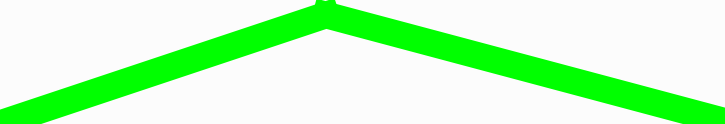
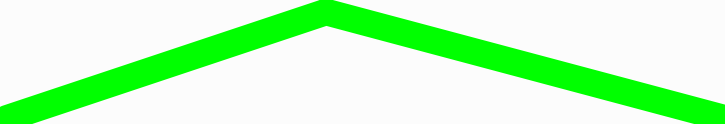
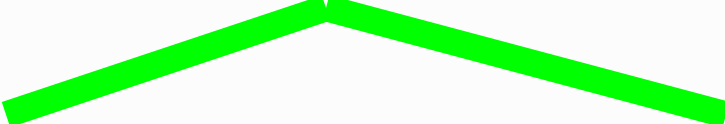
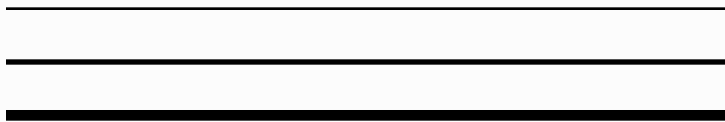
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MANAGEMENT ACCOUNTS - CONSOLIDATED (Corporate & Funds)

31 May 2003

TWM Limited
BALANCE SHEET ON 31 May 2003 - CONSOLIDATED

	EUR	US\$	ZAR
	---	---	---
CAPITAL EMPLOYED			

SHARE CAPITAL	X,XXX.XX	X,XXX.XX	XX,XXX.XX
SHARE PREMIUM	XXX,XXX,XXX.XX	XXX,XXX,XXX.XX	X,XXX,XXX,XXX.XX
RETAINED INCOME/(-)ACCUMULATED LOSS	X,XXX,XXX.XX-	X,XXX,XXX.XX-	XX,XXX,XXX.XX-
UNREALISED GAIN/(-)LOSS ON CURRENCY REVALUATION	XX,XXX,XXX.XX-	XX,XXX,XXX.XX-	XXX,XXX,XXX.XX-
UNREALISED GAIN/(-)LOSS ON FORWARD CONTRACTS	XXX,XXX.XX-	XXX,XXX.XX-	X,XXX,XXX.XX-
UNREALISED GAIN/(-)LOSS ON INVESTMENT VALUATION	XX,XXX,XXX.XX	XX,XXX,XXX.XX	XXX,XXX,XXX.XX
	-----	-----	-----
SHAREHOLDERS' EQUITY	XXX,XXX,XXX.XX	XXX,XXX,XXX.XX	X,XXX,XXX,XXX.XX
	-----	-----	-----
	XXX,XXX,XXX.XX	XXX,XXX,XXX.XX	X,XXX,XXX,XXX.XX
	=====	=====	=====
EMPLOYMENT OF CAPITAL			

OFFICE FURNITURE	X,XXX.XX	X,XXX.XX	XX,XXX.XX
OFFICE EQUIPMENT	XXX.XX	X,XXX.XX	X,XXX.XX
COMPUTER HARDWARE	X,XXX.XX	XX,XXX.XX	XX,XXX.XX
INVESTMENTS	XXX,XXX,XXX.XX	XXX,XXX,XXX.XX	X,XXX,XXX,XXX.XX
CURRENT ASSETS			
BANK ACCOUNT	XX,XXX.XX	XX,XXX.XX	XXX,XXX.XX
NOTICE DEPOSIT	X,XXX.XX	X,XXX.XX	XX,XXX.XX
DEALING ACCOUNT	XX,XXX,XXX.XX	XX,XXX,XXX.XX	XXX,XXX,XXX.XX
DEPOSITS	XXX.XX	XXX.XX	X,XXX.XX
	-----	-----	-----
	XX,XXX,XXX.XX	XX,XXX,XXX.XX	XXX,XXX,XXX.XX
CURRENT LIABILITIES			
INVESTEC ASSET MANAGEMENT	XXX,XXX.XX	XXX,XXX.XX	X,XXX,XXX.XX
	-----	-----	-----
	XXX,XXX.XX	XXX,XXX.XX	X,XXX,XXX.XX
	-----	-----	-----
NET CURRENT ASSETS/(-)LIABILITIES	XX,XXX,XXX.XX	XX,XXX,XXX.XX	XXX,XXX,XXX.XX
	-----	-----	-----
	XXX,XXX,XXX.XX	XXX,XXX,XXX.XX	X,XXX,XXX,XXX.XX
	=====	=====	=====

Exchange rates: US\$-Euro = X.XXXXXXX , ZARand-Euro = X.XXXXXXX

TWM Limited
INCOME STATEMENT - CONSOLIDATED
FOR THE PERIOD ENDED XX May XXXX

	EUR	US\$	ZAR
	---	---	---
INCOME			

Interest received	XXX,XXX.XX	XXX,XXX.XX	X,XXX,XXX.XX
Dividend received	XXX,XXX.XX	XXX,XXX.XX	X,XXX,XXX.XX
Profit/(-)loss:investment sold	XXX,XXX.XX	XXX,XXX.XX	X,XXX,XXX.XX
Profit/(-)loss:FX transaction	X,XXX,XXX.XX-	X,XXX,XXX.XX-	XX,XXX,XXX.XX-
Profit/loss - FX forward contr	X,XXX,XXX.XX	X,XXX,XXX.XX	XX,XXX,XXX.XX
	-----	-----	-----
TOTAL INCOME	XXX,XXX.XX-	XXX,XXX.XX-	X,XXX,XXX.XX-
EXPENDITURE			

Professional fees	XXX.XX	XXX.XX	X,XXX.XX
Printing & stationery	XXX.XX	XXX.XX	X,XXX.XX
Postage & courier	XXX.XX	XXX.XX	XXX.XX
Custodial Fee	XX,XXX.XX	XX,XXX.XX	XXX,XXX.XX
Depreciation	XXX.XX	XXX.XX	X,XXX.XX
Electricity & heating	XXX.XX	XXX.XX	X,XXX.XX
Investec Asset Management fee	XXX,XXX.XX	XXX,XXX.XX	X,XXX,XXX.XX
Refreshments & entertainment	XX.XX	XX.XX	XXX.XX
Rental - premises	X,XXX.XX	X,XXX.XX	XX,XXX.XX
Telephone & fax	XXX.XX	XXX.XX	X,XXX.XX
Travelling & accommodation	XXX.XX	XXX.XX	X,XXX.XX
Subscriptions	XX.XX	XX.XX	XXX.XX
Salaries	XX,XXX.XX	XX,XXX.XX	XXX,XXX.XX
Directors' remuneration	XX,XXX.XX	XX,XXX.XX	XXX,XXX.XX
	-----	-----	-----
TOTAL EXPENSES	XXX,XXX.XX	XXX,XXX.XX	X,XXX,XXX.XX
	-----	-----	-----
NET PROFIT/(-)LOSS FOR THE PERIOD	XXX,XXX.XX-	X,XXX,XXX.XX-	X,XXX,XXX.XX-
RETAINED INCOME - BEGINNING OF YEAR	X,XXX,XXX.XX-	X,XXX,XXX.XX-	XX,XXX,XXX.XX-
	-----	-----	-----
RETAINED INCOME/(-)ACCUMULATED LOSS - END OF PERIOD	X,XXX,XXX.XX-	X,XXX,XXX.XX-	XX,XXX,XXX.XX-
	=====	=====	=====

TWM Limited
ANALYSIS OF INVESTMENTS ON XX May XXXX - CONSOLIDATED

	EUR	US\$	ZAR	RATIO
	---	---	---	-----
DEALING ACCOUNT				

Cost	XX,XXX,XXX.XX	XX,XXX,XXX.XX	XXX,XXX,XXX.XX	XXX.XX %
Unrealised gain/(-)loss on FX revaluation	X,XXX,XXX.XX-	X,XXX,XXX.XX-	XX,XXX,XXX.XX-	X.XX %
	-----	-----	-----	-----
Cost adjusted for FX revaluation	XX,XXX,XXX.XX	XX,XXX,XXX.XX	XXX,XXX,XXX.XX	XX.XX
	-----	-----	-----	-----
CORE INVESTMENTS				

Cost	XXX,XXX,XXX.XX	XXX,XXX,XXX.XX	X,XXX,XXX,XXX.XX	XXX.XX %
Unrealised gain/(-)loss on FX revaluation	XX,XXX,XXX.XX-	XX,XXX,XXX.XX-	XXX,XXX,XXX.XX-	X.XX %
	-----	-----	-----	-----
Cost adjusted for FX revaluation	XXX,XXX,XXX.XX	XXX,XXX,XXX.XX	X,XXX,XXX,XXX.XX	XX.XX %
Market value gain/(-)loss adjustment	XX,XXX,XXX.XX	XX,XXX,XXX.XX	XXX,XXX,XXX.XX	X.XX %
	-----	-----	-----	-----
Market value	XXX,XXX,XXX.XX	XXX,XXX,XXX.XX	X,XXX,XXX,XXX.XX	XXX.XX %
	-----	-----	-----	-----
ACCRUED INTEREST				

Cost	XXX,XXX.XX	XXX,XXX.XX	X,XXX,XXX.XX	XXX.XX %
Unrealised gain/(-)loss on FX revaluation	XX,XXX.XX-	XX,XXX.XX-	XXX,XXX.XX-	X.XX %
	-----	-----	-----	-----
Cost adjusted for FX revaluation	XXX,XXX.XX	XXX,XXX.XX	X,XXX,XXX.XX	XX.XX %
Interest earned since purchase	XX,XXX.XX-	XX,XXX.XX-	XXX,XXX.XX-	X.XX %
	-----	-----	-----	-----
Market value	XXX,XXX.XX	XXX,XXX.XX	X,XXX,XXX.XX	XX.XX %
	-----	-----	-----	-----
FORWARD CONTRACTS				

Market value gain/(-)loss adjustment	XXX,XXX.XX-	XXX,XXX.XX-	X,XXX,XXX.XX-	XXX.XX %
	-----	-----	-----	-----
SUMMARY				

Core investment	XXX,XXX,XXX.XX	XXX,XXX,XXX.XX	X,XXX,XXX,XXX.XX	XX.XX %
Accrued interest	XXX,XXX.XX	XXX,XXX.XX	X,XXX,XXX.XX	X.XX %
Forward contracts	XXX,XXX.XX-	XXX,XXX.XX-	X,XXX,XXX.XX-	X.XX %
	-----	-----	-----	-----
TOTAL INVESTMENTS	XXX,XXX,XXX.XX	XXX,XXX,XXX.XX	X,XXX,XXX,XXX.XX	XX.XX %
Dealing account	XX,XXX,XXX.XX	XX,XXX,XXX.XX	XXX,XXX,XXX.XX	XX.XX %
	-----	-----	-----	-----
FUNDS UNDER MANAGEMENT	XXX,XXX,XXX.XX	XXX,XXX,XXX.XX	X,XXX,XXX,XXX.XX	XXX.XX
=====	=====	=====	=====	=====

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MANAGEMENT ACCOUNTS - TWM CORPORATE only

XX May XXXX

TWM Limited
BALANCE SHEET ON XX May XXXX - TWM CORPORATE

	EUR	US\$	ZAR
	---	---	---
CAPITAL EMPLOYED			

SHARE CAPITAL	X,XXX.XX	X,XXX.XX	XX,XXX.XX
SHARE PREMIUM	XXX,XXX,XXX.XX	XXX,XXX,XXX.XX	X,XXX,XXX,XXX.XX
RETAINED INCOME/(-)ACCUMULATED LOSS	X,XXX,XXX.XX-	X,XXX,XXX.XX-	XX,XXX,XXX.XX-
UNREALISED GAIN/(-)LOSS ON CURRENCY REVALUATION	X,XXX.XX-	XX,XXX.XX-	XX,XXX.XX-
	-----	-----	-----
SHAREHOLDERS' EQUITY	XXX,XXX,XXX.XX	XXX,XXX,XXX.XX	X,XXX,XXX,XXX.XX
	-----	-----	-----
	XXX,XXX,XXX.XX	XXX,XXX,XXX.XX	X,XXX,XXX,XXX.XX
	=====	=====	=====
EMPLOYMENT OF CAPITAL			

OFFICE FURNITURE	X,XXX.XX	X,XXX.XX	XX,XXX.XX
OFFICE EQUIPMENT	XXX.XX	X,XXX.XX	X,XXX.XX
COMPUTER HARDWARE	X,XXX.XX	XX,XXX.XX	XX,XXX.XX
INVESTMENTS - FUNDS	XXX,XXX,XXX.XX	XXX,XXX,XXX.XX	X,XXX,XXX,XXX.XX
CURRENT ASSETS			
BANK ACCOUNT	XX,XXX.XX	XX,XXX.XX	XXX,XXX.XX
NOTICE DEPOSIT	X,XXX.XX	X,XXX.XX	XX,XXX.XX
DEPOSITS	XXX.XX	XXX.XX	X,XXX.XX
	-----	-----	-----
	XX,XXX.XX	XX,XXX.XX	XXX,XXX.XX
CURRENT LIABILITIES			
INTER COMPANY/FUNDS ACCOUNT	XX,XXX.XX-	XX,XXX.XX-	XXX,XXX.XX-
	-----	-----	-----
	XX,XXX.XX-	XX,XXX.XX-	XXX,XXX.XX-
	-----	-----	-----
NET CURRENT ASSETS/(-)LIABILITIES	XX,XXX.XX	XX,XXX.XX	XXX,XXX.XX
	-----	-----	-----
	XXX,XXX,XXX.XX	XXX,XXX,XXX.XX	X,XXX,XXX,XXX.XX
	=====	=====	=====

Exchange rates: US\$-Euro = X.XXXXXXX , ZARand-Euro = X.XXXXXXX

TWM Limited
INCOME STATEMENT - TWM CORPORATE
FOR THE PERIOD ENDED XX May XXXX

	EUR	US\$	ZAR
	---	---	---
INCOME			

Interest received	XXX.XX	XXX.XX	X,XXX.XX
Fee contribution from funds	XX,XXX.XX	XX,XXX.XX	XXX,XXX.XX
	-----	-----	-----
TOTAL INCOME	XX,XXX.XX	XX,XXX.XX	XXX,XXX.XX
EXPENDITURE			

Professional fees	XXX.XX	XXX.XX	X,XXX.XX
Printing & stationery	XXX.XX	XXX.XX	X,XXX.XX
Postage & courier	XXX.XX	XXX.XX	XXX.XX
Depreciation	XXX.XX	XXX.XX	X,XXX.XX
Electricity & heating	XXX.XX	XXX.XX	X,XXX.XX
Refreshments & entertainment	XX.XX	XX.XX	XXX.XX
Rental - premises	X,XXX.XX	X,XXX.XX	XX,XXX.XX
Telephone & fax	XXX.XX	XXX.XX	X,XXX.XX
Travelling & accommodation	XXX.XX	XXX.XX	X,XXX.XX
Subscriptions	XX.XX	XX.XX	XXX.XX
Salaries	XX,XXX.XX	XX,XXX.XX	XXX,XXX.XX
Directors' remuneration	XX,XXX.XX	XX,XXX.XX	XXX,XXX.XX
	-----	-----	-----
TOTAL EXPENSES	XX,XXX.XX	XX,XXX.XX	XXX,XXX.XX
NET PROFIT/(-)LOSS FOR THE PERIOD	XX,XXX.XX	XX,XXX.XX	XXX,XXX.XX
RETAINED INCOME - BEGINNING OF YEAR	X,XXX,XXX.XX-	X,XXX,XXX.XX-	XX,XXX,XXX.XX-
	-----	-----	-----
RETAINED INCOME/(-)ACCUMULATED LOSS - END OF PERIOD	X,XXX,XXX.XX-	X,XXX,XXX.XX-	XX,XXX,XXX.XX-
	=====	=====	=====

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