

TWM Limited
BALANCE SHEET ON 31 May 2003 - CONSOLIDATED

	EUR	US\$	ZAR
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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

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

	EUR	US\$	ZAR
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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-
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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

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TWM Limited
 BALANCE SHEET ON XX May XXXX - TWM CORPORATE

	EUR	US\$	ZAR
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CAPITAL EMPLOYED			

SHARE CAPITAL	X,XXX.XX	X,XXX.XX	XX,XXX.XX
SHARE PREMIUM	XXX,XXX.XX	XXX,XXX.XX	X,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

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

EUR US\$ ZAR
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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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TWM Limited

ANALYSIS OF INVESTMENTS ON XX May XXXX - TWM CORPORATE

	EUR	US\$	ZAR	RATIO
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CORPORATE INVESTMENTS				

TOTAL - TWM CORPORATE	X.XX	X.XX	X.XX	X.XX %
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INVESTMENTS IN FUNDS				

GLOBAL BONDS	XX,XXX,XXX.XX	XX,XXX,XXX.XX	XXX,XXX,XXX.XX	XX.XX %
GLOBAL CASH	XX,XXX,XXX.XX	XX,XXX,XXX.XX	XXX,XXX,XXX.XX	XX.XX %
GLOBAL EQUITIES	XX,XXX,XXX.XX	XX,XXX,XXX.XX	XXX,XXX,XXX.XX	XX.XX %
SUBTOTAL - BONDS, CASH & EQUITIES	XXX,XXX,XXX.XX	XXX,XXX,XXX.XX	X,XXX,XXX,XXX.XX	XX.XX %
SINGLE PREMIUM CORPORATE#X	X,XXX,XXX.XX	X,XXX,XXX.XX	XX,XXX,XXX.XX	X.XX %
SINGLE PREMIUM CORPORATE#X	X,XXX,XXX.XX	X,XXX,XXX.XX	XX,XXX,XXX.XX	X.XX %
SINGLE PREMIUM CORPORATE#X	X,XXX,XXX.XX	X,XXX,XXX.XX	XX,XXX,XXX.XX	X.XX %
SINGLE PREMIUM INDIVIDUAL#X	X,XXX,XXX.XX	X,XXX,XXX.XX	XX,XXX,XXX.XX	X.XX %
SINGLE PREMIUM INDIVIDUAL#X	X,XXX,XXX.XX	X,XXX,XXX.XX	XX,XXX,XXX.XX	X.XX %
SINGLE PREMIUM INDIVIDUAL#X	X,XXX,XXX.XX	X,XXX,XXX.XX	XX,XXX,XXX.XX	X.XX %
SUNTOTAL - SINGLE PREMIUM POLICIES	XX,XXX,XXX.XX	XX,XXX,XXX.XX	XXX,XXX,XXX.XX	X.XX %
TOTAL INITIAL INVESTMENT IN FUNDS	XXX,XXX,XXX.XX	XXX,XXX,XXX.XX	X,XXX,XXX,XXX.XX	XXX.XX %
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TWM LIMITED

MANAGEMENT ACCOUNTS - GLOBAL BONDS

XX May XXXX

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TWM Limited
BALANCE SHEET ON XX May XXXX - GLOBAL BONDS

	EUR	US\$	ZAR
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CAPITAL EMPLOYED			

INITIAL INVESTMENT IN THE FUND	XX,XXX,XXX.XX	XX,XXX,XXX.XX	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,XXX.XX-	X,XXX,XXX.XX-	XX,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	X,XXX,XXX.XX	X,XXX,XXX.XX	X,XXX,XXX.XX
	-----	-----	-----
FUND EQUITY	XX,XXX,XXX.XX	XX,XXX,XXX.XX	XXX,XXX,XXX.XX
	-----	-----	-----
	XX,XXX,XXX.XX	XX,XXX,XXX.XX	XXX,XXX,XXX.XX
	=====	=====	=====
EMPLOYMENT OF CAPITAL			

INVESTMENTS	XX,XXX,XXX.XX	XX,XXX,XXX.XX	XXX,XXX,XXX.XX
CURRENT ASSETS			
FUND DEALING ACCOUNT	XX,XXX,XXX.XX	XX,XXX,XXX.XX	XXX,XXX,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
INTER COMPANY/FUNDS ACCOUNT	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
	-----	-----	-----
	XX,XXX,XXX.XX	XX,XXX,XXX.XX	XXX,XXX,XXX.XX
	=====	=====	=====

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