

Corporate profile



LIBERTY LIFE

Liberty Life Association of Africa Limited ("Liberty Life")

Liberty Life markets a comprehensive range of products, catering for all investment, life assurance, disability, health insurance and retirement needs for individuals and corporate employers. A variety of multi-fund, multi-manager investment portfolios gives investors the opportunity to choose a portfolio best suited to their individual investment risk profiles. Through the distribution channels of agents, franchises and independent brokers, clients have the opportunity to establish their individual needs through the use of the industry's leading Financial Needs Analysis Software, "Blueprint".



Millennium Financial Consultants and Investment Services (Proprietary) Limited ("Millennium")

Millennium was established in 1996 as a Liberty Life subsidiary to operate as an administrator and innovator of investment products for individual clients. The current product range includes Investment Linked Plans, Derivative based Guaranteed Plans and Matured Endowments. Products are distributed via Liberty Life's Agency division, as well as independent financial advisors. Millennium is also developing new distribution channels in the form of stockbrokers, accounting firms and banks. Millennium has been extremely successful in its first two years of operation, with assets under administration in excess of R2,8 billion.



Oracle Employee Benefits (Proprietary) Limited ("Oracle")

Oracle is a subsidiary of the Liberty Life Group established in July 1998 to pursue opportunities in the Employee Benefits market. The Company provides objective and unbiased advice to corporate clients and investors, marketing products through its own distribution team. The core elements of the business include retirement fund, healthcare and investment consulting. Through its ability to offer competitive products and investment advice it is well positioned to provide customised solutions to meet the needs of the rapidly changing South African Employee Benefits market.



LIBERTY HEALTHCARE

Liberty Healthcare (Proprietary) Limited ("Liberty Healthcare")

Liberty Healthcare was established in 1998 to provide healthcare solutions. The first range of products is available to corporate clients and is marketed under the name of the ProVia Medical Aid Scheme. Members of the established and effective sales distribution network of Liberty Life are formally trained and have to obtain accreditation in order to market Liberty Healthcare products, thereby leveraging an existing large client base in order to rapidly penetrate the market. Within its first three months of operation, Liberty Healthcare acquired new business in the order of 100 schemes with some 2 000 principal members and annual premium income in excess of R25 million. The formal employment sector in South Africa includes some six million employees who have no health insurance.



Guardbank Management Corporation Limited ("Guardbank")

Guardbank Management Corporation is a registered unit trust management company responsible for the marketing and administration of a suite of eleven unit trust funds. The client base of Guardbank is made up predominantly of individual investors although corporate and institutional investors also form a significant portion of the client base. Investors in the Guardbank unit trust funds are introduced mainly through financial consultants, including the Liberty Life sales force. Guardbank is among the longest established unit trust management companies and has a record of providing sound investment growth within stipulated risk profiles, together with a high level of customer service. Guardbank retains Liberty Asset Management, the Frank Russell Company and Capital International as managers of the underlying unit trust funds.



Charter Life Insurance Company Limited ("Charter Life")

Charter Life is a specialist life insurer which has been highly successful over the past eight years by focusing on bancassurance with the Standard Bank Group. Products offered include; Credit Life, simple low cost life insurance to cover bank credit, loans and overdrafts; Investment policies - a choice of 12 innovative investment portfolios, including links to local and offshore unit trusts (managed by Fidelity International); Individual life policies - including home loan cover and group life schemes. Products are distributed through The Standard Bank Group as well as through selected independent brokers - a new initiative to expand the distribution system. Charter Life operates in all the various segments of Standard Bank's client base. Charter Life is one of the fastest growing life insurers in South Africa with assets having increased tenfold in the past seven years from R250 million to R2,5 billion.



LIBAM

Liberty Asset Management Limited ("Libam")

Libam is responsible for the formulation and implementation of the overall portfolio investment strategies of the Liberty Life Group and manages the larger part of the Guardbank suite of unit trusts as well as the portfolios of external institutional clients, especially retirement funds. Libam has funds under management in excess of R55 billion.



Liberty Life Properties (Proprietary) Limited ("Liberty Life Properties")

Liberty Life Properties, as the property arm of Liberty Life, specialises in the creation and management of quality retail, office and hotel developments, offering tenants prime locations and quality business space. Liberty Life Properties leases, manages and administers 120 buildings countrywide which are strategically located in prime retail, office and industrial nodes, including the two flagship shopping centres Sandton City and Eastgate. During 1998 Liberty Life Properties' hotel developments received seven excellence awards while Sandton City and Eastgate were voted Johannesburg's top two shopping centres.

Liberty International Holdings PLC ("Liberty International")

 Liberty International is a United Kingdom registered company listed on the London Stock Exchange (where it ranks in the top 150 listed companies by market capitalisation) and on the Luxembourg Stock Exchange. The Group had total shareholders' funds at 31 December 1998 of £2,6 billion (R25,4 billion) and total assets of approximately £5,9 billion (R57,6 billion) including £2,1 billion (R20,5 billion) of insurance assets attributable to unit-linked policyholders. Liberty International is the holding company for the Group's interests in Capital Shopping Centres, Capital & Counties and offshore financial services.



CAPITAL SHOPPING CENTRES PLC

Capital Shopping Centres PLC ("CSC")

CSC, which is also listed on the London Stock Exchange, is the leading company in the United Kingdom specialising in the ownership, management and development of regional shopping centres, a sector of the United Kingdom property market which continues to show exceptional growth and potential. CSC has a portfolio of ten regional centres, including five of the United Kingdom's top ten centres, with a portfolio amounting in aggregate to £2,5 billion (R24,4 billion). CSC's shopping centres are currently estimated to receive some 155 million customer visits per annum.




CAPITAL & COUNTIES plc

Capital & Counties plc ("Capital & Counties")

Capital & Counties is the Group's commercial property operation with a portfolio of retail and commercial properties in the United Kingdom, United States of America and Australia amounting to £758 million (R7,4 billion) at 31 December 1998. The Company is focused on producing strong shareholder returns from a high quality portfolio with growth potential, judicious development and opportunistic trading in locations and sectors the Company knows well.

Liberty International Pensions Limited ("Liberty Pensions")

 Liberty Pensions is a specialist defined contribution pensions administration company. It offers group personal pensions arrangements to employers, both directly and through fee-based intermediaries, and a range of defined contribution administration services through a pensions service centre based in Peterborough, England.



Liberty International Jersey Limited ("Liberty International Jersey")

Liberty International Jersey had funds under management of £1,7 billion (R16,6 billion) at 31 December 1998. It offers a range of offshore products to high net worth individuals and institutions, including top performing money funds (AAAm rated by Standard & Poors), and has recently completed the acquisition of a 40% interest in Ermitage, a specialist offshore fund manager.

PORTFOLIO

Portfolio Fund Management Limited ("Portfolio")

Portfolio offers a range of unit trusts primarily through independent financial advisers in the United Kingdom and had funds under management of £111 million (R1,1 billion) at 31 December 1998.