

INTRODUCING GLACIER

Glacier by Sanlam brings together leading experts and respected financial services companies to meet clients' investment needs. We deliver focused financial services through specialist teams, and pride ourselves on being a chosen partner of acclaimed financial intermediaries through our superior solutions and our quality service.

Our collection of financial solutions has been designed to span a lifetime, and to fulfil the needs each life stage may bring - whether you are focusing on the creation or the preservation of your wealth.

Our offering encompasses local investments, including fixed-term investments and investments with guarantees, international investments, retirement saving solutions and retirement income solutions.

While each solution has its own distinct purpose, they all share the world-class quality and commitment that have come to distinguish Glacier.



WHAT DO MY INTERMEDIARY AND I CONSIDER BEFORE INVESTING?

Your investment objectives

Your time horizon

Protection from inflation

Investments that best suit your needs





Investing in the markets has become daunting, with the current political and economic uncertainties, volatile markets and unstable currencies. With the Glacier Capital Enhancer, you can invest with more certainty, without giving up the opportunity to earn high returns.

The Glacier Capital Enhancer is a five-year tax-efficient investment (a sinking fund policy underwritten by Sanlam Life) that is linked to the performance of a global portfolio of stocks.

WHAT IT OFFERS

CAPITAL PROTECTION

Your full initial investment amount is protected, so should the global portfolio end the five-year term in negative territory, you'll receive at least your initial investment amount.

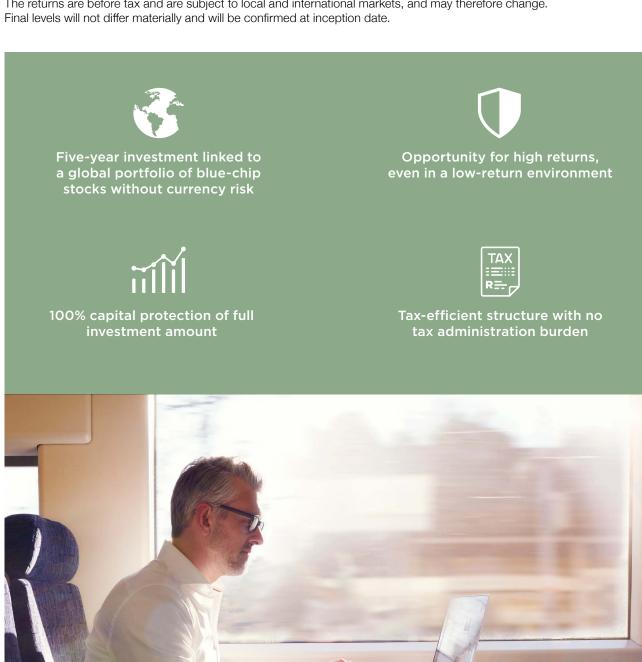
ENHANCED RETURN WITH UNCAPPED UPSIDE

If the **global portfolio** performs positively over the investment term – even by 0.1% – you'll receive an enhanced return of at least 70% before tax. This is equal to a return of 11.2% per year, or a return of inflation + 5% (assuming a 6% inflation rate).

Should the portfolio return more than 70% over that period, you'll receive that additional return too.

PORTFOLIO RETURN OVER FIVE YEARS	BENEFIT	RETURN RECEIVED AT MATURITY
Negative or 0%	Capital protection	100% of initial investment amount
Between 0% and 70%	Enhanced return	170% of initial investment amount
Greater than 70%	Uncapped upside	170% of initial investment amount plus any return above 70%

The returns are before tax and are subject to local and international markets, and may therefore change.



SECURE, TAX-EFFICIENT ACCESS TO GLOBAL MARKETS

THE GLACIER CAPITAL ENHANCER OFFERS YOU:

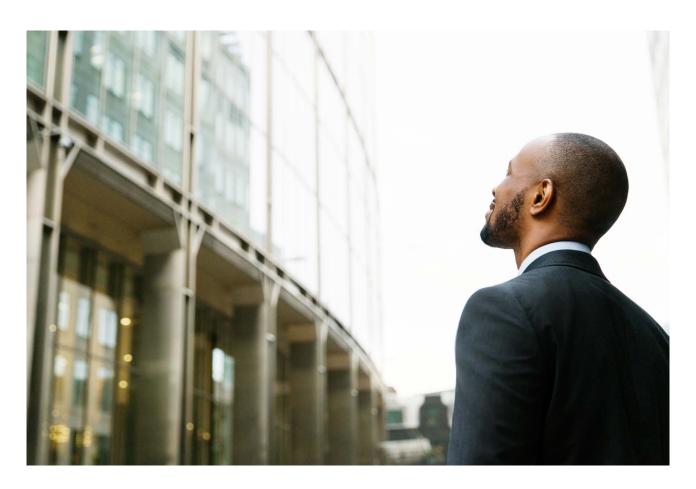
- Offshore exposure with rand guarantees:
 Although the portfolio is exposed to global markets, your investment is not affected by fluctuations in the value of the rand.
- A defined return: A specified return removes some of the uncertainty associated with active fund management – an important consideration when building a diversified portfolio.
- Diversification: It can be used as part of a wider investment portfolio as it mitigates capital loss and uncertain returns two key areas of concern for investors.
- No manager risk: Unlike an actively managed fund, there is no exposure to a particular manager's style or ability as the investment's performance is linked to a basket of indices.
- Tax efficiency: All returns are treated as capital gains in this sinking fund investment. You will therefore only pay capital gains tax (CGT), and the tax administration is taken care of within the investment on your behalf.
- Estate-planning benefit: Nominating someone for ownership not only ensures that the investment can continue after your death it can also bring about savings on executor's fees.

MAKING THE INVESTMENT

Only natural persons and trusts with natural persons as beneficiaries can invest in the Glacier Capital Enhancer.

A minimum lump sum investment of R100 000 is required and no additional investments can be made during the term of the investment.





HOW IT WORKS

The investor has exposure to the Euro Stoxx 50 price return index, referred to as the global portfolio.

The capital protection and investment return are provided by leading local and global banks. Investors' exposure may be diversified between these banks. We will only select global banks with a long-term credit rating of at least A+ (or equivalent) from Fitch, S&P or Moody's, and the leading banks in South Africa today (Absa, First National Bank, Standard Bank and Nedbank).

THERE ARE TAX ADVANTAGES

The Glacier Capital Enhancer is set up in a sinking fund policy underwritten by Sanlam Life. Tax will therefore be calculated and deducted in accordance with the five-fund tax approach at maturity.

All returns earned will be taxed as capital gains at maturity, using the prevailing tax rates. The current effective capital gains tax rate is 12%. Based on current rates, a cumulative return of 70% over the five-year period is equal to a return of 61% after tax, or an effective rate of return of 10.0% per year.

ACCESS TO THE FUNDS

You may exit this investment prior to maturity. The value will be calculated based on the market value of the asset, which could be less than the original capital amount. Capital protection is only provided if the policy is held to maturity.

After the initial investment term, the maturity amount less tax will be switched into the Glacier Money Market Fund within the Glacier Vantage Plan (sinking fund policy) on the Glacier platform. You then have access to a wide range of collective investment funds, wrap funds and share portfolios, and will be able to enact switches and make any number of withdrawals.

DEFAULT RISK

Default risk is the chance that a party to an agreement will be unable to make the required payments. It is related to the creditworthiness of the party.

While only leading local banks and global banks with high credit ratings (at least A+, or equivalent, from Fitch, S&P or Moody's) will be selected for provision of the capital protection and investment return, the maturity benefit can be reduced in the unlikely event that one of the banks should default.

HOW ARE WE ABLE TO OFFER SUCH AN ATTRACTIVE RETURN PROFILE?

- Investors commit to a five-year investment term (with liquidity, at a premium).
- There is no currency exposure and the benefit of the expected rand depreciation is already locked in.
- Investors do not earn dividends, as the global portfolio return is linked to price return index.
- Investors have credit exposure to leading local and global banks which guarantee the capital and return profile.

FEES AND CHARGES ARE INCLUDED

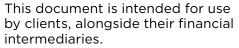
All fees, including Glacier's annual administration fee and the intermediary's initial fee (negotiable, up to 3% of the investment amount), are priced into the Glacier Capital Enhancer. No additional fees will be deducted separately, which means that 100% of your investment amount will be invested.

The fees are set out in the quotation and investment confirmation.

VAT is payable on fees where applicable.

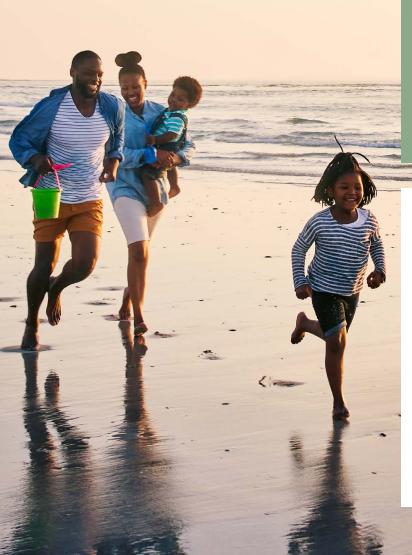
LET US EXCEED YOUR EXPECTATIONS

We value our clients and want to provide you with the best service. That is why we welcome your feedback. If you are dissatisfied with any aspect of our service or products, please tell us. Our team will investigate and aim to resolve the matter in a fair and efficient manner.



The information in this document is provided for informative purposes only and should not be construed as the rendering of advice. Although we have taken reasonable steps to ensure the accuracy of the information, neither Sanlam nor any of its subsidiaries accept any liability whatsoever for any direct, indirect or consequential loss arising from the use of or reliance in any manner on the information provided in this document.

For professional advice, please speak to your financial intermediary.





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