



GLACIER INTERNATIONAL GLOBAL LIFE PLAN

Offshore investment solutions to suit every investor.



glacier
by Sanlam

ABOUT GLACIER INTERNATIONAL

Glacier International provides South African investors with direct international investment opportunities. Our products and solutions have been specifically designed with the South African investor in mind, and our range of investment choices span a number of foreign currencies.

Investments can be structured to provide estate-planning advantages and optimal tax-efficiencies, and investors have easy access to their capital. Our dedicated team also takes care of tax administration on investors' behalf, assists in obtaining tax clearance certificates, assists with currency transfers or asset swaps, and with following up on supporting documentation.

Our investment specialists assist intermediaries and clients with their decision-making when investing offshore. They are dedicated to ensuring that you understand the options available to you and how best to utilise them. They are also able to help in optimising the structure of international investments, whether this is in your personal capacity, through a local company or trust, or through an international trust.

As a specialist business, we cater for a range of investors, including those looking for a one-stop single fund solution, those looking to mix and match a focused range of funds, those requiring a wide choice of funds, and investors interested in share portfolios managed through a stockbroking account.

THE GLACIER INTERNATIONAL GLOBAL LIFE PLAN

The Glacier International Global Life Plan is a linked investment plan for offshore investments, offering supreme flexibility for clients. The investment options include a diverse range of international collective investment funds covering all asset classes, as well as individual stocks.

You have the option to be as involved with your investment as you wish, making your own decisions, or using Glacier International's range of managed portfolios or discretionary fund management options.



BENEFITS OF INVESTING IN THE GLOBAL LIFE PLAN

You can invest in a range of currencies, in as many investment options as you like, and reallocate your funds as the market and your needs change. Your investments are consolidated and reported on within one plan, which also offers estate-planning advantages, tax-efficiency and liquidity.

1. Invest in as many investment options as you like

You can invest in a combination of the investment options on offer, or in any of them individually. So you can customise the investment according to your specific needs and tolerance for risk.

2. Reallocate your funds as the market and your needs change

You can switch between investment options as the markets and your needs change.

3. Beneficiary nominations for continuity

The Global Life Plan is issued as a collection of policies underwritten by Sanlam Life Insurance Limited, through its branch in Bermuda. It is therefore required that there is at least one life insured, with a benefit payable on the death of the last life insured. All plan holders are automatically lives insured. You may nominate a beneficiary (for proceeds or for ownership) and by doing so, the value of the plan will be excluded from the estate for purposes of executor fee calculations.

4. Estate-planning advantages

By using an offshore life plan issued by a South African life company, you can ensure the investments form part of your South African estate, and thus avoid the complications which could arise from having part of an estate located offshore.

As long as you comply with South Africa's exchange control regulations when you take out the plan, you or your estate will not be obliged to repatriate the proceeds of the plan, either when the plan matures, or on your death. The proceeds can be paid in any currency, or country, and to any person as nominated by you.

In some countries, strict procedures may need to be followed to identify and appraise the assets of an estate, as well as pay outstanding debts and taxes. Certain

foreign countries do not recognise a South African will, which can cause problems for heirs. If you draw up an offshore will, an offshore executor may need to be appointed in addition to a local one, with the attendant costs and complications involved.

By using the option to nominate beneficiaries, you will ensure that your investment will be dealt with quickly and efficiently, and it simplifies the administration of your estate.

5. Tax-efficiency and simplicity

Tax administration (calculation, collection and payment to SARS) is taken care of by Glacier International. In addition to simplifying the tax process, this may result in a lower taxation rate for investors, and withdrawals generally being free of any further tax in the hands of the investor.

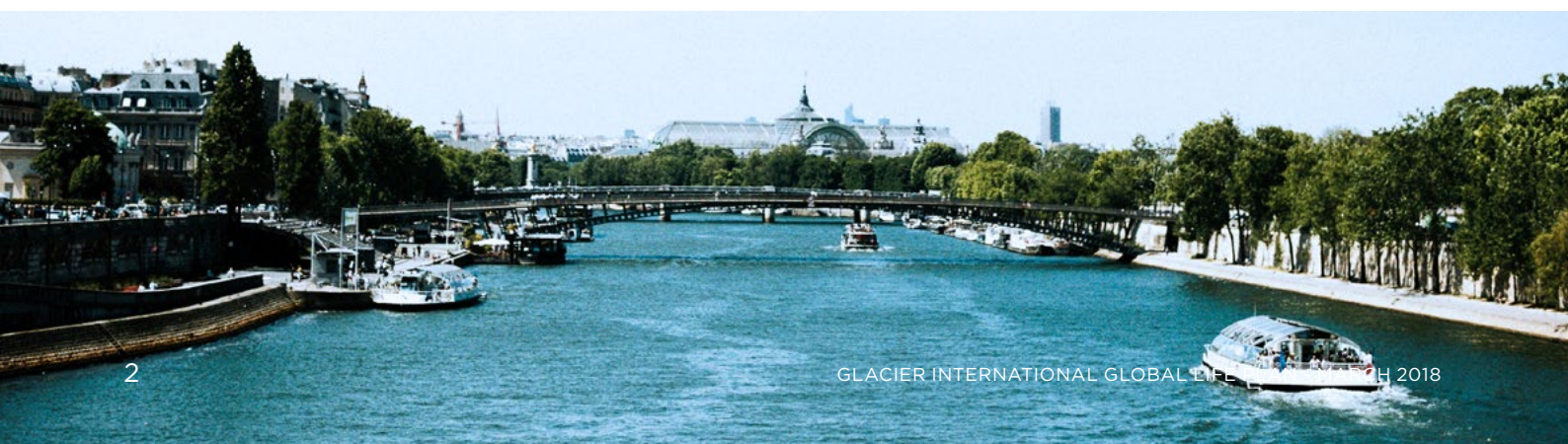
Life plans in South Africa are taxed according to what is known as the "five-fund approach". The five funds refer to separate policyholder funds according to the nature of the plan owners: individuals, companies, retirement funds, and those that are not taxed (such as public benefit organisations and churches). Each policyholder fund is taxed differently.

Currently, the following taxes are applicable:

- Capital gains tax (CGT) on all realised gains from switches, share trading and withdrawals.
- Income tax on any income (rental and interest) received.
- Foreign dividends tax, if tax is not recovered at source.

Tax is calculated in USD.

The above is based on current rules. These rules may change in future and as a consequence the tax treatment of the policies may change. Please bear in mind that any change in the Capital Gains Tax for long-term insurers will trigger a deemed disposal and CGT event.



6. Protection from creditors

Once the Global Life Plan has been in force for at least three years, benefits (or received returns) from the Global Life Plan may not be attached, or be subject to execution under a judgement of court, or form part of the plan holder's insolvent estate. Upon the death of the plan holder, if the plan holder is survived by a spouse, child, stepchild or parent, the benefits of the Global Life Plan cannot be made available for the payment of the plan holder's debts. The protection continues for a period of five years from the date that the benefits are provided.

7. Liquidity

The initial term is five years. During these first five years you will be allowed to make withdrawals. However, the amount available for full withdrawal during this period can be no more than the investment amount plus 5% compound interest per year. After the first five years you may make any number of withdrawals. A full withdrawal during the first three years may attract a fee, depending on certain options selected at inception.

8. Smooth administration, consolidated reporting

All investment instructions are processed at one central point, and Glacier International provides online facilities where you can view your investment details. Consolidated reporting is provided across the spectrum of investments, so you will have everything on one statement.

9. Invest in a range of currencies

Underlying investments are available in a wide range of currencies, and you may select a reporting currency in US dollars, Euros, British pounds, Australian dollars, or Swiss francs, according to your preference.



INVESTMENT OPTIONS IN THE GLOBAL LIFE PLAN

The global life plan gives you the opportunity to customise your investment according to your specific requirements by investing in any one, or a combination of investment options;

Funds

- a) Navigate optimised model portfolios
- b) Navigate funds
- c) Self-directed model portfolios
- d) Self-directed funds

Stockbroking

- a) Discretionary portfolios
- b) Execution-only services

FUNDS

Navigate optimised model portfolios and fund list

Navigate is a carefully selected, highly guided list of investment choices to help simplify international investments: actively-managed funds selected from local and international companies with strong histories and performance records.

The Navigate range is conveniently offered as optimised model portfolios – Cautious Growth, Moderate Growth and Aggressive Growth – in which the funds are monitored on an ongoing basis and rebalances and fund changes are automatically applied to client portfolios, or as a guided list of funds which can be selected and managed by intermediaries and their clients directly.

Navigate should appeal to investors who are new to offshore investing and require guidance, but also to seasoned investors who merely require a simple offshore investment solution.

Self-directed model portfolios and fund list

Skilled investors may prefer to select their own collection of funds, and a comprehensive range of funds is available across global

asset classes and regions. Alternatively, you may also invest in the model portfolios of professional investment managers.

Model portfolios

Portfolios consisting of underlying collective investment funds managed according to a specific investment mandate and with specific investment objectives.

STOCKBROKING

Discretionary portfolios

These are share portfolios which are managed by professional investment managers, according to a specific mandate agreed with the investor.

Execution-only services

Clients may wish to purchase their own selection of listed securities and simply use the trading capabilities of our selected partners to do so.

REGULATORY OVERVIEW

Bermuda as an international investment jurisdiction

Glacier International has selected Bermuda as the international jurisdiction for its investment solutions. Bermuda is acknowledged as one of the most important centres for global insurance, and about 75% of the Fortune 500 companies have a presence in Bermuda.

Glacier International's investment plans are issued by the Sanlam Life Insurance Bermuda branch, which is subject to the supervision of the Bermuda Monetary Authority and the South African Financial Services Board. Glacier International is a division of Sanlam Life Insurance Limited, a licensed financial services provider in South Africa.

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