



THE GLACIER
INTERNATIONAL
GLOBAL LIFE PLAN

ABOUT GLACIER

Glacier by Sanlam brings together leading experts and respected financial services companies to meet clients' investment needs. Glacier is a wholly-owned subsidiary of Sanlam Ltd, and a leading player in the South African investment industry.

Our collection of investment 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.

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 spans a number of foreign currencies.

WHY GLACIER INTERNATIONAL?

We offer you a wide range of investment choices across a number of foreign currencies, and your investments can also be structured to provide estate-planning advantages and tax efficiencies. You have access to the capital, and consolidated reporting is provided. As a specialist business, we cater for a range of investors, including individuals, companies and trusts.

Our dedicated team takes care of tax administration on your behalf and facilitates the acquisition of tax clearance. They also assist with the progress of currency transfers and asset swaps.

Our investment specialists are dedicated to ensuring that your intermediary understands the investment options available to you and how to optimise the structure of your international investments, whether you're investing in your personal capacity, through a local company or trust, or through an international trust.



THE GLACIER INTERNATIONAL GLOBAL LIFE PLAN AT A GLANCE

BENEFIT FROM TAX AND ESTATE-PLANNING ADVANTAGES WHILE ACCESSING WORLD-CLASS INVESTMENTS

What it offers

- Access to a wide range of investment choices denominated in foreign currencies
- Freedom to change your underlying investments
- The option to nominate beneficiaries to receive the benefits, and a new owner to continue with your investment after your death
- Tax efficiency and simplicity: We take care of tax administration on your behalf
- Insolvency protection

Minimum contribution	
US\$/€/£/AUD/CHF25 000 lump sum	Plus additional transfers of US\$/€/£/AUD/CHF5 000



Your investment choices

You can choose from:

- A highly guided list of funds selected by us, or your own collection of funds
- A range of model portfolios constructed and managed in accordance with specific risk profiles and investment objectives; we offer a range of optimised model portfolios, but model portfolios of other investment managers are also available
- Offshore share portfolios



Investment term

You have to invest for a minimum initial term of five years.



How it works

- You make a lump sum investment.
- We invest the money in the underlying investments that you choose in collaboration with your financial intermediary.
- Your money can grow over time based on your underlying investments.



Access to your money

- In the first five years of your investment, withdrawals are allowed, subject to certain restrictions. After the first five years, you may make any number of withdrawals.
- The value of the policy will form part of your South African estate when you die.



THE GLOBAL
LIFE PLAN



The Glacier International Global Life Plan is a life policy* issued by Sanlam Life Insurance's Bermuda branch. It offers you flexibility, and 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 the range of managed portfolios or discretionary fund management options available on our platform.

*A life policy provides benefits upon a life event, such as the death of the life insured, in return for the payment of a premium.

REGULATORY OVERVIEW

BERMUDA AS AN INTERNATIONAL INVESTMENT JURISDICTION

Glacier International has selected Bermuda as international jurisdiction for its investment solutions as it is well known for its financial security and political and economic stability. The financial strength of the market, developments in innovative risk financing and strong regulation have ensured that Bermuda is recognised as one of the most important centres of global insurance and reinsurance. About 75% of the Fortune 500 companies have a presence in Bermuda.

From Bermuda, investments can be made in almost any market in the world (specifically excluding South Africa), and if exchange control approval was obtained when you made the investment, benefits (withdrawals) can be paid to your bank account anywhere in the world. (Please note that benefits can only be paid to your South African bank account if you made the investment using the asset swap capacity of a South African financial institution.)

Glacier International's products and activities are subject to the supervision of the Bermuda Monetary Authority, South African Financial Sector Conduct Authority and the Prudential Authority.

BENEFITS OF INVESTING IN THE GLACIER GLOBAL LIFE PLAN

You can invest in a range of investment choices denominated in foreign currencies, and you'll benefit from tax efficiency and estate-planning advantages.

1. Invest in as many of the available investment options as you like

You can invest in a combination of the investment options on offer, or in any of them individually. You can therefore 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

It is required that you appoint at least one life insured. On the death of the last life insured, the policy benefits will be paid to the nominated beneficiary or beneficiaries. Planholders are automatically insured lives. Provided you are not the only life insured, you may nominate someone for ownership to ensure that a loved one can continue with your investment after your death.



4. Estate-planning advantages

Nominating a beneficiary not only ensures that a loved one receives the proceeds of your investment after your death, but it can also bring about savings on executor fees.

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, thereby avoiding 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 should 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 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 jurisdictions 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. It also simplifies the administration of your estate.



5. Tax efficiency and simplicity

Glacier International is responsible for the calculation, collection and administration of any tax due:

- 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

You therefore have no personal tax administration to take care of. The tax paid may be less than you would pay in your personal capacity, depending on your personal tax rate. Tax is calculated in US dollars.

The above is based on current tax legislation. Please bear in mind that any future changes in the tax legislation may affect your investment value.

6. Protection against creditors

Once the Global Life Plan has been in force for three years, benefits of the plan may not be attached, or be subject to execution under a judgement of court, or form part of the planholder's insolvent estate. On the death of the planholder, if the planholder is survived

by a spouse, child, stepchild or parent, the benefits of the plan cannot be made available for the payment of the planholder's debts. This protection continues for a period of five years from the date that the benefits were provided.

7. Liquidity

The initial term is five years, during which 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, which means 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 the reporting currency to be US dollars, euros, British pounds, Australian dollars, or Swiss francs, according to your preference.

INVESTMENT OPTIONS IN THE GLACIER 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.

NAVIGATE OPTIMISED MODEL PORTFOLIOS AND NAVIGATE FUND LIST

The Navigate funds are carefully selected. This highly guided list of investment choices helps simplify international investment.

Navigate Optimised Model Portfolios are constructed in accordance with specific risk profiles and investment objectives – Cautious Growth, Moderate Growth and Aggressive Growth – and each consists of a range of funds with optimised weightings in the portfolio.

These portfolios are monitored and rebalanced as market conditions or managers change to ensure clients' financial needs and expectations are met.

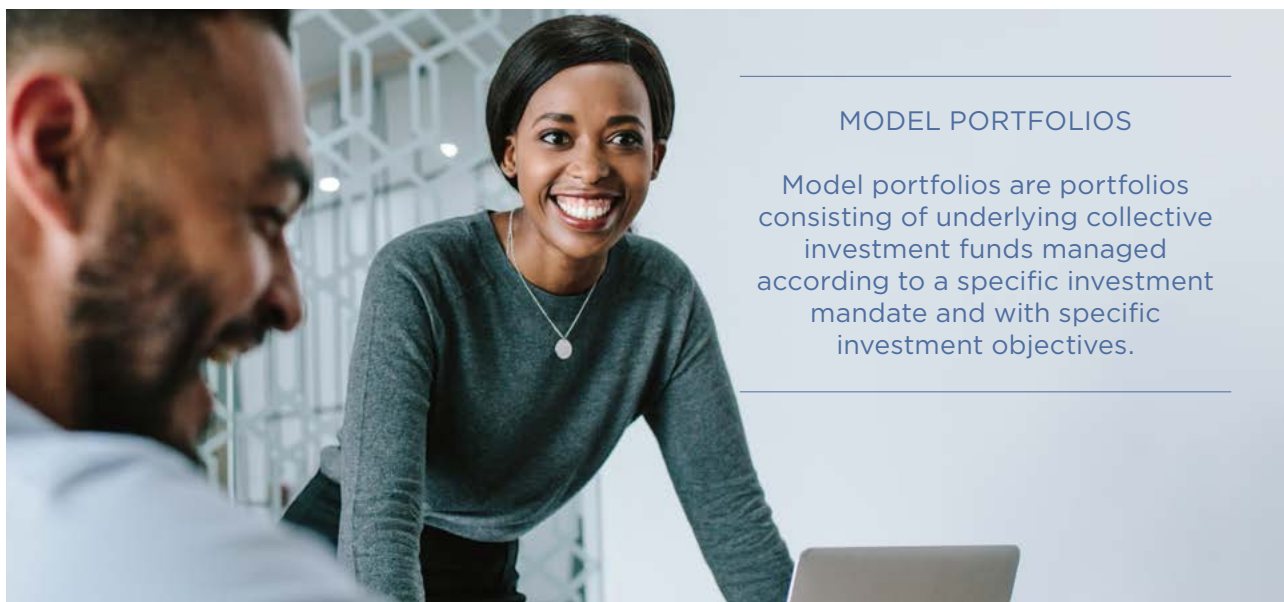
Navigate will appeal to investors who are new to offshore investing and require guidance, but also to seasoned investors who merely require a simple offshore investment solution.

SELF-DIRECTED MODEL PORTFOLIOS AND FUND LIST

Skilled investors may prefer to select their own collection of funds from a comprehensive range spanning various global asset classes and regions. Model portfolios of other professional investment managers are also available.

OFFSHORE SHARE PORTFOLIOS

You also have the opportunity to invest in offshore share portfolios. These could be managed by professional investment managers according to a specific mandate agreed with you, or put together by you and your financial intermediary using the trading capabilities of our selected partners.



MODEL PORTFOLIOS

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

INVESTING IS NOT WITHOUT RISK, AND RETURNS ARE NOT GUARANTEED

Financial markets are unpredictable and fluctuate daily. The value of your investment can therefore rise and fall, and there is no guarantee with respect to either the capital or the return on the investment. It is important that the investment portfolio you select is in

line with your investment risk profile. Your financial objectives and personality determine how much investment risk you are willing to take on, and your financial intermediary will help you determine the level of risk that is right for your personal circumstances.

FEES AND CHARGES ARE PAYABLE

Fees are charged for the administration and management of your plan. Glacier International's annual administration fee and the annual financial intermediary fee are deducted by repurchasing units from the investment.

Glacier International's administration fees

Glacier International charges an annual policy administration fee.

If you wish to enhance your investment with shares or model portfolio options, additional fees will apply.

Financial intermediary fees

You and your financial intermediary agree on the fees for their financial advice and services provided.

Investment management fees

The managers of the investment options you select will charge a fee. These fees are summarised on the quotation, applicable mandates and fund fact sheets.

Value-added tax (VAT) payable on fees

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.

This document is intended for use by clients, alongside their financial intermediaries.

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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November 2022