

INTRODUCING GLACIER

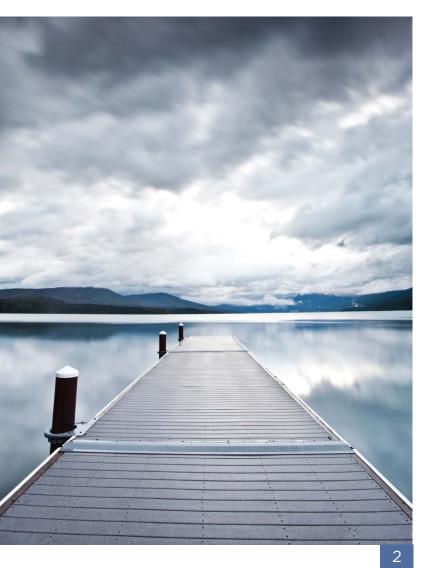
Glacier by Sanlam brings together leading experts and respected financial services companies to meet clients' investment needs.

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.



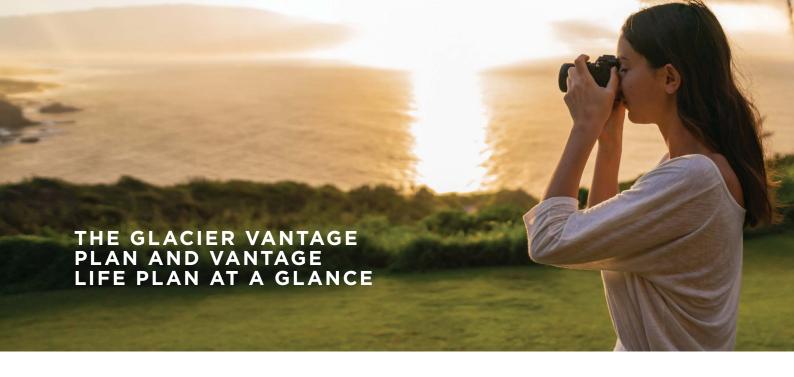
WHAT DO MY
INTERMEDIARY
AND I CONSIDER
BEFORE INVESTING?

Your investment objectives

Your time horizon

Protection from inflation

Investments that best suit your needs



TAX-EFFICIENT INVESTMENTS WITH A MINIMUM INVESTMENT PERIOD OF FIVE YEARS

The Vantage Plan is a tax-efficient investment that can continue indefinitely until surrender. The Vantage Life Plan is a tax-efficient investment that will pay out to your loved ones on the death of the last life insured.

What they offer

- Tax efficiency: You can benefit from income and capital gains tax advantages.
- Risk diversification: You can diversify across asset classes.
- Insolvency protection

Minimum contribution		
R100 000 lump sum	R20 000 per additional contribution	



Your investment choices

You have access to the widest choice of investments. You can customise your investment portfolio according to your needs, circumstances, and how much risk you are willing to take on.



How it works

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



Access to your money

- In the first five years of your investment (the restricted period), you can make one withdrawal and one zero-interest loan, both subject to a maximum of your contributions plus 5% compound interest per year.
- After the first five years, there are no more restrictions on the number or amount of withdrawals.



THE GLACIER VANTAGE PLAN AND VANTAGE LIFE PLAN ARE TAX-EFFICIENT INVESTMENTS WITH A MINIMUM INVESTMENT PERIOD OF FIVE YEARS. THE FIRST FIVE YEARS ARE CONSIDERED A RESTRICTED PERIOD.

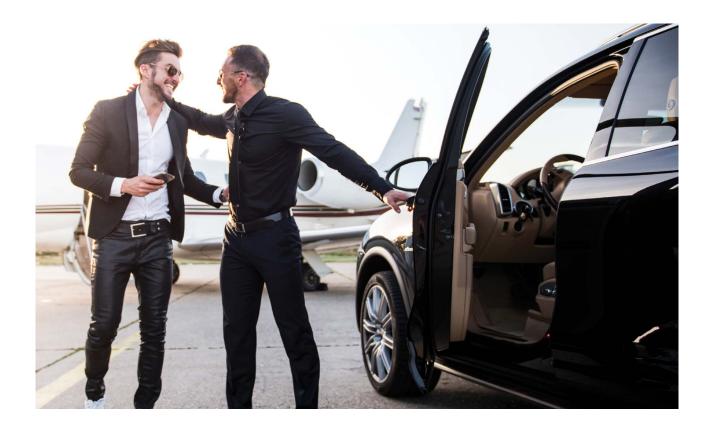


The Glacier Vantage Plan is a sinking fund policy (underwritten by Sanlam Life) that can continue for an unlimited period, being passed on from one owner to the next, until surrender. The Glacier Vantage Life Plan is an endowment policy (underwritten by Sanlam Life) that will pay out to your loved ones on the death of the last life insured.

A WISE CHOICE

THE VANTAGE PLAN AND VANTAGE LIFE PLAN OFFER YOU:

- Tax efficiency: If your marginal tax rate is higher than 30%, you could benefit from income and capital gains tax advantages in these investments. We take care of the tax administration on your behalf.
- Risk diversification: You can spread your investment across different asset classes, such as equities, bonds and cash, ensuring that your investment suits your individual circumstances and tolerance for risk. Glacier offers the widest range of investment options of any local investment platform.
- Insolvency protection: If your Vantage Life
 Plan has been invested for three years,
 the value is protected against creditors.
 Depending on the beneficiary selection,
 the protection is applied for a period of five
 years from the date on which the policy
 benefits were provided to the beneficiaries.



THE MAIN DIFFERENCES

The Glacier Vantage Plan

A lasting investment

You may nominate someone for ownership to ensure that a loved one can effortlessly continue with your investment after your death.

Longevity: The policy is not linked to insured lives, and will continue until surrendered.

Saving on executor's fees: If the policy continues in the name of a new owner, it can also bring about savings on executor's fees, as the policy benefit will not form part of the estate.

If you have not nominated someone for ownership, the policy benefit is paid to the estate.

Assets are not protected against creditors.

The Glacier Vantage Life Plan

An investment with death benefits

A death benefit: The Vantage Life Plan is linked to insured lives. You have to appoint at least one life insured. The policy only pays out on the death of the last life insured, to the nominated beneficiary (or beneficiaries).

You may nominate someone for ownership to ensure that a loved one can continue with your investment after your death.

Estate-planning benefits: Nominating a beneficiary not only ensures that a loved one receives the proceeds of your investment on your death – it can also bring about savings on executor's fees. Payment to your beneficiary can also take place speedily, as it is not dependent on the winding up of your estate.

Insolvency protection: Assets are protected against creditors after three years.

RESTRICTED PERIOD

The initial policy term is five years, known as the restricted period of the policy. During this period, contributions, loans and surrenders are restricted in terms of the Long-Term Insurance Act.

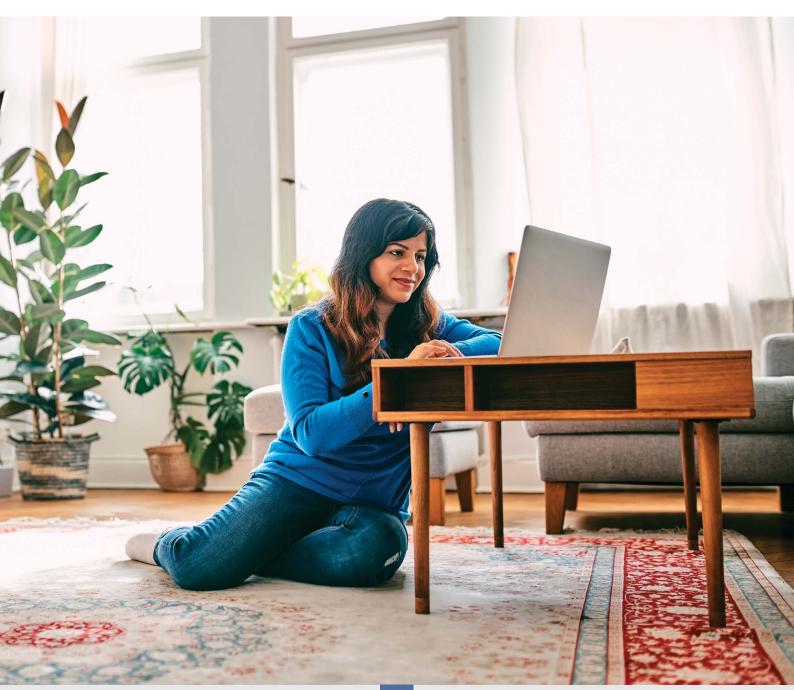
MAKING THE INVESTMENT

Only natural persons and trusts with natural persons as beneficiaries can invest in the Vantage Plan and Vantage Life Plan.

A minimum lump sum investment of R100 000 is required, and during the first year, you can add to the investment at any time, provided that each contribution is at least R20 000.

In the second year, you can make additional investments of up to 120% of the total amount you invested in the first year. For example, you could add another R1.2 million if your total investment in the first year was R1 million.

After the second year, you may contribute no more than 120% of the highest contribution made in the previous two years.



THERE ARE TAX ADVANTAGES FOR CLIENTS WITH HIGH MARGINAL TAX RATES

The Vantage Plan and Vantage Life Plan offer both income tax and capital gains tax advantages, depending on your marginal tax rate.

The advantages for investors with a high marginal tax rate are illustrated in the following example:

Investor John has a marginal tax rate of 45%. He has R5 million to invest and follows a balanced investment strategy. The assumption is that his investment will generate 11% growth per year.

He considers investing in either an Investment Plan or a Vantage Plan/Vantage Life Plan. His intermediary uses this calculation to assist him with his decision:

	After 5 years	After 10 years
Value of the Glacier Investment Plan Value of the Glacier Vantage Plan and Vantage Life Plan	R7.91m R8.06m	R12.5m R13.0m
Should he choose a Vantage Plan/Vantage Life Plan, he would benefit from: – an income tax saving (30% versus 45% marginal rate assumed), – a capital gains tax saving (12% versus 18%, taking the full capital gains into accour – additional return earned as a result of a higher base to compound from.	nt), and	

Total saving if he should invest in the Glacier Vantage Plan or Vantage Life Plan	R140 000	R450 000

Assumptions:

- The investor trades 20% of their portfolio each year and realises a capital gain.
- The investor does not have any interest or capital gains tax exemptions available to apply to the investment plan.

Interest

While interest is usually taxable at your marginal rate, interest declared within the Vantage Plan and Vantage Life Plan is currently taxable at 30%, so you save on tax if your marginal tax rate is higher than 30%.

Dividends

Dividends are taxable, and the tax is withheld at the standard dividends tax rate.

Capital gains

Capital gains tax is payable when you sell assets and realise a profit. This can happen when switches are made between funds and when funds are withdrawn.

While capital gains tax is usually calculated and recovered as a percentage of your marginal tax rate, capital gains within a Vantage Plan and Vantage Life Plan are taxable at a rate of 12% and recovered within the policy.

• Estate duty

On your death, the investment could form part of your estate for estate duty purposes.



FEES AND CHARGES ARE PAYABLE

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

Glacier's administration fees

Glacier charges an annual administration fee.

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

Financial intermediary fees

You and your financial intermediary agree on the fees for their financial advice and services provided. You may renegotiate these fees at any time.

Investment management fees

The managers of the investment options you select will charge a fee. These fees are set out in the application form, investment confirmation, 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.





Glacier Financial Solutions (Pty) Ltd A member of the Sanlam Group Tel +27 (0)21 917 9002 / 0860 452 364 Fax +27 (0)21 947 9210 Email client.services@glacier.co.za Private Bag X5 | Tyger Valley 7536 Web www.glacier.co.za Reg No 1999/025360/07 Licensed Financial Services Provider

Sanlam Life Insurance Ltd Tel +27 (0)21 916 5000 / 0860 726 526 Fax +27 (0)21 947 9440 Email life@sanlam.co.za Reg No 1998/021121/06 Licensed Life Insurer, Financial Services and Registered Credit Provider (NCRCP43)

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