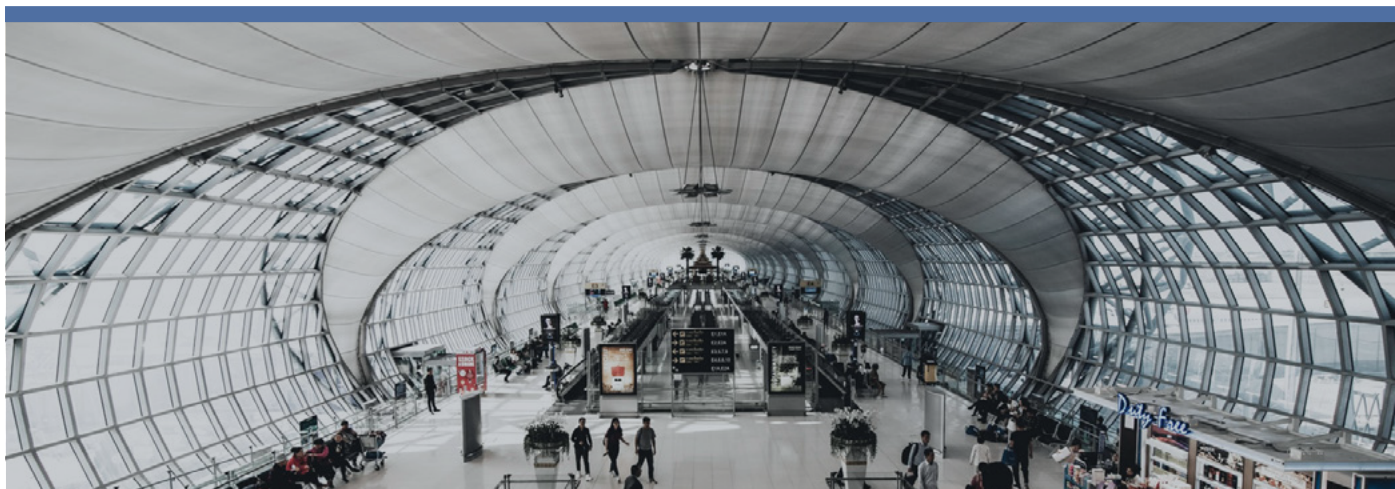


NAVIGATE OPTIMISED MODEL PORTFOLIOS

by Glacier International

glacier
by Sanlam



NAVIGATE BY GLACIER INTERNATIONAL IS A HIGHLY GUIDED LIST OF INVESTMENT CHOICES TO HELP SIMPLIFY INTERNATIONAL INVESTMENTS.

The portfolios have been constructed to not only 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. The portfolios are also aimed at investors or intermediaries who do not want the risk of portfolio management.

Model portfolio risk profiles

Portfolios are constructed in accordance with specific risk profiles and investment objectives, and each consists of a range of funds with optimised weightings in the portfolio.

Optimised Cautious Growth

This portfolio aims to produce positive returns over the longer term with relatively low volatility. Preserving capital is a key objective of funds in this category. When markets fall, the funds in this portfolio should not fall as much as those with higher equity weightings.

Optimised Moderate Growth

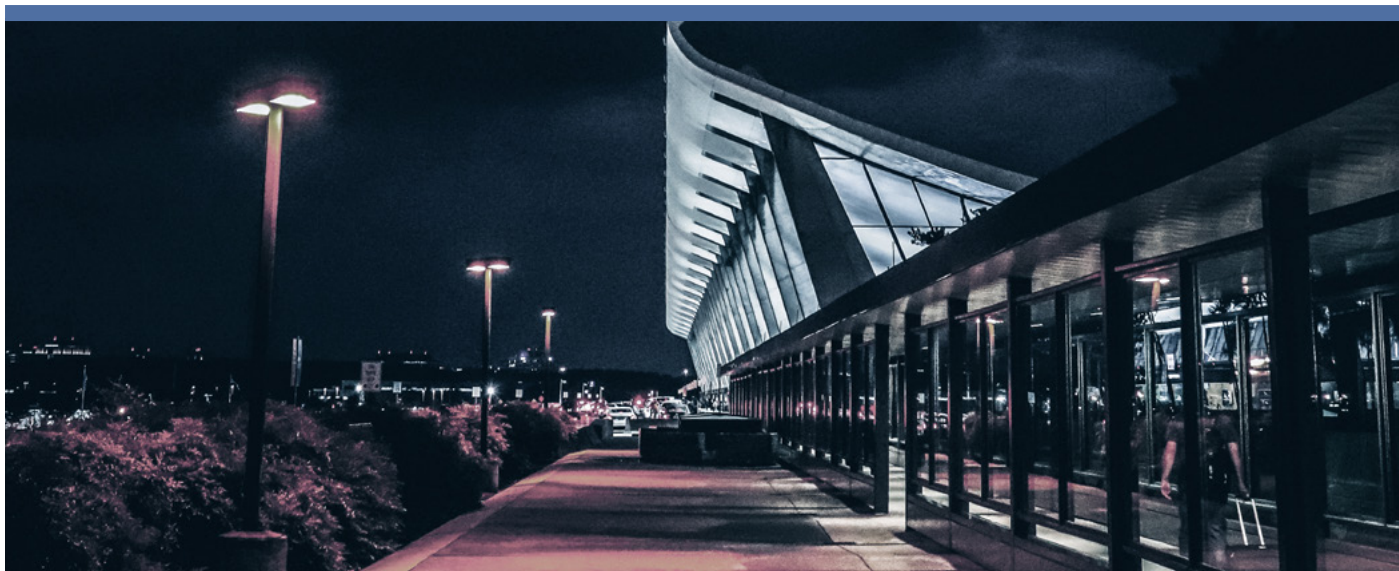
This portfolio provides diversified exposure to global assets with the aim to maximise risk-adjusted returns over the longer term. The portfolio will typically invest in actively-managed funds where the fund managers have a large degree of flexibility to allocate investments across asset classes and underlying investments as they consider appropriate.

Optimised Aggressive Growth

This portfolio aims to provide high exposure to global equities, and will aim to produce a relatively high level of capital growth over the long term. Investors in this portfolio should be prepared to tolerate high fluctuations in the value of their investment over the short term. The portfolio will typically hold global equity funds that are actively managed, with the managers having a large degree of flexibility in terms of which stocks to hold.

The model portfolios are available in USD and GBP.





WHY CHOOSE NAVIGATE MODEL PORTFOLIOS?

Investors will enjoy the guidance and simplicity which these optimised portfolios provide.

- Once the risk profile and currency choice have been established, an optimised portfolio can be chosen for the client.
- These portfolios are optimised using a multifactor model taking into account clients' risk return objectives and time horizons.
- Glacier International then administers and monitors the portfolios.
- Rebalances and fund changes are applied.
- The investor has 24-hour online access to monitor his/her investment.
- Intermediaries have access to monthly portfolio performance reports, as well as other technical and in-depth analyses.

How do we select our funds and construct the optimised portfolios?

We are meticulous in our research and monitoring process. Due diligences are conducted on the investment capabilities of each asset management company, initially and on an ongoing basis. The selected funds are managed by fund management companies with strong performance track records. Differences in their philosophies and approaches to investing add diversification to the portfolios. As such, investors receive portfolios which contain a variety of investment views from some of the world's most esteemed fund managers.

Of key importance are the relationships we establish and maintain with the asset managers we choose. These ensure that we receive timely information regarding the funds and that we work with

fund managers who are committed to providing high-quality feedback to our investors — in the form of ongoing reporting, responses to questions, as well as participation in the annual investment seminars held in South Africa, where intermediaries get the opportunity to meet and interact with the fund managers themselves.

Once we have selected our funds we construct the portfolios using a multifactor model taking into account clients' risk vs. return objectives and time horizons. Here we consider the risk tolerance of each portfolio, incorporating factors such as value at risk, acceptable drawdowns and correlations (to mention a few) to ensure there is an optimal blend of investment philosophies, styles, geographical and regional exposures as well as economic sectors. We also look at the synergies within the portfolio and how the underlying funds contribute to performance and risk over various time horizons. The optimised portfolios are monitored and rebalanced as market conditions or managers change with the aim to meet clients' financial needs and expectations.

Additional benefits of the Navigate model portfolios

The Navigate model portfolios are available via the Global Life Plan, which has a number of advantages, including consolidated reporting, access to other investment opportunities which can be held within the same plan, tax-efficiency and simplicity, estate-planning efficiencies and protection from creditors.

Accessing the Navigate model portfolios

The Navigate model portfolios are available via the Glacier International Global Life Plan (an endowment policy), the Glacier International Global Investment Plan (a sinking fund policy) and the Glacier Offshore Investment Plan (a discretionary savings plan).

Competitive fees

The Navigate model portfolios are offered at a portfolio management fee of 0.25%.