

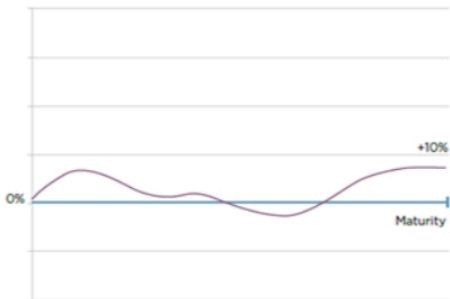
## Understanding the performance in a Glacier Top Brands Return Enhancer

The Glacier Top Brands Return Enhancer is a five-year tax-efficient investment option that is linked to the performance of a global portfolio of companies with strong brand value and available in a local sinking fund policy. The investor has exposure to the Bloomberg Transatlantic Top Brands Fixed Selection Decrement 5% Index, referred to as the global portfolio.

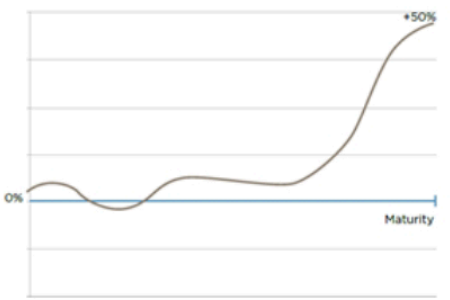
### Maturity pay-off examples

The examples below illustrate the different outcomes for a R1 million investment in the Glacier Top Brands Return Enhancer, using three different investment growth scenarios for an investment of R1 000 000.

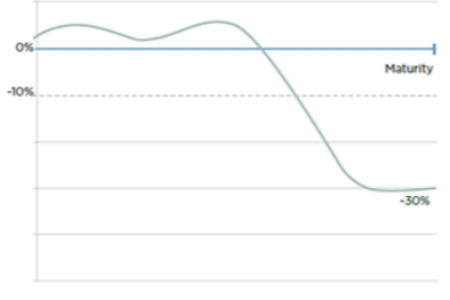
#### Scenario 1: Minimum return: low return enhanced

	<p>The global portfolio had a 10% cumulative return over the five-year period.</p> <p>The investor's maturity amount <b>before tax</b> would be  <math>R1\ 000\ 000 + (R1\ 000\ 000 \times 30\%)</math>  <b>=R1 300 000</b></p> <p>The investor's maturity amount <b>after tax</b> at 30% would be  <math>R1\ 000\ 000 + (R300\ 000 \times 70\%)</math>  <b>=R1 210 000</b></p>
--	---

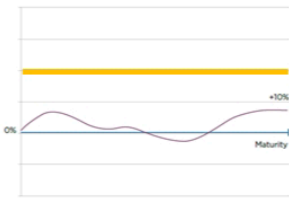
#### Scenario 2: Enhanced return: return > 30% enhanced

	<p>The global portfolio had a 50% cumulative return over the five-year period.</p> <p>The investor's maturity amount <b>before tax</b> would be  <math>R1\ 000\ 000 + (R1\ 000\ 000 \times 90\%)</math>  <b>=R1 900 000</b></p> <p>The investor's maturity amount <b>after tax</b> at 30% would be  <math>R1\ 000\ 000 + (R900\ 000 \times 70\%)</math>  <b>=R1 630 000</b></p>
---	---

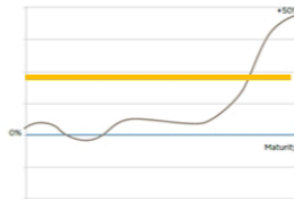
#### Scenario 3: Minimum return: capital protected and enhanced

	<p>The global portfolio had a cumulative loss of -30% over the five-year period.</p> <p>The investor's maturity amount <b>before tax</b> would be  <math>R1\ 000\ 000 + (R1\ 000\ 000 \times 30\%)</math>  <b>=R1 300 000</b></p> <p>The investor's maturity amount <b>after tax</b> at 30% would be  <math>R1\ 000\ 000 + (R300\ 000 \times 70\%)</math>  <b>=R1 210 000</b></p>
---	---

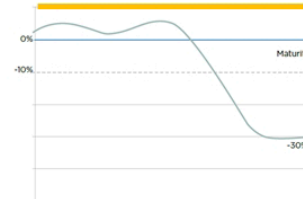
**Cumulative return** refers to the growth of the portfolio from point (a) to point (b) (inception to maturity). The volatility experienced between points (a) and (b), has no effect on the maturity value of the investment. It is only the exact position of the index at point (b) (the maturity date) that determines the return.



**30% return** despite performance being negative during the term and ending at a cumulative 10% return only



**90% return** despite performance being negative and below 30% during the term. Cumulative 50% return is greater than 30% and results in enhanced return of 90%



**30% return** despite some positive performance during the term. Negative cumulative return of -30% results in minimum 30% return

The performance of the Bloomberg Transatlantic Top Brands Fixed Selection Decrement 5% Index can be tracked in the following ways:

- the daily unit price of the Enhancer will track the performance of the index
- the monthly factsheet of the Enhancer is available on the client and intermediary web

The maturity amount is guaranteed by a leading global bank. We will only select banks with a long-term credit rating of at least A from Fitch, or the equivalent from other rating agencies. Currently, this includes JP Morgan, BNP Paribas, Bank of America, Societe Generale and Citibank. The risk of default of the bank is carried by the investor, and in the unlikely event that a default would occur, the maturity amount may be reduced. While the sinking fund policy in which the Top Brands Return Enhancer is available is underwritten by Sanlam Life, Sanlam Life does not guarantee the maturity amount of the investment option.