

# Local Stockbroking

Invest directly in a portfolio of shares of companies listed on the stock exchange, using South Africa's leading stockbrokers. Your investment portfolio will be managed in accordance with a proven investment philosophy and process by an experienced portfolio manager or approved third-party manager appointed by you.

## Minimum contribution

Approximately R500 000

The minimum amounts will vary between stockbrokers and depend on your level of involvement in managing your shares.

## How long you invest for

No fixed period but a minimum of five years is recommended to limit the negative impact of short-term market fluctuations. Certain individual products may have a specific term, for example if you hold shares within an endowment policy.

## Freedom to transfer your proceeds

You can transfer the proceeds from the sale of your shares to other underlying investment options within the same product.

## Benefits

- You get direct access to a wide range of shares and bonds via respected stockbrokers who trade on your behalf according to your needs and risk appetite
- It may be more affordable for you to invest in shares via Glacier (as opposed to directly), because we negotiate reduced stockbroking rates on your behalf
- You can make a smooth transfer between your shares and unit trust funds at any time. You can combine your share portfolio with collective investments as the underlying investments in the [Glacier Vantage Life Plan](#), [Investment Plan](#), [Investment-Linked Living Annuity](#), [Retirement Annuity](#) or [Preservation Fund](#)
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You have control over how involved you are with the decisions of the stockbroker:

- Execution only – The stockbroker simply carries out the instructions that they receive
- Discretionary – The stockbroker manages the portfolio on your behalf
- You can invest across asset classes, which means you have lower risk exposure than with a pure equity portfolio
- We keep you updated on the value of your shares on a daily basis, which makes it easy to manage your portfolio

#### How it works

- You select the shares you want to invest in in collaboration with your share portfolio manager
- Your share portfolio manager makes and manages your investment(s) on your behalf
- Your money can grow over time based on the performance of the shares you invested in
- You can also earn an income on certain shares through dividends, which you can choose to re-invest

#### Understanding shares and risk

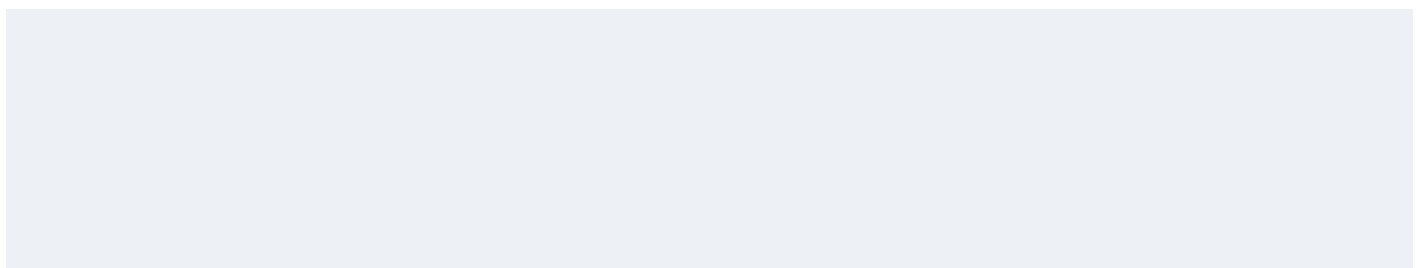
The risk level of shares is highly subjective and will change according to different views, events and circumstances. However, overall shares have greater short-term price movements. It's therefore important to stay focused on your long-term investment goals and to not act on short-term changes in the markets. Your share portfolio manager will take these risks and your risk appetite and financial needs into account.

#### Tax

If you invest through the [Investment Plan](#) or [Glacier Vantage Life Plan](#), you will pay capital gains tax and income tax. We recommend that you speak to your financial planner for more details about the tax implications.

#### Fees

Fees vary between investments. Please speak to your financial planner to make sure you pay the correct fees and that you understand which fees you pay and why.



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