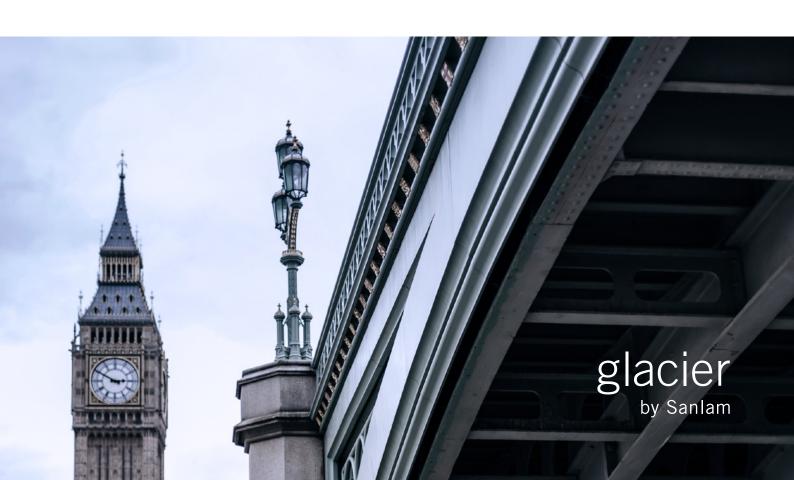


GLACIER INTERNATIONAL

Offshore investment solutions to suit every investor.



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INTRODUCTION

Glacier International offers you the ultimate in flexibility: whatever your risk profile, whatever the extent of assistance you require, Glacier International can give it to you in a completely customised solution.

The Glacier International Global Life Plan is a linked investment plan for offshore investments, offering supreme flexibility for clients. The investment options include a diverse range of international collective investment schemes (unit trusts) covering all asset classes, as well as individual stocks.

You have the option to be as involved with your investments as you wish, making your own decisions, or using Glacier International's range of managed portfolios or discretionary fund management options.







YOU CAN INVEST IN A RANGE OF CURRENCIES, IN AS MANY INVESTMENT OPTIONS AS YOU LIKE, AND REALLOCATE YOUR FUNDS AS THE MARKET AND YOUR NEEDS CHANGE. YOUR INVESTMENTS ARE CONSOLIDATED AND REPORTED ON WITHIN ONE PLAN, WHICH ALSO OFFERS ESTATE-PLANNING ADVANTAGES, TAX-EFFICIENCY AND LIQUIDITY.

- 1. Invest in as many investment options as you like
- 2. Reallocate your funds as the market and your needs change
- 3. Your investments are held within one plan
- 4. Estate-planning advantages
- 5. Tax-efficiency and simplicity
- 6. Protection from creditors
- 7. Liquidity
- 8. Smooth administration, consolidated reporting
- 9. Invest in a range of currencies

1. Invest in as many investment options as you like

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

This offers you the ability to get a completely customised product for your own specific requirements, according to your own level of risk tolerance.

2. Reallocate your funds as the market and your needs change

Because these investment options are housed within one plan, you have the opportunity to switch between them as you feel necessary.

There are no restrictions to shifting between any of the options that Glacier International offers within the Global Life Plan. And you can hold any combination of options at any time.

3. Your investments are held within one plan

The Global Life Plan is an investment plan from Sanlam Life Insurance Bermuda Branch. Each is a unit-linked plan under the Long-term Insurance Act and consists of multiple plan contracts. This is known as a "life wrapper" — your investments are contained (wrapped) in a life plan. Linked plan benefits are not guaranteed, but are determined by the value of the assets which they hold.

The Global Life Plan requires that at least one life is insured, with a benefit payable on the death of the last life insured. You may nominate a beneficiary (for proceeds or ownership) and by doing so, the value of



the plan will be excluded from the estate for purposes of executor fee calculations.

4. Estate-planning advantages

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, and thus avoid 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 such a plan, you or your estate will 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 as 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 countries 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, and it simplifies the administration of your estate.

5. Tax-efficiency and simplicity

Tax administration (calculation, collection and payment to SARS) is taken care of by Glacier International, which makes the tax process much simpler and may result in a lower taxation rate for investors. Withdrawals from the Global Life Plan are therefore generally free of any further tax in the hands of the investor.



Life plans in South Africa are taxed according to what is known as the "five-fund approach". The five funds refer to separate policyholder funds according to the nature of the plan owners: individuals, companies, retirement funds, and those that are not taxed (such as public benefit organisations and churches). Each policyholder fund is taxed differently.

Currently, the following taxes are applicable:

- Capital gains tax (CGT), at 12% for individuals and trusts (with natural persons as beneficiaries), and 22.4% for companies, on all realised gains from switches, share trading and withdrawals.
- Income tax, at 30% for individuals and trusts (with natural persons as beneficiaries) and 28% for companies, on any income (rental and interest) received.
- Foreign dividends tax, at a rate of 20% for individuals and trusts (with natural persons as beneficiaries) if tax is not recovered at source.

Tax is calculated in USD.

If you are invested in roll-up funds (i.e. funds that do not distribute interest and dividends), only CGT will be applicable.

The above is based on the current rules. These rules may change in future and as a consequence the tax treatment of the policies may change. Please bear in mind that any change in the Capital Gains Tax (CGT) for long-term insurers will trigger a deemed disposal and CGT event.

6. Protection from creditors

Once the Global Life Plan has been in force for at least three years, benefits (or received returns) of the Global Life Plan may not be attached, or be subject to execution under a judgement of court, or form part of the Plan holder's insolvent estate. Upon the death of the Plan holder, if the Plan holder is survived by a spouse, child, stepchild, or parent, the benefits of the Global Life Plan cannot be made available for the payment of the Plan holder's debts. The protection continues for a period of five years from the date that the benefits are provided.

7. Liquidity

The initial term is five years, after which it becomes open-ended, but you are able to withdraw multiple times during the initial five-year period. Please refer to the Glacier International Technical Guide for more information regarding surrenders within the restricted period.

GLACIER INTERNATIONAL OFFERS A RANGE OF BENEFITS TO SUIT ANY EVENTUALITY.

8. Smooth administration, consolidated reporting

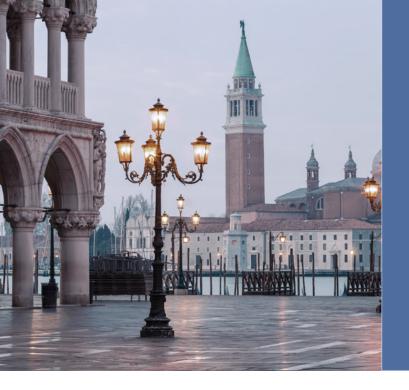
All investment instructions are processed at one central point, and Glacier International provides online facilities where you can view your investment details. Glacier International is committed to transparency and all fees and charges are disclosed.

Glacier International facilitates the tax clearance process for transferring sums offshore, if necessary, as well as the conversion of rands into the required foreign currency.

Consolidated reporting is provided across the spectrum of investments, so you will have everything on one statement.

9. Invest in a range of currencies

You may select a reporting currency in US dollars, Euros, British pounds, Australian dollars, or Swiss francs, according to your preference. Underlying investments are available in a wider range of currencies, if applicable.



WITH GLACIER INTERNATIONAL, YOU HAVE THE OPPORTUNITY TO CUSTOMISE YOUR INVESTMENT ACCORDING TO YOUR SPECIFIC REQUIREMENTS BY INVESTING IN ANY ONE, OR A COMBINATION OF INVESTMENT OPTIONS.

Funds

- a) Navigate
 - i) Model Portfolios
 - ii) Fund Range
- b) Self-directed Fund Range and Model Portfolios

Stockbroking

- a) Discretionary Portfolios
- b) Execution-only Services

INVESTMENT OPTIONS



FUNDS

a) Navigate

Navigate is a carefully selected range of investment choices to help simplify international investments: actively-managed funds selected from local and international companies with strong histories and performance records.

The Navigate range is conveniently offered as optimised model portfolios — Cautious Growth, Moderate Growth and Aggressive Growth — in which the funds are monitored on an ongoing basis and rebalances and fund changes are automatically applied to client portfolios, or as a guided list of funds which can be selected and managed by intermediaries and their clients directly.

Navigate should 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.

b) Self-directed Fund Range and Model Portfolios

Skilled investors may prefer to select their own collection of funds, and a comprehensive range of funds is available across global asset classes and regions. Alternatively, fund selection can be outsourced to professional investment managers who offer their own model portfolios — collections of funds with specific investment strategies and investment objectives.

STOCKBROKING

a) Discretionary Portfolios

These are share portfolios which are managed by professional investment managers, according to a specific mandate agreed with the investor.

b) Execution-only Services

Clients may wish to simply use the trading capabilities of our selected partners to purchase a selection of their own listed securities.

VALUE-ADD SERVICES

Glacier International prides itself on providing world-class solutions and services to assist South African investors in making appropriate international investments. Our product design and ongoing enhancements are all done with the South African investor in mind.

We have a national team of international investment specialists to assist intermediaries and clients with their decision-making when investing offshore. They are dedicated to ensuring that you understand the options available to you and how best to utilise them. They are also able to help in optimising the structure of international investments, whether this is in your personal capacity, through a local company or trust, or through an international trust.

Our client services team takes over when the practical implementation of the advice needs to occur. They are able to assist in obtaining tax clearance certificates, with currency transfers or asset swaps, and with following up on any outstanding documentation. Once the investment is made, they will offer support with any requests and enquiries you may have.

Our objective is to provide value-adding services from the point of consideration of international investments, through to the implementation and monitoring of your choices.



REGULATORY OVERVIEW

Glacier International has selected to domicile its offshore operations in Bermuda, one of the main insurance centres of the world. Glacier International's linked investment plans are issued by the Sanlam Life Insurance Bermuda Branch, which is subject to the supervision of the

Bermuda Monetary Authority and the South African Financial Services Board. Glacier International is part of Sanlam Life Insurance Limited, a Licensed Financial Services Provider in South Africa.

Contact us

This brochure is intended for use by clients, alongside their intermediary. For more information, please speak to your financial intermediary, visit our website at www.glacierinternational.com or contact our Communication Centre:

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