



THE DEFINITIVE GUIDE TO GLACIER INTERNATIONAL

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glacier
by Sanlam

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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.



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GLACIER INTERNATIONAL

Glacier International provides South African investors with direct international investment opportunities. Our products and solutions have been specifically designed with the South African investor in mind, and our range of investment choices span a number of foreign currencies.

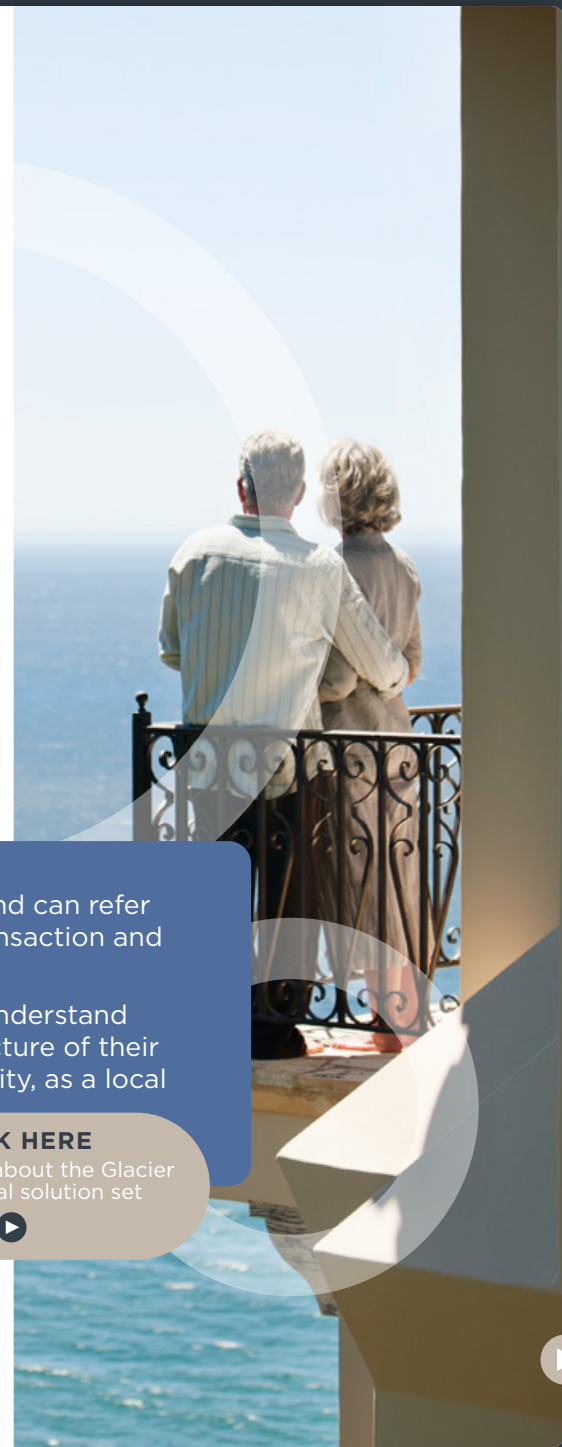
We offer a wide range of investment choices across a number of foreign currencies, and investments can also be structured to provide estate-planning advantages and tax-efficiencies. Investors have access to capital and consolidated reporting is provided. As a specialist business, we cater for a range of investors, including individuals, companies and trusts.

Our **dedicated team** takes care of tax administration on investors' behalf and can refer them to a foreign currency provider to assist with the foreign exchange transaction and tax clearance application (where applicable).

Our **investment specialists** are dedicated to ensuring that intermediaries understand the investment options available to investors and how to optimise the structure of their international investments, whether they're investing in their personal capacity, as a local company or trust, or as an offshore trust.

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to read more about the Glacier
International solution set



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Glacier International **solution set**

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OFFSHORE WRAPPERS

Global Life Plan
Endowment

READ MORE



Individuals

Tax-efficient

READ MORE

No foreign inheritance tax

No probate

No executor fees (beneficiaries)

Insolvency protection

\$25 000

Global Investment Plan
Sinking fund

READ MORE



**Individuals/
Entities**

Tax-efficient

READ MORE

No foreign inheritance tax

No probate

No executor fees (nominees)

\$25 000

OFFSHORE DISCRETIONARY INVESTMENTS

Offshore Investment Plan

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Individuals

No foreign inheritance tax

No probate

R100 000 Lump sum
R5 000 Recurring



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The Global Life Plan at a glance



What it offers

- Access to a wide range of investment choices denominated in foreign currencies
- Freedom to change the underlying investments
- The option to nominate beneficiaries to receive the benefits, and a new owner to continue with the investment after the client's death
- Tax-efficiency and simplicity: we take care of tax administration on behalf of the client
- Insolvency protection

Minimum contribution

US\$/€/£/AUD/CHF 25 000 lump sum

Plus additional transfers of US\$/€/£/AUD/CHF 5 000

Investment choices

Investors can choose from:

- A highly guided list of funds selected by us, or their own collection of funds
- A range of model portfolios constructed and managed in accordance with specific risk profiles and investment objectives.
- Offshore share portfolios

Investment term

Five-year minimum initial term.

How it works

- The client makes a lump sum investment.
- We invest the money in the underlying investments that they choose in collaboration with their financial planner.
- Their money can grow over time based on the underlying investments.

Access to money

- In the first five years withdrawals are allowed, subject to certain restrictions. After the first five years, any number of withdrawals can be made.
- The value of the policy will form part of the client's South African estate when they die.

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Regulatory overview

The Glacier International Global Life Plan is a life policy* issued by Sanlam Life Insurance's Bermuda branch. It offers flexibility for clients, and the investment options include a diverse range of international collective investment funds covering all asset classes, as well as individual stocks.

You have the option to be as involved with your investment as you wish, making your own decisions, or using the range of managed portfolios or discretionary fund management options available on our platform.

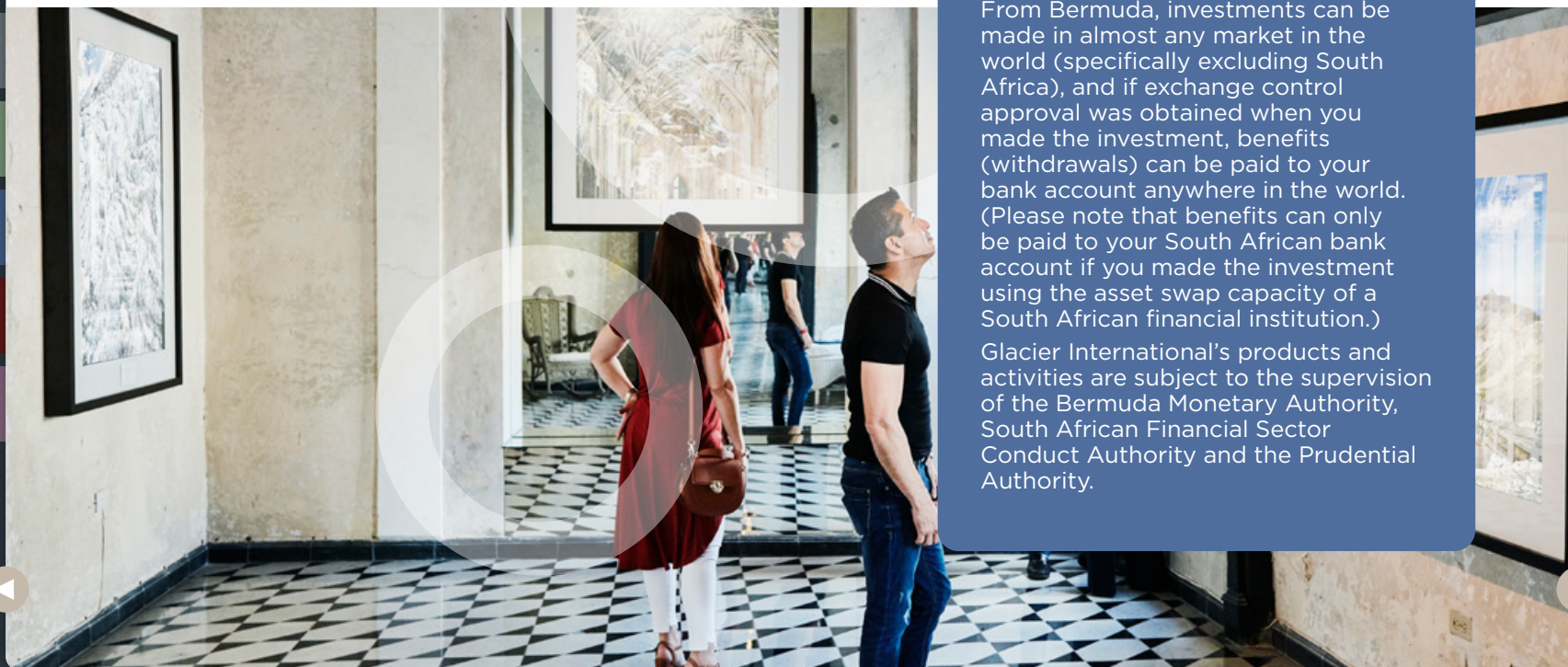
**A life policy provides benefits upon a life event, such as the death of the life insured, in return for the payment of a premium.*

Bermuda as an international investment jurisdiction

Glacier International has selected Bermuda as international jurisdiction for its investment solutions, as it is well-known for its financial security and political and economic stability. The financial strength of the market, developments in innovative risk financing and strong regulation have ensured that Bermuda is recognised as one of the most important centres for global insurance and reinsurance, and about 75% of the Fortune 500 companies have a presence in Bermuda.

From Bermuda, investments can be made in almost any market in the world (specifically excluding South Africa), and if exchange control approval was obtained when you made the investment, benefits (withdrawals) can be paid to your bank account anywhere in the world. (Please note that benefits can only be paid to your South African bank account if you made the investment using the asset swap capacity of a South African financial institution.)

Glacier International's products and activities are subject to the supervision of the Bermuda Monetary Authority, South African Financial Sector Conduct Authority and the Prudential Authority.



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Benefits of investing in the Global Life Plan

You can invest in a range of investment choices denominated in foreign currencies, and you'll benefit from tax-efficiency and estate-planning advantages.

Flexible investing

You can invest in a combination of the investment options on offer. Customise the investment according to your needs and tolerance for risk. You can switch between investment options as the market and your needs change. Underlying investments are available in a wide range of currencies, and you may select a reporting currency in US dollars, Euros, British pounds, Australian dollars, or Swiss francs, according to your preference.

Death benefit

The Global Life Plan is linked to insured lives. You have to appoint at least one life insured (plan holders are automatically insured lives). The policy pays out on the death of the last life insured, to the nominated beneficiary/beneficiaries. If you are not the only life insured, you may also nominate a natural person or trust for ownership to ensure the continuation of the policy after your death, in this person or trust's name.

Estate planning benefits

Nominating a beneficiary not only ensures that a loved one will receive the proceeds of your investment on your death, but it can also bring about savings on executors' fees.

[READ MORE](#)

Insolvency protection

If your Global Life Plan has been invested for three years and you or your spouse is the life insured, the policy benefits or any assets purchased only with the policy benefits are protected against creditors. The protection is applied for a period of five years from the date on which the policy benefits were provided.

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Tax efficiency and simplicity

Glacier International is responsible for the calculation, collection and administration of any tax due:

- Capital gains tax (CGT) on all realised gains from switches, share trading and withdrawals.
- Income tax on any income (rental and interest) received.
- Foreign dividends tax, if tax is not recovered at source.

The investor therefore has no personal tax administration to take care of. The tax paid may be less than an investor would pay in their personal capacity depending on their personal tax rate. Tax is calculated in US dollars.

The above is based on current tax legislation. Please bear in mind that any future changes in the tax legislation may affect your investment value.

[READ MORE](#)

Liquidity

The initial term is five years. During these first five years you will be allowed to make withdrawals. However, the amount available for full withdrawal during this period can be no more than the investment amount plus 5% compound interest per year. After the first five years you may make any number of withdrawals. A full withdrawal during the first three years may attract a fee, depending on certain options selected at inception.

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

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Benefits of the Global Life Plan as a wrapper

Structuring is an **important consideration**

	GOING ALONE	BENEFITS OF USING A WRAPPER (Global Life Plan)	
Tax Implications	Calculations/filing returns CGT 18% (max effective) Estate Duty/Inheritance Tax	Tax calculated and administered within GLP Tax efficiency CGT: 12% SA Estate Duty only	
Winding up offshore estates	Foreign Probate Time + Cost	No offshore estate No executor fees	
Flexibility	Multiple separate accounts Portfolio changes over time can be cumbersome	All investments held within same Plan	Funds Models Share Portfolios



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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 executors' fees.

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 the plan, you or your estate should 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 jurisdictions 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.

No
Offshore
estate (foreign
probate)

No
SA
executor
fees

No
situs assets
(Inheritance
Tax)

Beneficiary
for
ownership

No
CGT in
deceased
estate

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Tax efficiency



1

Tax calculated and paid **within the Plan**

(free of any further tax in investors' hands)

2

CGT 12%

Income 30%*

Dividends 20%*

*stockbroking

3

Tax on USD returns

Rand depreciation **not included**

How does the tax work?

1

Taxed within the policy and administrated by Sanlam Life

2

IPF tax rate for individuals and trusts with natural persons as beneficiaries

3

Income tax calculated and paid over to SARS by Sanlam

4

CGT - net position calculated annually at 31 December

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Administered by Sanlam Life

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All proceeds - after tax

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Insolvency protection



Long-Term
Insurance Act



Applies to **life insurance** policies,
including Global Life Plan



After three years,
assets cannot be
attached



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Consolidated reporting



**Model
Portfolios**

Available

**Multiple
investments**

(unit trusts, ETFs
and shares held in
one plan)

24/7

Website

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- Access to a wide range of investment choices denominated in foreign currencies
- Freedom to change the underlying investments
- The option to nominate a new owner to continue with the investment after the client's death
- Tax-efficiency and simplicity: we take care of tax administration on behalf of the client

Minimum contribution

US\$/€/£/AUD/CHF 25 000 lump sum

Plus additional transfers of US\$/€/£/AUD/CHF 5 000

Investment choices

Investors can choose from:

- A highly guided list of funds selected by us, or their own collection of funds
- A range of model portfolios constructed and managed in accordance with specific risk profiles and investment objectives.
- Offshore share portfolios

Investment term

Five-year minimum initial term.

How it works

- The client makes a lump sum investment.
- We invest the money in the underlying investments that they choose in collaboration with their financial planner.
- Their money can grow over time based on the underlying investments.

Access to money

In the first five years withdrawals are allowed, subject to certain restrictions. After the first five years, any number of withdrawals can be made.

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You have the option to be as involved with your investment as you wish, making your own decisions, or using the range of managed portfolios or discretionary fund management options available on our platform.

Bermuda as an international investment jurisdiction

Glacier International has selected Bermuda as international jurisdiction for its investment solutions, as it is well-known for its financial security and political and economic stability. The financial strength of the market, developments in innovative risk financing and strong regulation have ensured that Bermuda is recognised as one of the most important centres for global insurance and reinsurance, and about 75% of the Fortune 500 companies have a presence in Bermuda.

From Bermuda, investments can be made in almost any market in the world (specifically excluding South Africa), and if exchange control approval was obtained when you made the investment, benefits (withdrawals) can be paid to your bank account anywhere in the world. (Please note that benefits can only be paid to your South African bank account if you made the investment using the asset swap capacity of a South African financial institution.)

Glacier International's products and activities are subject to the supervision of the Bermuda Monetary Authority, South African Financial Sector Conduct Authority and the Prudential Authority.



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You can invest in a range of investment choices denominated in foreign currencies, and you'll benefit from tax-efficiency and estate-planning advantages.

Flexible investing

You can invest in a combination of the investment options on offer. Customise the investment according to your needs and tolerance for risk. You can switch between investment options as the market and your needs change. Underlying investments are available in a wide range of currencies, and you may select a reporting currency in US dollars, Euros, British pounds, Australian dollars, or Swiss francs, according to your preference.

Ownership nomination for continuity

If the plan holder is an individual, they may nominate someone for ownership to ensure the continuation of the policy after their death. Nominating a beneficiary can also avoid executor fees. The Global Investment Plan will continue until surrendered.

Estate planning benefits

If the policy continues in the name of a new owner, the policy benefit will not form part of the estate, helping you save on executor fees. If you have not nominated someone for ownership, however, the policy benefit is paid to the estate. 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 jurisdictions do not recognise a South African will, which can cause problems for heirs. And 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 nominating someone for ownership, the administration of your estate will be simplified.

As long as you comply with South Africa's exchange control regulations when you take out the plan, you or your estate should not be obliged to repatriate the proceeds of the plan, either when the plan matures, or on your death.



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Tax efficiency and simplicity

Glacier International is responsible for the calculation, collection and administration of any tax due:

- Capital gains tax (CGT) on all realised gains from switches, share trading and withdrawals.
- Income tax on any income (rental and interest) received.
- Foreign dividends tax, if tax is not recovered at source.

The investor therefore has no personal tax administration to take care of. The tax paid may be less than an investor would pay in their personal capacity depending on their personal tax rate. Tax is calculated in US dollars.

The above is based on current tax legislation. Please bear in mind that any future changes in the tax legislation may affect your investment value.

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Liquidity

The initial term is five years. During these first five years you will be allowed to make withdrawals. However, the amount available for full withdrawal during this period can be no more than the investment amount plus 5% compound interest per year. After the first five years you may make any number of withdrawals. A full withdrawal during the first three years may attract a fee, depending on certain options selected at inception.

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

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THE GLACIER OFFSHORE INVESTMENT PLAN

The Glacier Offshore Investment Plan at a glance

What it offers

- **Simplicity:** A streamlined investment process with fewer take-on requirements than traditional offshore options. Investing in the Offshore Investment Plan requires only the usual FICA document: a copy of the investor's ID.
- **Guided investment choices:** Guidance in investment choices through risk-profiled funds and model portfolios.
- Freedom to change the underlying investments.
- **Estate planning:** On the client's death, the investment will be subject to South African estate duty, not international estate duty.
- **Liquidity:** Flexibility to add to the investment monthly by debit order or on an ad hoc basis, and to withdraw from the investment at any time.

Minimum contribution

R100 000 lump sum or monthly recurring investments of R5 000. Any additional investments are subject to a minimum of R15 000.

Investment term

No minimum term.

Investment choices

Investors can choose from:

- A highly guided list of funds selected by us, or their own collection of funds
- A range of model portfolios constructed and managed in accordance with specific risk profiles and investment objectives.

How it works

- The client makes a lump sum investment or monthly recurring investments.
- We invest the money in the underlying investments that they choose in collaboration with their financial planner.
- Their money can grow over time based on the underlying investments.

Access to money

- Withdrawals are allowed.
- The value of the policy will form part of the client's South African estate when they die.



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Simple investing beyond our borders

If you're an investor who saw offshore as off limits, there's never been a better time to change your view.

The Glacier Offshore Investment Plan is an investment solution that offers you the opportunity to invest offshore, in different markets and currencies, with more simplicity, more flexibility and more affordable investment minimums than traditional offshore investments.



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Expand your investment universe

In this complicated world, simplicity is tremendously refreshing. Glacier's Offshore Investment Plan allows you to diversify your investments across markets and currencies – simply and affordably.

By diversifying your portfolio across various countries, regions, sectors and economies, you can benefit from growth opportunities offered by a wide range of industries, companies, currencies and investment philosophies.

Diversifying your assets results in improved returns over the long term. Diversifying outside South Africa can also shield your portfolio from depreciation of the rand, which tends to be a volatile currency.



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Benefits of the Glacier Offshore Investment Plan

Affordable investment minimums

Access to global opportunities with lower minimums than traditional offshore options. The Offshore Investment Plan allows you to invest a minimum lump sum of R100 000 or monthly recurring investments of R5 000. Any additional investments are subject to a minimum of R15 000.

Simplicity

A streamlined investment process with fewer take-on requirements than traditional offshore options. Investing in the Offshore Investment Plan requires only the usual FICA document: a copy of the investor's ID.

Liquidity

Flexibility to add to your investment monthly by debit order or on an ad hoc basis, and to withdraw from your investment at any time.

Guided investment choices

Guidance in investment choices through risk-profiled funds and model portfolios.

[READ MORE](#)

Tax clearance and currency conversion

You can invest foreign currency that is already offshore or externalise your rands with your preferred foreign exchange service provider, or our selected provider.

Tax

Personal tax rates apply. Capital gains and losses are calculated in foreign currency and converted to rand (ZAR) for tax submission and payment purposes.

Estate planning

On your death, the investment will be subject to South African estate duty, not international estate duty.

Assets in the Offshore Investment Plan are held in the name of Axis Nominee, Glacier's approved nominee.

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The simplest way to invest offshore

Who is it suitable for?

The Glacier Offshore Investment Plan is most suitable for entities or individuals who:



have a
long-term
investment
horizon



want to
diversify
offshore with
liquidity



are unlikely to
make withdrawals
in the short to
medium term



may want to
make monthly
recurring
investments

United States tax residents or citizens may not invest in this investment plan. A minimum lump sum investment of R100 000 is required, or monthly recurring investments of R5 000. Any additional investments are subject to a minimum of R15 000. It is important to note that you will be responsible for ensuring that your total investment amount per calendar year does not exceed your single offshore discretionary allowance limit, as shown on the next page.

Investing offshore

You can invest using your own offshore investment allowance or, if you prefer not to use it or if you have exhausted this allowance, you can make use of the asset swap capacity of select providers. Investments and reporting are available in euros, US dollars and British pounds.

[CLICK HERE](#)
to read more about
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	Limit	Requirements
Your own investment allowance		
Foreign investment allowance	R10m per calendar year	Tax clearance and exchange control approval is required. You can invest foreign currency that is already offshore or choose to externalise your rands with your preferred foreign exchange service provider*. Withdrawal benefits can be paid to your bank account anywhere in the world.
Single discretionary allowance	R2m per calendar year	No tax clearance is required. You can invest foreign currency that is already offshore or choose to externalise your rands with your preferred foreign exchange service provider*. Withdrawal benefits can be paid to your bank account anywhere in the world.
Asset swap**		
	There is no limit to the amount that can be invested offshore via an asset swap.	No tax clearance is needed. The asset swap service provider will invest offshore on your behalf. Withdrawal benefits can only be paid to your South African bank account, in ZAR (rands).

*A foreign exchange service provider can assist with tax clearance and foreign exchange. If you don't have an existing foreign exchange partner, Glacier can refer you to a foreign exchange expert.

**Most asset managers and stockbrokers are allowed to invest a portion of their assets offshore. If they do not use the full extent of their allowable capacity, they often make it available to investors for a fee.



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How it works

You are in control

Glacier, as an administrative financial services provider, provides the investment platform and executes your instructions. Glacier Invest, as a discretionary financial services provider, manages the Navigate model portfolios.

Your financial intermediary will provide you with advice and help you manage your investment in accordance with your investment objectives and tolerance for risk. You select the underlying investments and instruct Glacier when and how to adjust your investment.

Investing is not without risk, and returns are not guaranteed

Financial markets are unpredictable and fluctuate daily. The value of your investment can therefore rise and fall, and there is no guarantee with respect to either the capital or the return on the investment.

Investing in foreign currency also exposes an investment to currency risk. Unfavourable changes in currency exchange rates can lead to an investor losing money.

It is important that the investment portfolio you select is in line with your investment risk profile. Your financial objectives and personality determine how much investment risk you are willing to take on, and your intermediary will help you determine the level of risk that is right for your personal circumstances.

Tax will affect your investment

Capital gains

Capital gains tax becomes payable when you sell assets and realise a profit when, for example, switches are made between funds or when funds are withdrawn. Glacier will issue capital gains tax certificates annually.

Gains are calculated in foreign currency and converted to rand (ZAR) for tax submission and payment purposes.

Estate duty

On your death, the investment will form part of your estate and may be subject to South African estate duty.

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Guided investment options

Model portfolios should appeal to investors who require guidance, as well as seasoned investors who require a more nuanced offshore investment solution.

Among the model portfolios on offer, is Navigate International range by Glacier Invest. These model portfolios are constructed in accordance with specific risk profiles (cautious, moderate and aggressive) and investment objectives, with the aim to deliver superior long-term investment returns, regardless of market cycles. They are monitored and rebalanced as market conditions or managers change to ensure clients' financial needs and expectations are met.

[CLICK HERE](#)
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Navigate International by Glacier Invest: How the model portfolios are constructed

Glacier Invest is meticulous in their 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.

Once the funds are selected, the portfolios are constructed using a multifactor model taking into account clients' risk vs return objectives and time horizons. Here the risk tolerance of each portfolio is considered, 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. The synergies within the portfolio, and how the underlying funds contribute to performance and risk over various time horizons are also considered.



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Shopping list

The Shopping List is a premier guide to the top collective investment funds available on the Glacier International platform, put together by the Glacier research team on a regular basis with the aim to assist intermediaries in making appropriate investment decisions for their clients.

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.

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Third party model portfolios and fund lists

Some investors may prefer to select their own collection of funds from a comprehensive range spanning various global asset classes and regions. Model portfolios of other professional investment managers are also available.

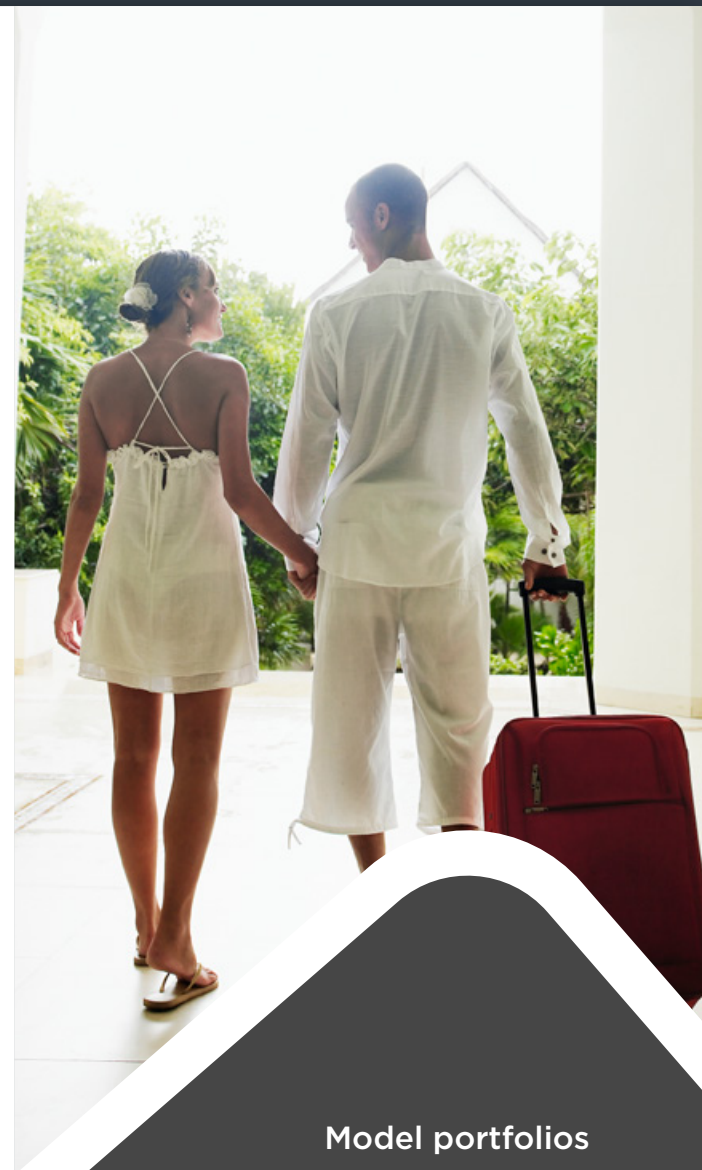
Exchange traded funds

An Exchange traded fund (ETF) is an investment option that tracks an index, a sector, a commodity or any other asset and which **can be bought on a securities exchange like any other stock**. ETFs offer low-cost exposure to global market indices.

[READ MORE](#)

Direct shares

Within the Global Life Plan and the Global Investment Plan, you also have the opportunity to invest in offshore share portfolios. These could be managed by professional investment managers according to a specific mandate agreed with you, or put together by you and your financial intermediary, using the trading capabilities of our selected partners.



Model portfolios

Model portfolios are portfolios consisting of underlying funds managed according to a specific investment mandate and with specific investment objectives.

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Exchange traded funds



An ETF is an investment option that tracks an index, a sector, a commodity or any other asset and which can be bought on a securities exchange like any other stock. ETFs offer low-cost exposure to global market indices. When tracking an index, an ETF replicates the constituents of the index in an actual investment portfolio, and it therefore holds various underlying assets. A variety of underlying assets, along with the variety of style-specific and sector-specific ETFs available globally, provides additional choice and diversity for portfolio construction purposes.

ETFs have become very popular investment options in recent years, especially because of the low-cost exposure that clients can get to global market indices which can help reduce the total cost of an investment portfolio.

Why invest in an Exchange traded fund?

- **It offers diversification:** One ETF provides exposure to a group of equities, sectors or styles, and investors reap the benefits of a diverse investment portfolio.
- It usually has **lower expense ratios** compared to other investment vehicles
- **Capital gains tax is limited:** The trading of the underlying portfolio of securities does not incur capital gains tax as would be the case if each of the securities was held independently.

Investing in EFTs through Glacier International

While Glacier International clients have always had access to ETFs through share portfolios, clients without share portfolios can now also invest in a select range of ETFs directly on our platform. The range of ETFs will be listed as investment choices alongside the broad range of investment funds already available. ETFs will be purchased and sold at market rates on the day the buy or sell trade is placed. They will be valued on an ongoing basis with an end-of-day price. You can also invest in ETF model portfolios, managed by Glacier Invest.



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Investment solutions through which global ETFs can be accessed



The following international investment solutions will offer ETFs as an underlying investment option:

- Glacier International Global Life Plan (an offshore endowment policy issued by Sanlam Life Bermuda branch)
- Glacier International Global Investment Plan (an offshore sinking fund policy issued by Sanlam Life Bermuda branch)
- Glacier Offshore Investment Plan (a discretionary savings product)

ETF-specific features to take into account

- **Fees:** Every time an investor buys or sells an ETF, a transaction fee and a settlement fee are incurred. In addition, an annual custody fee is also applied. These fees can affect an investment's performance and need to be taken into consideration.
- Although ETFs can generally have low **expense ratios***, especially compared to other investment vehicles, an investor should familiarise themselves with the expense ratio of the specific ETF in which they intend to invest. The higher the expense ratio, the lower the returns will be for the investor.
- ETFs provide exposure to a **variety of underlying assets**. Knowing what a specific ETF's focus is and what type of investments the ETF includes, helps an investor understand the associated investment risks.
- **Capital gains tax:** Some ETFs, such as the ones offered by Glacier International, are structured as roll-up funds, which means they do not distribute income to investors. They will only pay capital gains tax if they dispose of the ETF at a profit.

**An expense ratio is the percentage of the fund's total assets that are required to cover operating expenses.*

How the ETFs we offer are selected

The Glacier Research team is responsible for selecting the ETFs available on our platform. Their selection ensures representation across key markets, investment styles and investment themes. The ETFs included in the list must adhere to specific criteria set by our investment professionals:

- There should be prudent representation across key asset classes, geographic regions, styles and themes.
- Providers considered for inclusion should be operationally robust, and should provide quality and dependable access to selected areas of the market.
- To determine the appropriateness of a specific instrument, things like tracking error relative to benchmark, the efficiency of trade implementation, and fees are also considered.



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South African residents over the age of 18 who have a green barcoded ID or smart ID and a South African income tax number can use their individual offshore allowance of up to R12 million per calendar year (1 January to 31 December) to invest offshore.

This individual offshore allowance is made up of a R2 million single discretionary allowance and a R10 million foreign investment allowance.

[CLICK HERE](#)
to read more about
how to invest offshore



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TYPES OF ALLOWANCES

Single discretionary allowance (R2m)	Foreign investment allowance (<R10m)	Special tax clearance (R10m+)
<ul style="list-style-type: none"> An individual can spend/externalise up to R2 million offshore in a calendar year without applying for tax clearance. This includes any offshore spending, such as use of a credit card for offshore online purchases, use of ATMs outside South Africa, offshore investments and offshore donations. 	<ul style="list-style-type: none"> An individual can externalise an additional R10 million with prior South African Revenue Service (SARS) approval. The individual must provide SARS with proof of the source of the funds, and be tax-compliant both at the time of application and at the time of externalising the funds. 	<ul style="list-style-type: none"> You can request special tax clearance from the South African Reserve Bank (SARB). This is a complex application process, and it may take months before the SARB issues you with the clearance. Once you have obtained the special tax clearance, the funds are subject to restrictions, and you are responsible for annual reporting to the SARB.



INDIVIDUALS

Foreign exchange service providers		Existing offshore investment/funds	Asset swap
Your preferred provider	Merchant West Treasury Solutions	<ul style="list-style-type: none"> You can transfer an existing offshore investment directly to Glacier via a unit transfer without liquidating the assets. You may be required to do a switch before transferring the units if the same class of a collective investment fund is not available on the Glacier platform. For more information, refer to the unit transfer process document on the Glacier International website. You can transfer cash from an offshore investment or bank account. Once we've accepted your application, we will provide you with bank account details. Additional documentation may be requested. 	<ul style="list-style-type: none"> You can make use of an asset swap facility from an authorised South African institution. The asset swap provider will arrange for the externalisation of the funds. There is no limit to the amount that can be invested offshore via an asset swap provider. Investments made via an asset swap need to be paid back to the investor in South Africa in rands when withdrawals are made. The asset swap process may differ between providers; please contact your Glacier BDM/BDC for more information.
<ul style="list-style-type: none"> To externalise your funds using the above allowances you will need to get in contact with a foreign exchange services provider or your bank 	<ul style="list-style-type: none"> Should you not have a preferred provider, Glacier can refer you to Merchant West for assistance with externalising your funds. Merchant West can assist with each of the above allowances as well as with special clearance for amounts exceeding R12 million. 		

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ENTITIES

Local entities

- South African entities can only invest offshore by making use of an asset swap facility from an authorised South African institution. The asset swap provider will arrange for the externalisation of the funds. There is no limit to the amount that can be invested offshore via an asset swap provider.
- Investments made via an asset swap need to be paid back to the investor in South Africa in rands when withdrawals are made.
- The asset swap process may differ between providers; please contact your Glacier BDM/BDC for more information.

Offshore entities

- If you have an existing offshore investment, you can transfer this directly to Glacier via a unit transfer. The unit transfer allows you to move your assets to our platform without liquidating the assets.

You may only transfer a fund if the exact share class is available on the Glacier platform. For this reason, you may be required to perform a switch before transferring the units to our platform. For more information about the process, please refer to the unit transfer process document available on the Glacier International website.
- Should you wish to transfer cash from an offshore investment or bank account, you can make payment using the bank details we provide you with once we accept your application.



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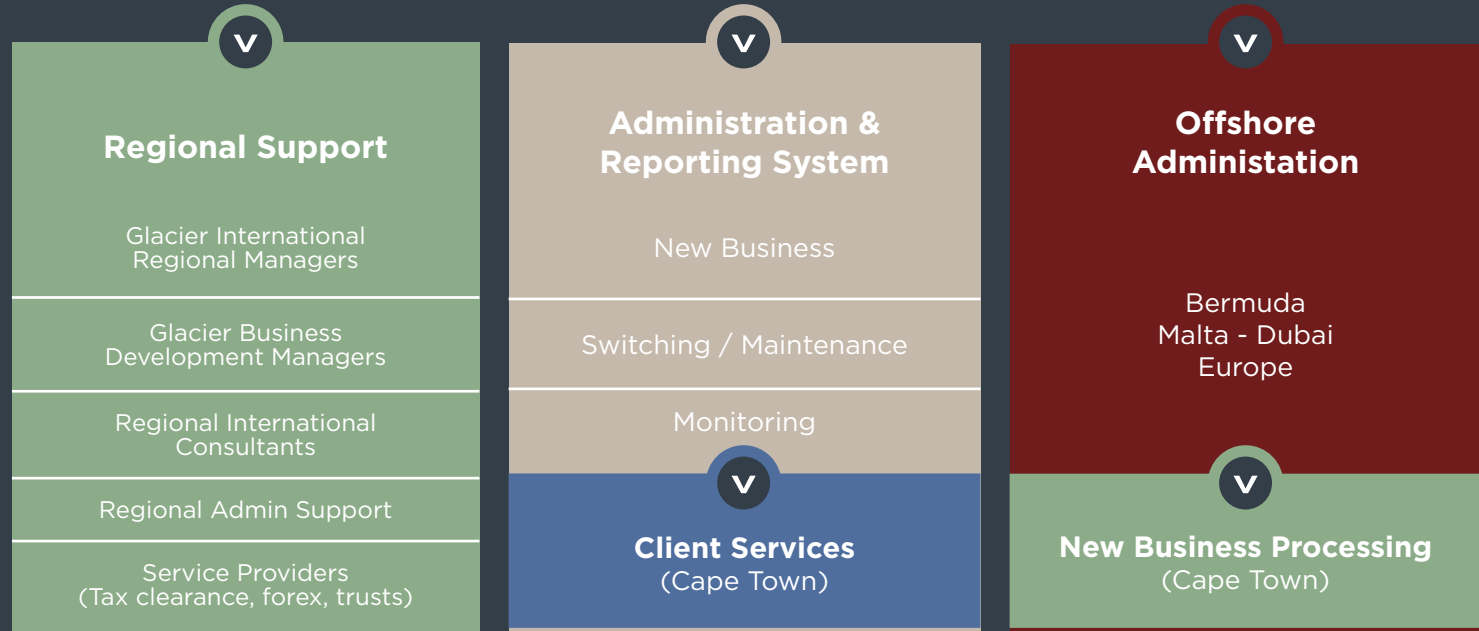
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FEES AND CHARGES

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

Glacier International's administration fees

Glacier International charges an annual policy administration fee. If you wish to enhance your investment with shares or model portfolio options, additional fees will apply.

Financial intermediary fees

You and your financial intermediary agree on the fees for financial advice and services provided.

Investment management fees

The managers of the investment options you select will charge a fee. These fees are summarised on the quotation, applicable mandates and fund fact sheets.

Navigate model portfolio fees

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

Administration fees applicable when investing in ETFs

- **A transaction fee**, which is 0.065% of the investment value and is charged per trade; this will be recovered from the gross investment amount before investment.
- **A settlement fee**, which is a fixed fee of US\$10 per trade, is accrued for each trade and recovered monthly when applicable.
- **A custody fee**, which is 0.05% of the investment value in ETFs per annum. This is for the custody and administration of the ETFs. It accrues daily and is recovered monthly.

Value-added tax (VAT) payable on fees

VAT is payable on fees, where applicable.





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