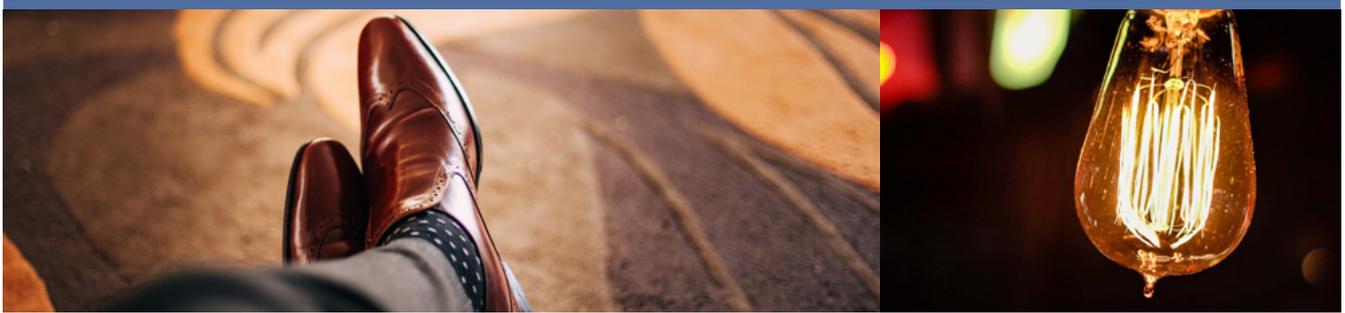


INTRODUCING THE GLACIER CAPITAL ENHANCER

glacier
by Sanlam



Investing in the markets have become daunting, with the current political and economic uncertainty, volatile markets and unstable currencies. Invest with more certainty, without giving up the opportunity to earn high returns.

The Glacier Capital Enhancer is a five-year tax-efficient investment that is linked to the performance of a global portfolio of stocks (via the Euro Stoxx 50 index). It offers:



Capital protection

Your **full initial investment amount** is protected, so should the global portfolio end the five-year term in negative territory, you'll receive at least your initial investment amount.



Enhanced return with uncapped upside

If the **global portfolio** performs positively over the investment term - even by 0.1% - you'll receive an enhanced return of at least 80% before tax. This is equal to a return of 12.5% per year, or a return of inflation + 7% (assuming a 5.5% inflation rate).

Should the portfolio return more than 80% over that period, you'll receive that additional return too.

Portfolio return over five years	Benefit	Return received at maturity
Negative or 0%	Capital protection	100% of initial investment amount
Between 0% and 80%	Enhanced return	180% of initial investment amount
Greater than 80%	Uncapped upside	180% of initial investment amount plus any return above 80%

The returns are before tax and are subject to local and international interest rates and markets, and may therefore change. Final levels will not differ materially and will be confirmed at inception date.



Five-year investment linked to a global portfolio of blue-chip stocks without currency risk



Opportunity for high returns, even in a low return environment



100% capital protection of full investment amount



Tax-efficient structure with no tax administration burden

HOW ARE WE ABLE TO OFFER SUCH AN ATTRACTIVE RETURN PROFILE?

INVESTORS COMMIT TO A **FIVE-YEAR** INVESTMENT TERM (WITH LIQUIDITY, AT A PREMIUM)

THERE IS **NO CURRENCY EXPOSURE** AND THE BENEFIT OF THE EXPECTED RAND DEPRECIATION IS ALREADY LOCKED IN

INVESTORS DO **NOT EARN DIVIDENDS**, AS THE GLOBAL PORTFOLIO RETURN IS LINKED TO PRICE RETURN INDEX

INVESTORS HAVE **CREDIT EXPOSURE** TO A GLOBAL BANK (WITH A FITCH A+ CREDIT RATING) WHICH GUARANTEES THE RETURN PROFILE

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Glacier Financial Solutions (Pty) Ltd. | A member of the Sanlam Group | Private Bag X5 | Tyger Valley 7536 | Email client.services@glacier.co.za | Tel +27 21 917 9002 / 0860 452 364 | Fax +27 21 947 9210 | Web www.glacier.co.za | Reg No 1999/025360/07 | Licensed Financial Services Provider

Sanlam Life Insurance Ltd. | Email life@sanlam.co.za | Tel + 27 21 916 5000 / 0860 726 526 | Fax +27 21 947 9440 | Reg No 1998/021121/06 | Licensed Financial Services Provider - October 2017