



The Allan Gray Offshore Endowment ("the plan") is an investment-linked long-term product that is suitable for investors who want to diversify their portfolio across economies and regions outside South Africa, have a marginal tax rate of higher than 30% and require a product that offers tax efficiency and estate-planning benefits.

Plan domicile	Investment minimum	Plan currency
 <b>Guernsey</b>	<b>US\$25 000</b> (or equivalent in EUR or GBP)	 <b>US dollar</b>

\*This minimum is subject to review and may change periodically in line with ZAR/US\$ exchange rate fluctuations.

### Key features of an offshore endowment



#### Estate-planning benefits

##### If beneficiaries are appointed:

- Immediate payment or transfer to beneficiaries on the death of the planholder.
- Estate duty payable on the value of the plan (subject to certain exemptions), but no executor fees.
- Capital gains tax only triggered when the investment is paid out.
- An offshore will is not required.

##### If lives assured are appointed:

- Protection against creditors (some restrictions apply).



#### Tax efficiency

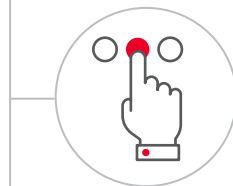
- The effective capital gains tax rate for an individual is fixed at 12%, therefore, if the planholder's income tax rate is higher than 30%, their capital gains will be taxed at a lower rate within an endowment.
- The calculation, deduction and payment of tax are done by the product provider.

### Benefits of the Allan Gray Offshore Endowment



#### Liquidity

- Endowments allow only one withdrawal during the five-year restriction period.
- Our plan consists of multiple underlying policies and the rule applies at a policy level.
- This allows for greater flexibility than an investment in a single policy.



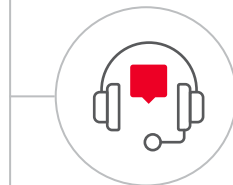
#### Fund choice

Choose from a select list of funds on our [Offshore Endowment Fund List](#).



#### Competitive pricing

- Investments in the plan are aggregated with local and offshore platform investments for the calculation of administration fees.
- No VAT is payable on administration fees.



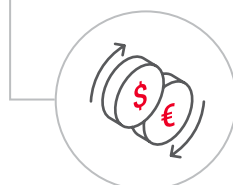
#### Consistent client experience

- New investment, additional contribution and switch instructions are captured online.
- Consolidated reporting via Allan Gray Online in a preferred reporting currency.
- A local point of contact through our Client Service Centre.



#### Policyholder protection

We have appointed an independent Guernsey-based trustee to safeguard the plan assets by holding them in trust.

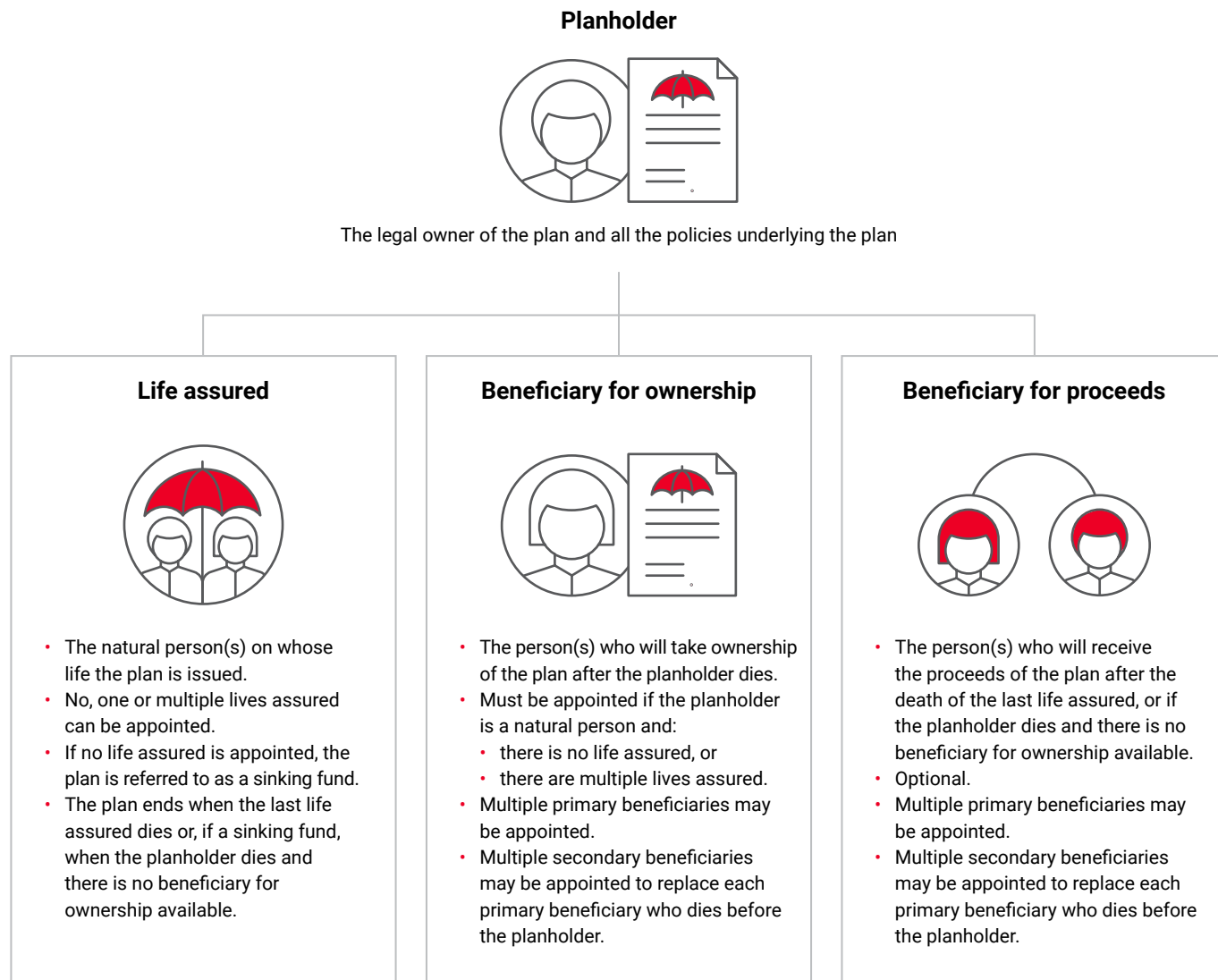


#### Easily transact in foreign currency

- Contribute in rand or foreign currency.
- We can facilitate currency conversions via our authorised dealer at a preferential spread if the single discretionary or foreign investment allowance is used.

## Options for ensuring continuity of the plan

Graphic 1: Understanding the role players



## Need more information?

See these additional documents:

- [Offshore Endowment brochure](#)
- [Understanding the various role players in an offshore endowment plan](#)
- [Offshore Endowment role player scenarios](#)
- [Terms and conditions](#)

### Copyright notice

© 2025 Allan Gray Proprietary Limited

All rights reserved. The content and information may not be reproduced or distributed without the prior written consent of Allan Gray Proprietary Limited ("Allan Gray").

### Information and content

The information in and content of this publication are provided by Allan Gray as general information about the company and its products and services. Allan Gray does not guarantee the suitability or potential value of any information or particular investment source. The information provided is not intended to, nor does it constitute financial, tax, legal, investment or other advice. Before making any decision or taking any action regarding your finances, you should consult a qualified financial adviser. Nothing contained in this publication constitutes a solicitation, recommendation, endorsement or offer by Allan Gray; it is merely an invitation to do business.

Allan Gray has taken and will continue to take care that all information provided, in so far as this is under its control, is true and correct. However, Allan Gray shall not be responsible for and therefore disclaims any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of or reliance on any information provided.

The Allan Gray Offshore Endowment is issued by the Guernsey branch of Allan Gray Life Limited. Allan Gray Life Limited is an insurer licensed in South Africa under the Insurance Act 18 of 2017 to conduct investment-linked life insurance business, and in Guernsey under the Insurance Business (Bailiwick of Guernsey) Law, 2002, to conduct long-term insurance business. The underlying investment options are unithold investment funds made available by Allan Gray Life Limited (Guernsey branch).

Effective 26 March 2025