



**AF Investments Performer Managed Unit Trust Class L**  
**Historic returns of the Just Lifetime Income: Investment Driven**

The future pension increases of the Just Lifetime Income (Investment Driven: AF Investments Performer) are directly linked to the performance of the AF Investments Performer Managed Unit Trust Class L portfolio using a formula as described in Just's product brochure.

To illustrate to prospective policyholders how the Just Lifetime Income (Investment Driven: AF Investments Performer) would have performed in the past based on actual returns on a portfolio managed by Alexander Forbes Investments, the following return history was used:

1. The AF Investments Performer Managed Unit Trust Class L portfolio did not have exposure to offshore assets before 1 February 2015. The actual returns on this portfolio prior to 1 February 2015, as reflected in the portfolio's Minimum Disclosure Document, are therefore not appropriate to use for the Just Lifetime Income (Investment Driven: AF Investments Performer).
2. Alexander Forbes Investments provided Just with actual historic returns from a different portfolio which had a similar mandate prior to the current mandate of the AF Investments Performer Managed Unit Trust Class L portfolio. Alexander Forbes Investments regards these returns to be more appropriate for the period before 1 February 2015.
3. The table overleaf sets out the monthly returns, after all investment management fees, that were used to produce the backtested increase history of the Just Lifetime Income (Investment Driven: AF Investments Performer).

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1998											-1,44	0,45
1999	5,03	3,21	4,65	4,99	-4,40	5,70	0,64	-2,59	-1,05	4,65	4,97	9,46
2000	-0,14	-2,02	0,41	-3,92	-0,94	2,96	1,27	6,28	-1,05	-2,29	-1,47	5,26
2001	5,22	-0,99	-5,23	6,38	2,97	0,94	-2,19	2,56	-4,17	3,79	6,09	6,62
2002	-3,49	1,22	1,03	2,75	0,45	-2,03	-5,79	2,86	-0,85	0,70	2,69	-2,30
2003	-1,81	-3,18	-4,60	0,10	9,42	0,10	3,23	1,85	-0,88	5,91	1,28	5,02
2004	2,91	-0,31	0,15	0,08	-0,61	-0,70	1,16	5,89	4,14	2,03	5,88	2,73
2005	1,18	2,77	-1,17	-2,28	6,63	2,10	5,72	1,03	5,13	-1,55	2,04	5,84
2006	5,72	-0,57	4,29	1,45	-1,60	0,45	-0,23	3,76	3,02	3,62	2,66	4,35
2007	3,13	0,84	3,64	3,44	0,00	-1,35	0,21	0,71	1,30	3,95	-2,42	-1,64
2008	-4,63	7,00	-1,86	1,29	1,38	-4,70	-1,00	2,39	-5,47	-5,60	0,03	1,77
2009	-0,73	-7,04	4,55	0,80	4,88	-0,52	7,03	3,16	0,32	3,85	-0,67	2,45
2010	-0,91	1,24	4,29	0,69	-2,85	-1,19	4,68	-0,94	4,93	1,70	-0,24	2,66
2011	-0,14	1,44	0,02	1,24	0,70	-1,39	-0,37	0,58	0,47	4,80	0,85	-0,34
2012	2,87	0,81	1,21	1,33	-0,77	0,37	2,48	2,64	1,12	3,00	1,55	0,95
2013	4,68	-0,40	2,38	-0,83	7,28	-4,11	2,97	1,77	2,98	2,63	-0,40	2,74
2014	-0,68	1,93	1,14	1,58	1,60	2,00	0,58	-0,06	-0,01	0,14	0,63	0,83
2015	1,90	2,41	0,37	2,59	-1,13	-1,16	1,28	-0,73	-0,64	5,41		

4. The resulting backtested increase history is as follows:

Year	Post-retirement Interest rate (PRI)							Average Inflation
	PRI=1%	PRI=1.5%	PRI=2%	PRI=2.5%	PRI=3%	PRI=3.5%	PRI=4%	
2005	9,2%	8,7%	8,1%	7,6%	7,1%	6,5%	6,0%	3,4%
2006	10,5%	10,0%	9,4%	8,9%	8,3%	7,8%	7,3%	4,7%
2007	12,5%	11,9%	11,4%	10,8%	10,3%	9,8%	9,2%	7,1%
2008	14,0%	13,4%	12,9%	12,3%	11,8%	11,2%	10,7%	11,5%
2009	11,0%	10,5%	9,9%	9,4%	8,8%	8,3%	7,8%	7,1%
2010	12,1%	11,5%	11,0%	10,4%	9,9%	9,4%	8,8%	4,3%
2011	11,0%	10,4%	9,9%	9,3%	8,8%	8,3%	7,8%	5,0%
2012	8,3%	7,8%	7,3%	6,7%	6,2%	5,7%	5,2%	5,6%
2013	6,5%	6,0%	5,5%	5,0%	4,4%	3,9%	3,4%	5,7%
2014	6,3%	5,8%	5,3%	4,8%	4,3%	3,7%	3,2%	6,1%
2015	9,6%	9,0%	8,5%	7,9%	7,4%	6,9%	6,4%	4,6%
2016	8,7%	8,2%	7,7%	7,1%	6,6%	6,1%	5,6%	7,0%

5. The investment returns are provided for illustrative purposes only and do not constitute advice. Past performance is not an indication of future performance.