

# Just Lifetime Income (HiGro)

Ninety One Opportunity Fund (Class E) Investment Portfolio



## 2025 HiGro increase

### How your Lifetime Income will increase

Just Lifetime Income is designed to provide the following benefits:

- A guaranteed income for life, no matter how long you live
- Income can never decrease, regardless of what happens to investment markets
- Increases are linked to the performance of the Ninety One Opportunity Fund (Class E)
- Increases can never be less than zero

The annual increase is calculated using the increase formula that is set out in your policy contract and reviewed by an independent actuary. The last table shows you how to approximate this calculation using the approach set out in our Fund Fact Sheet.

### Your annual increase

Your policy contract will indicate whether you are receiving a Lifetime Income or a Lifetime Income with a full mortality guarantee. The only difference is that for a Lifetime Income with a full mortality guarantee, Just insures the mortality experience and any deviations in actual mortality experience from expected experience will not have any impact on your increases.

The annual increase effective 2025 is:

Lifetime Income increase	Lifetime Income with mortality guarantee increase
5.16%	5.29%

We focus on the five year track record for this product providing guaranteed lifetime income for pensioners. Over five years, Just Lifetime Income (JuLI) HiGro increases have averaged 4.2% p.a., compared to the average annual inflation of 5.0% p.a. over the same period.

### Approximate calculation

The annual increase is calculated using the increase formula set out in the Fund Fact Sheet. This can be very closely approximated using this approach, also shown in the Fund Fact Sheet:

1. The average investment return on the Ninety One Opportunity Fund (Class E) over the six years up to the increase calculation date, after deducting asset management fees,
2. less 4.0% (the investment return which has already been taken into account to calculate the starting Lifetime Income and product management fees),
3. add/less an experience adjustment.

### Step 1:

The increase formula is applied to the investment performance of the Ninety One Opportunity Fund.

Year	Return after asset management fees
Nov' 2018 – Oct' 2019	7.8%
Nov' 2019 – Oct' 2020	5.4%
Nov' 2020 – Oct' 2021	18.1%
Nov' 2021 – Oct' 2022	0.7%
Nov' 2022 – Oct' 2023	11.0%
Nov' 2023 – Oct' 2024	17.0%
<b>Average over the 6 years</b>	<b>10.0%</b>

### Step 2:

Deduct 4.0%.

### Step 3:

Add the experience adjustment.

	Lifetime Income	Lifetime Income with mortality guarantee
<b>The experience adjustment that has been included in the Lifetime Income increase</b>	-0.65%	-0.52%

The experience adjustment is the difference between the best estimate assumptions used for pricing annuities (reviewed by the independent actuary, Deloitte) and actual experience, spread over six years.

In the long term, we expect experience adjustments to be positive, or negative 0.5% p.a.

## Approximate calculation table for Lifetime Income

<b>Step 1:</b> Start with the average return over the 6 years	10.0%
<b>Step 2:</b> Deduct 4.0%	-4.0%
<b>Step 3:</b> Add experience adjustment	-0.7%
<b>Approximate increase</b>	<b>5.3%</b>
<b>* Accurate increase as per contract formula</b>	<b>5.2%</b>

*\*Accurate increase as per contract formula: This is the value calculated using the formula that can be found in the Annexure to your policy contract.*

## When can I expect my income to increase?

Any increases in income will be effective in the month indicated in your Policy Schedule.

## Disclaimer

Just Retirement Life (South Africa) Ltd (“Just”) is a registered life insurance company and authorised financial services provider. The information provided in this document is not advice and no one should act on the information without first getting professional advice. We have taken care to provide accurate and current information but you should confirm that the information is current before acting on it. You may not reproduce this document, wholly or in parts, nor distribute or publish it without the prior consent of Just.

## Contact details

**Call: 087 238 2690**

**Email: [info@justsa.co.za](mailto:info@justsa.co.za)**

**Visit our website: [www.justsa.co.za](http://www.justsa.co.za)**

- A more detailed description of Just Lifetime Income is available on our website.
- The way in which we manage Just Lifetime Income is outlined in the Principles and Practices of Financial Management (PPFM) document, also available on our website.

Please contact your Financial Adviser should you have any detailed queries.