



Investment Bulletin  
November-2018

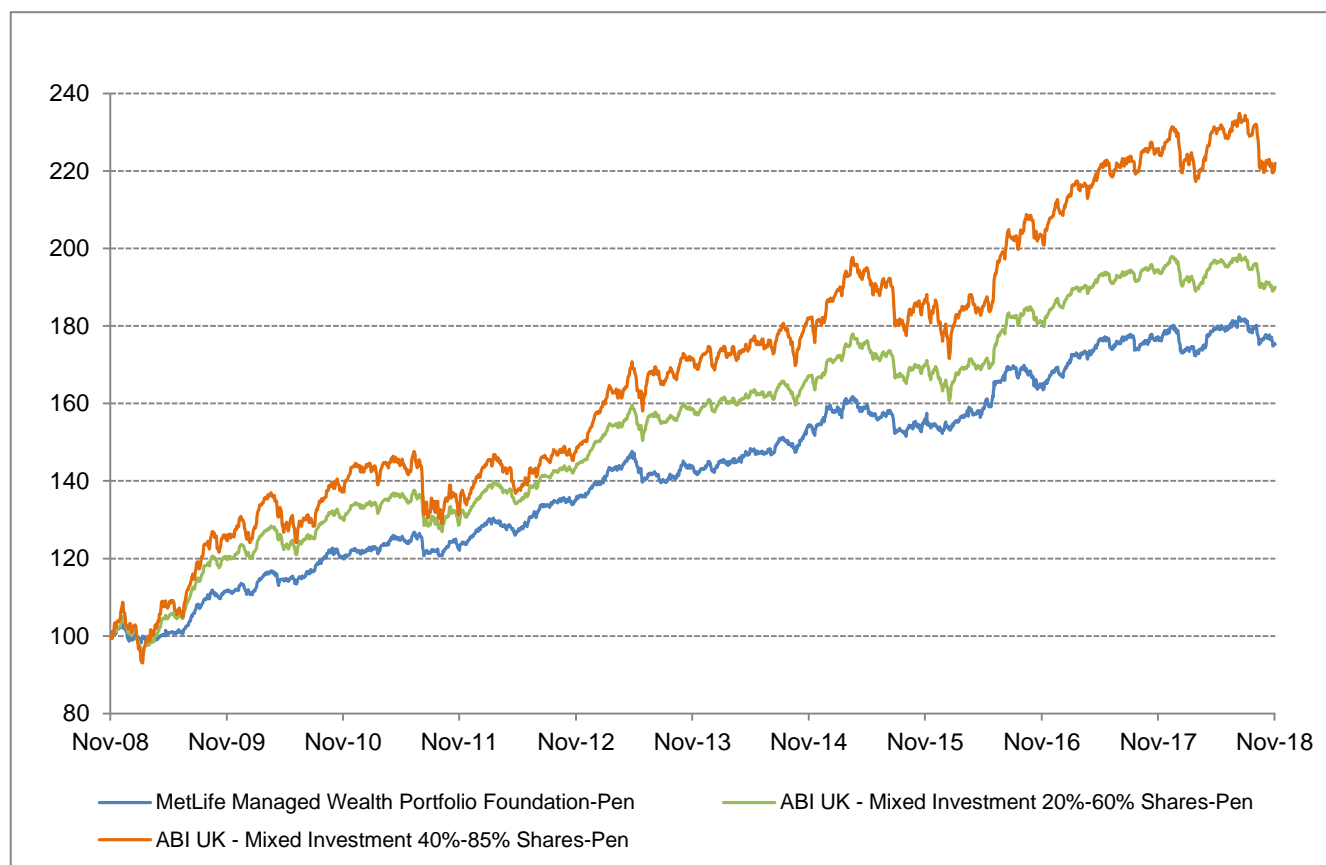
# MetLife Managed Wealth Portfolio - Foundation

Performance to: 30 November 2018

## Investment Objective

The aim of the fund is to manage volatility at or around 5% and to seek a total return. The volatility management strategy will have a direct impact on the fund's returns which may be limited by this strategy. The measure of volatility is the annualised, equal-weighted volatility of the daily portfolio returns over the previous 60 business days. The fund aims to gain investment exposure primarily to equities globally and fixed income securities, money-market instruments, deposits, cash and cash equivalents. The fund invests primarily in collective investment schemes which provide exposure to the above asset classes. For the purposes of efficient portfolio management derivatives may be used to control the exposure of the fund to certain asset classes. If appropriate, a substantial amount, or even all of the fund's assets may be held as cash.

## Risk Profile - Low. 10 year back tested performance:



Source: BlackRock unaudited by external third parties, March 2012 and Lipper, a Thomson Reuters company, Nov 2018

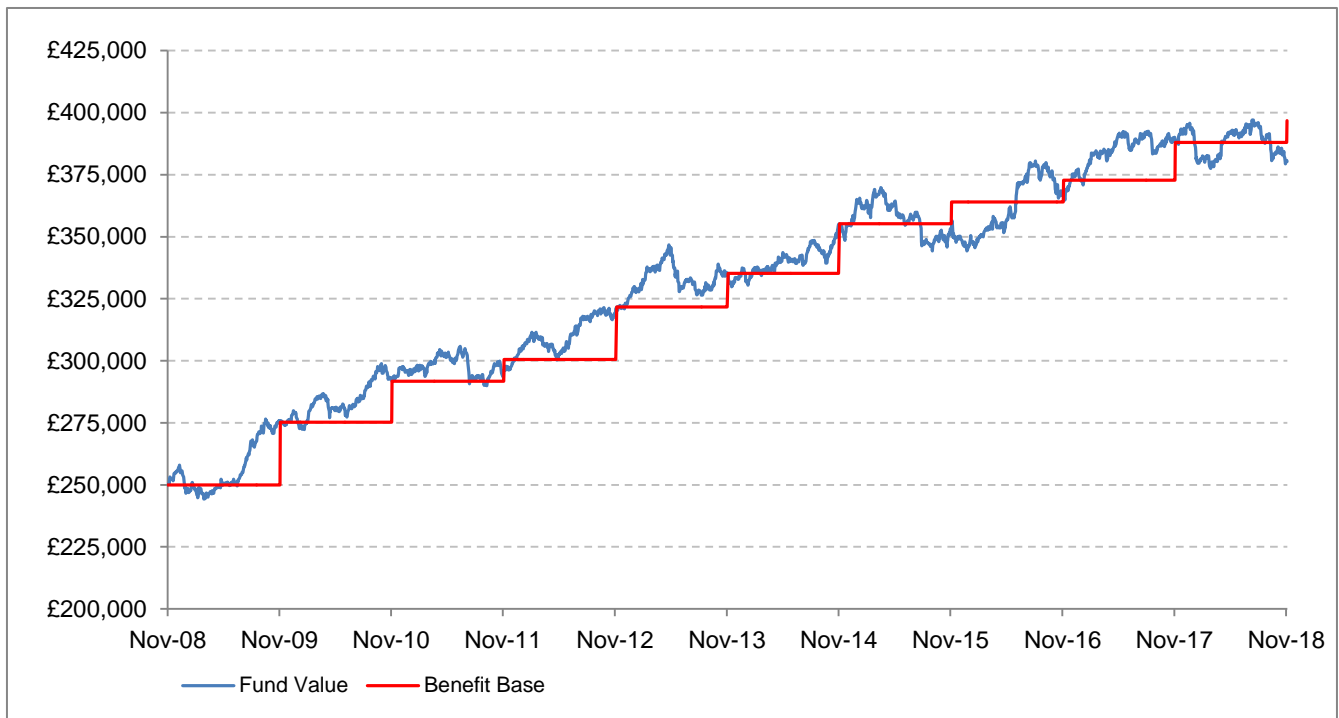
The above chart shows the performance of the MetLife Managed Wealth Portfolio - Foundation over the past 10 years. Performance prior to launch of the fund has been based on simulated data. The simulated performance shown is calculated mid-mid, closing price, net securities trading cost, fund expenses. The chart also shows the performance of the ABI UK / IMA Mixed Investment 20-60% Shares and ABI UK / IMA Mixed Investment 40-85% Shares. These sectors are not the benchmark for any of the Managed Wealth Portfolios but are simply shown for comparison purposes.

## Performance

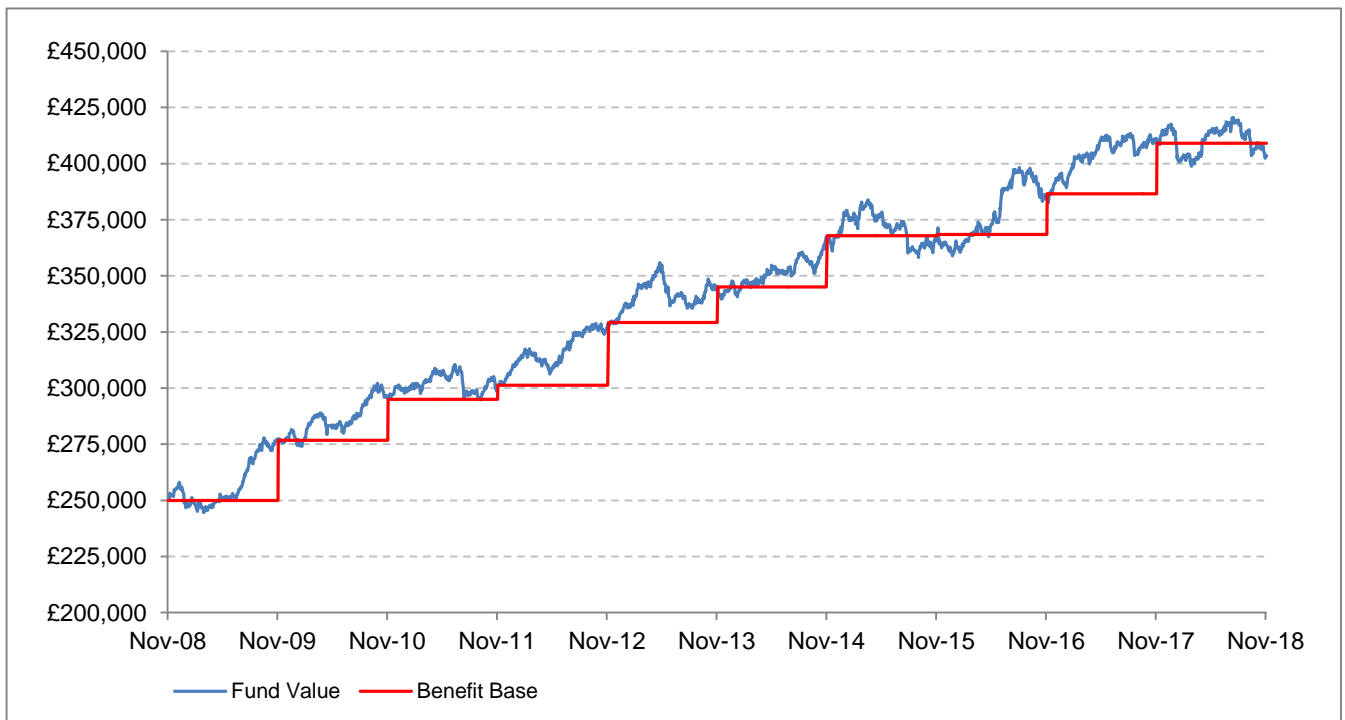
Name	Cumulative performance - % Growth					Discrete Year on Year Performance % Growth				
	3 mth	6 mth	1 year	3 years	5 years	Nov 2013 to Nov 2014	Nov 2014 to Nov 2015	Nov 2015 to Nov 2016	Nov 2016 to Nov 2017	Nov 2017 to Nov 2018
Pension / TRP	-3.08%	-2.21%	-0.58%	12.23%	21.88%	7.49%	1.03%	5.78%	6.71%	-0.58%
Onshore Life	-2.54%	-1.85%	-0.58%	9.29%	16.90%	5.94%	0.97%	4.30%	5.40%	-0.58%
Offshore Life	-3.32%	-2.45%	-0.78%	12.22%	22.15%	7.81%	0.97%	5.81%	6.89%	-0.78%

Source: Lipper, a Thomson Reuters company. For distribution to Professional clients and should not be relied upon by any other persons.

## Secure Income Option - Foundation Fund



## Secure Capital Option - Foundation Fund



Both charts are based on an initial investment of £250,000 (using the guarantee terms available in March 2015). The product annual management charge, fund charge and guarantee charges for the Retirement Portfolio have been incorporated but not initial or ongoing adviser charges. The capital guarantee charge is based on a 20 year term. The Secure Income Option chart incorporates a 3.50% deferral bonus.

Source: BlackRock unaudited March 2012 and Lipper, a Thomson Reuters company, Nov 2018 For distribution to Professional clients and should not be relied upon by any other persons. The simulated performance shown is calculated mid-mid, closing price, net securities trading cost, fund expenses.

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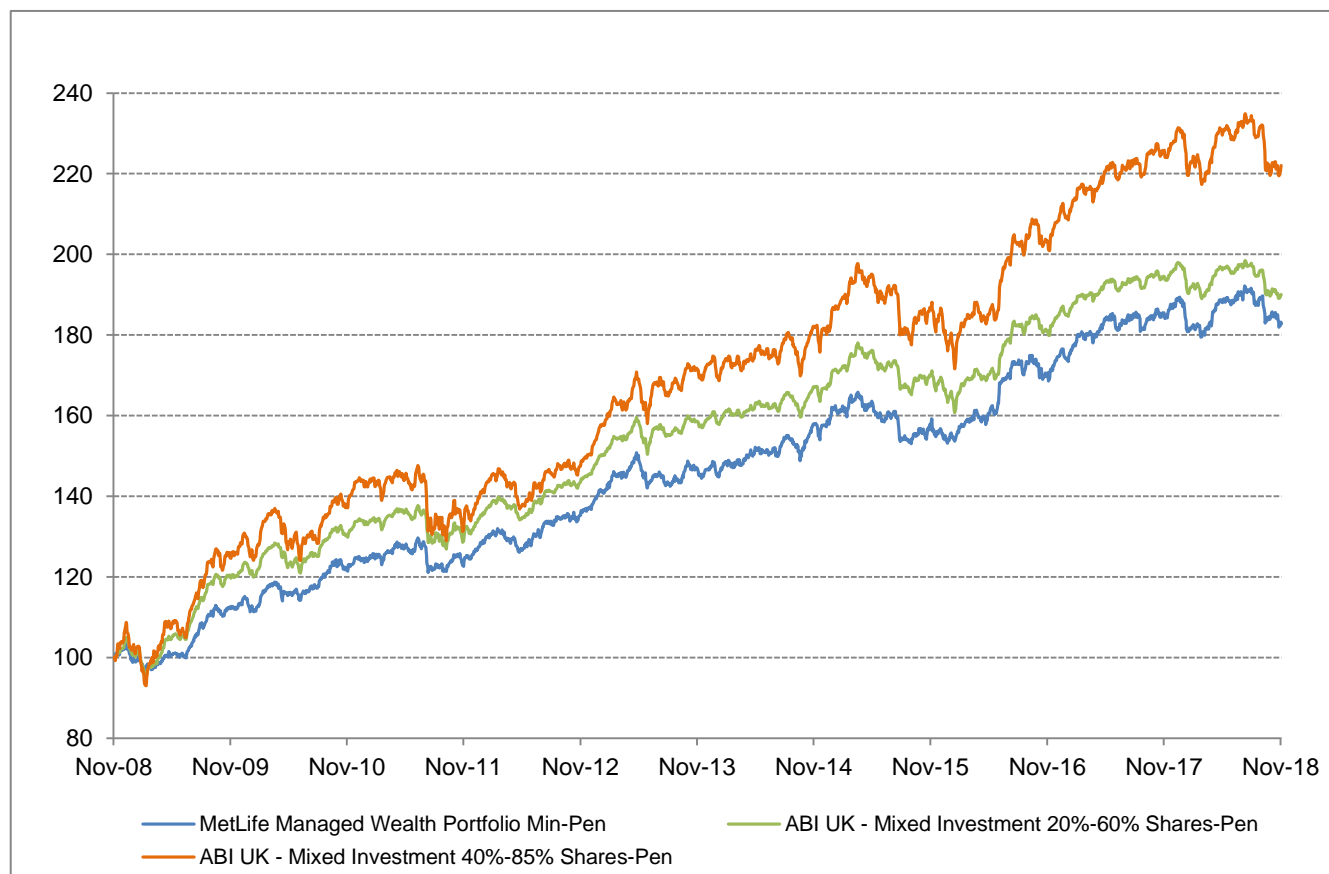
# MetLife Managed Wealth Portfolio - Min

Performance to: 30 November 2018

## Investment Objective

The aim of the fund is to manage volatility at or around 6% and to seek a total return. The volatility management strategy will have a direct impact on the fund's returns which may be limited by this strategy. The measure of volatility is the annualised, equal-weighted volatility of the daily portfolio returns over the previous 60 business days. The fund aims to gain investment exposure primarily to equities globally and fixed income securities, money-market instruments, deposits, cash and cash equivalents. The fund invests primarily in collective investment schemes which provide exposure to the above asset classes. For the purposes of efficient portfolio management derivatives may be used to control the exposure of the fund to certain asset classes. If appropriate, a substantial amount, or even all of the fund's assets may be held as cash.

## Risk Profile - Low. 10 year back tested performance:



Source: BlackRock unaudited by external third parties, March 2012 and Lipper, a Thomson Reuters company, Nov 2018

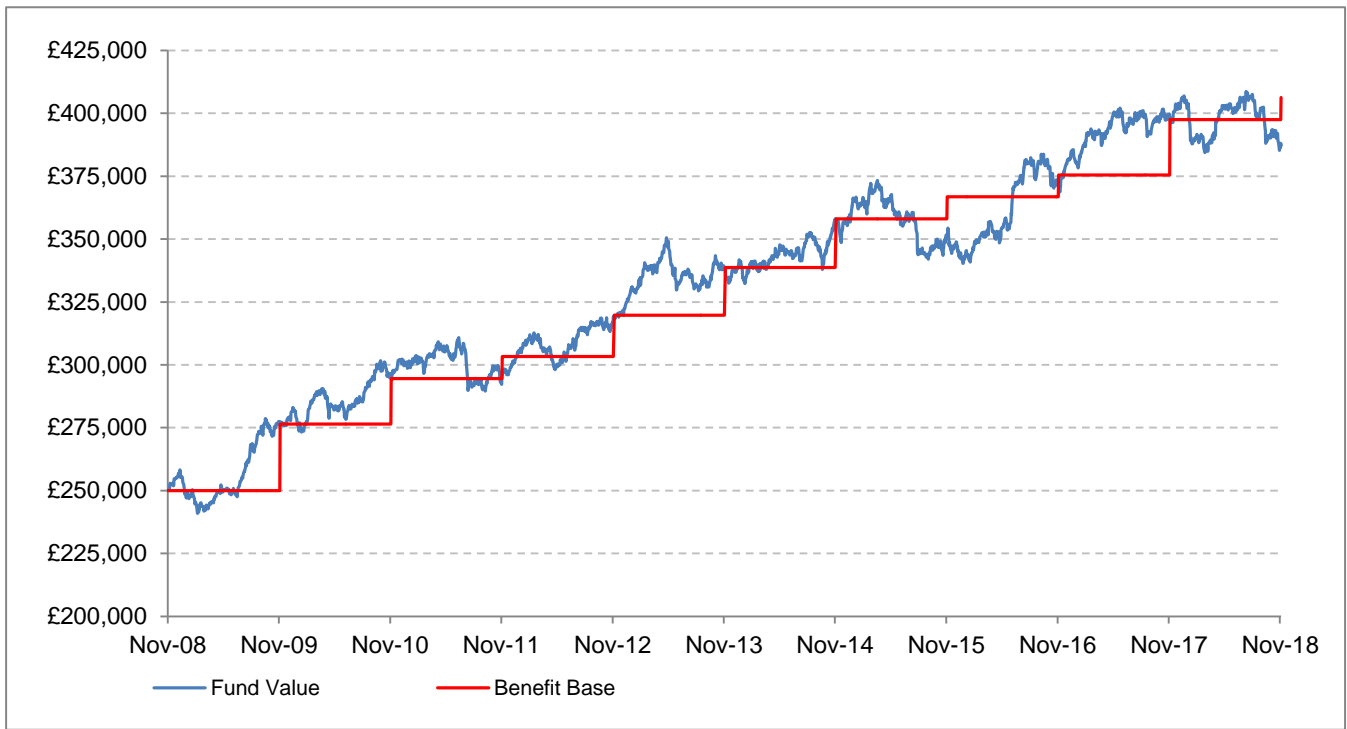
The above chart shows the performance of the MetLife Managed Wealth Portfolio - Min over the past 10 years. Performance prior to launch of the fund has been based on simulated data. The simulated performance shown is calculated mid-mid, closing price, net securities trading cost, fund expenses. The chart also shows the performance of the ABI UK / IMA Mixed Investment 20-60% Shares and ABI UK / IMA Mixed Investment 40-85% Shares. These sectors are not the benchmark for any of the Managed Wealth Portfolios but are simply shown for comparison purposes.

## Performance

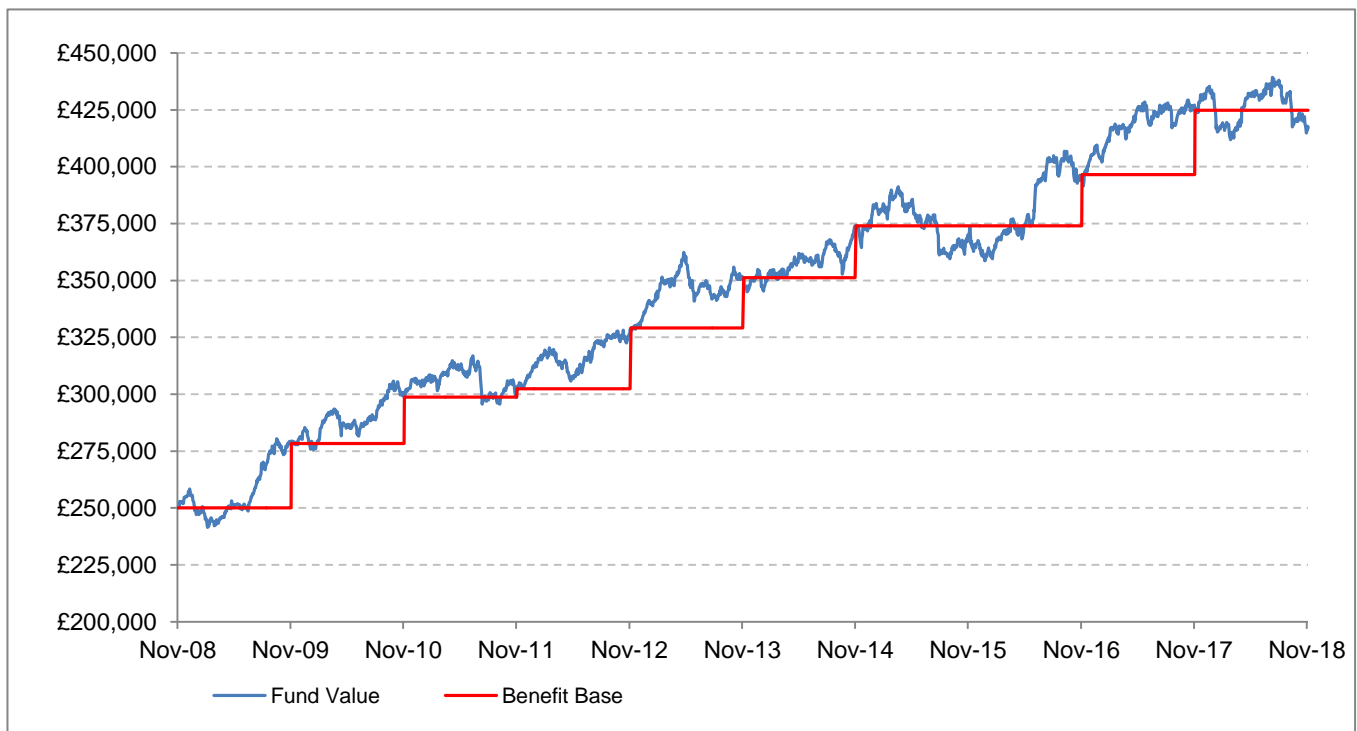
Name	Cumulative performance - % Growth					Discrete Year on Year Performance % Growth				
	3 mth	6 mth	1 year	3 years	5 years	Nov 2013 to Nov 2014	Nov 2014 to Nov 2015	Nov 2015 to Nov 2016	Nov 2016 to Nov 2017	Nov 2017 to Nov 2018
Pension / TRP	-3.88%	-2.78%	-0.92%	15.72%	24.42%	7.51%	0.02%	8.03%	8.11%	-0.92%
Onshore Life	-3.16%	-2.28%	-0.82%	12.43%	19.11%	5.75%	0.18%	6.41%	6.53%	-0.82%
Offshore Life	-3.84%	-2.73%	-0.87%	15.82%	24.72%	7.70%	-0.01%	8.05%	8.12%	-0.87%

Source: Lipper, a Thomson Reuters company. For distribution to Professional clients and should not be relied upon by any other persons.

## Secure Income Option - Min Fund



## Secure Capital Option - Min Fund



both charts are based on an initial investment of £250,000 (using the guarantee terms available in March 2015). The product annual management charge, fund charge and guarantee charges for the Retirement Portfolio have been incorporated but not initial or ongoing adviser charges. The capital guarantee charge is based on a 20 year term. The Secure Income Option chart incorporates a 3.50% deferral bonus.

Source: BlackRock unaudited March 2012 and Lipper, a Thomson Reuters company, Nov 2018 For distribution to Professional clients and should not be relied upon by any other persons. The simulated performance shown is calculated mid-mid, closing price, net securities trading cost, fund expenses.

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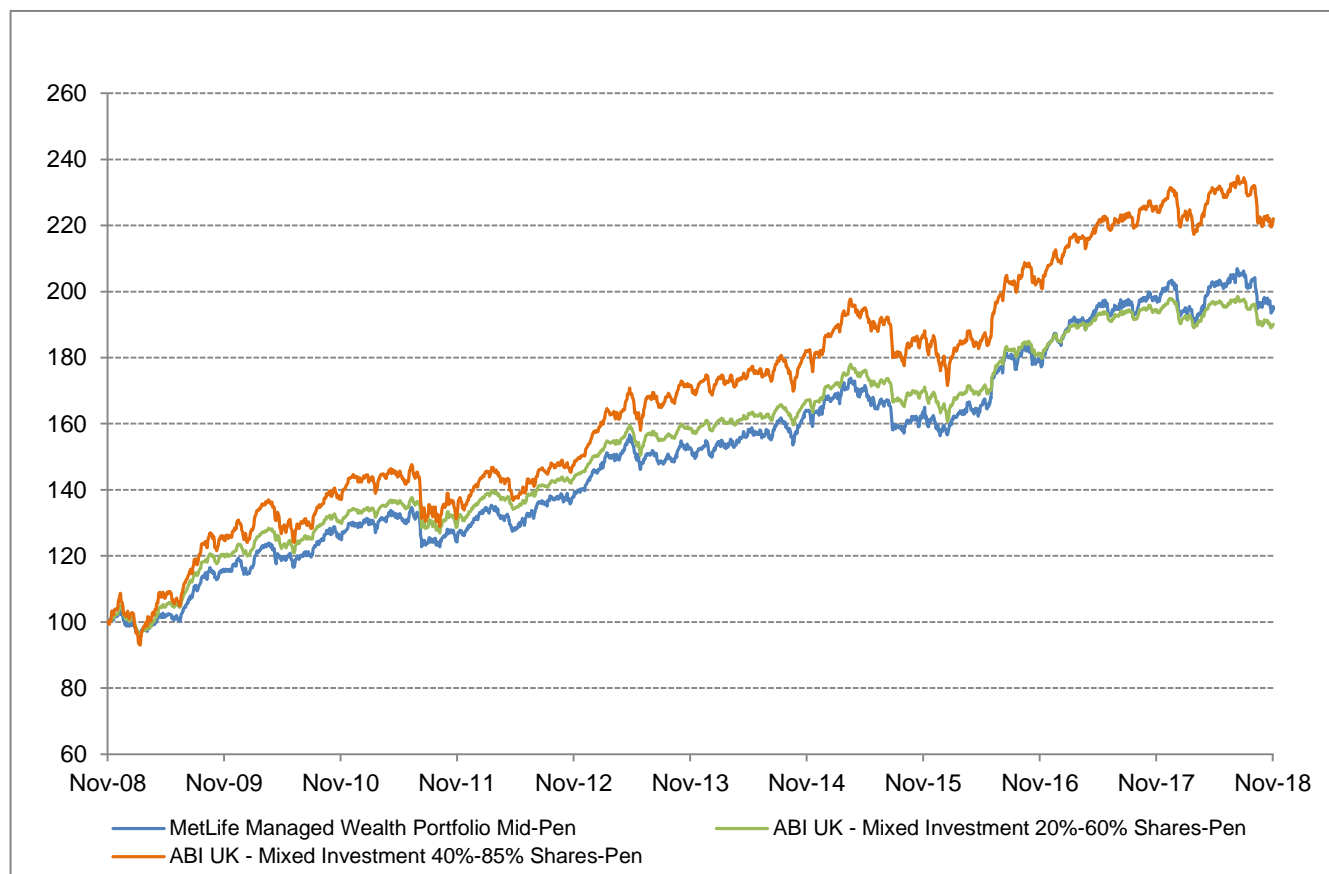
# MetLife Managed Wealth Portfolio - Mid

Performance to: 30 November 2018

## Investment Objective

The aim of the fund is to manage volatility at or around 8% and to seek a total return. The volatility management strategy will have a direct impact on the fund's returns which may be limited by this strategy. The measure of volatility is the annualised, equal-weighted volatility of the daily portfolio returns over the previous 60 business days. The fund aims to gain investment exposure primarily to equities globally and fixed income securities, money-market instruments, deposits, cash and cash equivalents. The fund invests primarily in collective investment schemes which provide exposure to the above asset classes. For the purposes of efficient portfolio management derivatives may be used to control the exposure of the fund to certain asset classes. If appropriate, a substantial amount, or even all of the fund's assets may be held as cash.

## Risk Profile - Medium 10 year back tested performance:



Source: BlackRock unaudited by external third parties, March 2012 and Lipper, a Thomson Reuters company, Nov 2018

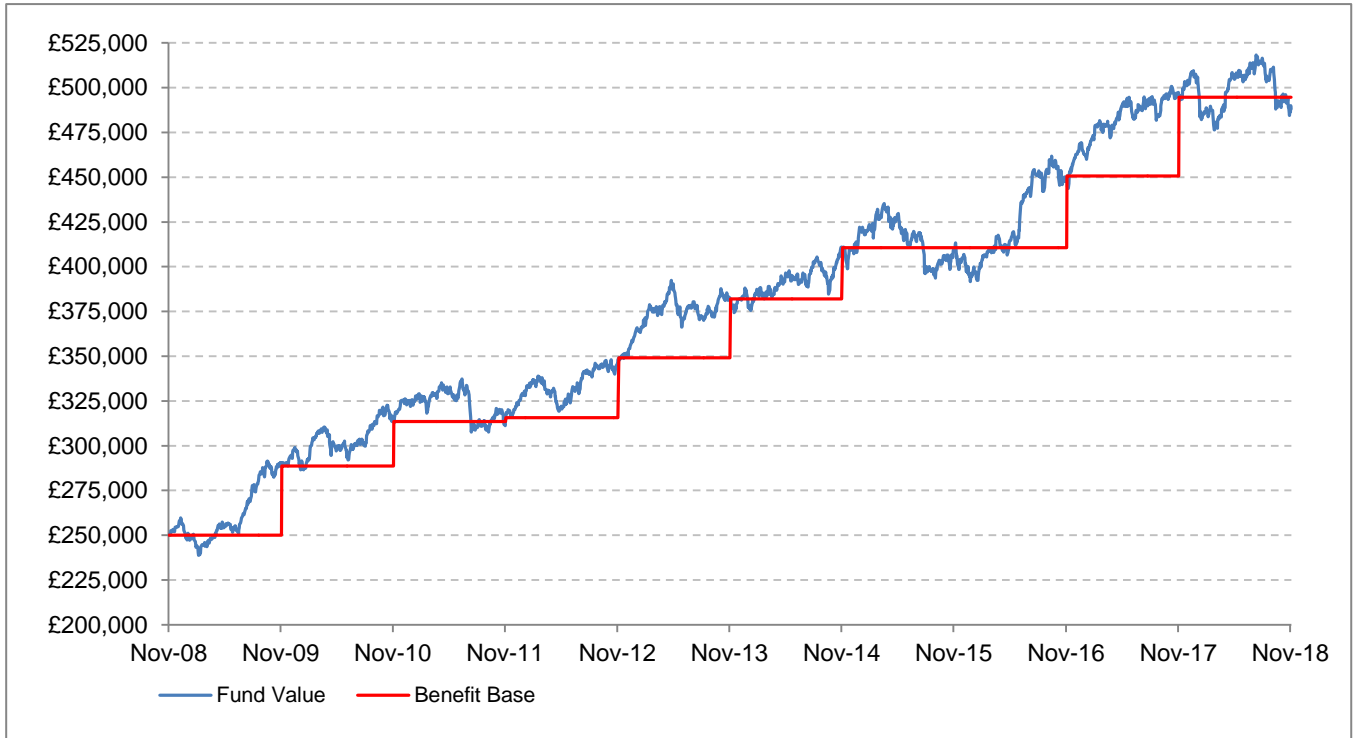
The above chart shows the performance of the MetLife Managed Wealth Portfolio - Mid over the past 10 years. Performance prior to launch of the fund has been based on simulated data. The simulated performance shown is calculated mid-mid, closing price, net securities trading cost, fund expenses. The chart also shows the performance of the ABI UK / IMA Mixed Investment 20-60% Shares and ABI UK / IMA Mixed Investment 40-85% Shares. These sectors are not the benchmark for any of the Managed Wealth Portfolios but are simply shown for comparison purposes.

## Performance

Name	Cumulative performance - % Growth					Discrete Year on Year Performance % Growth				
	3 mth	6 mth	1 year	3 years	5 years	Nov 2013 to Nov 2014	Nov 2014 to Nov 2015	Nov 2015 to Nov 2016	Nov 2016 to Nov 2017	Nov 2017 to Nov 2018
Pension / TRP	-4.65%	-3.35%	-1.31%	19.05%	27.78%	7.51%	-0.17%	9.93%	9.74%	-1.31%
Onshore Life	-3.92%	-2.68%	-1.08%	15.19%	21.55%	5.94%	-0.40%	7.95%	7.88%	-1.08%
Offshore Life	-4.53%	-3.23%	-1.21%	19.22%	27.90%	7.77%	-0.45%	9.95%	9.76%	-1.21%

Source: Lipper, a Thomson Reuters company. For distribution to Professional clients and should not be relied upon by any other persons.

## Secure Capital Option - Mid Fund



This chart is based on an initial investment of £250,000 (using the guarantee terms available in March 2015). The product annual management charge, fund charge and guarantee charges for the Retirement Portfolio have been incorporated but not initial or ongoing adviser charges. The capital guarantee charge is based on a 20 year term.

Source: BlackRock unaudited March 2012 and Lipper, a Thomson Reuters company, Nov 2018 For distribution to Professional clients and should not be relied upon by any other persons. The simulated performance shown is calculated mid-mid, closing price, net securities trading cost, fund expenses.

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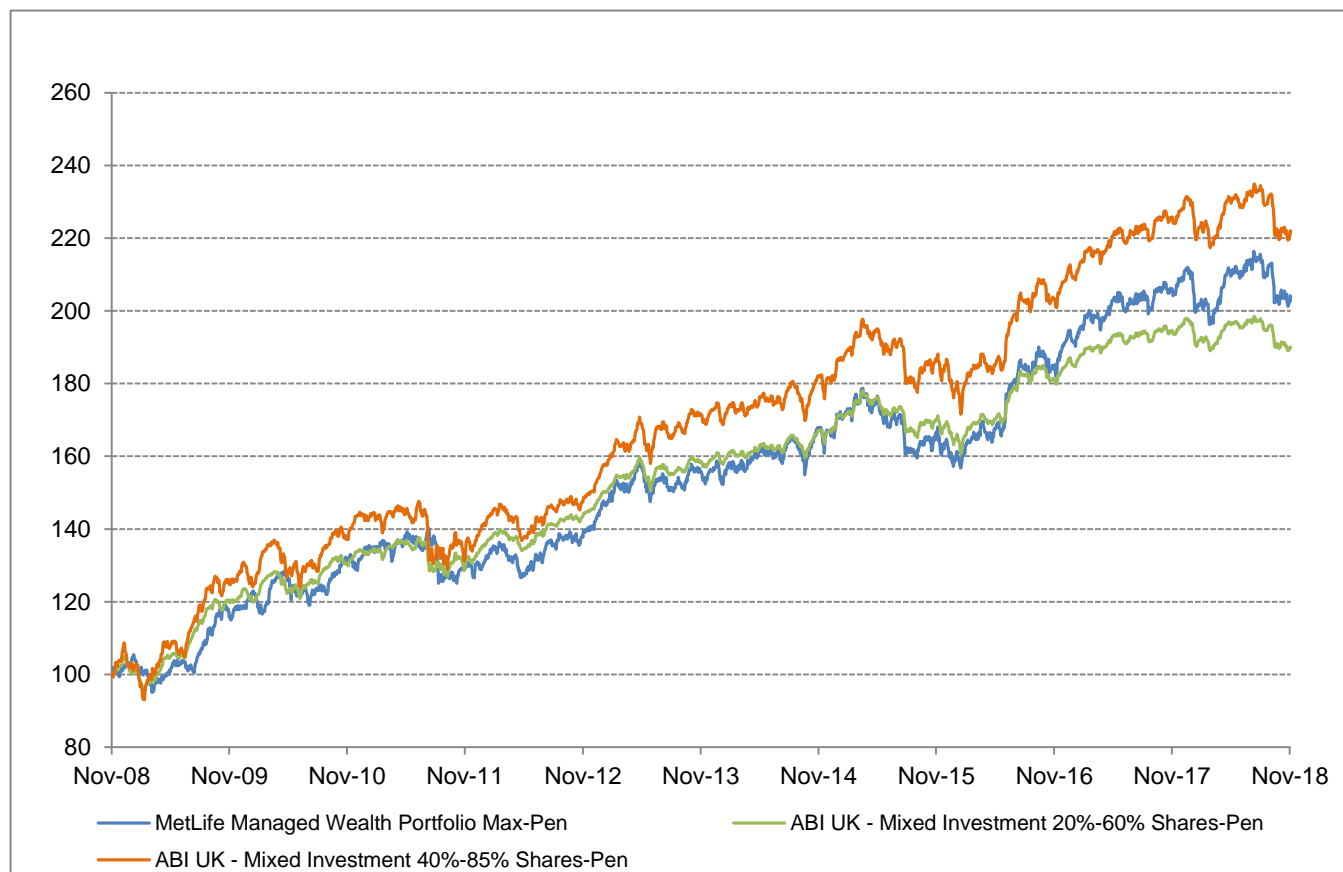
# MetLife Managed Wealth Portfolio - Max

Performance to: 30 November 2018

## Investment Objective

The aim of the fund is to manage volatility at or around 10% and to seek a total return. The volatility management strategy will have a direct impact on the fund's returns which may be limited by this strategy. The measure of volatility is the annualised, equal-weighted volatility of the daily portfolio returns over the previous 60 business days. The fund aims to gain investment exposure primarily to equities globally and fixed income securities, money-market instruments, deposits, cash and cash equivalents. The fund invests primarily in collective investment schemes which provide exposure to the above asset classes. For the purposes of efficient portfolio management derivatives may be used to control the exposure of the fund to certain asset classes. If appropriate, a substantial amount, or even all of the fund's assets may be held as cash.

## Risk Profile - Medium / High. 10 year back tested performance:



Source: BlackRock unaudited by external third parties, March 2012 and Lipper, a Thomson Reuters company, Nov 2018

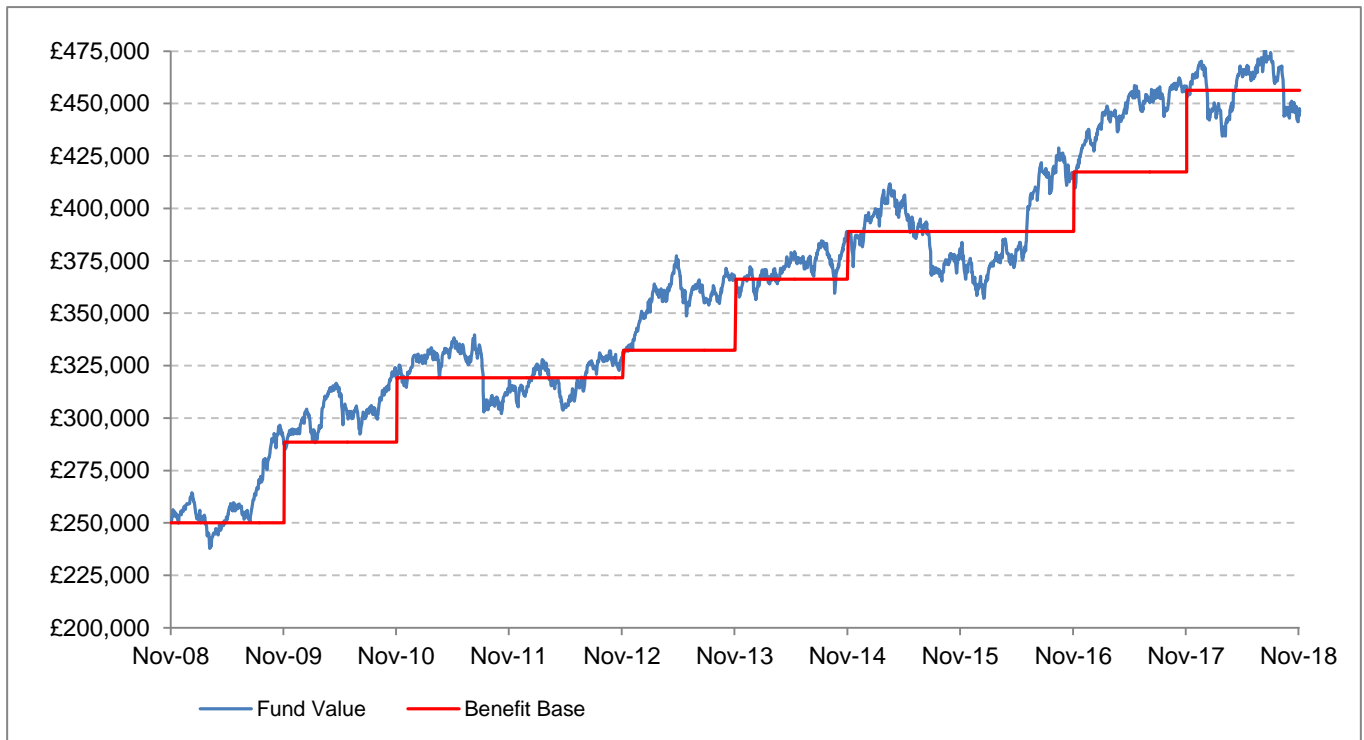
The above chart shows the performance of the MetLife Managed Wealth Portfolio - Max over the past 10 years. Performance prior to launch of the fund has been based on simulated data. The simulated performance shown is calculated mid-mid, closing price, net securities trading cost, fund expenses. The chart also shows the performance of the ABI UK / IMA Mixed Investment 20-60% Shares and ABI UK / IMA Mixed Investment 40-85% Shares. These sectors are not the benchmark for any of the Managed Wealth Portfolios but are simply shown for comparison purposes.

Performance	Cumulative performance - % Growth					Discrete Year on Year Performance % Growth					
	Name	3 mth	6 mth	1 year	3 years	5 years	Nov 2013 to Nov 2014	Nov 2014 to Nov 2015	Nov 2015 to Nov 2016	Nov 2016 to Nov 2017	Nov 2017 to Nov 2018
	<b>Pension / TRP</b>	-4.62%	-3.01%	-0.84%	22.11%	30.56%	7.69%	-0.71%	11.14%	10.80%	-0.84%
	<b>Onshore Life</b>	-3.91%	-2.45%	-0.63%	18.21%	24.35%	5.74%	-0.51%	9.16%	8.98%	-0.63%
	<b>Offshore Life</b>	-4.78%	-3.12%	-0.96%	21.99%	30.02%	7.23%	-0.60%	11.07%	10.89%	-0.96%

Source: Lipper, a Thomson Reuters company. For distribution to Professional clients and should not be relied upon by any other persons.



## Secure Capital Option - Max



This chart is based on an initial investment of £250,000 (using the guarantee terms available in March 2015). The product annual management charge, fund charge and guarantee charges for the Retirement Portfolio have been incorporated but not initial or ongoing adviser charges. The capital guarantee charge is based on a 20 year term.

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# MetLife Protected Growth Funds Summary

Performance to: 30 November 2018

## Investment Objective

The MetLife Protected Growth Funds aim for capital growth over the medium to long term but within a low to medium-risk environment. These funds will appeal to the investor who wants a higher level of equity within their investment and is willing to accept that the unit price could fall below the price they paid, subject to a floor below which it cannot fall. Depending on which fund is chosen, there is a maximum exposure to equities (detailed below) however this will vary depending on market conditions, volatility and the unit price relative to the 'protected price'. There is a minimum exposure to UK assets of 50%. In addition, the equity is almost entirely focused in developed markets, with a minimal amount in Asian developed markets.

## Fund Composition

The table below shows the maximum equity allocation for each of the Protected Growth Funds. The equity exposure can fluctuate on a daily basis depending on performance and volatility. Although the equity exposure can never exceed the levels shown, it can fall to the point where most (or all) of the fund is invested in cash. When this happens, the fund becomes 'cash protected'. Details of the current levels of equity exposure can be found at [www.metlife.co.uk](http://www.metlife.co.uk)

Range of cash and equity equity exposure		Protected Growth Fund		
		70%	80%	90%
Cash	Blackrock Sterling Liquidity Fund	10% - 100%	30% - 100%	60% - 100%
Equity exposure	Variable - see below	0% - 90%	0% - 70%	0% - 40%

Asset class	Blackrock Fund Name	Protected Growth Fund		
		70%	80%	90%
Split of equity exposure allocation	iShares UK Equity Index Fund (UK)	50%	50%	50%
	iShares Continental European Equity Index Fund (UK)	17%	17%	17%
	iShares Pacific Ex Japan Equity Index Fund (UK)	5%	5%	5%
	iShares Japan Equity Index Fund (UK)	2%	2%	2%
	iShares North American Equity Index Fund (UK)	26%	26%	26%
Grand total		100%	100%	100%

## Performance - Protected Growth

Cumulative performance - % Growth						Discrete Year on Year Performance % Growth				
70% Protection	3 mth	6 mth	1 year	3 years	5 years	Nov 2013 to Nov 2014	Nov 2014 to Nov 2015	Nov 2015 to Nov 2016	Nov 2016 to Nov 2017	Nov 2017 to Nov 2018
Onshore Life	-4.22%	-2.88%	-0.82%	18.49%	23.27%	4.15%	-0.12%	8.21%	10.42%	-0.82%
Offshore Life	-4.71%	-3.28%	-0.60%	21.14%	25.75%	4.57%	-0.73%	9.52%	11.28%	-0.60%
Pension / TRP	-4.91%	-3.24%	-0.70%	21.53%	25.97%	4.71%	-1.01%	9.97%	11.29%	-0.70%

80% Protection	3 mth	6 mth	1 year	3 years	5 years	Nov 2013 to Nov 2014	Nov 2014 to Nov 2015	Nov 2015 to Nov 2016	Nov 2016 to Nov 2017	Nov 2017 to Nov 2018
Onshore Life	-3.22%	-2.19%	-0.66%	13.59%	16.47%	2.83%	-0.29%	5.92%	7.95%	-0.66%
Offshore Life	-3.72%	-2.62%	-0.60%	14.75%	17.84%	3.35%	-0.63%	6.55%	8.34%	-0.60%
Pension / TRP	-3.85%	-2.57%	-0.69%	14.66%	17.73%	3.47%	-0.76%	6.55%	8.36%	-0.69%

90% Protection	3 mth	6 mth	1 year	3 years	5 years	Nov 2013 to Nov 2014	Nov 2014 to Nov 2015	Nov 2015 to Nov 2016	Nov 2016 to Nov 2017	Nov 2017 to Nov 2018
Onshore Life	-1.86%	-1.31%	-0.60%	6.35%	7.34%	1.43%	-0.49%	2.75%	4.12%	-0.60%
Offshore Life	-2.09%	-1.54%	-0.59%	6.94%	7.96%	1.63%	-0.67%	3.09%	4.36%	-0.59%
Pension / TRP	-2.16%	-1.49%	-0.61%	6.92%	8.15%	1.77%	-0.61%	3.07%	4.36%	-0.61%

Source: Lipper, a Thomson Reuters company, Nov 2018. For distribution to Professional clients and should not be relied upon by any other persons. The figures shown represent actual performance of the funds & exclude product or any adviser remuneration.

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