

# Fund List

Updated July 2021



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# Introduction

You can no longer make new investments into a MetLife product but if you wish to change your existing investment this document outlines the range of Investment Funds that are available from us.

All MetLife funds ultimately invest in one or more funds that are managed by external fund managers. These external funds invest primarily in units of collective investment schemes which provide exposure to equities, cash/cash equivalents and fixed interest.

The performance of the MetLife funds may differ from the external funds that they invest in. Factors affecting the differences in performance include the use of different charging structures and for the Onshore Investment Bond, different tax rules.

It is important to remember that, as with most investments, the value of your investment is not guaranteed and can go down as well as up. You should bear in mind that securities held within an externally managed fund may not be denominated in the currency of the MetLife fund, so unit prices may fall purely on account of exchange rate changes.

You should discuss the contents of this Fund List with your Financial Adviser, who can provide you with advice on the Investment Funds which will suit your investment aims.

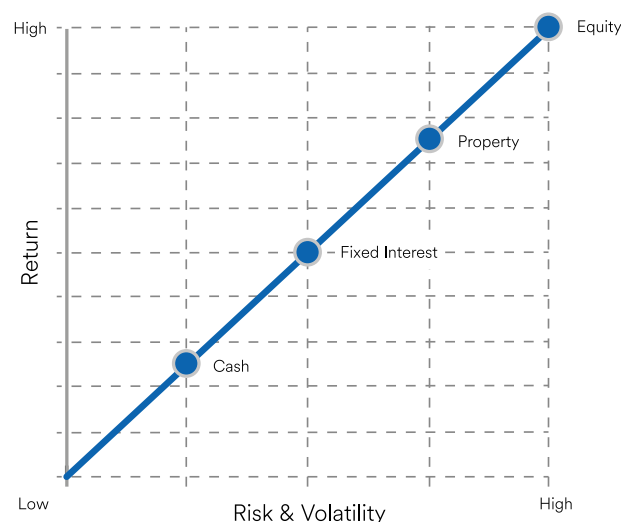
# Managing risk in investment management

As an investor, you are probably looking for your investments to grow or to provide you with a healthy income. When making any investment it is important to recognise the various risks associated with your specific investment choice. It is commonly recognised that the more risk taken, the higher the potential return or the greater the potential loss, so it is important to understand the various risks associated with investing.

## Volatility Risk

This is the risk of a change in the value of your investment over a specific period. The more volatile an investment, the wider and more frequent the fluctuations in value. Certain asset classes have greater degrees of volatility risk and consequently varying levels of potential return. The chart opposite shows the generally recognised volatility risk of common asset classes.

Some investments, such as cash deposits and fixed interest bonds, are considered to be lower risk investments when compared to equities, which generally carry a greater degree of risk. However, as shown in the chart, the potential returns for cash and fixed interest investments are likely to be lower than for equities, which historically have out-performed other forms of investment.



## Inflation risk

There is also a risk that an investment will fail to maintain its 'real' value as inflation erodes its buying power - this is often known as Inflation risk. For example, £10,000 in 2000 would need to have grown to just over £17,200 by 2019 in order to have the same buying power\*. It is therefore important to consider the potential performance of your investment in light of the inflation risk.

\* Source: Bank of England Inflation calculator <https://www.bankofengland.co.uk/monetary-policy/inflation/inflation-calculator>. £10,000 would need to have grown by an average of 2.80% per year, just to have kept pace with inflation.

## Currency risk

This is the risk associated with your investment's value that may be affected by changes in exchange rates. For example, if some of your money is in funds that invest in foreign assets, the money must be converted into a different currency to make the investment. Changes in the value of the currency will affect the total loss or gain on the investment when the money is converted back. This risk is also called exchange rate risk and is more likely to affect equity funds that invest in foreign company shares.

## Interest rate risk

This is the risk that interest rates will impact upon the potential value of your investment. Interest rate risk affects the value of fixed interest securities, such as government bonds and corporate bonds. As interest rates fall, bond prices rise and vice versa.

## Counterparty risk

At any one time, a fund may be exposed to the creditworthiness and stability of the counterparties to transactions entered into by the fund (including derivative and stock lending). The fund will be subject to the risk of the inability of its counterparties to perform its obligations under such transactions (default), whether due to insolvency, bankruptcy or other causes. In the event of the insolvency of a counterparty, the fund might not be able to recover cash or assets of equivalent value, to that invested, in full. The fund may receive assets or cash from the counterparty (collateral) to protect against any such adverse effect. Where relevant, a counterparty will forfeit its collateral if it defaults on the transaction with the fund. However, if the collateral is in the form of securities, there is a risk that when it is sold, it will realise insufficient cash to settle the counterparty's debt to the fund under a transaction or to purchase replacement securities that were lent to the counterparty under a stock lending arrangement. In relation to stock lending arrangements, there is also the risk that while cash is recovered in the event of a default, the actual stock cannot be repurchased. Furthermore, to the extent that collateral is not present to cover part or all of the debt, a counterparty default may result in losses for the affected fund. To assist in managing these types of risk, the Manager sets criteria around the types of eligible collateral a fund may accept.

## Diversified investment

By selecting a broad spread of investments, the overall risks may be reduced. Spreading an investment between different assets, markets and investment managers is known as diversification.

To achieve the full benefits of diversification, an investor needs a very broad spread of investments.

An investment of 20 or so different shares, for example, will still leave significant exposure to the risk of sharp movements in the price of individual shares.

There is also a real risk that a small portfolio may suffer a significant permanent loss, if one of the companies in which it invests, suffers major difficulties or goes out of business.

# How we categorise risk within MetLife portfolios

Our range is broken down into five risk categories based on the volatility inherent within each fund:

## Lowest

Nominal risk of losing capital although the growth potential is very limited. Tends to suit the 'risk averse' investor who requires capital security above all else.

## Low

Low risk of losing capital with slightly better potential returns. Funds within this category tend to suit investors who prefer to know that the majority of their capital is safe. They can accept some risk to their capital in exchange for some potential for capital returns.

## Medium

Balanced risk of losing capital, although offset by better potential returns. Funds within this category tend to suit investors with long investment timelines who want greater potential capital returns from their investments.

## Higher

Higher risk of losing capital although offset by higher potential returns. Funds within this category tend to suit investors with longer investment timelines who want greater potential capital returns from their investments.

## Highest

Highest risk of losing capital although offset by highest potential returns. Funds within this category tend to suit investors with longest investment timelines who want to maximise the potential capital return from their investments.

Throughout this document, we have referenced the risk level of each of our currently available funds and portfolios.

The table below outlines the current funds and portfolios available through MetLife. They have been positioned in terms of their risk profile, which we have measured by looking at the volatility risk associated with each fund. All funds are subject to inflation risk, including the cash fund.

Minimal	Lowest		Low		Medium		High		Highest
Cash	MWP FDN	Defensive	MWP Min	Conservative	MWP Mid	Cautious	MWP Max	Balanced	Aggressive
	Risk 5%	Risk 5%*	Risk 6%	Risk 7%*	Risk 8%	Risk 8%*	Risk 10%	Risk 12%*	Risk 14%*

\* Based on rolling 30 day volatility, over the last 3 years.

MWP - Managed Wealth Portfolio. The values shown are the funds' target volatility objectives.

# MetLife Managed Wealth Portfolios

Available with the Retirement Portfolio, Investment Bond Portfolio\* and the Trustee Retirement Portfolio.

The MetLife Managed Wealth Portfolios are a range of risk rated portfolios designed to manage market risk, whilst providing opportunities for growth.

By gaining exposure to, and switching between cautious asset classes such as cash/cash equivalents and more adventurous asset classes, such as equities, the MetLife Managed Wealth Portfolios are better able to limit investment risk, providing a more predictable and consistent investment experience over time.

In order to achieve this, the MetLife Managed Wealth Portfolios currently invest in funds managed by BlackRock. The BlackRock funds invest primarily in units of collective investment schemes (which are also managed by BlackRock) which provide exposure to equities, cash/cash equivalents and fixed interest. Derivatives and forward transactions will be used solely for the purposes of efficient portfolio management. The funds will be monitored and the allocation of investment exposure between the different asset classes will vary in order to assist in achieving each fund's objective. The allocation to fixed interest is normally static.

## What do the funds invest in?

The funds in which the MetLife Managed Wealth Portfolios currently invest are managed from within the BlackRock Multi-Asset Client Solutions (BMACS) group. BMACS comprises over 150 investment professionals responsible for advising on and constructing investment solutions for clients involving multiple strategies and asset classes. The funds provide an asset allocation which is well diversified by geography and asset class through investment in global equity, fixed income and money market instruments.

Exposure to underlying asset classes is gained primarily through BlackRock's index tracking\*\* and cash funds and through the use of cost efficient and easily tradable investment instruments, such as futures, which enables a fully dynamic approach to day-to-day volatility management.

## How does the process work?

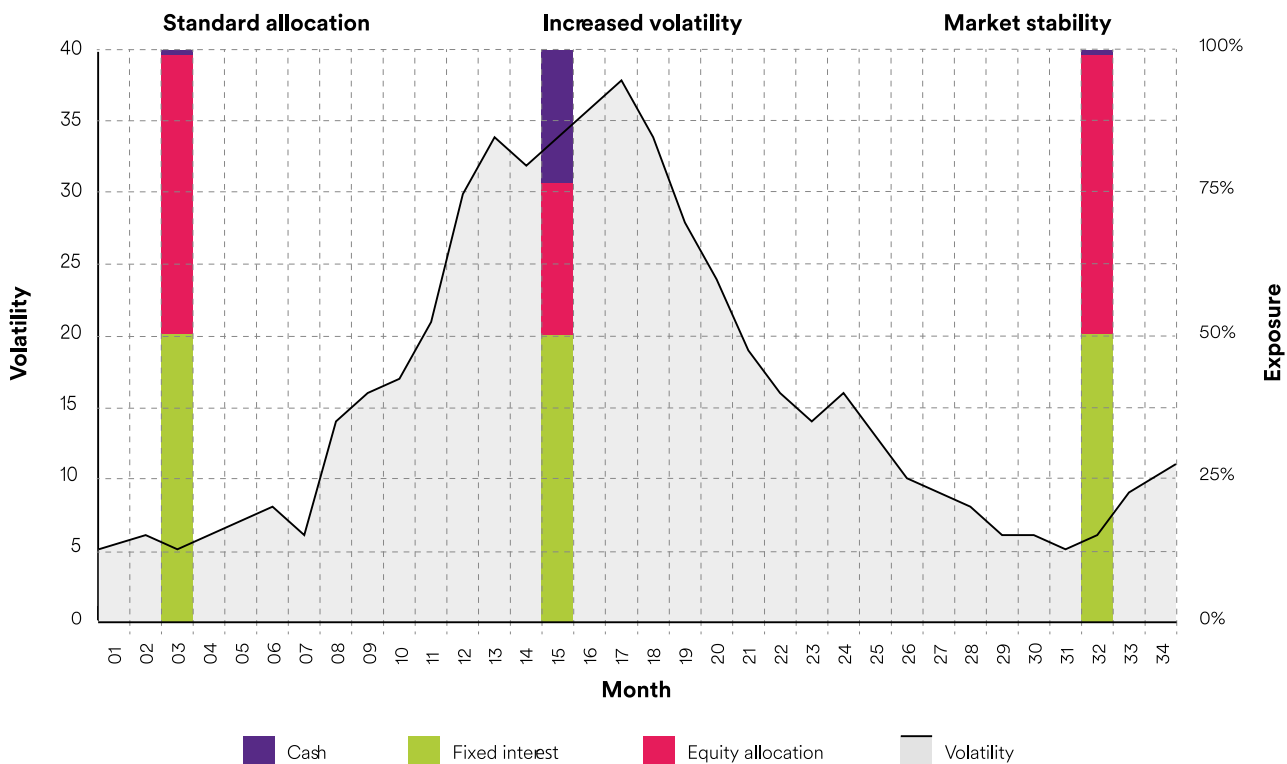
Each of the funds has a strategic asset allocation, which is designed such that the funds will stay within their target risk levels, and offer an optimal diversification across geographies and asset classes. The allocation to fixed interest in each fund aims to be static, at 60%, 50%, 40% and 30% respectively for the funds targeting volatility at or around 5%, 6%, 8% and 10%.

The allocation to equity markets is the main lever for controlling risk, with the exposure to equity and cash/cash equivalents being dynamically managed in the balance of the fund. For example, as volatility increases, exposure to cash/cash equivalents will increase and exposure to equities will be reduced. The reverse is true as volatility decreases.

The objective of the funds is to control volatility over a 60-day rolling cycle. In order to manage the volatility of the funds, BlackRock currently use historical data to estimate expected volatility on a 10-day and 30-day basis which has proven to be an effective tool for staying within the longer 60-day volatility limit.

\* Not available for Investment Bonds or Trustee Investment Plans purchased before October 2009.

\*\* BlackRock's index mutual funds are branded as "iShares" funds.



The chart above demonstrates how in periods of low volatility, the fund would be fully invested in equity and in periods of high volatility, the equity proportion would fall and be replaced by cash/cash equivalents which are lower risk assets. Because BlackRock monitor the volatility on a daily basis, the fund composition can change on a daily basis. The above chart is based on the MetLife Managed Wealth Portfolio Min fund.



	Fund Objective	How it works
MetLife Managed Wealth Portfolio - Foundation	Designed for our lowest risk clients whose main priority is to safeguard their investment but are willing to see limited fluctuations in value over time. The fund aims to manage the volatility of its portfolio at or around 5%.	Offers a maximum exposure to equities of 40% and aims to hold a fixed exposure of 60% to fixed interest. Having the greatest exposure to fixed interest of all Managed Wealth Portfolios, the Foundation portfolio is likely to have the smallest swings in its value over time.
MetLife Managed Wealth Min	Designed for low risk clients whose main priority is to safeguard their investment but are willing to see small fluctuations in value over time. The fund aims to manage the volatility of its portfolio at or around 6%.	Offers a maximum exposure to equities of 50% and aims to hold a fixed exposure of 50% to fixed interest. The Min portfolio also offers a high level of exposure to fixed interest and potentially higher exposure to equities than the Foundation portfolio, meaning it is likely to have slightly wider swings in its value over time.
MetLife Managed Wealth Portfolio - Mid	Designed for medium risk clients whose priority is to achieve growth and are prepared to see some fluctuations in value over time. The fund aims to manage the volatility of its portfolio at or around 8%.	Offers a maximum exposure to equities of 60% and aims to hold a fixed exposure of 40% to fixed interest. Having a significant exposure to fixed interest, the Mid portfolio is likely to have moderate fluctuations in its value over time.
MetLife Managed Wealth Portfolio - Max	Designed for higher risk clients whose priority is to achieve healthy returns and are prepared to accept greater fluctuations in value over time. The fund aims to manage the volatility of its portfolio at or around 10%.	Offers a maximum exposure to equities of 70% and aims to hold a fixed exposure of 30% to fixed interest. Having a lower exposure to fixed interest, the Max portfolio is likely to have greater fluctuations in its value over time.

The balance of the four portfolios, offer exposure to a mix of equities from various geographical locations (such as UK, Europe, US, Asia Pacific, Japan) and cash or cash equivalents and uses derivatives (including futures and currency forwards). Depending upon market conditions, the exposure to equities and cash equivalents will vary, and whilst the portfolios could become heavily invested in cash or cash equivalents, they should not exceed their predefined exposures to equities or fixed interest assets.

# MetLife Indexed and Managed Portfolios

## Available with the Retirement Portfolio, Investment Bond Portfolio, Trustee Retirement Portfolio and the Escalator Bond.

Our selection of Managed and Index Portfolios cater for all attitudes to investment risk. Each Portfolio invests in our Best of Breed or Index Funds according to its risk profile and we rebalance the Portfolios monthly to ensure they continue to meet their investment objectives.

### Lowest Risk - Defensive Portfolios

These funds are designed for the risk-averse investor whose main priority is to safeguard their investment, the MetLife Defensive Managed and Index Portfolios aim to preserve capital and minimise risk. Whilst there is a target maximum exposure to equities of 30% and a minimum exposure to UK assets of 85%, the assets held within the portfolio will vary from time to time depending on market conditions. The fixed income element of the portfolio currently has exposure to Sterling government bonds and UK corporate bonds.

### Low Risk - Conservative Portfolios

These funds are designed for the low-risk investor who is looking for growth whilst keeping their initial investment intact and aiming for some capital growth over the medium to long term. Whilst there is a target maximum exposure to equities of 45%, the assets held within the portfolio will vary from time to time depending on market conditions. There is a target minimum exposure to UK assets of 50%. In addition, the equity is almost entirely focused in developed markets, with a minimal amount in Asian developing markets. The fixed income allocation currently has exposure to Sterling government bonds and UK corporate bonds.

### Medium Risk - Cautious Portfolios

These funds are designed for the investor who is happy to take some risk whilst looking for capital growth over the medium to longer term. There is a target maximum exposure to equities of 55% however this can vary from time to time depending on market conditions. There is a target minimum exposure to UK assets of 50%. In addition, the equity is almost entirely focused in developed markets, with a minimal amount in Asian developing markets. The fixed income allocation currently has exposure to Sterling government bonds and UK corporate bonds.

### High Risk - Balanced Portfolios

These funds are designed for those investors who are happy to take a balanced approach to risk versus reward and are aiming to achieve long-term capital growth. Whilst there is a target maximum exposure to equities of 85%, this can vary from time to time depending on market conditions. This is roughly split equally between UK equities and Non-UK with North America constituting the second largest equity exposure. In addition, the equity is almost entirely focused in developed markets, with a minimal amount in Asian developing markets. The equity exposure is mainly in larger organisations quoted in the FTSE, often referred to as 'large cap'.

### Highest Risk - Aggressive Portfolios

These funds are designed for those investors who want to maximise potential investment gains. To achieve these investment gains, the portfolios may experience significant short-term fluctuations in value. The portfolios have 100% exposure to equities with roughly equal exposure to UK equities and non-UK equities, with North America constituting the second largest equity exposure. In addition, the equity is almost entirely focused in developed markets, with a minimal amount in Asian developing markets. The equity exposure is mainly large cap.

For full portfolio breakdown information, please refer to the composition of the MetLife Portfolios on the following pages.

\* For the Defensive, Conservative and Cautious Portfolios, the earlier Fund Series (for policies sold before October 2009) had higher maximum target levels for equity content of 35%, 50% and 60% respectively.

# Fund Charges

MetLife aims to provide value for money for its customers. Utilising our global strength and our long-term partnerships with our fund partners, we have been able to develop a prudent approach to the development of our investment proposition. Our Investment Funds incorporate the following fund management charges:

## Fund Management Charge (FMC)

The FMC relates to the fund manager's charges for managing the Investment Fund and is expressed as a percentage of the value of the fund from time to time. This FMC is built into the unit price of the fund and due to the nature of this charge, it may be subject to small fluctuations over time.

## The Total Expense Ratio (TER)

TER relates to the total expenses incurred in running an Investment Fund. This includes the FMC referred to above and any other expenses incurred by the fund manager. The TERS can change from time to time. The information is correct as at July 2021. Further information on the funds is available from [www.metlife.co.uk](http://www.metlife.co.uk), or the individual fund fact sheets.

## Other Charges

The above charges do not constitute all of the charges on your policy. These charges are taken by the sale of units from your policy and full details of these charges (Product Charge and/or Guarantee Charges) are available within the documentation provided to you, for example your personal illustration.

Please note that for Onshore Bonds and Trustee Investment Plans sold before October 2009, the Product Charge and Guarantee Charge may be included in the unit price of the fund rather than by the sale of units.

# Investment Fund Compositions

## MetLife Managed Wealth Portfolios

	Managed Wealth Portfolio			
	FDN	MIN	MID	MAX
<b>Risk</b>				
Cash/Cash Equivalent	0% - 40%	0% - 50%	0% - 60%	0% - 70%
Fixed Interest	60%	50%	40%	30%
Equity	40% - 0%	50% - 0%	60% - 0%	70% - 0%
Maximum Equity Exposure	40%	50%	60%	70%
Volatility Target	5%	6%	8%	10%
<b>Fixed Interest Breakdown</b>				
iShares UK Gilts All Stocks Index Fund (UK)	50%	50%	50%	50%
BlackRock Corporate Bond 1 to 10 Year	50%	50%	50%	50%
<b>Equity Breakdown</b>				
iShares UK Equity Index Fund (UK)	50%	50%	50%	50%
iShares Continental European Equity Index Fund(UK)	17%	17%	17%	17%
iShares Pacific Ex Japan Equity Index Fund (UK)	5%	5%	5%	5%
iShares Japan Equity Index Fund (UK)	2%	2%	2%	2%
iShares North American Equity Index Fund (UK)	26%	26%	26%	26%
Fund Management Charge	0.50%	0.50%	0.50%	0.50%
Total Expense Ratio	0.54%	0.54%	0.54%	0.56%

The above charges do not constitute all the charges on your plan. Full details of plan charges are available within the Charges Booklet, Product Key Features Document and your personal illustration.

## MetLife Index Portfolios

For policies sold from October 2009

Asset Class	Fund Name	Defensive Portfolio	Conservative Portfolio	Cautious Portfolio	Balanced Portfolio	Aggressive Portfolio
Current Fund Series	Life Funds	3	3	3	3	3
	Offshore Funds	1	1	1	1	1
	Pension Funds	2	2	2	1	1
Fixed Interest	MetLife UK Fixed Interest Index Fund	52%	41%	33%	8%	0%
	MetLife Corporate Bond 1-10 Year Fund	18%	14%	12%	7%	0%
<b>Fixed Interest Total</b>		<b>70%</b>	<b>55%</b>	<b>45%</b>	<b>15%</b>	<b>0%</b>
Equity	MetLife UK Equity Index Fund	17%	25%	35%	43%	50%
	MetLife Europe Equity Index Fund	3%	6%	6%	14%	17%
	MetLife Far East Equity Index Fund	0%	0%	0%	4%	5%
	MetLife Japan Equity Index Fund	4%	4%	4%	2%	2%
	MetLife North American Equity Index Fund	6%	10%	10%	22%	26%
<b>Equity Total</b>		<b>30%</b>	<b>45%</b>	<b>55%</b>	<b>85%</b>	<b>100%</b>
<b>Grand Total</b>		<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Fund Management Charge		0.20%	0.20%	0.20%	0.20%	0.20%
Total Expense Ratio		0.21%	0.21%	0.21%	0.21%	0.21%

## MetLife Index Portfolios

For Trustee Investment Plans, Onshore Bonds and Pensions sold before October 2009

Asset Class	Fund Name	Defensive Portfolio	Conservative Portfolio	Cautious Portfolio	Balanced Portfolio	Aggressive Portfolio
Fund series	Life Funds	1 & 2	1 & 2	1 & 2	1 & 2	1 & 2
	Offshore Funds	N/a	N/a	N/a	N/a	N/a
	Pension Funds	1	1	1	1	1
Fixed Interest	MetLife UK Fixed Interest Index Fund	48%	37%	29%	8%	0%
	MetLife Corporate Bond 1-10 Year Fund	17%	13%	11%	7%	0%
<b>Fixed Interest Total</b>		<b>65%</b>	<b>50%</b>	<b>40%</b>	<b>15%</b>	<b>0%</b>
Equity	MetLife UK Equity Index Fund	20%	25%	30%	43%	50%
	MetLife Europe Equity Index Fund	4%	8%	10%	14%	17%
	MetLife Far East Equity Index Fund	2%	2%	2%	4%	5%
	MetLife Japan Equity Index Fund	2%	2%	2%	2%	2%
	MetLife North American Equity Index Fund	7%	13%	16%	22%	26%
<b>Equity Total</b>		<b>35%</b>	<b>50%</b>	<b>60%</b>	<b>85%</b>	<b>100%</b>
<b>Grand Total</b>		<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Fund Management Charge		0.20%	0.20%	0.20%	0.20%	0.20%
Total Expense Ratio		0.21%	0.21%	0.21%	0.21%	0.21%

For our Index Portfolios, the MetLife funds shown in the two tables above, invest in funds that are that are managed by BlackRock. The BlackRock funds invest primarily in units of collective investment schemes (which are also managed by BlackRock) which provide exposure to equities and cash/cash equivalents. Derivatives and forward transactions will be used solely for the purposes of efficient portfolio management.

## MetLife Managed Portfolios

For policies sold from October 2009

Asset Class	Fund Name	Defensive Portfolio	Conservative Portfolio	Cautious Portfolio	Balanced Portfolio	Aggressive Portfolio
Fund series	Life Funds	3	3	3	3	3
	Offshore Funds	1	1	1	1	1
	Pension Funds	2	2	2	1	1
Fixed Interest	MetLife Artemis Strategic Bond	12%	9%	8%	3%	0%
	MetLife Fidelity MoneyBuilder Income	14%	10%	8%	0%	0%
	MetLife Invesco Perpetual Corporate Bond	16%	15%	14%	8%	0%
	MetLife Newton International Bond	7%	5%	5%	2%	0%
	MetLife Schroder Gilt and Fixed Interest	16%	12%	10%	2%	0%
	MetLife Schroder Monthly High Income	5%	4%	0%	0%	0%
<b>Fixed Interest Total</b>		<b>70%</b>	<b>55%</b>	<b>45%</b>	<b>13%</b>	<b>16%</b>
Equity	MetLife BlackRock UK	9%	9%	10%	13%	16%
	MetLife BlackRock UK Special Situations	4%	4%	6%	9%	11%
	MetLife North American Equity Index Fund	0%	3%	4%	7%	9%
	MetLife Fidelity American	3%	3%	6%	9%	12%
	MetLife Fidelity European	2%	6%	6%	12%	12%
	MetLife Investec Global Free Enterprise	0%	3%	3%	4%	5%
	MetLife JPM Emerging Markets	0%	0%	2%	3%	3%
	MetLife Jupiter Global Managed	3%	5%	5%	7%	8%
	MetLife Newton UK Opportunities	6%	7%	7%	12%	14%
	MetLife Schroder UK Alpha Plus	3%	5%	6%	9%	10%
<b>Equity Total</b>		<b>30%</b>	<b>45%</b>	<b>55%</b>	<b>85%</b>	<b>100%</b>
<b>Grand Total</b>		<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Fund Management Charge		0.70%	0.73%	0.76%	0.84%	0.87%
Total Expense Ratio		0.81%	0.85%	0.88%	0.98%	1.01%

## MetLife Managed Portfolios

For Trustee Investment Plans and Onshore Bonds & Pensions sold before October 2009

Asset Class	Fund Name	Defensive Portfolio	Conservative Portfolio	Cautious Portfolio	Balanced Portfolio	Aggressive Portfolio
Fund series	Life Funds	1 & 2	1 & 2	1 & 2	1 & 2	1 & 2
	Offshore Funds	N/a	N/a	N/a	N/a	N/a
	Pension Funds	1	1	1	1	1
Fixed Interest	MetLife Artemis Strategic Bond	12%	9%	8%	3%	0%
	MetLife Fidelity MoneyBuilder Income	13%	8%	6%	0%	0%
	MetLife Invesco Perpetual Corporate Bond	15%	15%	14%	8%	0%
	MetLife Newton International Bond	6%	5%	5%	2%	0%
	MetLife Schroder Gilt and Fixed Interest	14%	10%	7%	2%	0%
	MetLife Schroder Monthly High Income	5%	3%	0%	0%	0%
	<b>Fixed Interest Total</b>		<b>65%</b>	<b>50%</b>	<b>40%</b>	<b>15%</b>
Equity	MetLife BlackRock UK	9%	9%	10%	13%	16%
	MetLife BlackRock UK Special Situations	4%	4%	6%	9%	11%
	MetLife North American Equity Index Fund	0%	3%	5%	7%	9%
	MetLife Fidelity American	4%	4%	6%	9%	12%
	MetLife Fidelity European	2%	6%	6%	12%	12%
	MetLife Investec Global Free Enterprise	0%	4%	4%	4%	5%
	MetLife JPM Emerging Markets	0%	0%	2%	3%	3%
	MetLife Jupiter Global Managed	5%	6%	6%	7%	8%
	MetLife Newton UK Opportunities	6%	7%	7%	12%	14%
	MetLife Schroder UK Alpha Plus	5%	7%	8%	9%	10%
<b>Equity Total</b>		<b>35%</b>	<b>50%</b>	<b>60%</b>	<b>85%</b>	<b>100%</b>
<b>Grand Total</b>		<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Fund Management Charge		0.72%	0.75%	0.77%	0.84%	0.87%
Total Expense Ratio		0.84%	0.87%	0.89%	0.98%	1.01%

## Other Investment Funds

Asset Class	Fund Name	FMC (%)	TER (%)
Cash	MetLife BlackRock Sterling Liquidity Fund	0.20%	0.20%
Cash	MetLife Fidelity Cash Fund*	0.15%	0.15%

\* Only available for Trustee Investment Plans, Onshore Bonds sold before October 2009, Escalator Bonds and Jersey Bonds)

For our Managed Portfolios and Other Investment Funds, the funds shown in the three tables above, invest in funds that are that are managed by external fund managers. The name of the external fund manager is shown in the fund name. The external fund will invest primarily in units of collective investment schemes which provide exposure to equities, cash/cash equivalents and fixed interest.

# Important information

## Mirror Funds

All MetLife funds are classed as a Mirror Fund. This means the MetLife funds ultimately invest in an underlying fund(s) that is managed by an external fund manager. Although the MetLife fund will track the performance of the underlying external fund, the performance may not be the same. The main reasons may be due to differences in charges; the way the funds are taxed and any accruals or cash that is held in the MetLife fund.

Additionally the unit price of the MetLife fund will be different from the underlying external fund. This is due to the fact that the MetLife funds will have launched on different dates from the respective underlying external funds (often at a different starting price) and will have performed differently.

It is important to remember that, as with most investments, the value of the MetLife fund(s) is not guaranteed and can go down as well as up. MetLife funds are only available through MetLife's range of savings and investment plans.

## Financial Services Compensation Scheme

The Financial Services Compensation Scheme (FSCS) has been set up to provide protection to consumers in the event of an authorised financial services firm, such as MetLife Europe d.a.c. (MetLife), being unable to meet the financial claims being made against it.

It is important that you note that the cover the FSCS provides will depend on the type of investment that you hold, and that in some circumstances you would be unable to make a claim under the scheme.

MetLife, as an insurer, is covered by the FSCS in respect of long term insurance business, which includes life assurance and pensions. If it becomes unable to meet the financial claims being made against it, you may be entitled to compensation from the Scheme. The maximum level of compensation for claims against insurers declared in default is 100% of the claim with no upper limit.

All investment funds offered by MetLife ultimately invest in a fund managed by an external fund manager. These funds are often referred to as a Mirror Fund.

When you make an investment with MetLife you are buying units in the MetLife Mirror Fund and not the external fund its self. The investment in the external fund is made by MetLife.

If the external fund manager or company were unable to meet their financial obligations, no claim could be made under the FSCS.

It should be noted that it is a requirement of a fund manager to appoint a custodian that holds customers' securities for safekeeping in order to minimize the risk of their theft or loss. Since they are responsible for the safety of assets and securities that may be worth hundreds of millions or even billions of pounds, custodians generally tend to be large and reputable firms.

For further information see [www.fscs.org.uk](http://www.fscs.org.uk) or telephone 0800 678 1100.

## Generic fund information

Funds that invest in underlying assets that are newly created or small may be subject to higher fund charges as a percentage of the fund, reducing the value of the investment. Smaller funds may be subject to greater volatility in the event of large purchases or withdrawals.

Funds that ultimately invest in foreign currencies or equities carry a risk that the effect of fluctuations in exchange rates could reduce the value of the fund or income from it. High volatility funds may result in a substantial loss as a result of the possibility of sudden and large falls in value.

In exceptional circumstances we may have to delay making a payment to you or carrying out an instruction to switch your money between funds. This could be due to adverse market conditions or where it would lead to the unfair treatment of you or other policyholders. Normally, we would not expect the delay to be for longer than one month, or up to six months if you have invested in any fund that holds property. Following any delay, transactions will be carried out at the price applicable immediately after the deferred period which will mean that the price will be different from the price when you first instructed us. Should there be any delay we will write and tell you as soon as we can.

Where investing within a MetLife International Bond the only tax that the investment funds may be subject to is a non-reclaimable withholding tax, which some countries may deduct from dividends and interest. Please speak to your Financial Adviser for more information. As an investor, you will only be liable to UK tax when you fully or partially cash in your investment.

The value of any property investment may be based on a professional valuer's estimate rather than on actual market value. The value of your investment can go down as well as up.

MetLife nor any other company within the MetLife Groups of companies or any Fund Manager makes any representation or warranties as to the completeness, accuracy or appropriateness of any information contained in this document.

The fund details in this document are current as at July 2021. For information on the fund performance of our funds and individual fact sheets, please contact your local MetLife representative, or visit our website [www.metlife.co.uk](http://www.metlife.co.uk)



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