

Protected Growth Funds Closure - FAQs



Why are you closing the funds?

The funds were launched in 2011 and have provided customers with the opportunity to grow their investment through exposure to the stock market, while also providing a level of protection from market falls. This was most recently demonstrated during the period of market volatility following the outbreak of the COVID-19 pandemic from February 2020. Following a recent internal review of our investment proposition we believe that now is the right time to close the funds, enabling customers to select other options that will potentially provide better investment outcomes in the future.

What is the best option for me?

We are unable to offer you advice but we do recommend that you discuss the closure with your Financial Adviser. They will help you make the right choice based on your own individual circumstances, including your attitude to taking investment risk.

When will the funds be closed?

We will be writing to all affected customers and their Financial Advisers in September 2020. Customers will have 60 days from the date of mailing to discuss the position with their Financial Adviser and to tell us what action they wish to take. We would expect the funds to be formally closed in December.

What are my options?

We continue to offer a small number of high-quality funds that will be suitable for the majority of customers. More information can be found in our [Fund List](#) and a summary of the available funds is shown below.

	Cost p.a.	Equity content
MetLife Defensive Index Portfolio	0.22%	30%
MetLife Conservative Index Portfolio	0.22%	45%
MetLife Cautious Index Portfolio	0.22%	55%
MetLife Balanced Index Portfolio	0.22%	85%
MetLife Aggressive Index Portfolio	0.22%	100%
MetLife Defensive Managed Portfolio	0.81%	30%
MetLife Conservative Managed Portfolio	0.86%	45%
MetLife Cautious Managed Portfolio	0.89%	55%
MetLife Balanced Managed Portfolio	1.00%	85%
MetLife Aggressive Managed Portfolio	1.04%	100%
*Managed Wealth Portfolio- Foundation	0.54%	40%
*Managed Wealth Portfolio- Min	0.54%	50%
*Managed Wealth Portfolio- Mid	0.54%	60%
*Managed Wealth Portfolio- Max	0.54%	70%

* The equity exposure shown is the **maximum** equity content.

How do I/we switch my/our investment to another MetLife fund?

A fund switch form is included with the letter sent to our customers. Once completed this can be scanned and sent to us by email at customerservice@metlife.co.uk. Alternatively, you can email your requirements to us.

I am the Power of Attorney for someone else, how do I switch the investment to another MetLife fund?



Please use our full Fund Switch form found [here](#) to make the switch.

What happens if I no longer wish to stay with MetLife?

Depending on the type of policy you have, this can be surrendered and the benefits paid to the owner(s) or transferred to another product provider. Please speak to your Financial Adviser for more information.

What happens if I do nothing in the 60-day period?

If we do not hear from you regarding your new fund choices within the 60-day period we will automatically switch the money you have invested in the Protected Growth funds, to the MetLife Blackrock ICS Sterling Liquidity Fund.

What is the MetLife Blackrock ICS Sterling Liquidity Fund?

This fund is a “Mirror Fund” that invests in a fund managed by Blackrock.

The fund is known as a Cash Fund and is low risk but provides low returns. It will invest in a range of high quality, short term “money market” securities. After allowing for product charges, the low returns provided may result in a fall in the policy value.

Can I switch my money out of the MetLife Blackrock ICS Sterling Liquidity Fund?

Yes. This can be done at any time without charge.

What is the protected price of my fund?

As at 31 August 2020	Onshore Bond	Offshore Bond	Pension / TRP
Protected Growth 70%	1.0409	1.0905	1.1493
Protected Growth 80%	1.0526	1.0897	1.1462
Protected Growth 90%	1.0274	1.0437	1.0835

The protected price is only available within the Protected Growth Funds.

Is there a comparable fund regarding my attitude to risk?

We recommend that you speak to your Financial Adviser to make sure that the fund(s) you select are suitable for your circumstances and attitude to risk. The equity exposures for the available MetLife funds are shown above and for comparison purposes, the maximum equity exposures for the Protected Growth Funds are shown below.

	Max equity exposure
Protected Growth 70%	90%
Protected Growth 80%	70%
Protected Growth 90%	40%

Can I change the fund I select at a future date?

You can switch funds at any time, to any of our funds that are open at that time. There is currently no charge for switching funds.

I wish to remain invested in my Protected Growth Fund.

This will not be possible as the funds will be closed from December 2020.