MetLife RP Conservative Managed Portfolio S1- Pen

This fund is classed as a Mirror Fund and its assets will ultimately be invested in underlying funds that are managed by external fund managers. Although the MetLife fund tracks the performance of the underlying funds, the investment returns will 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.

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

Fund Benchmark
N/A

Investment Objective

The MetLife Conservative Managed Portfolio aims to seek some capital growth over the long term within a lower risk environment. Assets held within the underlying funds are invested with a maximum exposure of 50% to equities and at least 50% of the Portfolio is invested in Sterling denominated assets. This Portfolio should, therefore, appeal to low risk investors seeking potentially rising investment returns.

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

Standardised Performance

<table>
<thead>
<tr>
<th>Period</th>
<th>Return %</th>
<th>+/- ABI</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 Jun 16</td>
<td></td>
<td></td>
</tr>
<tr>
<td>30 Jun 17</td>
<td></td>
<td></td>
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<tr>
<td>30 Jun 18</td>
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<td>30 Jun 19</td>
<td></td>
<td></td>
</tr>
<tr>
<td>30 Jun 20</td>
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</table>

Quarterly Returns

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1st qtr</th>
<th>2nd qtr</th>
<th>3rd qtr</th>
<th>4th qtr</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>-11.48</td>
<td>11.28</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2019</td>
<td>5.94</td>
<td>4.18</td>
<td>2.55</td>
<td>0.84</td>
</tr>
<tr>
<td>2018</td>
<td>-3.28</td>
<td>4.65</td>
<td>1.29</td>
<td>-6.76</td>
</tr>
<tr>
<td>2017</td>
<td>3.10</td>
<td>2.04</td>
<td>0.80</td>
<td>2.83</td>
</tr>
<tr>
<td>2016</td>
<td>0.92</td>
<td>3.31</td>
<td>6.77</td>
<td>0.94</td>
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</tbody>
</table>

Top 10 Holdings

<table>
<thead>
<tr>
<th>Holding</th>
<th>Sector % Port.</th>
</tr>
</thead>
<tbody>
<tr>
<td>MetLife Conservative Managed...</td>
<td>14.97</td>
</tr>
<tr>
<td>MetLife/RP Fidelity Inst...</td>
<td>9.97</td>
</tr>
<tr>
<td>Fidelity Duration 10 Feeder...</td>
<td>8.99</td>
</tr>
<tr>
<td>MetLife Defensive Managed Port...</td>
<td>7.99</td>
</tr>
<tr>
<td>MetLife Balanced Managed Port...</td>
<td>6.99</td>
</tr>
<tr>
<td>MetLife/RP Kames Ethical...</td>
<td>6.98</td>
</tr>
<tr>
<td>MetLife Managed Wealth Port...</td>
<td>6.04</td>
</tr>
<tr>
<td>Metlife/BlackRock ICS Inst...</td>
<td>6.02</td>
</tr>
<tr>
<td>BlackRock Managed Volatility...</td>
<td>5.15</td>
</tr>
<tr>
<td>MetLife/RP Artemis Strategic...</td>
<td>4.98</td>
</tr>
</tbody>
</table>

Total Stock Holdings: 0

Total Bond Holdings: 0

Assets in Top 10 Holdings %: 78.09

Portfolio 31 May 2020

Asset Allocation

- Stocks: 41.86
- Bonds: 23.65
- Cash: 17.20
- Other: 17.29

Morningstar Style Box™

Equity Style

- Value
- Blend
- Growth

Fixed Income Style

- High
- Med
- Low

Interest Rate Sensitivity

- Sensitive
- Defensive
- Cyclical

World Regions

- United States: 17.85
- Canada: 0.40
- Latin America: 0.19
- Greater Europe: 54.96
- United Kingdom: 43.57
- Eurozone: 7.05
- Europe - ex Euro: 3.81
- Europe - Emerging: 0.20
- Middle East / Africa: 0.33

Greater Asia

- Japan: 26.80
- Australia: 0.15
- Asia - Developed: 0.84
- Asia - Emerging: 1.12

Risk Measures

- 3-Yr Alpha: -3.05
- 3-Yr Sharpe Ratio: 0.36
- 3-Yr Beta: 0.96
- 3-Yr Std Dev: 8.78
- R-Squared: 90.62
- 3-Yr Risk: Avg
- Information Ratio: -1.28
- 5-Yr Risk: Avg
- Tracking Error: 2.72
- 10-Yr Risk: Avg

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MetLife RP Conservative Managed Portfolio S1- Pen

Risks

Financial Services Compensation Scheme (FSCS) risk
Investments will buy units in the "mirror fund(s)" and not the underlying external fund(s). The investment in the underlying external fund(s) is made by MetLife and this will impact any compensation you may be entitled to from the FSCS. Please see www.metlife.co.uk for more information.

Third party risk
In exceptional circumstances the underlying external fund in which the "mirror fund" invests in suspend trading we may have to delay making a payment to you, or carrying out an instruction from you 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. Following any delay, transactions will be carried out at the price applicable after the deferred period, which will mean that the price will be different from the price when you first instructed us.

Currency risk
This fund that has exposure to overseas assets or UK assets that have overseas earnings and the value will go up and down in line with changes in currency exchange rates. This could be good for the fund or bad, particularly if exchange rates are volatile.

Fund objective risk
There is no guarantee the fund will meet its objective. 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.

Derivative risk
This fund will use derivatives in a number of ways to achieve its objectives, such as gaining exposure to stock markets or controlling a fund’s average duration, and will not normally add up to over 100% of the fund value to achieve this although this can’t be guaranteed.

Investment restrictions risk risk
This fund is restricted in what it can invest in either to the country e.g. UK, geographical location e.g. North America, or the type of assets it can use, e.g. fixed interest or gilts, which increases the risk to the fund if market conditions don’t favour that country or area.

Credit risk
This fund has exposure to bonds or other types of debt. Bonds are essentially loans to companies, governments or local authorities so there’s a risk that these companies or government bodies may default on the loan. Bonds are rated in terms of quality, usually from AAA down to B and below. AAA is the highest quality and therefore the least likely to default and B or lower the most likely to default. Where we have it we show the credit quality of the loans held by this fund.

Interest rate risk
Interest rate changes could affect the value of bond investments. Where long term interest rates rise, the value of bonds is likely to fall, and vice versa.

Operations

<table>
<thead>
<tr>
<th>Fund Company</th>
<th>MetLife</th>
<th>Domicile</th>
<th>United Kingdom</th>
<th>SEDOL</th>
<th>B3B6PM1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phone</td>
<td>0845 370 6040</td>
<td>Currency</td>
<td>Pound Sterling</td>
<td>MEX</td>
<td>MEC0MA</td>
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<tr>
<td>Website</td>
<td><a href="http://www.metlife.co.uk">www.metlife.co.uk</a></td>
<td>ABI Sector</td>
<td>Mixed Investment 20%-60% Shares (Pen)</td>
<td>ISIN</td>
<td>GB00B3B6PM15</td>
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<tr>
<td>Inception Date</td>
<td>30 Jun 2008</td>
<td></td>
<td></td>
<td>Minimum Additional Purchase</td>
<td>-</td>
</tr>
<tr>
<td>Fund Manager</td>
<td>-</td>
<td></td>
<td></td>
<td>Total Expense Ratio</td>
<td>-</td>
</tr>
<tr>
<td>Manager Start Date</td>
<td>-</td>
<td></td>
<td></td>
<td>Fund Management Charge</td>
<td>-</td>
</tr>
<tr>
<td>NAV (2 Sep 2020)</td>
<td>223.95 British Pence</td>
<td></td>
<td></td>
<td>NAV (2 Sep 2020)</td>
<td>223.95 British Pence</td>
</tr>
</tbody>
</table>

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