The main reasons may be due to differences in charges; the way the funds are taxed using it and don’t make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investments may 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 Cautious Index Portfolio aims to provide capital growth over the longer term within a low to medium risk environment. Assets held within the underlying funds are invested with a maximum exposure of 60% to equities and at least 50% of the Portfolio is invested in Sterling denominated assets. This Portfolio should, therefore, appeal to those prepared to take some risk in pursuit of capital growth over the longer term.

Top 10 Holdings

<table>
<thead>
<tr>
<th>Top 10 Holdings</th>
<th>Sector % Port.</th>
</tr>
</thead>
<tbody>
<tr>
<td>MetLife RP UK Equity Index Pen</td>
<td>- 29.98</td>
</tr>
<tr>
<td>MetLife RP UK Fixed Interest...</td>
<td>- 29.06</td>
</tr>
<tr>
<td>MetLife RP North American...</td>
<td>- 16.02</td>
</tr>
<tr>
<td>MetLife Corporate Bond 1 - 10...</td>
<td>- 10.97</td>
</tr>
<tr>
<td>MetLife RP Europe Equity Index...</td>
<td>- 9.99</td>
</tr>
<tr>
<td>MetLife RP Japan Equity Index...</td>
<td>- 2.00</td>
</tr>
<tr>
<td>MetLife RP Far East Equity...</td>
<td>- 1.99</td>
</tr>
<tr>
<td>Total Stock Holdings</td>
<td>0</td>
</tr>
<tr>
<td>Total Bond Holdings</td>
<td>0</td>
</tr>
<tr>
<td>Assets in Top 10 Holdings %</td>
<td>100.00</td>
</tr>
</tbody>
</table>

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.
MetLife RP Cautious Index Portfolio Series 1

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 gilt’s, 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

Fund Company
MetLife
Domicile
United Kingdom
Currency
Pound Sterling
AbI Sector
Mixed Investment 20%-60% Shares (Pen)
SEDOL
B0B5Q39
MEX
MECPA
ISIN
GB00B3850396
Minimum Additional Purchase
Fund Management Charge
Operations

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