MetLife Protected Growth Fund 90 Offshore

This fund is classed as a Mirror Fund and invests in a underlying fund that is managed by Blackrock. Although the MetLife fund tracks the performance of the underlying fund, 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.

Additionally, the unit price of the MetLife fund will be different from the underlying 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.

**Investment Objective**

For investors who are looking for the growth potential of equities with potential losses limited to a maximum of 10% of the highest ever unit price. The protected unit price, updated daily, will reflect 90% of the highest ever unit price. Where the fund price falls, the fund will automatically switch a larger proportion into cash in order to protect the fund price against further falls. The equities element could fall to 0% or a small proportion of the fund. The fund will then become ‘cash protected’.

**Top 10 Holdings**

<table>
<thead>
<tr>
<th>Holding</th>
<th>% Port.</th>
<th>Sector % Port.</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlackRock ICS Sterling Liq Acc</td>
<td>-</td>
<td>76.38</td>
</tr>
<tr>
<td>iShares UK Equity Index (UK) L...</td>
<td>-</td>
<td>11.57</td>
</tr>
<tr>
<td>iShares North American Eq Idx...</td>
<td>-</td>
<td>6.35</td>
</tr>
<tr>
<td>iShares Continental Eur Eq Idx...</td>
<td>-</td>
<td>4.07</td>
</tr>
<tr>
<td>iShares Pacific ex Jpn Eq Idx...</td>
<td>-</td>
<td>1.18</td>
</tr>
<tr>
<td>iShares Japan Equity Index...</td>
<td>-</td>
<td>0.45</td>
</tr>
<tr>
<td>Total Stock Holdings</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Total Bond Holdings</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Assets in Top 10 Holdings %</td>
<td>100.00</td>
<td></td>
</tr>
</tbody>
</table>

**Portfolio 31 Aug 2020**

- **Asset Allocation**
  - Stocks: 22.84%
  - Bonds: 1.21%
  - Cash: 75.33%
  - Other: 0.62%

- **Top 10 Holdings**
  - BlackRock ICS Sterling Liq Acc: 76.38%
  - iShares UK Equity Index (UK) L...: 11.57%
  - iShares North American Eq Idx...: 6.35%
  - iShares Continental Eur Eq Idx...: 4.07%
  - iShares Pacific ex Jpn Eq Idx...: 1.18%
  - iShares Japan Equity Index...: 0.45%
  - Total Stock Holdings: 0%
  - Total Bond Holdings: 0%
  - Assets in Top 10 Holdings %: 100.00%

- **Standardised Performance**
  - 1 Yr to 30 Jun 18: -0.53%
  - 1 Yr to 30 Jun 17: 6.33%
  - 1 Yr to 30 Jun 16: 1.77%
  - 1 Yr to 30 Jun 15: 0.70%
  - 1 Yr to 30 Jun 20: -1.86%

- **Morningstar Style Box™**
  - Equity Style: Fixed Income Style
  - Sector Weights:
    - Cyclic: 35.27%
    - Sensitive: 34.59%
    - Defensive: 30.13%

- **Morningstar Style Box™**
  - Sector Weights:
    - Basic Materials: 7.71%
    - Consumer Cyclical: 9.24%
    - Financial Services: 15.67%
    - Real Estate: 2.66%
    - Communication Services: 7.57%
    - Energy: 5.59%
    - Industrials: 10.51%
    - Technology: 10.92%
    - Consumer Defensive: 13.01%
    - Healthcare: 13.37%
    - Utilities: 3.75%

- **Top 10 Holdings**
  - BlackRock ICS Sterling Liq Acc: -
  - iShares UK Equity Index (UK) L...: -
  - iShares North American Eq Idx...: -
  - iShares Continental Eur Eq Idx...: -
  - iShares Pacific ex Jpn Eq Idx...: -
  - iShares Japan Equity Index...: -
  - Total Stock Holdings: 0
  - Total Bond Holdings: 0
  - Assets in Top 10 Holdings %: 100.00

- **Risk Profile**
  - Risk Measures:
    - 3-Yr Alpha: -
    - 3-Yr Sharpe Ratio: -
    - 3-Yr Beta: -
    - 3-Yr std Dev: 3.61
    - R-Squared: -3-Yr Risk: -
    - Information Ratio: -5-Yr Risk: -
    - Tracking Error: -10-Yr Risk: -

- **World Regions**
  - Americas: 28.80%
  - United States: 27.50
  - Canada: 1.17
  - Latin America: 0.13
  - Greater Europe: 63.81
  - United Kingdom: 44.51
  - Eurozone: 11.90
  - Europe - ex Euro: 6.69
  - Europe - Emerging: 0.52
  - Middle East / Africa: 0.20
  - Greater Asia: 7.38
  - Japan: 2.00
  - Australasia: 1.53
  - Asia - Developed: 3.18
  - Asia - Emerging: 0.67
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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
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.

Cash risk
This fund invests in cash or cash like investments. In low interest rate environments where cash investment returns are low, inflation and charges may result in the fund losing value over time.

Operations

<table>
<thead>
<tr>
<th>Fund Company</th>
<th>MetLife</th>
<th>Domicile</th>
<th>United Kingdom</th>
<th>SEDOL</th>
<th>B5BT1J9</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phone</td>
<td>0845 370 6040</td>
<td>Currency</td>
<td>Pound Sterling</td>
<td>MEX</td>
<td>MEPTCW</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>Protected/Guaranteed Funds (Life)</td>
<td>ISIN</td>
<td>GB00B5BT1J96</td>
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<tr>
<td>Inception Date</td>
<td>21 Feb 2011</td>
<td>Minimum Additional Purchase</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund Manager</td>
<td>-</td>
<td>Total Expense Ratio</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manager Start Date</td>
<td>-</td>
<td>Fund Management Charge</td>
<td>-</td>
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<td></td>
</tr>
<tr>
<td>NAV (2 Sep 2020)</td>
<td>111.31 British Pence</td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>