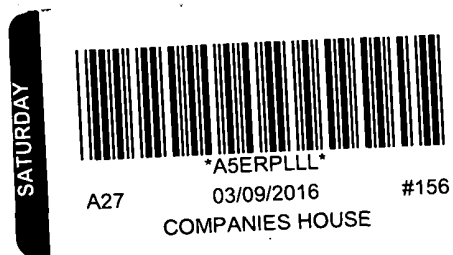


Annual Report and
Financial Statements for the Year Ended 31 December 2015
for
Metlife Investment Management Limited



Metlife Investment Management Limited

**Content of the Annual Report and the Financial Statements
for the Year Ended 31 December 2015**

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	5
Statement of Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10
Profit and Loss Account	13

Metlife Investment Management Limited

Directors and administration
for the Year Ended 31 December 2015

DIRECTORS:

H P M Pénot
J Gulotta
J Tanyeri
J Pollaro

SECRETARY:

D Scudder

REGISTERED OFFICE:

Level 34
One Canada Square
Canary Wharf
London
E14 5AA

REGISTERED NUMBER:

08913412 (England and Wales)

AUDITOR:

Deloitte LLP
Hill House
1 Little New Street
London
EC4A 3TR

Metlife Investment Management Limited

Strategic Report
for the Year Ended 31 December 2015

The directors present their strategic report for the year ended 31 December 2015. The company was dormant in the period ended 31 December 2014 hence there are no comparative numbers to report.

REVIEW OF BUSINESS

The company was authorised by the Financial Conduct Authority (FCA) on 13 February 2015 to carry out certain regulated investment activities. The company gained its first client in April 2015 with a further three in December 2015. As shown in the Company's statement of comprehensive income on page 7, there was an operating loss of £275,267. The Company's performance is monitored by comparing budgeted expenses with actual expenses. Although a loss was incurred during the year this was forecast as this is the first year of trading, the detailed forecasted profit and loss accounts in place indicate the company will be profitable in 2016. As at 31 December 2015 the Company's balance sheet showed capital and reserves amounting to £2.6 million, net current assets also amounted to £2.6 million and bank and cash balances in the sum of £2.7 million. The directors consider this adequate to continue carrying out the company's activities. As the company did not receive any substantial income until December 2015 the use of Key Performance Indicators (KPI's) to monitor the company performance has been limited. The directors have considered the following KPI's: Turnover 2015 £114,152 versus 2014 £nil, expenses 2015 £389,419 versus 2014 £nil, net reserves as at 31 December 2015 £2,579,787 versus £2,800,001 as at 31 December 2014.

PRINCIPAL RISKS AND UNCERTAINTIES

As the company is authorised by the FCA it must have procedures in place to ensure it has adequate resources at all times. It must also have procedures place to review the potential outcomes in the event of a severe downturn in the market and dealing with non-payment by all its clients. There must be resources in place to cover these events. As mentioned above the company has prepared detailed profit and loss and cash flow forecasts which have not identified any cash flow or working capital issues in the foreseeable future.

Credit risk

Credit risk is the risk that the counterparty will be unable to pay amounts in full when due. The Directors monitor exposure to credit risk through regular review of credit exposures, assessment of the creditworthiness of counterparties and informed estimates of provision for doubtful debts. It is also monitored through the FCA related procedures outlined above.

Liquidity risk

Liquidity risk is the risk that cash may not be available, or the assets cannot be liquidated at a reasonable cost, to pay obligations when they fall due. To guard against this risk, assets are managed with liquidity in mind maintaining a healthy balance of cash and cash equivalents. The maturity profile is monitored to ensure adequate liquidity is maintained.

ON BEHALF OF THE BOARD:



H P M Pénot - Director

Date: 25 April 2016

Metlife Investment Management Limited

Report of the Directors
for the Year Ended 31 December 2015

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of asset management services. The company was authorised by the Financial Conduct Authority on 13 February 2015 to carry out certain regulated investment activities.

DIVIDENDS

The directors do not recommend payment of a dividend for the year ended 31 December 2015.

FUTURE DEVELOPMENTS

The directors will pursue continued growth of the assets under management from a combination of existing European-based clients as well as new clients.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

H P M Pénot
J Gulotta
J Tanyeri

Other changes in directors holding office are as follows:

M Wilsmann - resigned 1 July 2015
J Pollaro - appointed 5 October 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. This is considered further in note 1 to the Financial Statements.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

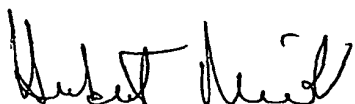
Metlife Investment Management Limited

Report of the Directors
for the Year Ended 31 December 2015

AUDITORS

The auditors, Deloitte LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



H P M Pénot - Director

Date: 25 April 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF METLIFE INVESTMENT MANAGEMENT LIMITED

We have audited the financial statements of Metlife Investment Management Limited (MIML) for the year ended 31 December 2015 which comprise of the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
MetLife Investment Management Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Other Matter

As the company was exempt from audit under section 480 of the Companies Act 2006 in the prior year we have not audited the corresponding amounts for that year.



Elanor Gill (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

Date:25 April 2016.....

Metlife Investment Management Limited

Statement of Comprehensive Income
for the Year Ended 31 December 2015

		Year Ended 31.12.15 £	Unaudited Period 26.2.14 to 31.12.14 £
	Notes		
TURNOVER		114,152	-
Administrative expenses		<u>(389,419)</u>	<u>-</u>
OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(275,267)	-
Tax on loss on ordinary activities	4	<u>(55,053)</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAX		(220,214)	-
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		<u>(220,214)</u>	<u>-</u>

The results for the current year are from continuing operations.

The Company has no other comprehensive income other than those included in the profit and loss account.

The notes form part of these financial statements

Metlife Investment Management Limited (Registered number: 08913412)

Balance Sheet

31 December 2015

	Notes	31.12.15 £	Unaudited 31.12.14 £
CURRENT ASSETS			
Debtors	5	163,675	1
Cash at bank		<u>2,653,000</u>	<u>2,800,000</u>
		2,816,675	2,800,001
CREDITORS			
Amounts falling due within one year	6	<u>(236,888)</u>	-
NET CURRENT ASSETS		<u>2,579,787</u>	<u>2,800,001</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,579,787</u>	<u>2,800,001</u>
CAPITAL AND RESERVES			
Called up share capital	8	2,800,001	2,800,001
Retained earnings	9	<u>(220,214)</u>	-
SHAREHOLDERS' FUNDS		<u>2,579,787</u>	<u>2,800,001</u>

The financial statements were approved by the Board of Directors on 25 April 2016 and were signed on its behalf by:


.....
H P M Pénot - Director

The notes form part of these financial statements

Metlife Investment Management Limited

Statement of Changes in Equity
for the Year Ended 31 December 2015

	Called up share capital £	Retained earnings £	Total equity £
Balance 26 February 2014	-	-	-
Issue of share capital	<u>2,800,001</u>	<u>-</u>	<u>2,800,001</u>
Balance at 31 December 2014 (unaudited)	<u>2,800,001</u>	<u>-</u>	<u>2,800,001</u>
Changes in equity			
Total comprehensive income	<u>-</u>	<u>(220,214)</u>	<u>(220,214)</u>
Balance at 31 December 2015	<u>2,800,001</u>	<u>(220,214)</u>	<u>2,579,787</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. The accounting policies adopted reflect United Kingdom Law and Accounting Standards. The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Financial reporting standard 102 - reduced disclosure exemptions

As a qualifying entity the company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

The entities accounts are consolidated in the financial statements of the ultimate parent company, Metlife Inc (as disclosed in Note 10)

Turnover

Turnover is stated net of Value Added Tax. Turnover from the supply of services represents the value of services provided under contracts to the extent there is a right to consideration and is recorded at the value of the consideration due.

Taxation

Current tax, including UK and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Financial instruments

Financial Assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. These are measured at amortised cost using the effective rate except for short-term receivable when the net effect is immaterial.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the entities accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The financial statements do not include any estimates.

With the exception of the forecasts made to assess going concern, there were no critical accounting judgements as the company's transactions to date have been straight forward.

Metlife Investment Management Limited
Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

1. ACCOUNTING POLICIES - continued

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review which forms part of the strategic report. The strategic report also describes the financial position of the company; its cash flows and liquidity position. The company meets its day to day working capital requirements through the initial shareholder funds invested. The company has a detailed capital adequacy policy in place in order that it meets the requirements of its FCA registration.

The company's forecasts and projections show that the company will be able to operate with the capital resources it currently has for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

2. STAFF COSTS

The company has no employees, included in operating expenses are amounts paid of £174,382 to Metlife Europe Services Limited for management services including staff.

Due to the relative size of the Company, the directors do not receive any emoluments (2014: £nil). The directors were employed and remunerated and as such it is not practical to allocate costs due to the fact that their services are nil due to their activities being minimal

3. OPERATING LOSS

The operating loss is stated after charging:

	Year Ended 31.12.15 £	Unaudited Period 26.2.14 to 31.12.14 £
Auditors' remuneration	<u>21,000</u>	<u>-</u>
Directors' remuneration	<u>-</u>	<u>-</u>

4. TAXATION

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows:

	Year Ended 31.12.15 £	Unaudited Period 26.2.14 to 31.12.14 £
Net loss before taxation	(275,267)	-
Deferred tax at 20%	<u>(55,053)</u>	<u>-</u>
Tax on loss on ordinary activities	<u>(55,053)</u>	<u>-</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15 £	Unaudited 31.12.14 £
Deferred tax asset	55,053	-
Called up share capital not paid	1	1
Prepayments and accrued income	<u>108,621</u>	<u>-</u>
	<u>163,675</u>	<u>1</u>

MetLife Investment Management Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2015**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

		Unaudited
	31.12.15	31.12.14
	£	£
Trade creditors	10,139	-
Amounts owed to group undertakings	110,701	-
Social security and other taxes	11	-
Accrued expenses	<u>116,037</u>	<u>-</u>
	<u>236,888</u>	<u>-</u>

7. DEFERRED TAX

	£
Losses carried forward	<u>(55,053)</u>
Balance at 31 December 2015	<u>(55,053)</u>

The company has unused trading losses amounting to £275,267 available to carry forward and offset against profits of future years. The deferred tax provision is expected to reverse in 2016 due to the forecasted profits for the year ended 31 December 2016.

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				Unaudited
Number:	Class:	Nominal value:	31.12.15	31.12.14
			£	£
2,800,001	Ordinary	1	<u>2,800,001</u>	<u>2,800,001</u>

9. RESERVES

	Retained earnings
	£
Deficit for the year	<u>(220,214)</u>
At 31 December 2015	<u>(220,214)</u>

10. IMMEDIATE AND ULTIMATE PARENT COMPANY

The immediate parent Company is MetLife Global Holding Company II GMBH a Company incorporated in Germany, which owns all of the Company's issued share capital. The ultimate Parent Company and controlling party is MetLife, Inc., which is organised under the laws of the State of Delaware, USA. Copies of the financial statements of the ultimate parent Company, MetLife inc, are publicly available and can be obtained from 200 Park Avenue, New York, USA, or alternatively can be obtained from the investor relations section of the MetLife website (www.metlife.com). The largest and smallest group for which consolidated accounts are prepared is MetLife, Inc.

Metlife Investment Management Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

		Unaudited
	31.12.15	31.12.14
	£	£
Trade creditors	10,139	-
Amounts owed to group undertakings	110,701	-
Social security and other taxes	11	-
Accrued expenses	116,037	-
	<u>236,888</u>	<u>-</u>

7. DEFERRED TAX

	£
Losses carried forward	(55,053)
Balance at 31 December 2015	<u>(55,053)</u>

The company has unused trading losses amounting to £275,267 available to carry forward and offset against profits of future years. The deferred tax provision is expected to reverse in 2016 due to the forecasted profits for the year ended 31 December 2016.

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				Unaudited
Number:	Class:	Nominal value:	31.12.15	31.12.14
			£	£
2,800,001	Ordinary	1	<u>2,800,001</u>	<u>2,800,001</u>

9. RESERVES

	Retained earnings £
Deficit for the year	(220,214)
At 31 December 2015	<u>(220,214)</u>

10. IMMEDIATE AND ULTIMATE PARENT COMPANY

The immediate parent Company is MetLife Global Holding Company II GMBH a Company incorporated in Switzerland, which owns all of the Company's issued share capital. The ultimate Parent Company and controlling party is MetLife, Inc., which is organised under the laws of the State of Delaware, USA. Copies of the financial statements of the ultimate parent Company, MetLife inc, are publicly available and can be obtained from 200 Park Avenue, New York, USA, or alternatively can be obtained from the investor relations section of the MetLife website (www.metlife.com). The largest and smallest group for which consolidated accounts are prepared is MetLife, Inc.