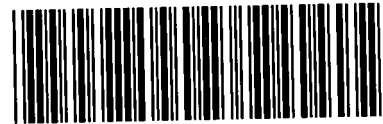


Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 December 2017
for
Metlife Investment Management Limited

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COMPANIES HOUSE

Wolfe Investment Management Fund

or

Financial Statements for the Year Ended 31 December 2011

Statutory Report Report of the Directors 2011

Metlife Investment Management Limited

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for the Year Ended 31 December 2017

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Metlife Investment Management Limited

Company Information
for the Year Ended 31 December 2017

DIRECTORS:

E Palmer
J Gulotta
J Pollaro
S Celso
P Wilson

SECRETARY:

M Szwed

REGISTERED OFFICE:

Level 34
One Canada Square
Canary Wharf
London
E14 5AA

REGISTERED NUMBER:

08913412

AUDITORS:

Deloitte LLP
2 New Street Square
London
EC4A 3BZ

Strategic Report
for the Year Ended 31 December 2017

The directors present their strategic report for the year ended 31 December 2017.

REVIEW OF BUSINESS

The company was authorised by the Financial Conduct Authority (FCA) on 13 February 2015 to carry out certain regulated investment activities. As shown in the company's statement of comprehensive income on page 7, there was an operating loss of £128,697 (2016 loss £158,644). The company's performance is monitored by comparing budgeted expenses with actual expenses. A loss was incurred during the year which was not forecast, this was because there were not as many new agreements signed up by the company as forecast. The detailed forecasted profit and loss accounts in place indicate the company will turn profitable in 2018. As at 31 December 2017 the company's balance sheet showed capital and reserves amounting to £2.3 million (2016 £2.4 million), net current assets also amounted to £2.2 million (2016 £2.4 million) and bank and cash balances in the sum of £2.6 million (2016 £2.1 million). The directors consider this adequate to continue carrying out the company's activities.

The company uses of Key Performance Indicators (KPI's) to monitor the company performance. The directors have considered the following KPI's:

- Turnover has increased by £1,095,189 to £3,119,450 due to the growth of the Privates (Corporates and Infrastructure) Asset Management business from a combination of existing European-based clients as well as new clients.
- Year on year expenses were higher by £1,065,242 to £3,248,147 due to the increased trading activity which required additional support from related companies in the group, which resulted in higher year on year affiliated expenses.

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 in 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.

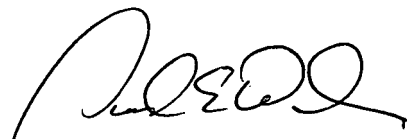
Credit risk

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:



.....
P Wilson - Director

Date: 26th April 2018

Metlife Investment Management Limited

Report of the Directors for the Year Ended 31 December 2017

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

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 2017.

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 2017 to the date of this report.

J Gulotta
J Pollaro
S Celso
P Wilson

Other changes in directors holding office are as follows:

E Palmer - appointed 1 June 2017
H P M Penot - resigned 31 May 2017

EVENTS AFTER BALANCE SHEET DATE

There have been no important events affecting the company that have occurred since the year end.

GOING CONCERN

The financial statements have been prepared on a going concern basis. Further details are presented in note 2 on page 11.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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.

STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

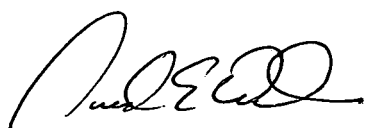
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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.

AUDITORS

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

ON BEHALF OF THE BOARD:



.....
P Wilson - Director

Date: 24th April 2018

Independent auditor's report to the members of Metlife Investment Management Limited
Report on the audit of the financial statement

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Metlife Investment Management Limited (the 'company') which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the statement of accounting policies; and
- the related notes 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the strategic report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the

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

Responsibilities of directors (continued)

preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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 an auditor's report 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.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.



Elanor Gill (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
2 New Street Square
London
EC4A 3BZ

Date: 24 April 2018

Metlife Investment Management Limited

Statement of Comprehensive Income
for the Year Ended 31 December 2017

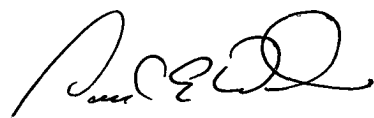
	Notes	31.12.17 £	31.12.16 £
TURNOVER	3	3,119,450	2,024,261
Administrative expenses		<u>3,248,147</u>	<u>2,182,905</u>
OPERATING LOSS	5	(128,697)	(158,644)
Interest receivable and similar income		<u>1,736</u>	<u>-</u>
LOSS BEFORE TAXATION		(126,961)	(158,644)
Tax on loss	6	<u>22,059</u>	<u>28,409</u>
LOSS FOR THE FINANCIAL YEAR		(104,902)	(130,235)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(104,902)</u>	<u>(130,235)</u>

The notes form part of these financial statements

Balance Sheet
31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Intangible assets	7		143,745		-
CURRENT ASSETS					
Debtors	8	1,358,310		757,417	
Cash at bank		<u>2,565,264</u>		<u>2,129,099</u>	
		3,923,574		2,886,516	
CREDITORS					
Amounts falling due within one year	9	<u>1,722,669</u>		<u>436,964</u>	
NET CURRENT ASSETS			<u>2,200,905</u>		<u>2,449,552</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,344,650</u>		<u>2,449,552</u>
CAPITAL AND RESERVES					
Called up share capital	11		2,800,001		2,800,001
Retained earnings	12		<u>(455,351)</u>		<u>(350,449)</u>
SHAREHOLDERS' FUNDS			<u>2,344,650</u>		<u>2,449,552</u>

The financial statements were approved by the Board of Directors on 24th April 2018 and were signed on its behalf by:



.....
P Wilson - Director

Metlife Investment Management Limited

Statement of Changes in Equity
for the Year Ended 31 December 2017

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2016	2,800,001	(220,214)	2,579,787
Changes in equity			
Total comprehensive income	-	(130,235)	(130,235)
Balance at 31 December 2016	<u>2,800,001</u>	<u>(350,449)</u>	<u>2,449,552</u>
Changes in equity			
Total comprehensive income	-	(104,902)	(104,902)
Balance at 31 December 2017	<u>2,800,001</u>	<u>(455,351)</u>	<u>2,344,650</u>

The notes form part of these financial statements

1. **STATUTORY INFORMATION**

Metlife Investment Management Limited is a private company, limited by shares, registered in United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2. **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 13).

Turnover

Turnover is stated net of Value Added Tax and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. 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.

Intangible assets - capitalised placement fees

The company pays fees to certain placement agents to help find clients. The company defers such placement fees only if they meet the following criteria:

- The costs relate directly to a specific client.
- The costs generate or enhance resources of the company that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- The costs are expected to be recovered.

Deferred placement fees for private placement funds without a stated life are amortised over a period of 10 years. Deferred placement costs and accumulated amortization of these costs are netted for balance sheet presentation purposes.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised and provided at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. ACCOUNTING POLICIES - continued

Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

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

3. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	31.12.17	31.12.16
	£	£
United Kingdom	1,372,580	1,835,087
Europe	<u>1,746,870</u>	<u>189,174</u>
	<u>3,119,450</u>	<u>2,024,261</u>

4. EMPLOYEES AND DIRECTORS

The company has no employees. Included in operating expenses are amounts paid of £1,370,504 (2016 £890,154) 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 (2016: £nil). The directors were employed and remunerated by other group entities and as such it is not practical to allocate the costs.

	31.12.17 £	31.12.16 £
Directors' remuneration	<u>-</u>	<u>-</u>

5. OPERATING LOSS

The operating loss is stated after charging:

	31.12.17 £	31.12.16 £
Placement fees	5,385	-
Auditors' remuneration	10,150	9,850
Other assurance services pursuant to legislation	<u>11,150</u>	<u>11,150</u>

6. TAXATION

Analysis of the tax credit

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

	31.12.17 £	31.12.16 £
Deferred tax at 19% (2016 20%)	<u>(22,059)</u>	<u>(28,409)</u>
Tax on loss	<u>(22,059)</u>	<u>(28,409)</u>

7. INTANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1 January 2017	-
Additions	<u>149,130</u>
At 31 December 2017	<u>149,130</u>
AMORTISATION	
At 1 January 2017	-
Charge for year	<u>5,385</u>
At 31 December 2017	<u>5,385</u>
NET BOOK VALUE	
At 31 December 2017	<u>143,745</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Trade debtors	276,195	3,166
Amounts owed by group undertakings	-	51,955
Deferred tax asset	105,521	83,462
Called up share capital not paid	1	1
Prepayments and accrued income	976,593	618,833
	<u>1,358,310</u>	<u>757,417</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Trade creditors	-	14,198
Amounts owed to group undertakings	1,232,903	29,109
Social security and other taxes	230,427	169,752
Other creditors	-	50,977
Accrued expenses	259,339	172,928
	<u>1,722,669</u>	<u>436,964</u>

10. DEFERRED TAX

	£
Balance at 1 January 2017	(83,462)
Losses carried forward	<u>(22,059)</u>
Balance at 31 December 2017	<u>(105,521)</u>

The company has unused trading losses amounting to £555,372 (2016 £428,411) available to carry forward and offset against profits of future years. The deferred tax provision is expected to reverse in 2018 due to the forecasted profits for the year ended 31 December 2018.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.12.17	31.12.16
Number:	Class:	Nominal value:	£	£
2,800,001	Ordinary	1	<u>2,800,001</u>	<u>2,800,001</u>

12. RESERVES

	Retained earnings
	£
At 1 January 2017	(350,449)
Deficit for the year	<u>(104,902)</u>
At 31 December 2017	<u>(455,351)</u>

13. 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.