

MetLife Investment Advisors Company, LLC

Firm Brochure

Part 2A of Form ADV

March 31, 2012

This brochure provides information about the qualifications and business practices of MetLife Investment Advisors Company, LLC. If you have any questions about the contents of this brochure, please contact us at 973-355-4048. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about MetLife Investment Advisors Company, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2 Material Changes: Not applicable.

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Item 4 Advisory Business

Item 4A

MetLife Investment Advisors Company, LLC (“MLIAC” or “we”) is an investment advisory firm that was established in 2006. MLIAC is a Delaware Limited Liability Company. MLIAC is a wholly-owned subsidiary of MetLife, Inc. (“MetLife”), a publicly held company.

Item 4B

MLIAC provides investment supervisory services to 5 index funds for the Metropolitan Series Fund, Inc., a registered investment company. MLIAC also provides investment supervisory services through serving as a collateral manager to four special purpose private investment companies formed for collateralized debt obligation transactions (“CDOs”) and provides investment advice under a regional subadvisory management agreement for the Global Annuity II Investment Portfolio – Korea. All of these relationships are with affiliates. MLIAC also provides investment supervisory services to a single third party and manages a private securities portfolio for that entity.

Item 4C

When establishing an investment advisory relationship and entering into an investment management agreement, MLIAC and the client create investment guidelines which set forth how the portfolio should be managed and include any relevant restrictions on the account. MLIAC manages the portfolio in accordance with the established investment guidelines and provides compliance reports and certifications to the client upon request.

Item 4D

Not Applicable.

Item 4E

As of 12/31/10, client assets under management managed on a discretionary basis were approximately \$10.7 Billion and client assets under management managed on a non-discretionary basis were approximately \$217 Million.

Item 5 Fees and Compensation

Item 5A

MLIAC's fee schedule varies based on client and all fees are negotiable. For example, in connection with the advisory services provided to the Metropolitan Series Fund portfolios, MLIAC receives a specified percentage of the average daily value of the aggregate net assets in each portfolio while MLIAC receives a fixed collateral management fee for managing the CDO assets. All advisory fees and terms of payment are negotiated on a client-by-client basis.

Item 5B

Most of MLIAC's clients are affiliates and they are billed for services in the manner set forth in the investment management agreement.

Item 5C

Not applicable.

Item 5D

All fees are paid in arrears.

Item 5E

Not applicable.

Item 6 Performance-Based Fees and Side-By-Side Management

Two of the CDOs have terms that would provide for an incentive collateral management fee and contingent collateral management fee. MLIAC does not consider that these potential performance-based fees create a conflict given the fact that these accounts are not managed on a discretionary basis. In connection with managing these 4 CDOs, MLIAC is required to seek approval of all transactions from the CDO trustee and as such, there is no concern that MLIAC would or could favor one portfolio over another.

Item 7 Types of Clients

MLIAC provides investment supervisory services only to institutional clients including investment companies and international subsidiaries.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Item 8A through 8C

Investment analyses and strategies differ depending on the advisory client and portfolio objectives and guidelines. For example, fixed income index portfolios seek to equal the performance of an index. For these, MLIAC utilizes operating programs of Wilshire Associates and Salomon Brothers Yieldbook to assist in monitoring and rebalancing the portfolios. After the portfolio has been stratified and reviewed through Barclays POINT, the portfolio manager evaluates trade decisions by identifying mismatch (i.e., overweight, underweight) between the portfolio and Index. The portfolio manager produces reports that compare the portfolio with its Index by evaluating such measures as: option-adjusted duration, sector weight, yield curve and quality. The portfolio manager identifies the trade(s) to be transacted to ensure that the portfolio will continue to be characteristically neutral with the Index.

For actively managed advisory account portfolios, MLIAC relies on the research and analysis conducted by MetLife's investment professionals located around the globe who provide research and analysis for MetLife Investments Department which is responsible for managing MetLife's general account and separate account portfolios. MetLife's full-time credit analysts and sector specialists conduct first-hand, fundamental analysis of investments and closely track the markets. We focus on the value of each asset and on the relative value of asset classes, determining which ones offer the most attractive returns within given risk constraints. Asset-liability management is a core competency and we work carefully match assets to liabilities as our key investment strategy. Risk management is part of our culture: it is everybody's responsibility and woven throughout our investment process with dedicated systems, procedures, processes and models.

Of course, as with any investment in securities there is risk of loss and there is no guarantee that the investment strategy will be successful or that a given portfolio will achieve its investment objective.

Item 9 Disciplinary Information

Not applicable.

Item 10 Other Financial Industry Activities and Affiliations

Item 10A

Not applicable

Item 10B

Not applicable

Item 10C

MLIAC is the sub-investment manager for the Index Portfolios for the Metropolitan Series Fund, Inc. under separate sub-investment management agreements with each portfolio of the Fund and with MetLife Adviser LLC, the investment manager of the fund. The details of this arrangement are set forth in the Metropolitan Series Fund prospectus.

Item 10D

Not applicable

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Item 11A

MLIAC has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended. For certain defined Access Persons, the Code imposes restrictions on the purchase and sale of securities for their own accounts and accounts in which the Access Person has a beneficial interest. The Code also includes a pre-clearance requirement for all Access Persons, restrictions on participation in initial public offerings, blackout period restrictions, minimum holding period requirements, quarterly and annual reporting requirements and an annual certification.

A copy of the MetLife Investments Department Code of Ethics will be provided to any client or prospective client of MLIAC upon request.

Item 11B

MLIAC is under common control with other registered investment advisers, broker dealers and insurance companies. Additionally, Metropolitan Life Insurance Company (“MLIC”), a related person, is responsible for the management of MetLife and its subsidiaries’ assets including both separate account and general account assets. In purchasing or selling securities for MLIAC’s advisory clients, it is possible that MLIC or some other related person may, at the same time, be holding, purchasing or selling the same securities for one or more of such other accounts. It is the policy of MLIAC and its affiliates and related persons to not favor any one account over another and asset transfers are not permitted between separate account portfolios or advisory client portfolios and any other portfolio managed by the Investments Department. Additionally, all transactions are executed with approved broker dealers that are not affiliated with MLIC or MLIAC. Since MLIAC’s advisory clients are institutions and affiliates, the potential conflicts that may normally exist with these types of relationships are not an issue.

Item 11C

Not applicable

Item 11D

Please see response to Item 11A above.

Item 12 Brokerage Practices

MLIAC's Broker and Dealer Selection Policy sets forth the policies relating to the selection of brokers and dealers to execute transactions in securities for the accounts of its clients. MLIAC regards the following three considerations as paramount in every decision it makes with regard to the selection of brokers and dealers to execute transactions for clients:

1. Best Execution
2. Adherence to Fiduciary Duty (when applicable)
3. Compliance with the Law

These three considerations are paramount in all decisions relating to the selection of brokers and dealers to execute client transactions. Any other considerations are subordinate to these three paramount considerations and will be pursued only to the extent consistent with these three considerations.

Traders have day-to-day responsibility for selecting from the approved broker-dealer list, those institutions which will process investment transactions for its portfolios based on best execution. MetLife Investments Compliance department reviews the blotter monthly and compares the broker dealers selected against gifts and entertainment received to identify any potential conflicts of interest relative to the selection of broker dealers. MLIAC does not have any soft-dollar arrangements.

Item 13 Review of Accounts

Equity Index Portfolios are managed by the Equity Trading and Index management Unit ("ETIM"). The objective of each portfolio is to equal the return of their respective benchmark indices which are the Standard & Poor's 500 Index, the Standard & Poor's 400 Index, the Morgan Stanley Capital International Europe Australasia Far East Index and the Russell 2000 Index.

The Portfolio manager monitors the composition of the Equity Index Portfolios and the level of the cash positions. When appropriate, he will rebalance a Portfolio by determining the mix of securities that will most effectively employ the cash available while at the same time returning the Portfolio to the closest possible approximation of the benchmark index. Residual cash is invested in liquid Treasury Bills or discount notes.

The trader in the Corporate Equities department executes the purchase and sale orders received from the portfolio manager. The trader assists the portfolio manager in the management of the Equity Index Portfolios and acts in the absence of the portfolio manager.

Other administrative personnel provide assistance in data processing and in monitoring the cash and securities positions in the Equity Index Portfolios.

The head of the public equities unit in the corporate Equities department exercises management oversight and monitors portfolio performance relative to the objectives.

Barclays Aggregate Bond Index Portfolio of MSF:

The Barclays Aggregate Bond Index Portfolio of MSF is managed by the Portfolio Management Investments Unit. The Unit is also responsible for MetLife's own general account. The Portfolio Manager of the Barclays Aggregate Bond Index Portfolio also supervises other separate accounts of MetLife.

The Portfolio Manager monitors the composition of the Portfolio and the level of the cash position. When appropriate, he will rebalance the Portfolio by determining the mix of securities that will most effectively employ the cash available while at the same time returning the Portfolio to the closest possible approximation of the Barclays Aggregate Bond Index. Residual cash is invested in liquid Treasury Bills or discount notes.

Certain specialists in fixed income investments assist the Portfolio Manager in the management of the Portfolio or act in his absence. An Associate Financial Analyst provides data processing assistance in the maintenance and operation of the Portfolio.

The traders of the Fixed Income Investments unit execute the purchase and sale orders received from the Portfolio Manager. In addition to the portfolio manager reviews indicated above, the Investments Corporate Ethics and Compliance department performs an independent review of each portfolio to ensure that the trading activity is in compliance with the portfolio guidelines established. This review is done on a daily, monthly, and quarterly basis.

Private Securities:

Portfolio reviews are used to identify situations where Met could utilize the secondary market to reduce/manage exposures. Twice weekly meetings among asset classes are held to discuss asset sector activity and provide market updates.

Collateralized Debt Obligations (CDOs):

Each CDO has a Portfolio Manager who specializes in the relevant asset classes. The Portfolio Manager is also responsible for managing the MetLife General Account Portfolios.

Two of the CDOs are managed by the Managing Director of the Public High Yield Unit. The Managing Director of the Public High Grade Unit manages one of the other CDOs and the Structured Finance CDO portfolio is managed by the Managing Director of the Structured Finance Unit.

The Portfolio Managers monitor the portfolios to ensure that they are in compliance with the transaction indentures. With principal preservation as the primary objective, the Portfolio Managers make appropriate investment decisions to maintain the health of the transaction. Prior to the Portfolio Managers submitting a trade order to the Trader to execute, the trade must be pre-approved by the Structured Finance Unit and the trustee to ensure that the trade meets all the compliance tests.

The Structured Finance Unit in MetLife Investments has the oversight responsibility for the administration of the four CDOs. The Analysts in the Structured Finance Unit are responsible for:

- 1.) On-going correspondence with trustees, rating agencies and investors;
- 2.) On-going portfolio activities review such as purchases, sales, and cash positions;
- 3.) Review the various trigger requirements and positions of each portfolio with the trustee on a monthly basis;
- 4.) Perform additional review of payment distributions before each payment date (quarterly or semi-annually); and
- 5.) On-going support to Portfolio Managers with hypothetical trade analysis and other processing functions such as corporate action consents.

Item 14 Client Referrals and Other Compensation

MLIAC's affiliates may enter into certain agreements with various organizations and associates pursuant to which such entities endorse financial products and services offered by or through the parent Company and its affiliates. Typically, such entities endorse financial products and services offered by or through the affiliates of MLIAC and such entities provide access to their members in exchange for a flat fee. In connection with these endorsement agreements, MLIAC's affiliates receive an economic benefit from a non-client and directly compensates these entities for client referrals.

Item 15 Custody

Not applicable.

Item 16 Investment Discretion

MLIAC has complete discretionary authority with respect to most of its investment advisory activities. In other words, MLIAC may determine, without obtaining specific client consent, the securities to be bought or sold, the amount of securities to be bought or sold, the broker or dealer to be used and the commission rates to be paid. This discretionary authority is, however, subject to the terms of the investment advisory agreement with our clients and/or any prospectuses as applicable.

Research services required from brokers are minimal and overall commissions and/or bid/ask spreads are negotiated down to a minimum level.

For the international subsidiaries, while the investment management agreements provide for MLIAC to have discretionary management authority, in most instances, MLIAC is providing investment advice to the client and not executing transactions on its behalf.

Item 17 Voting Client Securities

MLIAC has adopted policies and procedures (the "Policies") that govern how MLIAC votes the securities owned by its advisory clients for which MLIAC exercises voting authority and discretion (the "Proxies"). The Policies have been designed to ensure that Proxies are voted in the best interests of our clients in accordance with our fiduciary duties, Rule 206(4)-6 under the Investment Advisers Act of 1940 and other applicable

law. The Policies do not apply to any client that has explicitly retained authority and discretion to vote its own proxies or delegated such authority and discretion to a third party.

The guiding principle by which MLIAC votes on all matters submitted to security holders is the maximization of economic value of client holdings. MLIAC does not permit voting decisions to be influenced in any manner that is contrary to, or dilutive of, this guiding principle. The Policies are designed to ensure that material conflicts of interest on the part of MLIAC or its affiliates do not affect voting decisions on behalf of clients.

MLIAC and its affiliates have carefully reviewed matters that in recent years have been presented for shareholder vote by either management or shareholders of public companies. Based on the guiding principle that all votes made by MLIAC on behalf of its clients must be made in the best interest of the clients and with the intent to maximize the economic value of clients' securities holdings, MLIAC has adopted detailed proxy voting guidelines (the "Guidelines") that set forth how MLIAC plans to vote on specific matters presented for shareholder vote. The indicated vote in the Guidelines is the governing position on any matter specifically addressed by the Guidelines.

Because the Guidelines have been pre-established by MLIAC and its affiliates, application of the Guidelines to vote Proxies should adequately address most material conflicts of interest. MLIAC, however, reserves the right to override the Guidelines (an "Override") with respect to a particular shareholder vote when such an Override is consistent with the guiding principle of seeking the maximization of economic value to clients, taking into consideration all relevant facts and circumstances at the time of the vote. In connection with any Override, the MetLife Proxy Policy Committee, which is comprised of senior MetLife investment personnel, and legal and compliance personnel and which includes at least one officer of MLIAC, must first make a determination whether there is any material conflict of interest between MLIAC or any of its affiliates, on the one hand, and the relevant advisory clients, on the other. Overrides are subject to specific procedures designed to ensure that voting decisions are not influenced by material conflicts of interest. Certain other aspects of the administration of the Policies are also governed by the Proxy Policy Committee.

MLIAC has retained Risk Metrics Group to handle the administrative aspects of voting proxies for the accounts of MLIAC's advisory clients. Risk Metrics Group monitors the accounts and their holdings to be sure that all Proxies are received and votes are cast in accordance with the Guidelines provided by MLIAC. In addition, there may be situations involving matters presented for shareholder vote that are not governed by the Guidelines. In order to address that issue, MLIAC has subscribed to a service offered by Risk Metrics Group called "Smart Voter Plus." Under the Smart Voter Plus service, any proxy that is not governed by the Guidelines will be voted in accordance with Risk Metrics Group's guidelines, which have been reviewed and approved by Counsel. In addition, the Equity Trading and Index Management Department ("ETIM") regularly monitors matters presented for shareholder vote and tracks the voting of the Proxies.

Clients may obtain a copy of the Policies and information regarding how MLIAC voted securities held in their accounts, by contacting the ETIM at (973) 355-4000.

Item 18 Financial Information

Not applicable.

Item 19 Requirements for State-Registered Advisers

Not applicable.