

Disclosure Brochure

as of March 20, 2013



MetLife Investment Management, LLC **MetLife Private Capital Investors**

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This brochure provides information about the qualifications and business practices of MetLife Investment Management, 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 Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Summary of Material Changes

MetLife Investment Management, LLC (“MIM”) filed its last annual amendment on March 31, 2012.

Since that filing, MIM has grown its advisory services to unaffiliated third party clients. This Disclosure Brochure is devoted to MIM’s private capital investment management division. Although MIM previously offered private capital investment management to third party clients, it has substantially revised and enhanced its management services in an effort to grow this section of its business. As such, the content of this Disclosure Brochure is materially different from prior filings in almost every section.

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Item 4: Advisory Business

MetLife Investment Management, LLC (“MIM” or “we”) was founded in 2006 and is a wholly-owned subsidiary of MetLife, Inc. (“MetLife”), a publicly held company. MIM’s advisory services are primarily conducted through three separate divisions: MetLife Index Investors (“MII”), MetLife Real Estate Investors (“MREI”), and MetLife Private Capital Investors (“MPCI”). Information about each of these divisions is available in their respective Disclosure Brochures. This Disclosure Brochure focuses on the services provided by MPCI.

Metropolitan Life Insurance Company (“MLIC”) began managing investments in private placements over 90 years ago. MIM leverages certain resources of the Investments Department of MLIC, and MPCI’s investment professionals serve a similar role within MLIC’s Investments Department. Where appropriate, MIM has disclosed the conflicts of interest that may arise from this relationship.

As of December 31, 2012, MIM has \$11,491,271,000 in assets under management, of which \$11,351,300,000 is managed on a discretionary basis and \$40,749,000 is managed on a non-discretionary basis.

Item 5: Fees and Compensation

MPCI tailors its advisory services based on the needs of each client. MPCI negotiates the management fee directly with the client, which varies depending on the scope of the management services. The fee is agreed to in the investment management agreement. Unless otherwise agreed with the client, the investment management fee is charged in arrears on a quarterly basis and clients will receive an invoice for the amount due.

In addition to the investment management fee, clients may incur additional charges imposed by third parties, such as the custodian of the client’s account. These fees are separate from the investment management fee, and MPCI receives no portion of them.

Item 6: Performance-Based Fees and Side-by-Side Compensation

Performance-based fees are not charged to clients for advisory services.

Item 7: Types of Clients

MPCI provides its advisory services to institutional clients and affiliated accounts. MIM may provide services to additional types of clients through its other operating units, as disclosed in their respective Disclosure Brochures.

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

Investment Strategy

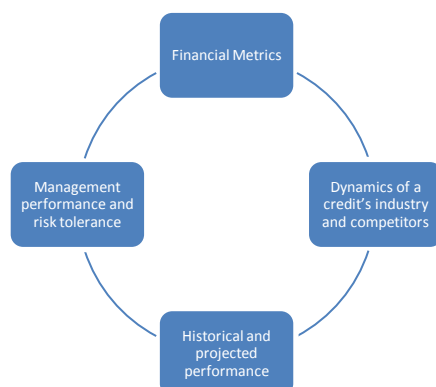
Overview

MPCI originates and manages a wide spectrum of investments, including private debt and also tax equity in renewable energy on behalf of both institutional clients and affiliated accounts.

Individual portfolio appetite for each private placement transaction is assessed based on pricing, maturity and credit quality of each investment.

As further disclosed in response to Items 4 and 10, certain of MPCl's investment personnel serve the same role within the investments department of MLIC. MLIC is responsible for investing on behalf of MetLife's general account and the general accounts of affiliate domestic insurance companies. MetLife's general accounts are generally invested in the same investments as managed account clients. MPCl abides by detailed policies that govern the allocation between MetLife's general accounts and third-party client accounts. A copy of this allocation policy is available to clients upon request.

Evaluation of Potential Investments



MPCl considers many aspects of a possible investment critical priorities including:

- Issuer's credit quality;
- Structural elements (including any covenants and/or collateral); and
- Additional spread above public bonds of comparable credit quality.

Each potential investment is brought before a credit committee, which consists of seasoned private placement professionals with credit-intensive training and transaction structuring skills. As needed, MPCl may consult with other MetLife colleagues who have industry experience in the high yield, bank loan, and public investment grade areas. MPCl generally does not rely on outside rating agencies, but instead performs its own detailed credit analysis and assigns an internal MPCl rating.

The committee authorizes each transaction specifying the following parameters: (1) dollar amount; (2) pricing / maturities; and (3) structural enhancements (if required).

Risk Factors

Risk of Loss: All investments are subject to the risk of loss. There is no guarantee that any investment will be successful.

Liquidity Risk: The types of investments that MPCl seeks may have limited liquidity compared to publicly traded securities. A private placement security is not registered under federal or state securities laws and can only be purchased or sold in a transaction exempt from registration. Private placements are offered to a limited number of potential investors who meet certain

eligibility criteria to enable the transaction to qualify under securities law registration exemptions.

Competitive Market: There is significant competition for attractive investment opportunities from other private capital investors. Competitive offers to invest may restrict MPCl's ability to invest in certain opportunities. Additionally, no assurance can be given that MPCl will be able to locate, obtain, or exit a particular investment.

Sector Risk: The value of securities or investments focused in a particular industry or market sector are highly sensitive to financial, economic, political and other developments affecting that industry or market sector, and conditions that negatively impact that industry or market sector will have a greater impact as compared to an account that does not have its holdings similarly concentrated.

Risks Associated with Derivatives: Derivatives are instruments whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Derivatives are volatile and may involve significant risks. In addition to credit risk, liquidity risk and currency risk described above, derivatives may be subject to leverage risk and index risk. Leverage Risk refers to the risk that relatively small market movements may result in large changes in the value of an investment. Certain investments that involve leverage can result in losses that greatly exceed the amount originally invested. Index Risk refers to the risk that if the derivative is linked to the performance of an index, it will be subject to the risks associated with changes in that index. If the index changes, the portfolio could receive lower interest payments or experience a reduction in the value of the derivative to below what the portfolio paid. Certain indexed securities, including inverse securities (which move in an opposite direction to the index), may create leverage, to the extent that they increase or decrease in value at a rate that is a multiple of the changes in the applicable index.

Risks Associated with Leverage: Futures, forward contracts, swaps, options and other derivative instruments contain inherent leverage in that they provide more market exposure than the amount paid on the initiation of the transaction. As a result, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose a client to the possibility of a loss exceeding the original amount invested. In addition, many of these products are subject to variation or other interim margin requirements, which may force premature liquidation of investment positions.

Risks Associated with Foreign Markets: Investments in foreign markets have additional risks, including currency, political, economic, and market risks. In addition, certain countries may have higher market volatility, higher transaction costs, decreased market liquidity, and less government regulation and oversight. In addition, if an investment is denominated in foreign currencies, the change in the value of a country's currency against the U.S. dollar may impact the value of the investment.

Risks Associated with Tax Policies: Changes to tax treatment of certain market sectors may impact performance. Significant increases in such taxes or cancellation, modification or termination of favorable tax treatment could have an adverse effect upon the availability of cash flow from an infrastructure project, thereby diminishing the revenues available for the repayment of the project's debt.

Use of Material, Non-Public Information: Certain employees of MetLife may learn of confidential, non-public information in connection with other activities. As such, MPCl may be restricted from investing in certain transactions it otherwise may have initiated or selling an investment it otherwise may have sold.

Item 9: Disciplinary Information

MIM does not have disciplinary events that would require a response to this Item.

Item 10: Other Financial Industry Activities and Affiliations

As disclosed in response to Item 4, MIM is a wholly owned subsidiary of MetLife. MIM is under common control with other registered investment advisers, broker dealers and insurance companies. Any relationship between MIM and another MetLife entity material to a client's evaluation of MIM, including conflicts of interest, is disclosed as appropriate within this Disclosure Brochure.

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

MIM and persons associated with MIM are permitted to buy or sell securities that it also recommends to clients consistent with MIM's policies and procedures. MIM has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). For certain Access Persons (as defined in the Advisers Act and other applicable rules), 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.

MIM also maintains and enforces written policies reasonably designed to prevent the unlawful use of material non-public information by MIM or any of its employees.

In addition, MIM has adopted policies and procedures that prohibit favoring any proprietary or related person account (whether managed by MIM or an affiliated entity) over an advisory client's account. In addition, MIM's policies generally prohibit asset transfers between separate account portfolios or advisory client portfolios and any other portfolio managed by MIM.

A copy of MIM's Code of Ethics is available to any client or prospective client upon request.

Item 12: Brokerage Practices

MPCl generally does not recommend the use of a particular custodian for clients' accounts. Rather, clients direct MPCl as to the custodian of choice. The client is responsible for negotiating commission rates and transaction charges (if applicable) with the chosen custodian.

Should MPCl recommend or select a broker-dealer for any client, the criteria MPCl considers in utilizing a particular broker-dealer include its financial strength, reputation, execution, pricing, research and service. The commissions and/or transaction fees charged by a particular broker-

dealer may be higher or lower than those charged by other broker-dealers. When MIM selects a particular broker-dealer to execute transactions, it will ensure that any commission paid complies with its duty to obtain “best execution.” In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a financial institution’s services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. MPCl seeks competitive rates but may not necessarily obtain the lowest possible commission rates for transactions.

MPCl periodically and systematically reviews its policies and procedures regarding its selection of financial institutions to execute transaction in light of its duty to obtain best execution.

Item 13: Review of Accounts

MPCl monitors account portfolios on an ongoing basis and conducts regular account reviews on at least a quarterly basis. Such reviews are conducted by one of MPCl’s investment professionals. The investment management agreement between MPCl and the client may specify the individual(s) responsible for the management of the account, including account reviews.

To the extent applicable, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for their accounts. In addition, MPCl provides clients with supplemental reports that may include such relevant account and/or market-related information, which may include a summary of account holdings and account performance. The content of those reports, as well as the frequency with which they are delivered by MPCl, is set forth in the investment management agreement. Clients should compare the account statements they receive from their custodian with those they receive from MPCl.

MPCl contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s investment objectives.

Item 14: Client Referrals and Other Compensation

MIM may pay unaffiliated solicitors a referral fee for client introductions in accordance with the requirements of Rule 206(4)-3 of the Advisers Act. Any referral fee is paid solely from the investment management fee and does not result in any additional charge to the client. Unaffiliated solicitors will provide a client with a current copy of MPCl’s written disclosure brochure which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor’s disclosure statement containing the terms and conditions of the solicitation arrangement (including compensation).

Item 15: Custody

As discussed in Item 13, MPCl may prepare periodic supplemental reports. Any supplemental reports should be carefully reviewed and compared against statements received directly from the account custodian.

Item 16: Investment Discretion

MPCl generally takes discretionary authority over client accounts. For discretionary accounts, MPCl has the authority, without obtaining specific client consent, to determine the securities to be bought or sold and the amount of securities to be bought or sold. This discretionary authority is, however, subject to the terms of the investment management agreement, which may limit the scope of MPCl's discretionary authority.

Item 17: Voting of Client Securities

As MPCl's advisory services relate to private placements, there are generally no proxies to vote. To the extent MIM's other operating divisions vote proxies on behalf of clients, it is disclosed in the respective disclosure brochure.

Item 18: Financial Information

MIM does not require or solicit fees of more than \$1,200 per client, six months or more in advance. In addition, MIM does not have any financial conditions reasonably likely to impair its ability to meet contractual commitments to clients. Lastly, MIM has not been the subject of a bankruptcy petition in the past 10 years.

Item 19: Requirements for State-Registered Advisers

MIM is not a state-registered adviser and is not required to respond to this Item.