

# METWEST

MetWest is a wholly-owned subsidiary of The TCW Group, Inc.

## FUND INCEPTION DATE

June 29, 1998

## TOTAL FUND ASSETS

\$12.5 million

## SHARE CLASSES

MWATX: M-Class

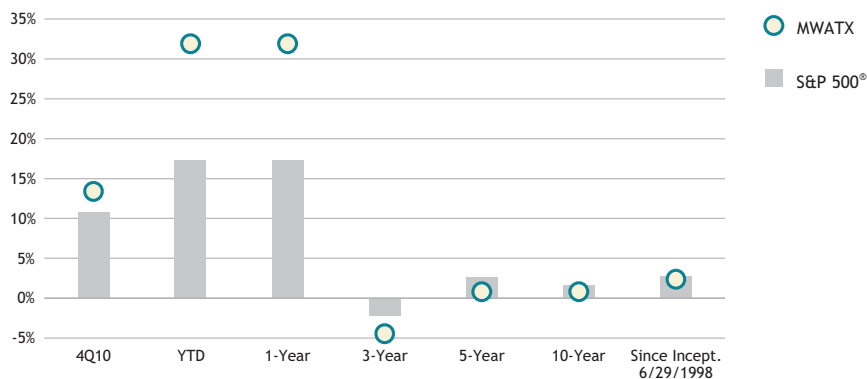
# METROPOLITAN WEST ALPHATRAK 500 FUND

RETAIL M-CLASS FACT SHEET AS OF DECEMBER 31, 2010

## Net Performance Total Returns

12/31/2010

	4Q10	YTD	Annualized				
			1-year	3-year	5-year	10-year	Since Inception 06/29/1998
MWATX	13.39%	31.91%	31.91%	-4.46%	0.80%	0.81%	2.37%
S&P 500 Index <sup>1</sup>	10.76%	17.29%	17.29%	-2.23%	2.68%	1.61%	2.75%
<i>Under/Outperformance</i>	<i>263 bps</i>	<i>1462 bps</i>	<i>1462 bps</i>	<i>-223 bps</i>	<i>-188 bps</i>	<i>-80 bps</i>	<i>-38 bps</i>



The performance data presented represents past performance and is no guarantee of future results. Total returns include reinvestment of dividends and distributions. Current performance may be lower or higher than the performance data presented. Performance data current to the most recent month end is available on the Fund's website at [www.mwamlc.com/funds\\_monthly.php](http://www.mwamlc.com/funds_monthly.php). Investment returns and principal value will fluctuate with market conditions. The value of an investment in the Fund, when redeemed, may be worth more or less than its original purchase cost. Returns for periods less than one year are cumulative.

For MWATX the total expense ratio is 1.02%, and the net expense ratio is 0.93%. Expenses reflect a contractual agreement by the Adviser to reduce its fees and/or absorb certain expenses until July 31, 2011, unless terminated earlier by the Board of Trustees. For more information about fees and expenses, please read the prospectus. Performance would have been lower if fees had not been waived in various periods.

<sup>1</sup> S&P 500 Index is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index is not available for direct investment; therefore its performance does not reflect a reduction for fees or expenses incurred in managing a portfolio. The securities in the index may be substantially different from those in the Fund.

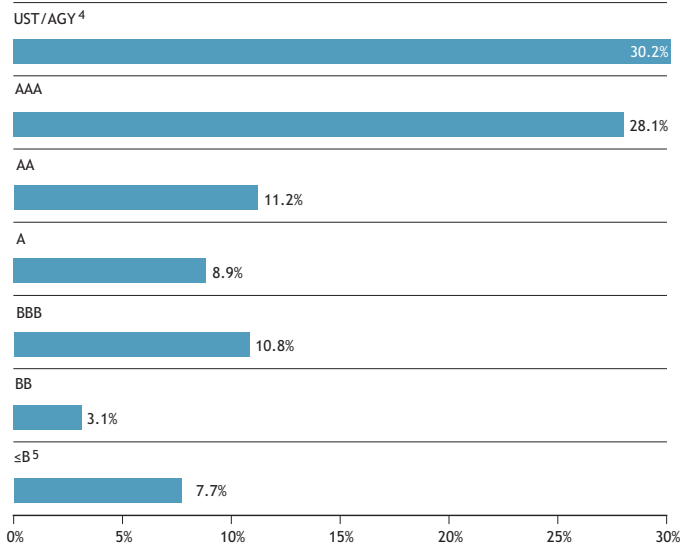
Fixed income investments entail interest rate risk, the risk of issuer default, issuer credit risk, and price volatility risk. Funds investing in bonds can lose their value as interest rates rise and an investor can lose principal. The Fund invests in futures, options and other derivatives. These investments involve special risks for the Fund, including possible loss of the entire amount invested in a contract or, for some derivatives, more than the amount invested. The Fund may not be suitable for all investors.

You should consider the investment objectives, risks, charges, and expenses of the Fund carefully before investing. The Fund's prospectus and summary prospectus contain this and other information about the Fund. You can find the Fund's Prospectus and other information about the Fund online at [www.mwamlc.com/literature.php](http://www.mwamlc.com/literature.php). You can also get this information at no cost by calling (800) 241-4671 or by sending an email request to [metwestclientservices@tcw.com](mailto:metwestclientservices@tcw.com). Please read the prospectus carefully before you invest or send money.

The MetWest Funds are distributed by BNY Mellon Distributors Inc. which is not affiliated with TCW. The MetWest Funds are advised by Metropolitan West Asset Management, LLC, which is a wholly-owned subsidiary of The TCW Group, Inc.

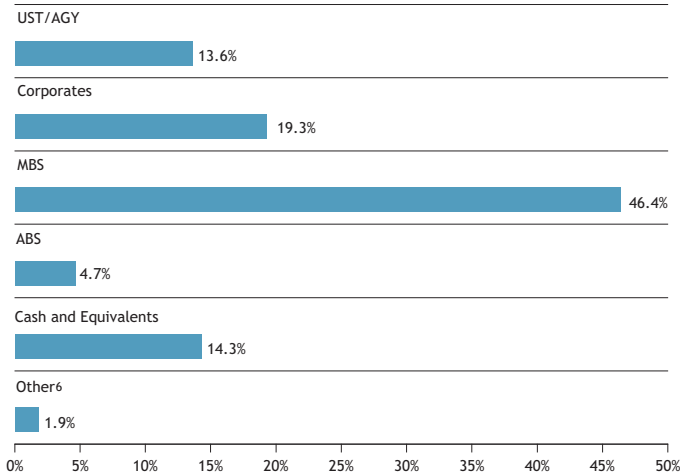
## QUALITY DISTRIBUTION<sup>5</sup>

MetWest AlphaTrak 500 Fund



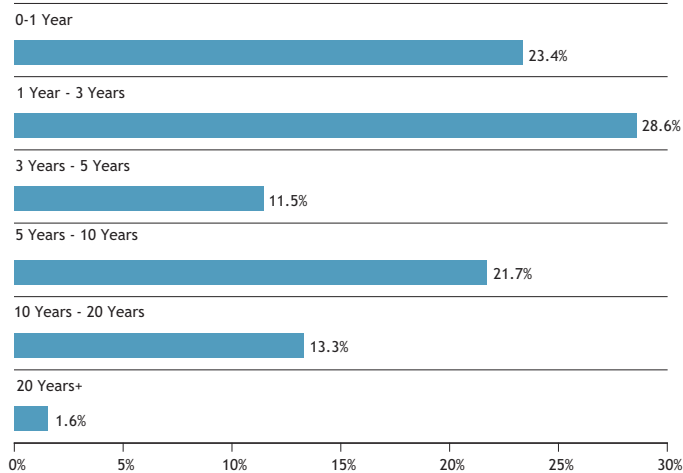
## SECTOR DISTRIBUTION

MetWest AlphaTrak 500 Fund



## MATURITY DISTRIBUTION

MetWest AlphaTrak 500 Fund



## OBJECTIVE

The AlphaTrak 500 Fund seeks to achieve a total return that exceeds the total return of the S&P 500 Index.

## DESCRIPTION

The AlphaTrak 500 Fund is an enhanced equity index fund whose objective is to outperform the S&P 500. The Fund combines a short duration fixed income portfolio with non-leveraged investments in S&P 500 index futures and S&P 500 swaps. Under normal market conditions, the Fund will invest in S&P 500 index futures contracts and swaps with a contractual or "notional" value substantially equal to the Fund's total assets. The Fund normally invests at least 85% of assets in fixed-income securities rated investment grade or higher. Up to 15% may be invested in below investment grade debt. While offering higher yields, these securities generally are considered more speculative and are subject to greater risks than higher-rated bonds.

## FUND HIGHLIGHTS

- > The Fund is team managed by Tad Rivelle, and Steve Kane, CFA who, on average, have over 21 years investment management experience.
- > Attempts to add value over the benchmark and control risk through the measured and diversified application of five investment strategies.

## FUND FACTS AS OF DECEMBER 31, 2010

Total Fund Assets (in millions);	\$12.5
Capital Gains Paid	Annually
Dividends Paid	Quarterly
Front / Back Load	None
	M-Class
Inception Date	6/29/98
Expense Ratio	Performance-based <sup>7</sup>
Ticker Symbol	MWATX
Cusip Number	592905400
30-Day SEC Yield	2.36%
Minimum Purchase	\$5,000
Minimum Purchase IRA	\$1,000
Standard Deviation 3-yr period	28.28%
Standard Deviation 5-yr period	22.45%
Standard Deviation 10-yr period	19.66%

## PORTFOLIO CHARACTERISTICS

Average Duration (years)	0.87
Average Maturity (years)	2.78

<sup>3</sup> MetWest receives credit quality rating on the underlying securities held by the fund from Moody's, Standard & Poors and Fitch. MetWest created the "Quality Distribution" breakdown by taking the highest rating of the three agencies when two or three of the agencies rate a security. If only one agency rated a security, MetWest will use that rating. This fund's portfolio does not currently contain any unrated securities.

<sup>4</sup> Quality Distribution UST/AGY % includes mortgage-backed and asset-backed securities that are issued by the U.S. Government and government agencies.

<sup>5</sup> Holdings ≤ B were purchased at B or better.

<sup>6</sup> Other represents swaps and municipals.

<sup>7</sup> The management fee paid to the Adviser for providing services to the Fund consists of a basic annual fee of 0.35% of the Fund's average net assets and a performance adjustment, resulting in a minimum fee of 0% and a maximum fee of 0.7%. The expenses of the Fund are affected by the performance based fee which can vary. Please refer to the prospectus for the complete fee structure.

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### Metropolitan West Asset Management

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For more information, visit the Metropolitan West Funds Website at [www.mwamllc.com](http://www.mwamllc.com) including current distributions, daily prices, recent month-end performance, and prospectus.