



Item 1 - Cover Page

**Metropolitan West Capital Management, LLC
("MWCM")**

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www.mwcm.com

March 31, 2011

This Brochure provides information about the qualifications and business practices of MWCM. If you have any questions about the content of this Brochure, please contact us at 949-718-9701 or info@mwcm.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about MWCM also is available at the SEC's website at www.adviserinfo.sec.gov (click on the link, select "investment adviser firm" and type in our firm name).

MWCM is registered as an investment adviser with the Securities and Exchange Commission. Our registration as an investment adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you use to evaluate us (and other advisers) which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

Item 2 – Material Changes

1. On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 31, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous Brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our Brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting MWCM’s Compliance staff at (949) 718-9701 or info@mwcm.com. Additional information about Metropolitan West Capital Management, LLC is also available via the SEC’s web site www.adviserinfo.sec.gov.

2. MWCM announced on October 29, 2010 that Howard Gleicher, CFA, CEO and Chief Investment Officer, and Steven Borowski, Managing Partner, are no longer with the firm.

Gary Lisenbee, MWCM’s President, co-founder and co-architect of the firm’s investment process and philosophy, has taken over the roles of Chief Executive Officer and Chief Investment Officer. Sandra Incontro, CFA, MWCM’s Managing Director, has assumed the role of President. MWCM’s highly experienced and talented investment team of nine professionals remains intact.

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Item 4 – Advisory Business

About Metropolitan West Capital Management, LLC

Our Firm’s History

Metropolitan West Capital Management, LLC (“MWCM”) is an SEC-registered asset management firm based in Newport Beach, California. MWCM was founded in August of 1997. Gary Lisenbee, one of the original founding partners, continues to serve as MWCM’s Chief Investment Officer and Chief Executive Officer.

Ownership

MWCM is directly majority-owned by Wells Fargo Bank, N.A. (which is a wholly owned subsidiary of Wells Fargo & Company (“Wells Fargo”)) and minority owned by one of its founding partners.

Types of Advisory Services Offered

MWCM offers equity, balanced and fixed income account management. MWCM employs a bottom-up, value-oriented approach. MWCM’s product offering includes domestic, global and international strategies. Various criteria are considered in selecting investments for clients, including, among others: business quality, intrinsic values, price-to-normalized earnings ratios, and return on equity. Accounts are reviewed to determine the suitability of an asset before an investment decision is made.

Assets Under Management

As of December 31, 2010, MWCM provided discretionary advisory services on assets totaling \$13,624.6 million and nondiscretionary advisory services to assets totaling \$838.3 million.

Our Investment Philosophies and Strategies

MWCM has always looked at investments from a global, all-cap perspective. Even when the investment team managed only large cap and international assets, it would have situations arise where it had to analyze a small cap competitor, supplier or customer to fully understand a company and its industry. The global, all-cap perspective is what led MWCM to structure the

investment team as one large pool of resources, and we believe this distinguishing characteristic is one that has enabled us to add value over the long term.

All investment and portfolio management decisions at MWCM are made in a centralized manner. All investment team members are located in the Newport Beach office, which facilitates robust discussions and makes the team very nimble.

Lead strategist role

Lead strategists, who direct research and also act as a senior analyst for a strategy, draw on the firm's dedicated bank of equity analysts to research sectors, industries and individual companies.

Dedicated analyst pool

While many have areas of particular expertise or experience, the analysts are all generalists, which makes for more robust analysis. These analysts spend the majority of their time researching current holdings. At any given time, each analyst covers one or two sectors on a global, all-cap basis and these research responsibilities typically rotate.

The investment research team includes:

Jeffrey Peck
Samir Sikka
Gary W. Lisenbee
David M. Graham
Jay Cunningham, CFA
Miguel E. Giaconi, CFA
Pranav M. Rawal
Alex Alvarez, CFA
Jake Gilden, CFA

Investment decision making

Formal investment meetings are typically held weekly. Ad hoc meetings are also held frequently to discuss existing holdings as well as new investment ideas. While one individual may present a sale review or a new investment idea, all other members of the team are encouraged to participate in the discussion and ask questions. A decision is not made until all identified issues are resolved, a process which may take weeks or months. After further review

with the primary analyst and considering all analysts' input, the lead strategist makes the final buy/sell decision.

Implementing investment decisions

MWCM employs a model portfolio approach. The investment team, after much research and many robust investment discussions, determines the model portfolio for the strategy, including the holdings and the position weights. Portfolio/relationship managers then apply the model portfolio established by the investment team across all accounts in the strategy, taking into consideration each client's specific objectives, cash flow needs and investment restrictions. The portfolio/relationship managers are experienced investment professionals who participate in the investment team meetings and are fully conversant with the portfolio's holdings and strategy. The use of a model portfolio ensures all clients benefit equally from the knowledge and expertise of the investment team. Typically, holdings are identical across accounts, except in the case of client restrictions, minimizing performance dispersion. The centralized process is scalable, repeatable and adds value over the long term. It minimizes account dispersion and enables the investment professionals to do what they do best—research companies and identify value opportunities.

Item 5 – Fees and Compensation

MWCM's standard investment advisory fees for discretionary separate account services are listed below. MWCM's clients may either authorize their custodian to deliver payment of management fees directly from their custodial account or may choose to be billed for fees incurred. Asset-based fees are calculated based on the fair market value of the portfolio, on the last business day of the quarter preceding the quarter for which the fee is due, and are typically payable quarterly in advance at the following annual rates:

Large Cap Intrinsic Value and Intrinsic Value Balanced strategies:

First \$25 million 0.75%
Next \$25 million 0.65%
Next \$50 million 0.50%
Over \$100 million 0.40%
Minimum Account Size: \$10 million
Minimum Annual Fee: \$75,000

International Intrinsic Equity, International Intrinsic Equity ADR-Only and Global Intrinsic Equity strategies:

First \$25 million 0.85%
Next \$25 million 0.70%
Next \$50 million 0.60%
Above \$100 million 0.50%
Minimum Account Size: \$10 million
Minimum Annual Fee: \$85,000

Small Cap Intrinsic Value strategy:

First \$25 million 1.00%
Next \$25 million 0.90%
Next \$50 million 0.85%
Above \$100 million 0.80%
Minimum Account Size: \$10 million
Minimum Annual Fee: \$100,000

Assets managed for clients with more than one account may be combined for purposes of the above schedules. Exceptions to the above may be made depending on the circumstances. In

addition, assets managed for personnel of MWCM (or their relatives) may be charged advisory fees at reduced rates.

MWCM may charge clients a performance-based fee which consists of a base fee and a bonus fee calculated as a percentage of excess returns over a client-specified benchmark. Such fees shall comply with the terms and conditions of the Investment Advisers Act of 1940 (“Advisers Act”).

MWCM serves as a sub-adviser to certain affiliated and unaffiliated mutual funds and receives an annual fee equal to a percentage of each such mutual fund’s average daily net assets.

Clients for whom MWCM manages separate accounts may have assets of such accounts invested in mutual funds and therefore may be paying two investment advisory fees, one to MWCM for assets under its management, which include the assets invested in such mutual funds, and the other to the mutual fund’s adviser. The fees payable to any such mutual fund’s adviser will be described in the applicable mutual fund’s prospectus. The separate account-level fee will not be charged on any assets invested in mutual funds advised or sub-advised by MWCM or its affiliates.

In addition to the above services, MWCM serves as the general partner of two privately offered California investment limited partnerships—the International Value Fund, L.P. (the “International Fund”) and the MWCM Small Cap Intrinsic Value Fund, L.P. (the “Small Cap Fund”). These funds may be made available to certain qualified investors. The general partner charges the International Fund a quarterly fee, in advance, at the annual rate of 1.00% of net assets for investment advisory and certain other day-to-day administrative services, which are fully described in the partnership documents. The general partner charges the Small Cap Fund a quarterly fee, in advance, at the annual rate of 0.75% of net assets for investment advisory and certain other day-to-day administrative services, which are fully described in the partnership documents.

Additional Fees and Expenses

Advisory fees payable to us do not include all the fees you will pay when we purchase or sell securities for your account(s). The following list of fees or expenses are what you pay directly to third parties, whether a security is being purchased, sold or held in your account(s) under our management. Fees charged are by the broker-dealer / custodian. We do not receive, directly or indirectly, any of these fees charged to you. They are paid to your broker, custodian, mutual fund or other investment you hold. The fees include, among others that may be incurred:

- Brokerage commissions;
- Transaction fees;
- Exchange fees;
- SEC fees;
- Advisory fees and administrative fees charged by mutual funds (MF) and exchange traded funds (ETFs)
- Advisory fees charged by sub-advisers (if any are used for your account);
- Custodial Fees;
- Deferred sales charges (on MFs or annuities);
- Odd-lot differentials;
- Transfer taxes;
- Wire transfer and electronic fund processing fees; and
- Commissions or mark-ups / mark-downs on security transactions.

In addition, we do not have or employ anyone that receives (directly or indirectly) any compensation from the sale of securities or investments that are purchased or sold for your account or to which we provide consulting expertise / services. As a result, we are a “fee only” investment adviser.

General Termination Provisions

Investment advisory agreements typically may be terminated by the client at any time and by MWCM upon 30 days’ written notice. In the event of termination, fees will be prorated to the date of termination. Any unearned fees that have been prepaid at the date of termination will be refunded.

Wrap-Fee or Similar Programs

Certain individuals and entities may become clients of MWCM through their participation in programs (“Programs”) that are, or are similar to, “wrap-fee” programs sponsored by multi-service financial institutions (“Sponsors”) that may be affiliated or unaffiliated with MWCM. Such Programs typically fall into one of three categories: (i) Programs whose customers separately enter into an agreement with MWCM (and MWCM may or may not have an agreement with the Sponsor) (“Dual-Contract Arrangements”), (ii) Programs whose customers do not separately enter into an agreement with MWCM, but their accounts are managed on a discretionary basis by MWCM and MWCM has entered into an agreement with the Sponsor (“Single-Contract Arrangements”), and (iii) Programs where MWCM has entered into an agreement with the Sponsor to provide only “model” portfolios, and the Sponsor has discretion for implementing the model (“Model Arrangements”). Whether MWCM deems the Sponsor’s

customer to be a client of MWCM, or the Sponsor to be a client of MWCM, depends on the circumstances of the specific Program.

A customer of the Sponsor, with the advice of the Sponsor, may choose to receive the investment advisory services of MWCM and also receive certain other services provided by the Sponsor and / or entities affiliated with the Sponsor, such as trade execution, custodial services and, in some cases, advisory services, for a single fee. Such a customer of the Sponsor pays the Sponsor a fee based upon the customer's assets under the Sponsor's management and the Sponsor pays MWCM a portion of such fee for advisory services rendered by MWCM to the customer. Services similar or comparable to those provided to a Program customer may be available to the customer at a higher or lower aggregate cost elsewhere on an unbundled basis.

Although the types of services provided by MWCM to customers in these Programs are generally the same as the types of services provided by MWCM to its clients that are not participants in these Programs, certain differences do exist, including that (i) pursuant to the Program arrangements, MWCM may be restricted by the Sponsor from communicating directly with Program customers (including communications with respect to changes in the Program customer's investment objectives or restrictions), particularly in Model Arrangements and in some Single-Contract Arrangements, and therefore such communications may be required to be directed through the Sponsor, (ii) a Program customer may not be required to give MWCM investment discretion with respect to the Program customer's account, which is generally the case under Model Arrangements, (iii) MWCM does not provide investment supervisory services to Program customers, and (iv) MWCM does not provide reporting to Program customers.

The fees received by MWCM from the Sponsor of Single-Contract and Model Arrangements are typically equal to a percentage of the assets in the Sponsor's Program accounts for which MWCM provides advisory services. In general, the Sponsor may negotiate or discount the fee paid by a Program customer to the Sponsor. The portion of such fee received by MWCM may be negotiated between MWCM and the Sponsor, but may not be negotiated between MWCM and any Program customer. In Dual-Contract Arrangements, where there is an agreement directly between MWCM and the Program customer, the Program customer pays MWCM its standard investment advisory fee (as described above) subject to any negotiated exceptions.

MWCM receives its fees from Sponsors typically on a quarterly basis, at the annual rate of up to 0.50% of the assets under management. Services similar or comparable to those provided to a Program customer may be available to the customer at a higher or lower aggregate cost elsewhere on an unbundled basis. In addition, while MWCM's compensation pursuant to a Program may be lower than MWCM's standard fee schedule, the overall cost to a Program

customer may be higher than the customer might otherwise experience by paying MWCM's standard fees and negotiating transaction charges with a broker-dealer payable on a per-transaction basis, depending on the extent to which securities transactions are initiated by MWCM for the customer during the period covered by the Program.

Other than in connection with MWCM's obligation to obtain best execution for securities transactions effected through the Sponsor by those Program customers deemed by MWCM to be clients of MWCM, MWCM has no ongoing responsibility to assess for a Program customer the value of services provided by the Sponsor.

A Program customer typically may terminate its use of MWCM's advisory services upon written notice to MWCM or the Sponsor. In addition, MWCM may cease to provide services to a Program customer as set forth in its agreement with such customer (in the case of Dual-Contract Arrangements) and / or the agreement with the Sponsor. Finally, either MWCM or the Sponsor may terminate any agreement between them as provided in that document, in which case MWCM will cease to provide advisory services to Program customers of the Sponsor as provided in the agreement. If a Program customer's account with MWCM is terminated at any time during a fee period, MWCM will return to the Sponsor any prepaid but unearned advisory fees received by MWCM for refund to the Program customer.

In addition to the above-described arrangements, certain clients of MWCM have various "unbundled" wrap fee-type arrangements with broker-dealers. These types of arrangements include arrangements whereby the client, pursuant to an agreement with the broker-dealer, pays the broker-dealer an asset-based fee for various brokerage services, such as custodial and brokerage commission costs, and MWCM enters into an agreement directly with the client to provide portfolio management services. In such cases, the fees charged for MWCM's services and the fees charged for the brokerage services are billed separately by MWCM and the broker-dealer, respectively.

General Provisions Applicable to all Services Provided

MWCM believes its fees for all of its services are similar to those charged by other investment managers for similar services. However, comparable services may be available from other sources for lower fees.

To help fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.

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

MWCM provides investment advisory services for clients with varying fee structures, including performance fees, which are or have the potential to be higher or lower, in some cases significantly higher or lower, than MWCM's standard fee structure. The differences in fee structures may provide an incentive to the portfolio managers to allocate more favorable trades to the higher-paying accounts and / or those with performance fees.

To minimize the effects of these inherent conflicts of interest, MWCM has adopted and implemented policies and procedures, including brokerage and trade allocation policies and procedures, that it believes address the potential conflicts associated with managing portfolios for multiple clients and ensure that all clients are treated fairly and equitably. Additionally, MWCM minimizes inherent conflicts of interest by assigning the portfolio managers to accounts having similar objectives. Accordingly, security block purchases are allocated to all accounts with similar objectives in proportionate weightings. Furthermore, MWCM has adopted a Code of Ethics under Rule 17j-1 of the Investment Company Act and Rule 204A-1 under the Investment Advisers Act of 1940 to address potential conflicts associated with managing the funds and any personal accounts the portfolio managers may maintain.

The portfolio managers often provide investment management for separate accounts and mutual funds advised in the same or similar investment style. While management of multiple accounts could potentially lead to conflicts of interest over various issues such as trade allocation, fee disparities and research acquisition, MWCM has implemented policies and procedures for the express purpose of ensuring that clients are treated fairly and that potential conflicts of interest are minimized.

Item 7 – Types of Clients

We provide our services to a number of clients, including the following (among others):

- Institutional clients, corporations or other business entities
- Individuals, including high net worth individuals
- Public funds and municipalities
- Foundations, endowments, trusts and estates
- Mutual fund companies
- Taft-Hartley plans, governmental plans, and unions
- Insurance organizations
- Wrap program sponsors
- Charitable organizations and non- profit entities

Please refer to the “Fees and Compensation” section for more information regarding account minimums and standard fee schedules.

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

Analysis:

MWCM's fundamental analysis involves identifying the stocks of high-quality, growing businesses that are selling at a discount to their intrinsic or true value. While the investment team finds value in the traditional places, they also look where others may have not as they seek underappreciated assets. The team thoroughly examines the business, as if they were buying the whole firm. They look beyond the balance sheet and income statement for overlooked assets. The resulting intrinsic value is what a prudent investor should pay for the entire enterprise. The team can then compare that value to the company's stock price to determine whether it presents an opportunity.

Successful value investing requires an understanding that a cheap stock may not be a good value or a sound investment. For that reason, the team also requires the existence of one or more positive catalysts that they believe will unlock the value and cause the stock price to move up to its intrinsic value over the investment time horizon (typically three to five years).

Investment Strategies:

MWCM manages Large Cap Intrinsic Value, Small Cap Intrinsic Value, Intrinsic Value Balanced, International Intrinsic Equity and Global Intrinsic Value portfolios for institutional and individual clients.

- The Large Cap Intrinsic Value strategy invests primarily in equity positions that are managed with a view toward capital appreciation, through large cap holdings that typically have a market cap in excess of \$2 billion at the time of purchase.
- The Small Cap Intrinsic Value strategy invests primarily in equity positions that are managed with a view toward capital appreciation, through small cap holdings that typically have a market cap between \$100 million and \$2.5 billion at the time of purchase.
- The International Intrinsic Equity strategy invests primarily in international, non-U.S., equity positions that are managed with a view toward capital appreciation, through diversified international holdings.
- The Global Intrinsic Equity strategy invests primarily in equity positions that are managed with a view toward capital appreciation, through diversified global holdings.

- The Intrinsic Value Balanced strategy invests primarily in a combination of equity and fixed income positions that are managed with a view toward capital preservation, income and conservative capital appreciation.

Material Risks of Loss:

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized (the securities were not sold to “lock in” the profit). As you know, stock and bond markets may fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We cannot guarantee any level of performance or that you will not experience a loss of your account assets.

Principal investment risks may include, but are not limited to:

- Issuer Risk. The value of a security may decline because of adverse events or circumstances that directly relate to conditions at the issuer or any entity providing it credit or liquidity support.
- Liquidity Risk. A security may not be able to be sold at the time desired without adversely affecting the price.
- Management Risk. There is no guarantee of your account’s performance or that your account will meet its objective. The market value of your investment may decline and you may suffer investment loss. An investment with MWCM is not a deposit of Wells Fargo Bank, N.A. or its affiliates and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.
- Market Risk. The market price of securities owned in your account may rapidly or unpredictably decline due to factors affecting securities markets in general or particular industries.
- Regulatory Risk. Changes in government regulations may adversely affect the value of a security.
- Smaller Company Securities Risk. Securities of companies with smaller market capitalizations tend to be more volatile and less liquid than larger company stocks.

- Value Style Investment Risk. Value stocks may lose value quickly and may be subject to prolonged depressed valuations.
- Foreign Investment Risk. Foreign investments face the potential of heightened illiquidity, greater price volatility and adverse effects of political, regulatory, tax, currency, economic or other macroeconomic developments.
- Emerging Markets Risk. Emerging market countries may rely on international trade and could be adversely affected by the economic conditions in the countries with which they trade. The risks of investing in emerging markets also include greater political and economic uncertainties than in developed foreign markets, the risk of nationalization, diplomatic developments (including war), social instability, currency transfer restrictions, and a more limited number of potential buyers for investments.

Item 9 – Disciplinary Information

MWCM is obligated to disclose any regulatory, disciplinary, or legal matter that may be material to you when evaluating your advisory relationship with us.

We do not have any such item to report to you. This statement applies to our firm, and to every employee of our firm.

Item 10 – Other Financial Industry Activities and Affiliations

MWCM is not actively engaged in business other than giving investment advice. MWCM's parent company, Wells Fargo, is a global financial institution with many affiliates that provide various financial services, in addition to giving investment advice.

The following is a list of certain affiliates of MWCM, a majority-owned subsidiary of Wells Fargo. The list includes investment advisers registered with the SEC and broker-dealers registered with the SEC, as well as certain control affiliates of the listed investment advisers and broker-dealers. MWCM is also affiliated with other financial institutions but it does not have arrangements that are material to its advisory business or its clients with such financial institutions.

Investment Company / Adviser Affiliations

MWCM acts as sub-adviser to five Wells Fargo Advantage Funds registered as open-end management investment companies, advised by Wells Fargo Funds Management, LLC ("WFFM").

MWCM is affiliated with Wells Capital Management.

MWCM acts as adviser to certain Programs, sponsored by its affiliate, Wells Fargo Advisors, LLC.

Broker-Dealer Affiliations

Wells Fargo Advisors, LLC ("WFA"), a wholly-owned subsidiary of Wells Fargo, is a registered broker-dealer that may effect securities transactions for compensation for certain funds and advisory accounts advised by MWCM.

Other Financial Industry Affiliates, Banking or Thrift Institution

MWCM is a majority-owned subsidiary of Wells Fargo Bank, National Association (WFBNA). Officers of MWCM may also be officers of WFBNA, and may, at times, act as officers of both companies. In addition, WFBNA acts as a Sponsor for Programs in which MWCM serves as advisor.

Item 11 – Code of Ethics and Conflicts of Interest

To avoid any potential conflicts of interest involving personal securities transactions, MWCM has adopted a Code of Conduct and Regulatory Compliance Manual (“Code”) that includes the Code of Ethics, and Personal Securities Transaction and Insider Trading Policies.

The Code of Ethics is based on the principle that MWCM owes a fiduciary duty to its clients. Accordingly, employees must avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interests of clients. At all times, MWCM’s employees must:

- Place clients’ interests ahead of MWCM’s – As a fiduciary, MWCM must serve in its clients’ best interests. In other words, employees may not benefit at the expense of clients. This concept is particularly relevant when employees are making personal investments in securities traded by MWCM for the accounts of its clients.
- Engage in personal investing that is in full compliance with the Code – Employees must review and abide by MWCM’s Personal Securities Transaction and Insider Trading Policies.
- Avoid taking advantage of their positions – Employees must not accept investment opportunities, gifts or other gratuities, as defined in the Code of Ethics, from individuals seeking to conduct business with MWCM, or on behalf of a client.
- Maintain full compliance with federal securities laws – Employees must abide by the standards regarding personal securities trading and reporting set forth in Rule 204A-1 under the Investment Advisers Act and Rule 17j-1 under the Investment Company Act, as outlined in the policy stated below.

Employees must promptly report any violations of the Code to the Compliance department, which will escalate issues to the Chief Compliance Officer. All Code violations will be treated as being made on an anonymous basis.

MWCM’s Code also requires employees to: (i) obtain MWCM’s preauthorization for certain personal securities transactions, (ii) report personal securities transactions to MWCM on at least a quarterly basis, and (iii) provide MWCM with detailed information regarding certain securities holdings (both upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

A copy of MWCM’s Code shall be provided to a client or prospective client upon request.

Participation or Interest in Client Transactions

Investments in shares of Wells Fargo shall not be made unless otherwise permitted by law.

As described more fully in the section titled, "Other Financial Industry Activities and Affiliations," WFA may effect securities transactions for compensation on behalf of the funds for which MWCM acts as sub-advisor. MWCM, its affiliates and related parties may from time to time have an interest in securities that MWCM purchases or sells for its clients or recommends for purchase or sale by its clients. Directors, officers and employees of MWCM may also buy, sell or own securities that are bought, sold or owned by MWCM's clients. To prevent conflicts of interest, all officers, employees and directors of MWCM must comply with the Code of Ethics, which has been described above in greater detail.

MWCM provides investment advice to numerous funds, including private funds, and advisory accounts. While the advice rendered to such clients is furnished in light of their respective investment objectives and policies, securities owned by one client may also be owned by other clients and it may occasionally develop that the same investment advice and decision for more than one client is made at the same time. Furthermore, it may develop that a particular security is bought or sold for only some clients even though it might be held, bought or sold for other clients, or that a particular security is bought for some clients when other clients are selling the security.

MWCM may manage accounts for related persons, and in such cases generally will have full discretion with respect to such accounts. Other than establishing the investment objectives and policies of the portfolio, the related person generally has no influence or control over the investment decisions made for the account, and no prior knowledge of transactions that take place in the account. In certain instances, the related person may have influence or control over the investment decisions. In the exercise of its discretion, MWCM may cause a fund or account to sell a security to another fund or account managed by MWCM. Any such transaction would be effected in accordance with the Investment Advisers Act of 1940 ("Advisers Act") and, if applicable, the Investment Company Act of 1940. MWCM may recommend for purchase, and in the exercise of discretion may purchase for its clients (i) securities in the secondary market that were originally underwritten by a related person, (ii) to the extent permitted by law, securities in an offering underwritten by a related person, provided that such purchases are from members of the underwriting syndicate other than a related person, and (iii) securities of issuers in which an affiliate of MWCM may have an interest.

Item 12 – Brokerage Practices

General Considerations – selecting / recommending brokers for client transactions and commission charges:

In selecting brokers or dealers, MWCM may consider such relevant factors as (i) execution capabilities of the broker, (ii) research, (iii) responsiveness, (iv) back office capabilities, and (v) provision of real-time market information, among others. In addition, MWCM may direct transactions through brokers / firms that have directed client referrals to MWCM. Please see the section titled “Brokerage for Client Referrals” for additional information.

Research and Other Soft Dollar Benefits:

MWCM engages in transactions involving client commission dollars (also “soft dollars”), as defined by Section 28(e) of the Securities Exchange Act of 1934. MWCM may execute securities transactions through broker-dealers who provide research products and / or services to MWCM for the benefit of its advisory clients. Research products and services typically assist MWCM in managing client accounts. A substantial part of all securities transactions by MWCM are handled by brokers who provide research and investment-related products and / or services in connection with their execution services.

While research and / or services benefit most clients, not all research may be useful to every client account or accounts for which a particular client commission dollar transaction was spent. Additionally, MWCM may pay higher commissions to a broker-dealer in exchange for research products and services than those commissions obtainable from other broker-dealers who do not provide such products and services. MWCM determines in good faith that the commission rates paid for client commission dollar arrangements are reasonable in relation to the value of the brokerage and research provided. In certain situations, trades may be directed to broker-dealers who refer clients to, or have their own accounts managed by, MWCM.

MWCM may also engage in Commission Sharing Arrangements (“CSAs”). Commission sharing arrangements enable MWCM to separate the execution decision from the research decision. Providers of CSAs have designed programs that allow MWCM the flexibility to conduct best execution while simultaneously pooling commissions to compensate both research firms and other service providers that are eligible to be paid by commissions under Section 28(e).

Brokerage For Client Referrals:

As noted above, MWCM may direct transactions through brokers / firms that have directed client referrals to MWCM. The client should also take into consideration that if the client was

referred to MWCM by the broker, MWCM has a conflict of interest between obtaining best execution of the client's transactions by negotiating for lower commissions and receiving future referrals from the broker. MWCM has established policies and procedures, which require our trader's to seek best price and execution of all client securities transactions where MWCM is in a position to direct brokerage transactions.

Directed Brokerage:

Client Directed Brokerage

A client with a pre-existing broker-dealer relationship, when undertaking an advisory relationship with MWCM, may instruct MWCM to execute transactions for their account through that broker-dealer. Such relationships include wrap-fee or similar arrangements, directed-brokerage arrangements and commission recapture programs. These arrangements are subject to stated limits in MWCM's Trading procedures.

When directed by a client to use a specified broker, MWCM will not generally attempt to negotiate commissions with such a broker on the client's behalf. A client who restricts brokerage to a particular broker should consider that such a designation may result in higher commissions and may result in less favorable executions of its transactions than would be the case if MWCM were free to use other brokers or negotiate commissions with the designated broker. It is also noted that certain transactions that could have otherwise been effected on a principal basis are effected on an agency basis and therefore a client may pay commissions that are in addition to the costs embedded in a typical principal transaction. The client should also take into consideration that if the client was referred to MWCM by the broker, MWCM has a conflict of interest between obtaining best execution of the client's transactions by negotiating for lower commissions and receiving future referrals from the broker.

When MWCM is not directed by a client to use a specified broker, MWCM takes steps to ensure that the total transaction cost embedded in the transaction (price plus commission) is competitive with the cost embedded in a typical principal transaction.

Commission Recapture

Certain MWCM clients participate in commission recapture programs. Under a commission recapture arrangement, the client (not MWCM) directly receives cash rebates, services, expense payments or reimbursements from one or more brokers based on commissions generated from their account transactions. Clients specifically direct MWCM to execute their trades through brokers of their choice. Typically, MWCM will not attempt to negotiate commission rates in cases where a client directs the firm to use a particular broker dealer. In most instances, commission recapture programs are arranged by the client separately from the advisory relationship with MWCM. These arrangements are subject to stated limits in MWCM's Trading procedures.

Adviser Directed Brokerage

See “Research and Other Soft Dollar Benefits” above.

Block Trading Procedures

MWCM’s principal objective in selecting broker-dealers and entering client trades is to obtain best execution for clients’ transactions. MWCM recognizes that the analysis of execution quality involves several factors, both qualitative and quantitative. To consider all of these factors, MWCM will follow a process in an attempt to ensure that its traders are seeking to obtain the most favorable execution when placing client trades.

MWCM’s allocation procedures seek to allocate investment opportunities among clients in the fairest possible way, taking into consideration clients’ best interests. MWCM will follow procedures to ensure that allocations do not involve a practice of favoring or disfavoring any client or group of clients. Account performance is never a factor in trade allocations.

Order Aggregation

1. The trader managing the trade will allocate the securities across the accounts, considering account size, diversification, cash availability and other factors, including, where appropriate, the value of a round lot in the portfolio. Allocations must be completed prior to the close of business on the trade date.
2. Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked) with the same broker, subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered on the same trading day with the same broker may be aggregated with any previously unfilled orders. All clients participating in each aggregated order shall receive the average price and, subject to minimum ticket charges, pay a pro-rata portion of commissions.
3. When a trade is to be executed for an account and the trade is not in the best interests of other accounts, the trade will be executed for that account only. This is true even if the traders and / or portfolio managers believe that a larger size block trade would lead to best overall price for the security being transacted.
4. Due to the nature of the bond market as an over-the-counter market, in most instances performing block transactions will provide best execution, including best price. This is due to the lower liquidity of odd-lot (usually defined as less than \$1 million par)

transactions in an over-the-counter market compared to an exchange-traded market. Therefore, when MWCM decides to purchase or sell a certain security for multiple accounts, MWCM will always consider executing the transaction as a single block trade. The consideration is, of course, limited by custodial preferences of the participating accounts.

5. Instances in which client orders will not be aggregated include, but are not limited to, the following:
- Clients directing MWCM to use certain broker / dealers, in which case such orders shall be separately effected; and
 - It is determined that the aggregation is not appropriate because of market conditions.

Prior to execution, MWCM shall formulate allocations on trade tickets, except in cases when MWCM's portfolio managers unexpectedly learn about investment opportunities and completing such written allocations proves unreasonable. If the entire order is filled, clients shall receive their pro-rata portion of the allocation specified on the trade ticket. All allocations shall be made prior to the close of business on the trade date.

To achieve optimal execution and lower transaction costs, MWCM may aggregate orders for groups of accounts in order to trade blocks of securities. In such circumstances, each eligible client account (including both "directed" and "non-directed") participates in the aggregated order at the average price per share and all transaction costs other than brokerage commissions are shared on a pro-rata basis or equally, depending on the type of cost. Clients who participate in an aggregated order, and who have not directed MWCM to use the broker executing the order, will participate at a uniform commission rate negotiated by MWCM with the broker, in accordance with the standards described above.

Clients who participate in an aggregated order, and who have directed MWCM to use the broker executing the order, will participate at the commission rate they have negotiated with the broker, in accordance with the standards described above. As a result, in such cases, clients who are included in such orders will receive the average price per share on the securities traded, but will pay disparate commission rates for the same transaction.

Clients should take into consideration that by accepting client accounts with directed brokerage arrangements, MWCM may reduce its opportunity to aggregate orders for other clients as effectively as might otherwise be the case.

It is noted, however, that MWCM frequently employs “step-out” transactions in its effort to seek best execution on behalf of all clients. A step-out transaction is one in which MWCM aggregates orders for clients, whether or not directed and the executing broker “steps out” all or a portion of the transaction. When this occurs, the executing broker does not receive commission on that portion of the trade, and the clients pay the commission rate negotiated with their broker.

Rotational Procedures

To ensure equitable treatment of clients over time, MWCM executes block trades for non-directed and directed (including wrap-fee) accounts based on a rotational (round robin) system. Accounts are blocked based on custodial relationship and then executed in numbered order such that the custodian who receives an execution first on one block will be last on the next block and the custodian who receives an execution last on one block will be second to last on the next block. As part of our efforts to obtain best execution, MWCM may aggregate orders for several accounts, trade a block with one broker, and direct the executing broker to step out a portion of the trade. Directed accounts will pay the commissions that they have negotiated with their broker custodian and non-directed accounts will pay a commission negotiated by MWCM with the executing broker. In cases where a block is partially filled, the custodian who is currently next in the rotation will be filled on a pro-rata basis. Accounts that have specifically restricted MWCM from stepping out will not participate in the block and may receive a different price. MWCM employs a separate rotation for each of its investment products, including its Large Cap Intrinsic Value, Small Cap Intrinsic Value, International Intrinsic Equity, ADR-Only and Global disciplines. The Large Cap Intrinsic Value rotation is as stated above. The Small Cap Intrinsic Value, International Intrinsic Equity, ADR-Only, and Global rotations are similar, but since they contain a much smaller number of directed-broker custodians, they have been modified to allow the non-directed brokers to have half of their allocations filled before the directed brokers can participate. Blocks may be combined in instances where the same stock is being transacted across multiple strategies.

Cross Transactions – Agency Cross Transactions

MWCM may engage in “cross-trade” transactions on particular investments between client accounts only where client accounts are crossed to provide liquidity and avoid brokerage fees. No commissions are paid by the client in these types of cross-trade transactions. The prices for the investments in these cross-trade transactions are determined according to firm-established procedures following, as applicable, Rule 17a-7 under the Investment Company Act of 1940 or the ERISA Pension Protection Act of 2006 (“ERISA”), and as permitted by specific client

guidelines. While in many situations it is advantageous to clients that MWCM effect “cross-trade” transactions between accounts, MWCM seeks to achieve best qualitative and quantitative execution on each trade. As a result, MWCM may find that exposing transactions to the market instead of cross trading may result in best execution. Additional factors considered in determining how to effect a trade where MWCM clients have interests on each side of the trade include whether an independent (unaffiliated) broker: (i) provides deeply discounted fees for the trade, including any residual shares; (ii) provides certainty of time / price; and, (iii) exposes the trade to the market for consideration and price reporting. Individual portfolio managers or their traders will make the determination whether to engage in cross-trade transactions based on their knowledge of the market, liquidity, and potential cost savings.

Item 13 – Review of Accounts

Review of Accounts

All trades in all client accounts are reviewed daily by the Chief Investment Officer, lead strategists, traders and a group of MWCM’s portfolio managers. Additionally, cash balances are reviewed at least weekly and any outliers are escalated to the portfolio managers assigned to the account. For certain accounts, the Compliance team, utilizing a post-trade compliance system, reviews all investment guidelines both weekly and monthly. Any alerts (breach of guideline) and warnings (approaching guideline) are also reviewed daily by the Compliance team and resolved or escalated as needed. Additional guideline compliance reviews are also performed and any issues discovered are resolved or escalated promptly. Managing all accounts in a given strategy to the same model portfolio, as well as automation of various review processes, facilitates the scalability of the process. Each portfolio manager is responsible for an average of 25 client relationships.

Reporting

MWCM furnishes quarterly or monthly reports to all discretionary separate account clients. These reports include a list of the securities in the client account, the cash balance, current security prices, information on dividends, interest and yield, and historical cost. On an annual basis, MWCM provides all discretionary separate account clients with year-end transaction information, which includes a tax summary. In addition, clients should receive periodic account statements from their custodian / broker / wrap-fee sponsor.

Item 14 – Client Referrals and Other Compensation

MWCM has entered into a contractual agreement with an unaffiliated third party who solicits clients for MWCM. The solicitor's compensation is a percentage of the advisory fees paid by such a referred client to MWCM. The solicitor's compensation does not increase the referred client's fees beyond that which MWCM would otherwise charge the referred client for its investment management services. Certain of MWCM's employees who refer or help solicit investment advisory clients to MWCM may also be compensated on the basis of a percentage of the advisory fees paid by such a referred client to MWCM. Such fees are paid in accordance with the provisions of Rule 206(4)-3 under the Advisers Act. In addition, MWCM may direct transactions through brokers / firms that have directed client referrals to MWCM. For additional information, please refer to the "Brokerage For Client Referrals" section above.

Certain designated persons will act as advisory representatives of MWCM. These persons may be institutional account representatives of affiliates of the firm and may offer advice or opinions as to the value of MWCM's services or the appropriateness of such services for a potential client. Compensation will be provided to these persons by way of salaries and bonuses through MWCM's affiliate of which the designated person is employed.

MWCM may also permit certain designated persons (referred to as "Solicitors") to refer potential business outside of the United States to MWCM. Any solicitor will be required to conduct solicitation functions in accordance with the laws of the country in which such solicitation is made. Payments to Solicitors may range, depending on the type of investment vehicle, a percentage of the first-year investment management fee received by MWCM. Subsequent years' fees will be subject to negotiation on a case-by-case basis.

Item 15 – Custody

Clients should receive account statements from their bank, broker dealer or other qualified custodian, in addition to the account statement that they may receive from MWCM. We urge clients to carefully review both account statements and compare official custodial records to the account statements provided by MWCM. MWCM's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Per Rule 206(4)-2, MWCM is deemed to have custody of certain of its clients' accounts as MWCM has the following arrangements:

1. Direct Debit Billing

The clients of MWCM who have authorized payment of MWCM management fees directly from their custodian account receive a copy of the invoice from MWCM as well as a monthly statement from their respective qualified custodians that includes all the required information.

2. Administrative Manager / General Partner and Investment Adviser to Private Funds

Private Funds, as the name implies, are privately offered. Investors in the Private Funds receive statements provided directly from the custodian and MWCM. MWCM urges investors in the Private Funds to compare the account statements they receive from their qualified custodian and the statements provided by MWCM. For tax and other purposes, statements sent by the custodian should act as the official record for an investor's securities and cash positions.

Item 16 – Investment Discretion

Discretionary Authority

Absent instructions to the contrary from the client, MWCM has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, amount of securities to be bought or sold, broker or dealer to be used, and commission rates paid. Generally, MWCM’s clients grant it full discretionary authority over securities purchases and sales, subject to investment objectives and guidelines that are established by agreement between MWCM and the client at the time the account is opened. MWCM may select brokers or dealers that provide research or other transaction-related services and may cause a client to pay such broker-dealer commissions for effecting transaction in excess of commissions other broker-dealers may have charged. MWCM will consider the full range and quality of a broker’s or dealer’s services, including, among other things, the value of research provided, execution capability, commission rate, financial responsibility, market making capabilities, efficiency, confidentiality, responsiveness and other factors it deems appropriate.

For registered investment companies sub-advised by MWCM, the respective Board of Directors, Managers or Trustees of such companies establish guidelines and restrictions which MWCM complies with in respect to investment strategies that include the type of securities to be bought and sold. Such guidelines can be found in each fund’s prospectus.

Item 17 – Voting *Client* Securities (i.e., Proxy Voting)

Generally, and except to the extent that a client otherwise instructs MWCM in writing, MWCM will vote (by proxy or otherwise) on all matters for which a shareholder vote is solicited by, or with respect to, issuers of securities beneficially held in client accounts in such manner as MWCM deems appropriate, in accordance with its written policies and procedures. Should a client wish to direct MWCM's vote in a particular proxy, they may do so by contacting MWCM, in writing, at the mailing or email address listed on the cover page. These policies and procedures set forth guidelines for voting many typical proxy proposals. In certain instances, MWCM may determine that it is in its clients' best interests to deviate from the guidelines, or the proxy issue may require individual case-by-case consideration under the guidelines. These guidelines typically result in MWCM voting consistent with the recommendations of the issuer's management in most routine matters, which MWCM believes to be in the best interests of clients. The Chief Investment Officer or designee is ultimately responsible for monitoring corporate developments and voting proxies in the best interests of clients.

Where a proxy proposal raises a material conflict of interest between the interests of MWCM and those of its clients, MWCM will vote in accordance with the guidelines where MWCM does not have discretion to deviate from the guidelines. Alternatively, MWCM will obtain voting direction from an independent third party or disclose the conflict of interest to the client and abstain from voting or obtain client consent prior to voting the securities. There may also be a variety of corporate actions or other matters for which shareholder action is required or solicited and with respect to which MWCM may take action that it deems appropriate in its best judgment, except to the extent otherwise required by agreement with the client. These actions may include, for example and without limitation, tender offers or exchanges, bankruptcy proceedings and class actions.

If you are a client of MWCM and you would like to find out how your proxies have been voted or you would like a complete copy of MWCM's current Proxy Voting Policies, Procedures and Guidelines, please send a written request to:

Metropolitan West Capital Management, LLC
Attention: Compliance Department
610 Newport Center Drive, Suite 1000
Newport Beach, CA 92660

Item 18 – Financial Information

MWCM is not currently aware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to our clients.

MWCM has not been the subject of a bankruptcy petition at any time during the past 10 years.

As a majority owned subsidiary of Wells Fargo Bank, MWCM's financial statements are consolidated with those of the parent company. There has been no material adverse change in the financial condition of MWCM since the date of the financial statements provided in our parent firm's most recent Form 10-Q.

Item 1 – Cover Page

Gary W. Lisenbee
CEO and Chief Investment Officer
Metropolitan West Capital Management, LLC
610 Newport Center Drive, Suite 1000
Newport Beach, CA 92660
June 30, 2011

This brochure supplement provides information about Gary W. Lisenbee that supplements Metropolitan West Capital Management, LLC's (MWCM) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact us at (949) 718-9701 if you did not receive MWCM's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Gary W. Lisenbee
Year of Birth: 1947

Mr. Gary W. Lisenbee is CEO, Chief Investment Officer and serves as a Senior Analyst with MWCM's investment team. He also serves as co-Lead Strategist on the Global Intrinsic Equity and International Intrinsic Equity strategies. Mr. Lisenbee co-founded MWCM in 1997. Prior to co-founding MWCM, he served as Principal, Portfolio Manager and Investment Policy Committee member with Palley-Needelman Asset Management, Inc.; as Senior Vice President, Portfolio Manager and Investment Policy Committee member with Van Deventer & Hoch, Investment Counsel; and as Partner and Research Analyst with Phelps Investment Management.

Mr. Lisenbee has been working in the investment management field since 1973. He earned both a Bachelor of Arts in Accounting and a Master of Arts in Economics from California State University, Fullerton.

Professional designations held: Mr. Lisenbee holds no professional designations.

Item 3 – Disciplinary Information
None

Item 4 – Other Business Activities
None

Item 5 – Additional Compensation
None

Item 6 – Supervision
Mr. Lisenbee is supervised by Bob Bissell, who may be reached at (213) 253-3180.

Item 1 – Cover Page

Jeffrey Peck
Director of Research, Lead Strategist – Large Cap Intrinsic Value
Metropolitan West Capital Management, LLC
610 Newport Center Drive, Suite 1000
Newport Beach, CA 92660
June 30, 2011

This brochure supplement provides information about Jeffrey Peck that supplements Metropolitan West Capital Management, LLC's (MWCM) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact us at (949) 718-9701 if you did not receive MWCM's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Education Background and Business Experience

Jeffrey Peck
Year of Birth: 1964

Mr. Jeffrey Peck is Director of Research, Lead Strategist for the Large Cap Intrinsic Value strategy and serves as a Senior Analyst with MWCM's investment team. He also serves as co-Lead Strategist on the Global Intrinsic Equity and International Intrinsic Equity strategies. Mr. Peck joined MWCM in 2004. Previously, he served as Equity Research Analyst with both Janney Montgomery Scott and Bear Stearns & Co., Inc.

Mr. Peck has been working in the investment management field since 1995. He earned a Bachelor of Science in Mechanical Engineering from State University of New York, Buffalo and a Master of Business Administration from New York University's Stern School of Business. In 2004, Mr. Peck received the honor of being named a Best on the Street Analyst by *The Wall Street Journal*.

Professional designations held: Mr. Peck holds no professional designations.

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Mr. Peck is supervised by Gary Lisenbee, who may be reached at (949) 718-9701.

Item 1 – Cover Page

Samir Sikka
Managing Director, Lead Strategist – Small Cap Intrinsic Value
Metropolitan West Capital Management, LLC
610 Newport Center Drive, Suite 1000
Newport Beach, CA 92660
June 30, 2011

This brochure supplement provides information about Samir Sikka that supplements Metropolitan West Capital Management, LLC's (MWCM) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact us at (949) 718-9701 if you did not receive MWCM's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Education Background and Business Experience

Samir Sikka
Year of Birth: 1969

Mr. Samir Sikka is Managing Director, Lead Strategist for the Small Cap Intrinsic Value strategy and serves as a Senior Analyst with MWCM's investment team. Mr. Sikka joined MWCM in 2006. Previously, he served as Senior Vice President with Trust Company of the West; as Associate Director with UBS Investment Bank; and as Senior Associate with Ernst & Young, LLP.

Mr. Sikka has been working in the investment management field since 1997. He earned a Bachelor of Science in Business Administration from California State University, Northridge and a Master in Business Administration from Harvard Business School.

Professional designations held: Mr. Sikka holds no professional designations.

Item 3 – Disciplinary Information
None

Item 4 – Other Business Activities
None

Item 5 – Additional Compensation
None

Item 6 – Supervision
Mr. Sikka is supervised by Gary Lisenbee, who may be reached at (949) 718-9701.

Item 1 – Cover Page

David M. Graham
Senior Vice President
Metropolitan West Capital Management, LLC
610 Newport Center Drive, Suite 1000
Newport Beach, CA 92660
June 30, 2011

This brochure supplement provides information about David M. Graham that supplements Metropolitan West Capital Management, LLC's (MWCM) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact us at (949) 718-9701 if you did not receive MWCM's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Education Background and Business Experience

David M. Graham
Year of Birth: 1943

Mr. David M. Graham is a Senior Vice President and serves as a Senior Analyst with MWCM's investment team. Mr. Graham joined MWCM in 2000. Previously, he served as Senior Portfolio Manager and Research Analyst with Wells Fargo; as Vice President and Director of Research with Palley-Needelman Asset Management, Inc.; and as Senior Research Analyst with NWQ Investment Management Company, LLC.

Mr. Graham has been working in the investment management field since 1968. He earned a Bachelor of Science in Economics from Occidental College and a Master of Business Administration from Stanford University.

Professional designations held: Mr. Graham holds no professional designations.

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Mr. Graham is supervised by Jeffrey Peck, who may be reached at (949) 718-9701.

Item 1 – Cover Page

Jean-Baptiste Nadal, CFA
Senior Vice President
Metropolitan West Capital Management, LLC
610 Newport Center Drive, Suite 1000
Newport Beach, CA 92660
June 30, 2011

This brochure supplement provides information about Jean-Baptiste Nadal that supplements Metropolitan West Capital Management, LLC's (MWCM) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact us at (949) 718-9701 if you did not receive MWCM's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Education Background and Business Experience

Jean-Baptiste Nadal, CFA
Year of Birth: 1960

Mr. Jean-Baptiste Nadal, CFA is a Senior Vice President and serves as a Senior Analyst with MWCM's investment team. Mr. Nadal joined MWCM in 2011. Previously, he served as Managing Member and Portfolio Manager at Nadal Capital Management, LLC; Principal, Managing Director and Portfolio Manager with Kayne Anderson Rudnick Investment Management, LLC; Portfolio Manager and Equity Research Analyst with Banque Degroof (formerly Bearbull Asset Management); and Financial Auditor with Ernst & Young, LLP in France.

Mr. Nadal has been working in the investment management field since 1986. He earned a Bachelor degree in Business Administration/Finance at Groupe Ecole Supérieure de Commerce et de Management (ESEM) and holds a French Professional Accounting degree (Diplôme d'Études Comptable Supérieures/DECS). He also holds an Executive Program certificate from the UCLA Anderson School of Management.

Professional designations held: Mr. Nadal has been awarded the use of the Chartered Financial Analyst (CFA) designation by the CFA Institute.

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Mr. Nadal is supervised by Jeffrey Peck, who may be reached at (949) 718-9701.

Item 1 – Cover Page

Jay Cunningham, CFA
Senior Vice President
Metropolitan West Capital Management, LLC
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June 30, 2011

This brochure supplement provides information about Jay Cunningham, CFA that supplements Metropolitan West Capital Management, LLC's (MWCM) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact us at (949) 718-9701 if you did not receive MWCM's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Education Background and Business Experience

Jay Cunningham, CFA
Year of Birth: 1970

Mr. Jay Cunningham, CFA is a Senior Vice President and serves as a Senior Analyst with MWCM's investment team. Mr. Cunningham joined MWCM in 2005. Previously, he served as Senior Analyst with Hibernia Southcoast Capital, as Senior Analyst with AIM Investments and as Sector Analyst/Portfolio Manager with Retirement Systems of Alabama.

Mr. Cunningham has been working in the investment management field since 1995. He earned a Bachelor of Arts in Communications from the University of Alabama and a Master of Business Administration from Auburn University.

Professional designations held: Mr. Cunningham has been awarded the use of the Chartered Financial Analyst (CFA) designation by the CFA Institute.

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Mr. Cunningham is supervised by Jeffrey Peck, who may be reached at (949) 718-9701.

Item 1 – Cover Page

Miguel E. Giaconi, CFA
Senior Vice President
Metropolitan West Capital Management, LLC
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June 30, 2011

This brochure supplement provides information about Miguel E. Giaconi, CFA that supplements Metropolitan West Capital Management, LLC's (MWCM) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact us at (949) 718-9701 if you did not receive MWCM's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Education Background and Business Experience

Miguel E. Giaconi, CFA
Year of Birth: 1971

Mr. Miguel E. Giaconi, CFA is a Senior Vice President and serves as a Senior Analyst with MWCM's investment team. Mr. Giaconi joined MWCM in 2003. Previously, he served as Portfolio Manager with AFP Cuprum S.A.; as Senior Corporate Analyst with Corpgroup; and as Investment Analyst with ISE-Las Americas.

Mr. Giaconi has been working in the investment management field since 1995. He earned a Bachelor of Science in Business Administration from the Pontificia Universidad Católica de Chile and a Master of Business Administration from the University of Chicago. He also holds a Licentiate in Law from the Pontificia Universidad Católica de Chile.

Professional designations held: Mr. Giaconi has been awarded the use of the Chartered Financial Analyst (CFA) designation by the CFA Institute.

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Mr. Giaconi is supervised by Jeffrey Peck, who may be reached at (949) 718-9701.

Item 1 – Cover Page

Pranav M. Rawal
Vice President
Metropolitan West Capital Management, LLC
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June 30, 2011

This brochure supplement provides information about Pranav M. Rawal that supplements Metropolitan West Capital Management, LLC's (MWCM) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact us at (949) 718-9701 if you did not receive MWCM's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Education Background and Business Experience

Pranav M. Rawal
Year of Birth: 1969

Mr. Pranav M. Rawal is a Vice President and serves as an Analyst with MWCM's investment team. Mr. Rawal joined MWCM in 2004. Previously, he served as Equity Analyst with both Dearborn Partners, LLC and Lyceum Capital, LLC and as Energy Infrastructure Analyst with DukeSolutions Inc.

Mr. Rawal has been working in the investment management field since 2000. He earned a Bachelor of Engineering in Mechanical Engineering from S.S. Engineering College of India and a Master of Science in Industrial Engineering and Management from Oklahoma State University. He also holds a Master of Business Administration from the University of Chicago.

Professional designations held: Mr. Rawal holds no professional designations.

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Mr. Rawal is supervised by Jeffrey Peck, who may be reached at (949) 718-9701.

Item 1 – Cover Page

Alex Alvarez, CFA
Vice President
Metropolitan West Capital Management, LLC
610 Newport Center Drive, Suite 1000
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June 30, 2011

This brochure supplement provides information about Alex Alvarez, CFA that supplements Metropolitan West Capital Management, LLC's (MWCM) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact us at (949) 718-9701 if you did not receive MWCM's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Education Background and Business Experience

Alex Alvarez, CFA
Year of Birth: 1976

Mr. Alex Alvarez, CFA is a Vice President and serves as an Analyst with MWCM's investment team. Mr. Alvarez joined MWCM in 2008. Previously, he served as Vice President with The Goldman Sachs Group, Inc.; as Financial Analyst with Motorola, Inc.; and as Associate with Arthur Andersen.

Mr. Alvarez has been working in the investment management field since 2000. He earned a Bachelor of Arts in Economics and Public Policy from Stanford University and a Master in Business Administration from Harvard Business School.

Professional designations held: Mr. Alvarez has been awarded the use of the Chartered Financial Analyst (CFA) designation by the CFA Institute.

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Mr. Alvarez is supervised by Samir Sikka, who may be reached at (949) 718-9701.

Item 1 – Cover Page

Jake Gilden, CFA
Vice President
Metropolitan West Capital Management, LLC
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June 30, 2011

This brochure supplement provides information about Jake Gilden, CFA that supplements Metropolitan West Capital Management, LLC's (MWCM) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact us at (949) 718-9701 if you did not receive MWCM's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Education Background and Business Experience

Jake Gilden, CFA
Year of Birth: 1977

Mr. Jake Gilden, CFA is a Vice President and serves as an Analyst with MWCM's investment team. Mr. Gilden joined MWCM in 2007. Previously, he served as Associate with SG Cowen & Company, LLC and as Analyst with Portal Software.

Mr. Gilden has been working in the investment management field since 2002. He earned a Bachelor of Science in Business Administration from the University of Colorado and a Master of Business Administration from the University of California, Berkeley.

Professional designations held: Mr. Gilden has been awarded the use of the Chartered Financial Analyst (CFA) designation by the CFA Institute.

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Mr. Gilden is supervised by Jeffrey Peck, who may be reached at (949) 718-9701.

Item 1 – Cover Page

Jen Robertson, CFA
Equity Analyst
Metropolitan West Capital Management, LLC
610 Newport Center Drive, Suite 1000
Newport Beach, CA 92660
June 30, 2011

This brochure supplement provides information about Jen Robertson, CFA that supplements Metropolitan West Capital Management, LLC's (MWCM) Form ADV Part 2A. You should have received a copy of the Form ADV Part 2A. Please contact us at (949) 718-9701 if you did not receive MWCM's Form ADV Part 2A or if you have any questions about the contents of this supplement.

Item 2 – Education Background and Business Experience

Jen Robertson, CFA
Year of Birth: 1981

Ms. Jen Robertson, CFA serves as an Equity Analyst with MWCM's investment team. Ms. Robertson joined MWCM in 2011. Previously, she served as Senior Securities Analyst at Transamerica Investment Management, LLC (formerly Westcap Investors, LLC).

Ms. Robertson has been working in the investment management field since 2004. She earned a Bachelor of Arts in History from Yale University.

Professional designations held: Ms. Robertson has been awarded the use of the Chartered Financial Analyst (CFA) designation by the CFA Institute.

Item 3 – Disciplinary Information

None

Item 4 – Other Business Activities

None

Item 5 – Additional Compensation

None

Item 6 – Supervision

Ms. Robertson is supervised by Jeffrey Peck, who may be reached at (949) 718-9701.

FACTS	WHAT DOES METROPOLITAN WEST CAPITAL MANAGEMENT, LLC (“METWEST CAPITAL”) DO WITH YOUR PERSONAL INFORMATION?	
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> o Social Security number and assets o Account balances and transaction history o Payment history and investment experience 	
How?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons MetWest Capital chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information		Does MetWest Capital share?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus		Yes
For our marketing purposes — with service providers we use to offer our products and services to you		Yes
For joint marketing with other financial companies		No
For our affiliates’ everyday business purposes — information about your transactions and experiences		No
For our affiliates’ everyday business purposes — information about your creditworthiness		Yes
For our affiliates to market to you		Yes
For nonaffiliates to market to you		No
To limit our sharing	<ul style="list-style-type: none"> ■ Call 949-718-9701 ■ Mail the form below <p>Please note: If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we can continue to share your information as described in this notice.</p> <p>However, you can contact us at any time to limit our sharing.</p>	
Questions?	Call 949-718-9701	
Mail-in Form		
Your Preference form will apply to all joint and individual accounts held with MetWest Capital. For joint accounts, any account holder may express a privacy preference on behalf of the other joint account holders.	Mark any/all you want to limit:	
	<input type="checkbox"/> Do not share information about my creditworthiness with your affiliates for their everyday business purposes.	
	<input type="checkbox"/> Do not allow your affiliates to use my personal information to market to me.	
	Name	
	Address	
	City, State, Zip	
	Date	
	Customer Signature	
Account #		Mail to: MetWest Capital Compliance Team 610 Newport Center Drive Suite 1000 Newport Beach, CA 92660
Account Name		

Who we are	
Who is providing this notice?	MetWest Capital is a wholly owned subsidiary of Wells Fargo Bank, N.A. If you are a Wells Fargo customer for other products and services, you will receive a separate disclosure regarding Wells Fargo's privacy policies applicable to those products and services.

What we do	
How does MetWest Capital protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Access to personal information is restricted to employees, independent contractors, or service providers who need to have access to service or administer your account.
How does MetWest Capital collect my personal information?	We collect your personal information, for example, when you: <ul style="list-style-type: none"> o Open an account o Direct us to buy securities or direct us to sell your securities o Seek advice about your investments or enter into an investment advisory contract We also collect your personal information from others, such as credit bureaus, affiliates or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: <ul style="list-style-type: none"> o Sharing for affiliates' everyday business purposes—information about your creditworthiness o Affiliates from using your information to market to you o Sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply individually, unless you tell us to apply them to all joint account holders.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> o Our affiliates include Wells Fargo and Wachovia companies (which include Wells Fargo Bank, N.A., Wachovia Bank, a division of Wells Fargo Bank N.A., Wells Fargo Insurance, Inc., Wachovia Insurance Services, Inc., Wells Fargo Investments, LLC and Wells Fargo Advisors, LLC).
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> o MetWest Capital does not share with nonaffiliates for marketing purposes.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> o MetWest Capital does not jointly market.

Other important information	
Vermont: Accounts with a Vermont mailing address are automatically treated as if they have limited the sharing as described on page 1.	