

# METWEST

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

## FUND INCEPTION DATE

March 31, 2003 (I-Class)

## TOTAL FUND ASSETS

\$769.2 million

## SHARE CLASSES

MWHYX: M-Class

MWHIX: I-Class

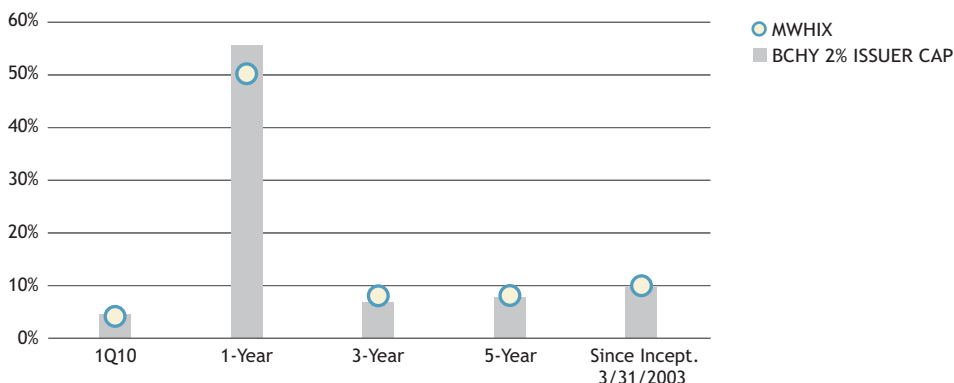
# METROPOLITAN WEST HIGH YIELD BOND FUND

INSTITUTIONAL I-CLASS FACT SHEET AS OF MARCH 31, 2010

## Net Performance Total Returns

3/31/2010

	1Q10	1-year	3-year	5-year	10-year	Since Inception 03/31/2003
MWHIX <sup>1</sup>	4.23%	50.22%	8.53%	8.14%	-	10.06%
Barclays U.S. Corp HY - 2% Issuer Cap <sup>2</sup>	4.52%	55.64%	6.95%	7.78%	-	9.64%
<i>Under/Outperformance</i>	<i>-29 bps</i>	<i>-542 bps</i>	<i>158 bps</i>	<i>36 bps</i>	<i>-</i>	<i>42 bps</i>



The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained at [www.mwamllc.com](http://www.mwamllc.com). The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The fund offers another class, the performance for which will vary due to fees and expenses.

For MWHIX the total expense ratio is 0.74% and the net expense ratio is 0.55%. The Fund incurred Acquired Fund Fees and Expenses for the year ended March 31, 2009, and the ratio of annualized operating expenses to average net assets for that year was 0.56%. Expenses reflect a contractual agreement by the Advisor to reduce its fees and/or absorb expenses to limit the fund's total annual operating expenses until March 31, 2011. For more information about fees and expenses, please read the prospectus.

Bond Funds have the same interest rate, yield and credit risks associated with the underlying bonds in the portfolio, all of which could reduce the Fund's value. As interest rates rise, the value of the Fund can decline and an investor can lose principal. High yield investments by the Fund in lower-rated and non-rated securities presents a greater risk of loss of principal and interest than higher-rated securities. The Fund may also not be suitable for all investors due to its use of sophisticated investment instruments such as derivatives.

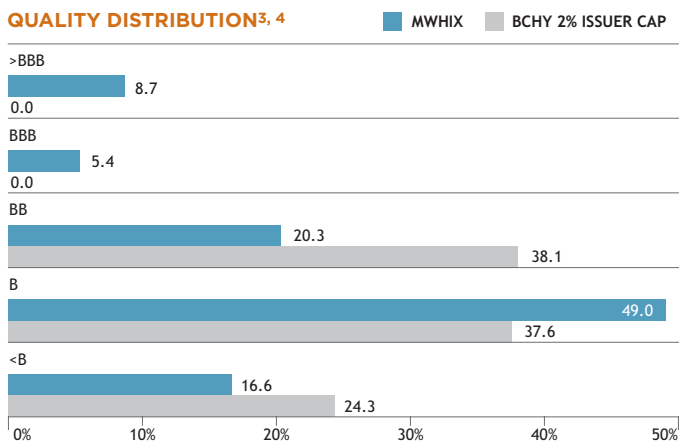
You should consider the investment objectives, risks, charges and expenses of the Metropolitan West Funds carefully before investing. A prospectus with this and other information about the funds may be obtained by calling (800) 241-4671 or download one at [www.mwamllc.com](http://www.mwamllc.com). It should be read carefully before investing.

<sup>1</sup>Total return figures assume reinvestment of all distributions. Total returns reflect fee waivers in effect. Without fee waivers, returns would have been lower.

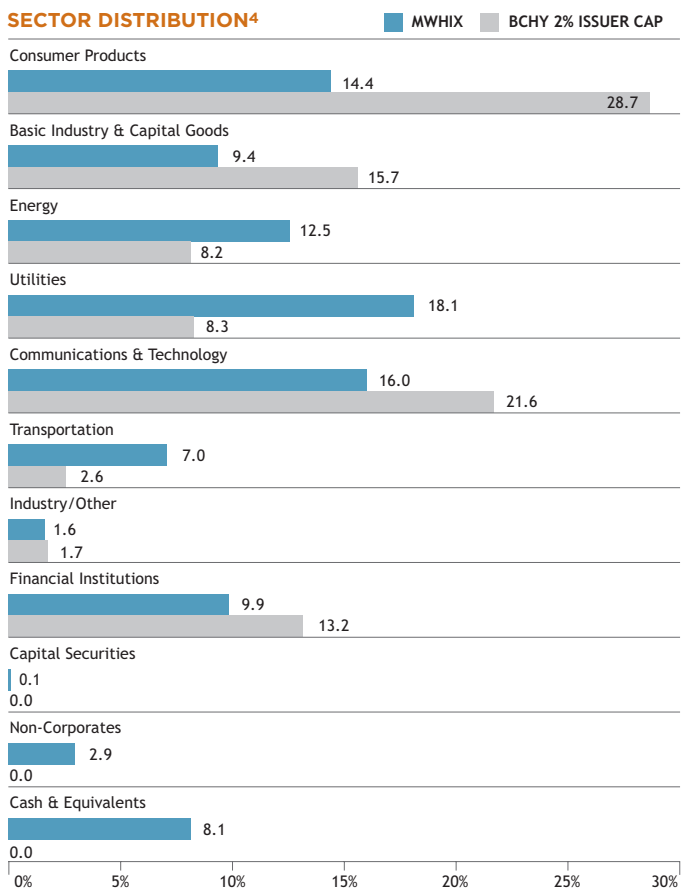
<sup>2</sup>The Barclays Capital U.S. Corporate High Yield - 2% Issuer Cap Index is generally representative of corporate bonds rated below investment-grade. The index limits the maximum exposure to any one issuer to 2% of the market value of the index. The index is unmanaged, and is not available for direct investment. Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses. The securities in the Fund may differ substantially from those in the index.

Shares of the Metropolitan West Funds are distributed by PFPC Distributors, Inc., 760 Moore Road, King of Prussia, PA 19406. DFU 4/10

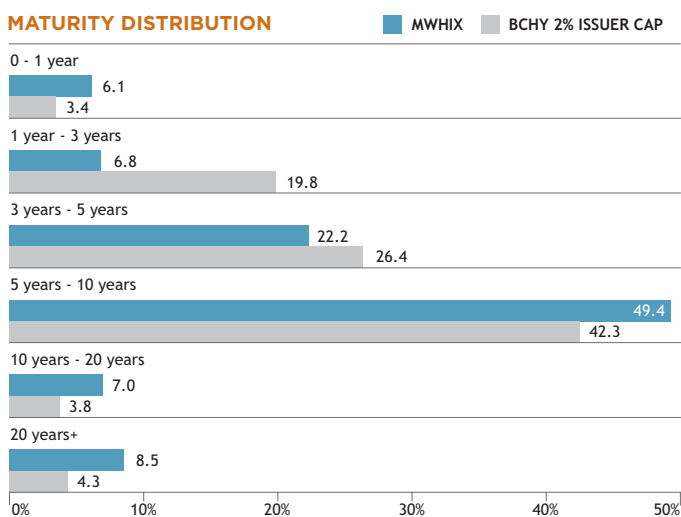
### QUALITY DISTRIBUTION<sup>3, 4</sup>



### SECTOR DISTRIBUTION<sup>4</sup>



### MATURITY DISTRIBUTION



### OBJECTIVE

The High Yield Bond Fund seeks to maximize long-term total return consistent with the preservation of capital.

### DESCRIPTION

The High Yield Bond Fund will maintain an average duration between 2 and 8 years. The Fund may invest in corporate and government debt securities, mortgage and other asset-backed securities, secured bank loans, money market instruments and derivatives. The Fund will invest at least 80% of its net assets in a portfolio of high yield securities rated below investment grade, but only a maximum of 20% may be invested in debt securities rated below B.

### FUND HIGHLIGHTS

- > The Fund is team managed by Laird Landmann, Steve Kane, CFA, Jamie Farnham, and Gino Nucci who, on average, have over 18 years investment management experience.
- > Attempts to add value over the benchmark and control risk through the application of an in-depth fundamental credit research process.

### FUND FACTS AS OF MARCH 31, 2010

Total Fund Assets (in millions);	\$769.2	
Capital Gains Paid	Annually	
Dividends Paid	Monthly	
	M-Class	I-Class
Inception Date	9/30/02	3/31/03
Net Expense Ratio	0.80	0.55
Ticker Symbol	MWHYX	MWHIX
Cusip Number	592905871	59205848
30-Day Yield	6.77%	7.00%
Minimum Purchase	\$5,000	\$3 million
Minimum Purchase IRA	\$1,000	-
Standard Deviation 3-yr period	13.29%	13.30%
Standard Deviation 5-yr period	10.35%	10.35%

### PORTFOLIO CHARACTERISTICS

Average Duration (years)	3.43
Average Maturity (years)	8.11

<sup>3</sup> Quality ratings by Moody's, Standard & Poor's and Fitch, such as "BBB", refer to portfolio securities and not to the Fund itself. Securities rated below BBB are considered more speculative and are subject to greater risks than higher rated bonds.

<sup>4</sup> Portfolio composition may change at any time.

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

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### Metropolitan West Asset Management

865 South Figueroa Street

Los Angeles, CA 90017

TEL 213 244 0000 FAX 213 244 0771