

# METWEST

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

FUND INCEPTION DATE  
September 30, 2002 (M-Class)

TOTAL FUND ASSETS  
\$1,677.2 million

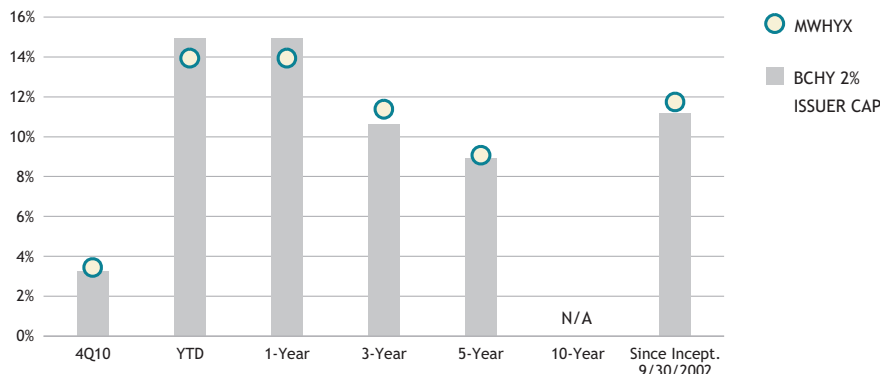
SHARE CLASSES  
MWHYX: M-Class  
MWHIX: I-Class

## METROPOLITAN WEST HIGH YIELD BOND FUND

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

### Net Performance Total Returns 12/31/2010

	4Q10	YTD	Annualized					Since Inception 09/30/2002
			1-year	3-year	5-year	10-year		
MWHYX	3.44%	13.94%	13.94%	11.38%	9.07%	-	11.74%	
Barclays U.S. Corp HY - 2% Issuer Cap <sup>1</sup>	3.22%	14.94%	14.94%	10.59%	8.90%	-	11.18%	
<i>Under/Outperformance</i>	<i>22 bps</i>	<i>-100 bps</i>	<i>-100 bps</i>	<i>79 bps</i>	<i>17 bps</i>	-	<i>56 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. The Fund offers another class, the performance for which will vary due to fees and expenses.

For MWHYX the total expense ratio is 0.87%, and the net expense ratio is 0.80%. 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.

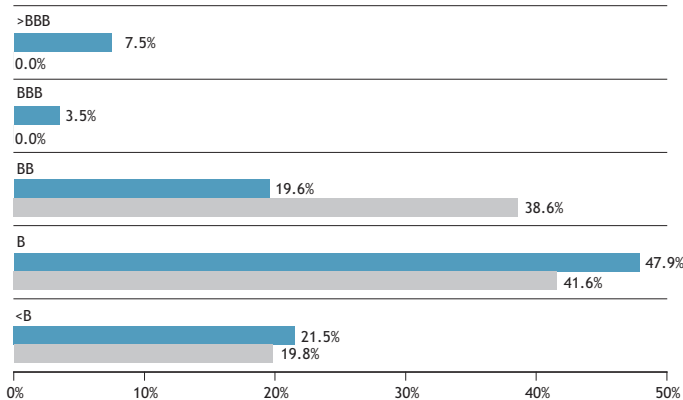
<sup>1</sup> Barclays Capital U.S. Corporate High Yield Index - 2% Issuer Cap is an unmanaged index that covers the USD - denominated, non-investment grade, fixed-rate, taxable corporate bond market. The index limits exposures to a specific issuer to a maximum 2% by market value. The index is not available 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. 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.

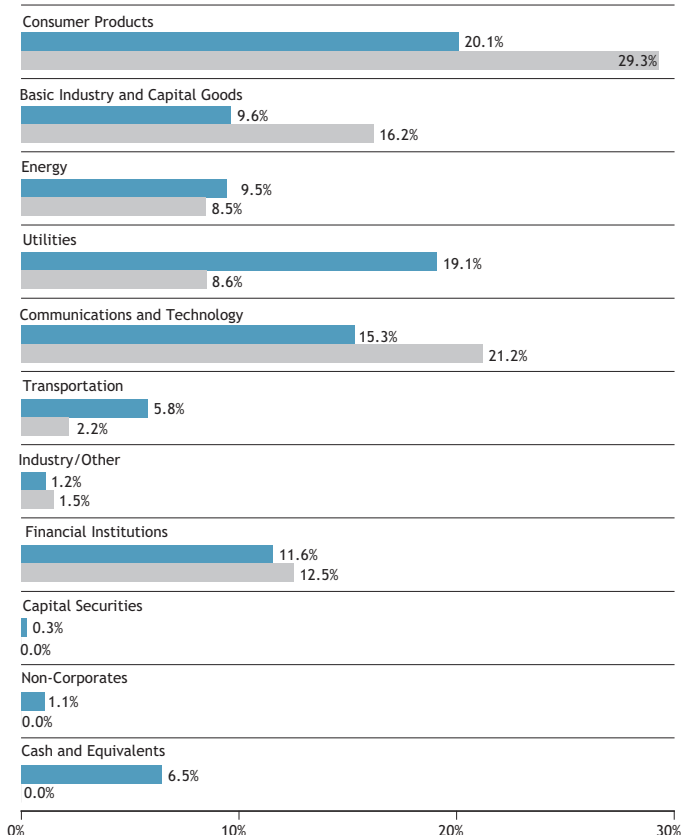
You should consider the investment objectives, risks, charges, and expenses of the Fund carefully before investing. The Fund's prospectus and summary prospectus contain this and other information about the Fund. You can find the Fund's Prospectus and other information about the Fund online at [www.mwamlc.com/literature.php](http://www.mwamlc.com/literature.php). 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.

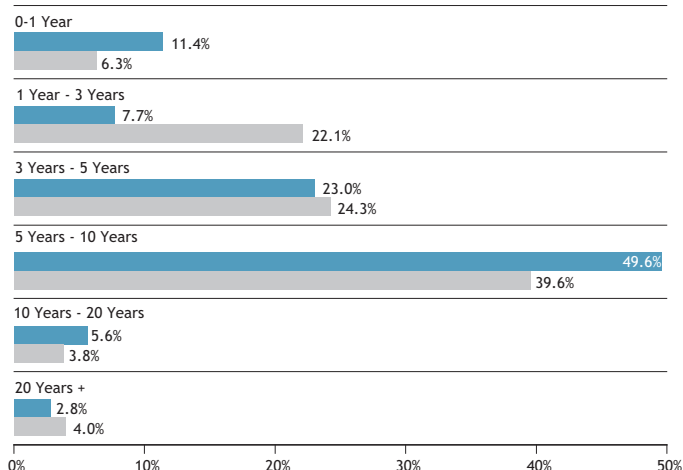
**QUALITY DISTRIBUTION<sup>3,4</sup>** ■ MetWest High Yield Bond Fund ■ BCHY 2% ISSUER CAP



**SECTOR DISTRIBUTION<sup>4</sup>** ■ MetWest High Yield Bond Fund ■ BCHY 2% ISSUER CAP



**MATURITY DISTRIBUTION** ■ MetWest High Yield Bond Fund ■ BCHY 2% ISSUER CAP



**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.

**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 DECEMBER 31, 2010**

Total Fund Assets (in millions);	\$1,677.2	
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 SEC Yield	7.37%	7.62%
Minimum Purchase	\$5,000	\$3 million
Minimum Purchase IRA	\$1,000	-
Standard Deviation 3-yr period	13.41%	13.41%
Standard Deviation 5-yr period	10.56%	10.57%
<b>PORTFOLIO CHARACTERISTICS</b>		
Average Duration (years)	3.30	
Average Maturity (years)	6.12	

<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 lowest 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> Portfolio composition may change at any time.

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.

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**Metropolitan West Asset Management**

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