

# METWEST

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

FUND INCEPTION DATE  
March 31, 2004 (I-Class)

TOTAL FUND ASSETS  
\$242.1 million

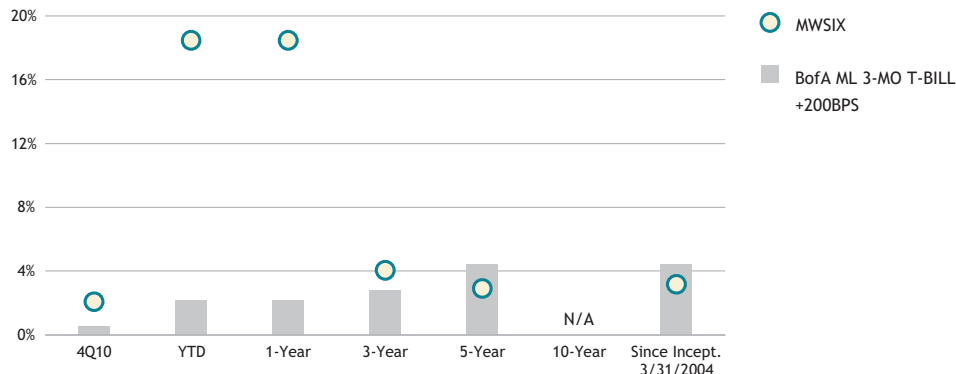
SHARE CLASSES  
MWSTX: M-Class  
MWSIX: I-Class

## METROPOLITAN WEST STRATEGIC INCOME FUND

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

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

	4Q10	YTD	Annualized					Since Inception 03/31/2004
			1-year	3-year	5-year	10-year		
MWSIX	2.08%	18.47%	18.47%	4.05%	2.91%	-	3.17%	
BofA Merrill Lynch 3-Month T-Bill +200 bps <sup>1</sup>	0.54%	2.13%	2.13%	2.79%	4.43%	-	4.41%	
<i>Under/Outperformance</i>	<i>154 bps</i>	<i>1634 bps</i>	<i>1634 bps</i>	<i>126 bps</i>	<i>-152 bps</i>	<i>-</i>	<i>-124 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 MWSIX the total expense ratio (gross and net) is 1.46%. 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> BofA Merrill Lynch 3-Month U.S. Treasury Bill Index +2% - Is an unmanaged index comprised of a single issue purchased at the beginning of the month and held for a full month. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but, not beyond three months from the rebalancing date. The index is not available for direct investment; therefore its performance does not reflect a reduction for fees or expenses incurred in managing a portfolio. The securities in the index may be substantially different from those in the Fund.

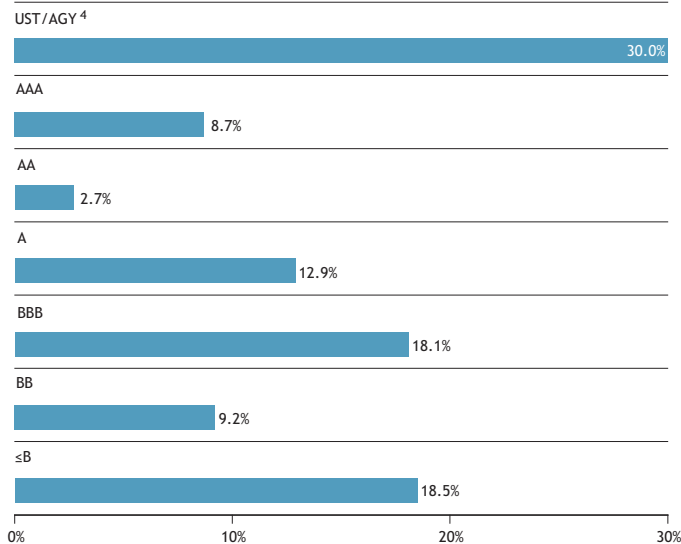
Fixed income investments entail interest rate risk, the risk of issuer default, issuer credit risk, and price volatility risk. Funds investing in bonds can lose their value as interest rates rise and an investor can lose principal. The Fund may, from time to time, invest in a limited number of issuers, which may result in the Fund being more susceptible to a single economic, political or regulatory event than a diversified fund. The Fund uses sophisticated investment techniques, including the use of derivatives, and may not be suitable for all investors.

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

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

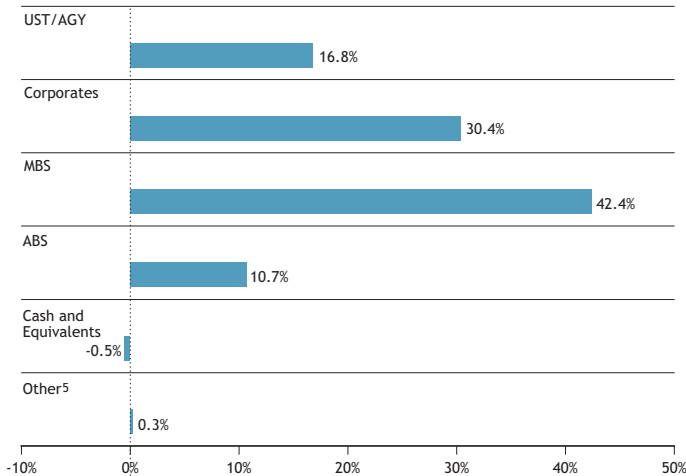
## QUALITY DISTRIBUTION<sup>5</sup>

MetWest Strategic Income Fund



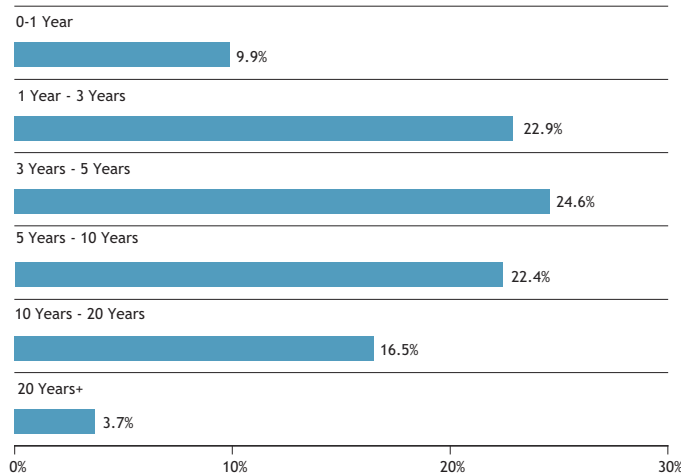
## SECTOR DISTRIBUTION

MetWest Strategic Income Fund



## MATURITY DISTRIBUTION

MetWest Strategic Income Fund



## OBJECTIVE

The Strategic Income Fund seeks to maximize long-term total return without tracking any particular markets or indices.

## DESCRIPTION

The Strategic Income Fund's strategies strive to provide consistent absolute positive annual returns uncorrelated to cyclical market downturns. MWSTX's three primary components are:

- > Seek to achieve at least 200 basis points of excess return to the risk-free rate as measured by 90-day T-bills to realize a high degree of positive returns each year.
- > Will strive to deliver consistent positive returns uncorrelated to negative market cycles.
- > Exploit all of the different markets and variety of financial instruments available in the marketplace.

## FUND HIGHLIGHTS

- > The Fund is team managed by Tad Rivelle, Laird Landmann, and Steve Kane, CFA who, on average, have over 22 years investment management experience.

## FUND FACTS AS OF DECEMBER 31, 2010

Total Fund Assets (in millions);	\$242.1	
Capital Gains Paid	Annually	
Dividends Paid	Monthly	
	M-Class	I-Class
Inception Date	6/30/03	3/31/04
Expense Ratio	Performance-based <sup>6</sup>	
Ticker Symbol	MWSTX	MWSIX
Cusip Number	592905830	592905822
30-Day SEC Yield	4.16%	4.42%
Minimum Purchase	\$5,000	\$3 million
Minimum Purchase IRA	\$1,000	-

## PORTFOLIO CHARACTERISTICS

Average Duration (years)	1.48
Average Maturity (years)	5.81

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

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

<sup>5</sup> Other represents options, swaps and municipals.

<sup>6</sup> The management fee paid to the Adviser for providing services to the Fund consists of a basic annual fee of 1.20% of the Fund's average net assets and a performance adjustment, resulting in a minimum fee of 0.50% and a maximum fee of 1.90%. The expenses of the Fund are affected by the performance based fee which can vary. Please refer to the prospectus for the complete fee structure.

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### Metropolitan West Asset Management

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