

# METWEST

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

## FUND INCEPTION DATE

June 30, 2003 (M-Class)

## TOTAL FUND ASSETS

\$101.4 million

## SHARE CLASSES

MWUSX: M-Class

MWUIX: I-Class

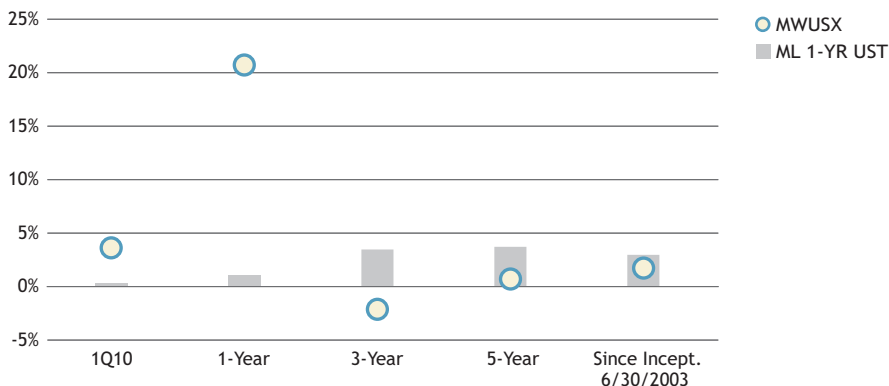
# METROPOLITAN WEST ULTRA SHORT BOND FUND

RETAIL M-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 06/30/2003
MWUSX <sup>1</sup>	3.53%	20.74%	-2.18%	0.46%	-	1.62%
Merrill Lynch 1-Year UST Index <sup>2</sup>	0.25%	1.06%	3.45%	3.62%	-	2.91%
<i>Under/Outperformance</i>	<i>328 bps</i>	<i>1968 bps</i>	<i>-563 bps</i>	<i>-316 bps</i>	<i>-</i>	<i>-129 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 MWUSX the total expense ratio is 0.64% and the net expense ratio is 0.50%. 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 0.51%. Expenses reflect a contractual agreement by the Adviser 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.

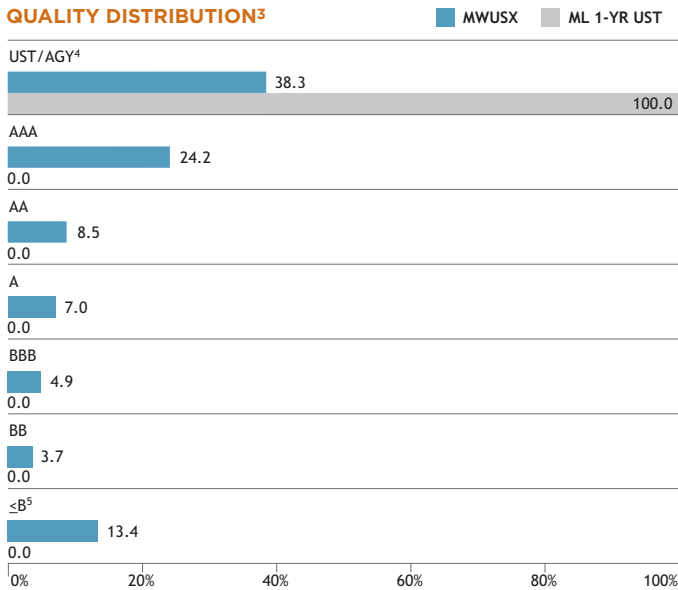
You should consider the investment objectives, risks, charges and expenses of the Metropolitan West Funds carefully before investing. A prospectus with this and other information about the funds may be obtained by calling (800) 241-4671 or download one at [www.mwamllc.com](http://www.mwamllc.com). It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

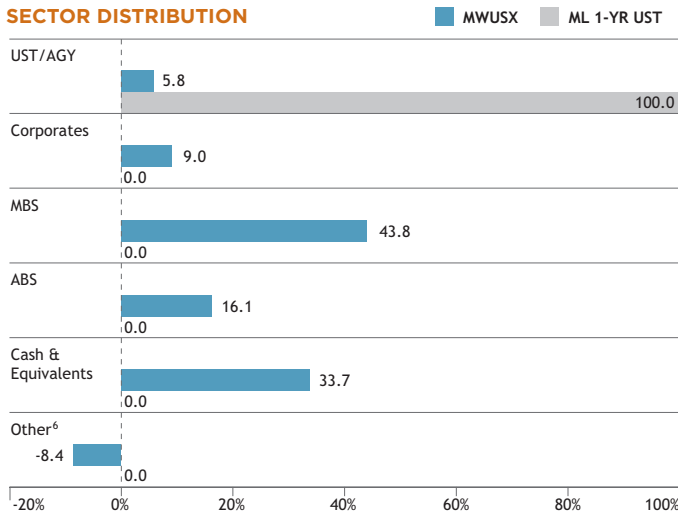
<sup>2</sup>The Merrill Lynch 1 Year U.S. Treasury Index is an unmanaged index comprised of a single issue purchased at the beginning of the month and held for a month. At the end of the month that issue is sold and rolled into newly selected issue. Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees, or other expenses, and not available for direct investment. The securities in the Fund may differ substantially from those in the index.

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

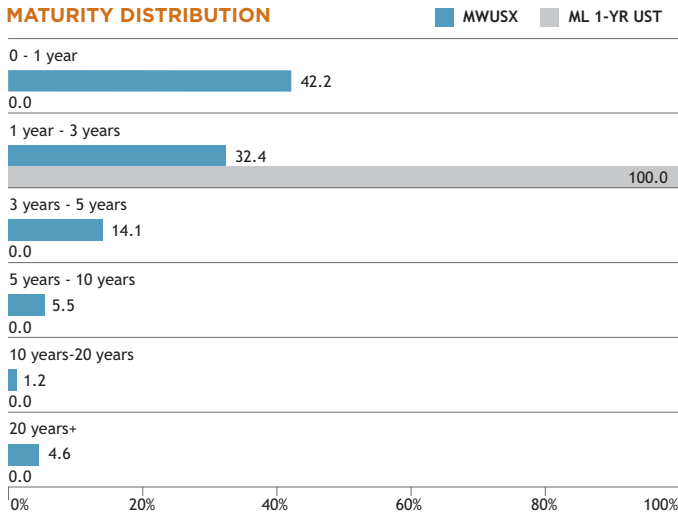
### QUALITY DISTRIBUTION<sup>3</sup>



### SECTOR DISTRIBUTION



### MATURITY DISTRIBUTION



### OBJECTIVE

The Ultra Short Bond Fund seeks to maximize current income, consistent with the preservation of capital.

### DESCRIPTION

The Ultra Short Bond Fund will maintain an average duration of up to one year. Investments can include government and corporate debt securities, mortgage and other asset-backed securities, money market instruments and derivatives. The Fund can invest up to 10% in issues rated below BBB, but no lower than BB.

### FUND HIGHLIGHTS

- > The Fund is team managed by Steve Kane, CFA, Mitch Flack, Tad Rivelle, and Laird Landmann who, on average, have over 23 years investment management experience.

### FUND FACTS AS OF MARCH 31, 2010

Total Fund Assets (in millions);	\$101.4	
Capital Gains Paid	Annually	
Dividends Paid	Monthly	
Front / Back Load	None	
	M-Class	I-Class
Inception Date	6/30/03	7/31/04
Net Expense Ratio	0.50	0.34
Ticker Symbol	MWUSX	MWUIX
Cusip Number	592905814	592905798
30-Day Yield	1.95%	2.48%
Minimum Purchase	\$5,000	\$3 million
Minimum Purchase IRA	\$1,000	-
Standard Deviation 3-yr period	8.10%	7.96%
Standard Deviation 5-yr period	6.31%	6.20%
<b>PORTFOLIO CHARACTERISTICS</b>		
Average Duration (years)	0.54	
Average Maturity (years)	3.67	

<sup>3</sup> Quality ratings by Moody's, Standard & Poor's and Fitch, such as "AAA", 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. Portfolio composition may change at any time.

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

<sup>5</sup> Holdings  $\leq B$  were purchased at B or better.

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

## METWEST

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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.