

METWEST

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

FUND INCEPTION DATE
June 30, 2003 (M-Class)

TOTAL FUND ASSETS
\$96.4 million

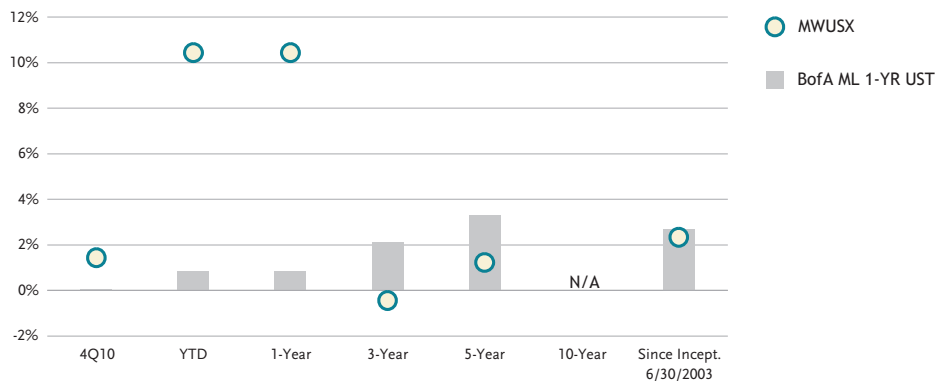
SHARE CLASSES
MWUSX: M-Class
MWUIX: I-Class

METROPOLITAN WEST ULTRA SHORT BOND FUND

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

Net Performance Total Returns 12/31/2010

	4Q10	YTD	Annualized				Since Inception 06/30/2003
			1-year	3-year	5-year	10-year	
MWUSX	1.44%	10.44%	10.44%	-0.44%	1.23%	-	2.34%
BofA Merrill Lynch 1-Year UST Index ¹	0.07%	0.83%	0.83%	2.11%	3.30%	-	2.69%
<i>Under/Outperformance</i>	<i>137 bps</i>	<i>961 bps</i>	<i>961 bps</i>	<i>-255 bps</i>	<i>-207 bps</i>	-	<i>-35 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.mwamllc.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 MWUSX the total expense ratio is 0.75%, and the net expense ratio is 0.53%. Expenses reflect a contractual agreement by the Adviser to reduce its fees and/or absorb certain expenses to limit the fund's total annual operating 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.

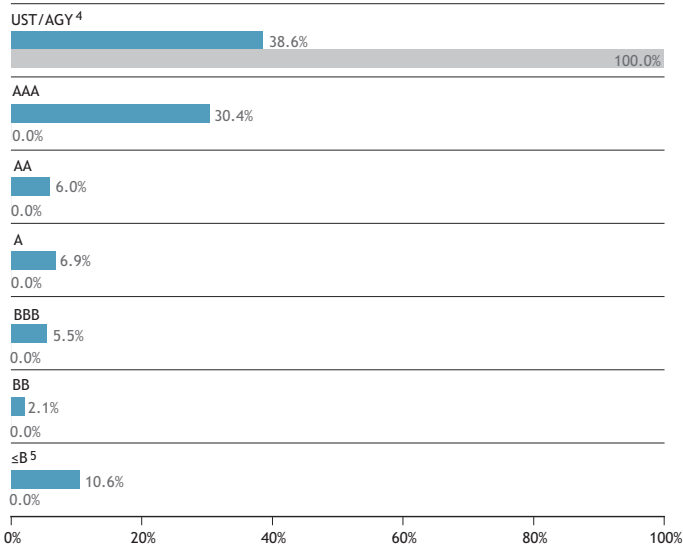
¹ BofA Merrill Lynch 1-Year U.S. Treasury Index is an unmanaged index comprised of a single issue purchased at the beginning of the month and held for a full month. The issue selected at each month-end rebalancing is the outstanding two-year Treasury Note Bill that matures closest to, but, not beyond one year 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.

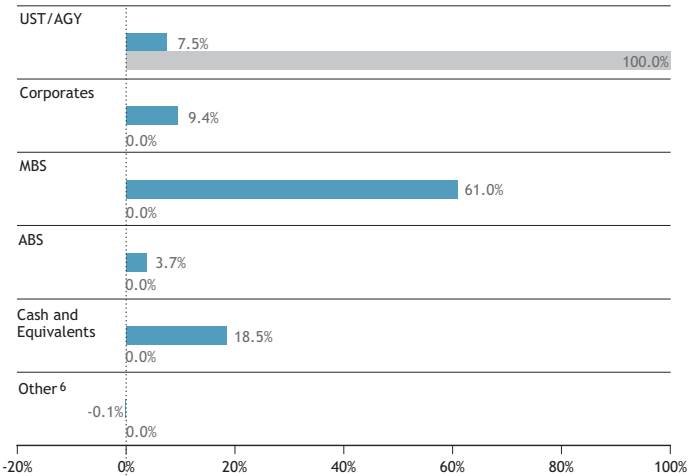
You should consider the investment objectives, risks, charges, and expenses of the Fund carefully before investing. The Fund's prospectus and summary prospectus contain this and other information about the Fund. You can find the Fund's Prospectus and other information about the Fund online at www.mwamllc.com/literature.php.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

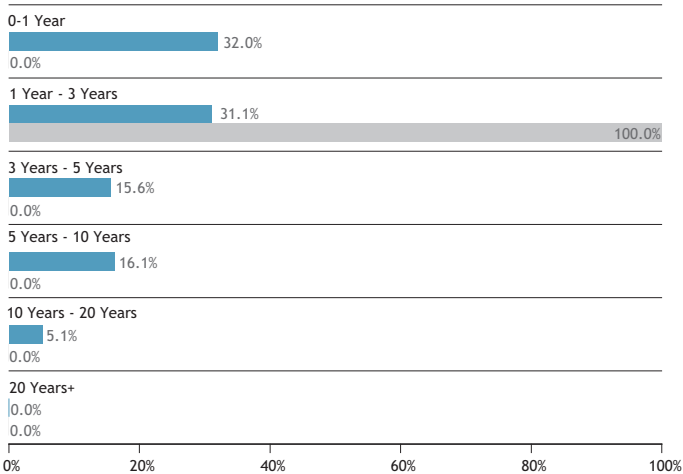
QUALITY DISTRIBUTION³ ■ MetWest Ultra Short Bond Fund ■ BofA ML 1-YR UST



SECTOR DISTRIBUTION ■ MetWest Ultra Short Bond Fund ■ BofA ML 1-YR UST



MATURITY DISTRIBUTION ■ MetWest Ultra Short Bond Fund ■ BofA ML 1-YR UST



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 investment grade at time of purchase.

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 DECEMBER 31, 2010

Total Fund Assets (in millions);	\$96.4	
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	0.53	0.37
Ticker Symbol	MWUSX	MWUIX
Cusip Number	592905814	592905798
30-Day SEC Yield	2.11%	2.17%
Minimum Purchase	\$5,000	\$3 million
Minimum Purchase IRA	\$1,000	-
Standard Deviation 3-yr period	8.37%	8.35%
Standard Deviation 5-yr period	6.52%	6.50%

PORTFOLIO CHARACTERISTICS

Average Duration (years)	0.72
Average Maturity (years)	3.25

³ 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.

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

⁵ Holdings ≤ B were purchased at B or better.

⁶ Other represents swaps and municipals.

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

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For more information, visit the Metropolitan West Funds Website at www.mwamllc.com including current distributions, daily prices, recent month-end performance, and prospectus.