

METROPOLITAN WEST HIGH YIELD BOND FUND

Total Net Assets:	\$ 110,424,808
Uninvested Cash	\$ 87,541
Portfolio%:	0.08%
Effective Date:	9/30/08

Security	Cusip	Curr Face	Ticker	Coupon	Mat	Mkt Val	Mkt Val%	Sec Type
BANK OF AMER CRP	060505682	1,150	BAC	1.81%	-	\$ 963,700	0.87%	EQT
CITIGROUP INC. T	172967598	24,000	C	0.08%	-	\$ 984,000	0.89%	EQT
FREDDIE MAC	313400624	9,000	FRE	0.05%	-	\$ 14,670	0.01%	EQT
FNMA S	313586752	5,000	FNM	0.05%	-	\$ 10,900	0.01%	EQT
AES CORP	00130HBA2	775,000	AES	8.75%	5/15/13	\$ 782,750	0.71%	CORP
ALLIS-CHALMERS E	019645AC4	1,200,000	ALY	9.00%	1/15/14	\$ 1,086,000	0.98%	CORP
AQUILA INC	03840PAC6	1,700,000	GXP	14.88%	7/1/12	\$ 1,882,184	1.70%	CORP
BHN MORTGAGE FUND	05544NAC5	207,040	BHN	8.00%	3/31/11	\$ 55,901	0.05%	MBS
BANK OF AMERICA CORP	060505DR2	500,000	BAC	8.00%	12/29/49	\$ 396,531	0.36%	EQT
CCO HOLDINGS LLC	1248EPAC7	1,750,000	CHTR	8.75%	11/15/13	\$ 1,526,875	1.38%	CORP
CCH I/CCH I CP	12502BAC7	1,000,000	CHTR	11.00%	10/1/15	\$ 665,000	0.60%	CORP
CDX HY 10 T	12514TAA8	2,500,000	DJCDX	8.88%	6/29/13	\$ 2,250,000	2.04%	CORP
CHS/COMMUNITY	12543DAF7	1,250,000	CYH	8.88%	7/15/15	\$ 1,193,750	1.08%	CORP
CSC HOLDINGS INC	126304AP9	2,050,000	CVC	7.63%	4/1/11	\$ 1,983,375	1.80%	CORP
COUNTRYWIDE ALTERNATIVE LOAN T	12667GCK7	682,728	CWALT	2.71%	5/25/35	\$ 10,834	0.01%	MBS
CALPINE CONS FIN	13134YAA5	1,000,000	CPN	11.60%	8/26/11	\$ 1,080,000	0.98%	CORP
CENTENNIAL CELL	15135EAB1	250,000	CYCL	10.13%	6/15/13	\$ 248,750	0.23%	CORP
CHAPARRAL ENERGY	15941RAF7	750,000	CHAPAR	8.88%	2/1/17	\$ 566,250	0.51%	CORP
CHASE CAPITAL II	161480AA6	850,000	JPM	3.30%	2/1/27	\$ 673,029	0.61%	CORP
CHESAPEAKE ENRGY	165167BG1	225,000	CHK	7.50%	6/15/14	\$ 216,563	0.20%	CORP
CHESAPEAKE ENRGY	165167BJ5	630,000	CHK	7.00%	8/15/14	\$ 592,200	0.54%	CORP
CINC BELL INC	171871AB2	1,100,000	CBB	7.25%	7/15/13	\$ 995,500	0.90%	CORP
CITIGROUP INC.	172967ER8	280,000	C	8.40%	4/30/49	\$ 190,935	0.17%	EQT
CITIGROUP XXI	173094AA1	275,000	C	8.30%	12/21/49	\$ 205,342	0.19%	CORP
CITIZENS UTIL CO.	17453BAT8	1,475,000	FTR	6.63%	3/15/15	\$ 1,275,875	1.16%	CORP
COMSTOCK RESOURCES INC.	205768AF1	1,075,000	CRK	6.88%	3/1/12	\$ 978,250	0.89%	CORP
CONTL AIRLINES	21079NAA9	500,000	CAL	5.98%	4/19/22	\$ 403,125	0.37%	CORP
CONTL AIRLINES	21079RAA0	2,400,000	CAL	6.90%	4/19/22	\$ 1,680,000	1.52%	CORP
CONTL AIRLINES	210805BD8	426,060	CAL	7.46%	4/1/15	\$ 370,672	0.34%	CORP
CORRECTIONS CORP	22025YAH3	350,000	CXW	6.25%	3/15/13	\$ 329,000	0.30%	CORP
CORRAL FINANS	22026EAA1	1,045,526	PREEM	4.29%	4/15/10	\$ 857,331	0.78%	CORP
COUNTRYWIDE FINL	222372AP9	1,250,000	CFC	0.55%	5/15/37	\$ 1,143,750	1.04%	CORP
COUNTRYWIDE FINL	22238HBD1	575,000	CFC	3.42%	3/24/09	\$ 561,329	0.51%	CORP
COUNTRYWIDE FINL	22238HEL0	350,000	CFC	2.93%	1/5/09	\$ 329,000	0.30%	CORP
COUNTRYWIDE FINL CORP MTN	22238HGQ7	950,000	CFC	5.80%	6/7/12	\$ 763,946	0.69%	CORP
DELTA AIR LINES	247367AT2	1,500,000	DAL	7.11%	9/18/11	\$ 1,383,750	1.25%	CORP
DEX MEDIA WEST	252126AD9	2,450,000	RHD	8.50%	8/15/10	\$ 2,174,375	1.97%	CORP
EDISON MISSION ENERGY	281023AN1	500,000	EIX	7.50%	6/15/13	\$ 490,000	0.44%	CORP
ENERGY FUTURE	292680AA3	1,500,000	TXU	10.88%	11/1/17	\$ 1,361,250	1.23%	CORP
FHLB	313384M48	580,000	FHLB	0.00%	10/28/08	\$ 578,956	0.52%	MM
FHLB DN 12/17/08	313384T66	1,896,000	FHLB	2.16%	12/17/08	\$ 1,885,963	1.71%	MM
FHLB 12/18/08	313384T74	583,000	FHLB	0.00%	12/18/08	\$ 579,874	0.53%	MM
FHLMC 10/20/08	313396L43	1,311,000	FMCDN	2.40%	10/20/08	\$ 1,309,339	1.19%	MM
FANNIE MAE	31359GAZ9	85,440	FNR	13.23%	12/25/13	\$ 98,931	0.09%	MBS
FIRST DATA CORP 144A	319963AN4	750,000	FDC	9.88%	9/24/15	\$ 589,688	0.53%	CORP
FORD MOTOR CO	345370CA6	750,000	F	7.45%	7/16/31	\$ 326,250	0.30%	CORP
FORD MOTOR CRED	345397SG9	1,550,000	F	5.80%	1/12/09	\$ 1,471,781	1.33%	CORP
FORD MOTOR CREDIT CO.	345397TZ6	900,000	F	7.00%	10/1/13	\$ 553,614	0.50%	CORP
FORD MOTOR CRED	345397UK7	550,000	F	7.24%	4/15/12	\$ 508,543	0.46%	CORP
FREEMONT-MC C&G	35671DAS4	400,000	FCX	8.38%	4/1/17	\$ 394,588	0.36%	CORP
GCI INC	36155WAC0	500,000	GNCMA	7.25%	2/15/14	\$ 437,500	0.40%	CORP
GMAC LLC	36186CAH6	750,000	GMAC	6.63%	5/15/12	\$ 317,731	0.29%	CORP
GECC CP 10/01/08	36959HK14	1,205,000	GECC	1.75%	10/1/08	\$ 1,205,000	1.09%	MM
GMAC	370425RD4	700,000	GMAC	5.85%	1/14/09	\$ 598,305	0.54%	CORP
GMAC	370425SM3	2,090,000	GMAC	5.01%	12/1/14	\$ 966,148	0.87%	CORP
GOLDMAN SACHS GROUP INC.	38141GDZ4	300,000	GS	3.29%	1/12/15	\$ 195,511	0.18%	CORP
GOLDMAN SACHS GROUP INC.	38141GEW0	350,000	GS	2.98%	2/6/12	\$ 271,882	0.25%	CORP
GOLDMAN SACHS GROUP INC.	38141GFM1	400,000	GS	6.15%	4/1/18	\$ 333,170	0.30%	CORP
GOVERNMENT NATIONAL MORTGAGE A	38373QAJ0	63,381	GNR	5.50%	2/20/32	\$ 6,660	0.01%	MBS
GRIFFIN COAL MIN	398186AA4	925,000	GRFFN	9.50%	12/1/16	\$ 596,625	0.54%	CORP
HCA INC	404119AU3	250,000	HCA	9.13%	11/15/14	\$ 243,750	0.22%	CORP

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HBOS CAPITAL FUNDING LP	40411CAA0	300,000	HBOS	6.07%	6/24/49	\$ 194,187	0.18%	CORP
HARBORVIEW MORTGAGE LOAN TRUST	41161PL84	4,822,007	HVMLT	2.81%	5/19/47	\$ 168,819	0.15%	MBS
HARBORVIEW MORTGAGE LOAN TRUST	41161PLG6	943,331	HVMLT	2.49%	3/19/35	\$ 9,581	0.01%	MBS
HARBORVIEW MORTGAGE LOAN TRUST	41161PVS9	7,253,005	HVMLT	0.60%	10/19/35	\$ 71,397	0.06%	MBS
HAWAIIAN TELCOM	420029AB6	1,475,000	HWTEL	8.49%	5/1/13	\$ 287,625	0.26%	CORP
HBOS PLC	42205MAA4	640,000	HBOS	5.92%	9/29/49	\$ 377,923	0.34%	EQT
HERBST GAMING	42703XAE9	575,000	HERBST	8.13%	6/1/12	\$ 31,625	0.03%	CORP
HILCORP ENERGY	431318AC8	625,000	HILCRP	7.75%	11/1/15	\$ 540,625	0.49%	CORP
HOME EQUITY ASSET TRUST	43710LAB0	419,295	HEAT	3.27%	5/25/37	\$ 386,075	0.35%	ABS
IDEARC INC.	451663AC2	3,100,000	IAR	8.00%	11/15/16	\$ 860,250	0.78%	CORP
INDYMAC INDX MORTGAGE LOAN TRU	45660N5L5	378,055	INDX	2.63%	12/25/34	\$ 3,426	0.00%	MBS
INTELSAT CORP	45823VAA9	1,120,000	INTEL	9.25%	8/15/14	\$ 1,052,800	0.95%	CORP
IPALCO	462613AD2	420,000	AES	8.63%	11/14/11	\$ 424,200	0.38%	CORP
IPALCO ENTERPRISES INC.	462613AE0	1,055,000	AES	7.25%	4/1/16	\$ 1,012,800	0.92%	CORP
JPMORGAN CHASE	46625HHA1	1,000,000	JPM	7.90%	12/31/49	\$ 844,131	0.76%	EQT
JP MORGAN CHASE CAPITAL XIII	46626YAA0	1,100,000	JPM	4.71%	9/30/34	\$ 850,409	0.77%	CORP
JARDEN CORP.	471109AB4	300,000	JAH	7.50%	5/1/17	\$ 251,250	0.23%	CORP
JOSTENS HOLDING	481086AB2	290,000	VISANT	0.00%	12/1/13	\$ 263,900	0.24%	CORP
JOSTENS IH CORP	481087AC8	325,000	VISANT	7.63%	10/1/12	\$ 299,813	0.27%	CORP
JP MORGAN CHASE	48121CSD9	175,000	JPM	7.59%	3/28/22	\$ 166,058	0.15%	CORP
LEHMAN BROS HLDG	52517PC74	294,000	LEH	0.00%	11/30/10	\$ 39,261	0.04%	CORP
LEHMAN BROS HLDG	52517PN64	383,000	LEH	11.00%	11/7/16	\$ 51,146	0.05%	CORP
LEVEL 3 FINANCING INC.	527298AL7	900,000	LVLTL	8.75%	2/15/17	\$ 657,000	0.59%	CORP
LEVEL 3 FINANCE	527298AM5	500,000	LVLTL	9.25%	11/1/14	\$ 380,000	0.34%	CORP
MASSEY ENERGY CO	576203AH6	1,250,000	MEE	6.88%	12/15/13	\$ 1,137,500	1.03%	CORP
MEDIACOM LLC	58445MAJ1	1,750,000	MCCC	9.50%	1/15/13	\$ 1,575,000	1.43%	CORP
METALDYNE CORP	591160AD8	200,000	METALD	10.00%	11/1/13	\$ 31,000	0.03%	CORP
METLIFE CAPITAL TRUST X	59156CAB7	500,000	MET	9.25%	4/8/38	\$ 475,750	0.43%	CORP
MIRANT AMERICAS	60467PAH7	2,200,000	MIR	8.30%	5/1/11	\$ 2,128,500	1.93%	CORP
MOBILE MINI	60740FAH8	1,500,000	MINI	6.88%	5/1/15	\$ 1,312,500	1.19%	CORP
MORGAN STANLEY	61744AAN0	675,000	MS	4.25%	5/15/10	\$ 548,685	0.50%	CORP
MORGAN STANLEY	61746SBC2	675,000	MS	4.00%	1/15/10	\$ 550,125	0.50%	CORP
MORGAN STANLEY HOME EQUITY LOA	61752UAA3	884,417	MSHEL	3.31%	4/25/37	\$ 805,136	0.73%	ABS
NRG ENERGY	629377AT9	1,000,000	NRG	7.25%	2/1/14	\$ 930,000	0.84%	CORP
NRG ENERGY	629377AX0	1,475,000	NRG	7.38%	1/15/17	\$ 1,345,938	1.22%	CORP
NEWFIELD EXPLOR	651290AK4	1,000,000	NFX	7.13%	5/15/18	\$ 875,000	0.79%	CORP
NORANDA ALUM HOL	65542WAB3	675,000	NRNDA	8.58%	11/15/14	\$ 448,875	0.41%	CORP
NORTHWEST AIRLNS INC.	667294AX0	250,000	NWA	6.84%	4/1/11	\$ 231,250	0.21%	CORP
NUVEEN INVESTM	67090FAC0	1,250,000	NUVINV	10.50%	11/15/15	\$ 968,750	0.88%	CORP
OPTI CANADA INC	68383KAD1	1,000,000	OPCCN	7.88%	12/15/14	\$ 890,000	0.81%	CORP
PNM RESOURCES	69349HAB3	2,125,000	PNM	9.25%	5/15/15	\$ 2,103,750	1.91%	CORP
PARKER DRILLING	701081AM3	25,000	PKD	9.63%	10/1/13	\$ 24,375	0.02%	CORP
QWEST COMMS INTL	749121BP3	500,000	QUS	7.25%	2/15/11	\$ 476,250	0.43%	CORP
QWEST COMMS INTL	749121BT5	100,000	QUS	6.30%	2/15/09	\$ 99,250	0.09%	CORP
QWEST COMMS INTL	749121BV0	2,500,000	QUS	7.50%	2/15/14	\$ 2,175,000	1.97%	CORP
RENAISSANCE HOME EQUITY LOAN T	75970JAU0	305,580	RAMC	9.79%	4/25/37	\$ 24,709	0.02%	ABS
SABINE PASS LNG	785583AC9	2,425,000	LNG	7.25%	11/30/13	\$ 1,927,875	1.75%	CORP
SONAT INC	835415AJ9	550,000	EP	7.63%	7/15/11	\$ 559,369	0.51%	CORP
SPRINT NEXTEL CORP.	852061AE0	1,750,000	S	3.20%	6/28/10	\$ 1,630,657	1.48%	CORP
STEINWAY MUSIC	858495AC8	785,000	LVB	7.00%	3/1/14	\$ 682,950	0.62%	CORP
TL ACQUISITIONS SERIES 144A	87255MAA8	650,000	TLACQ	10.50%	1/15/15	\$ 516,750	0.47%	CORP
TENET HEALTHCARE	88033GAY6	600,000	THC	7.38%	2/1/13	\$ 549,000	0.50%	CORP
TESORO CORP	881609AT8	2,075,000	TSO	6.50%	6/1/17	\$ 1,670,375	1.51%	CORP
UAL 2001 TRUST	909317AZ2	361,370	UAUA	6.20%	9/1/10	\$ 350,528	0.32%	CORP
UNITED RENTAL NA	911365AQ7	1,550,000	URI	7.00%	2/15/14	\$ 1,092,750	0.99%	CORP
US TREASURY BILL	912795H20	5,000	B	1.52%	10/16/08	\$ 4,997	0.00%	MM
US TREASURY BILL	912795H2F	150,000	B	1.63%	10/16/08	\$ 149,899	0.14%	MM
AQUILA INC	918005AY5	400,000	GXP	7.95%	2/1/11	\$ 414,388	0.38%	CORP
VIDEOTRON LTEE	92658TAL2	2,000,000	QBRCN	9.13%	4/15/18	\$ 2,030,000	1.84%	CORP
VISANT HOLDING C	92829NAB1	875,000	VISANT	8.75%	12/1/13	\$ 807,188	0.73%	CORP
WAMU MORTGAGE PASS-THROUGH CER	92926WAD9	31,916,427	WAMU	0.98%	2/25/47	\$ 388,994	0.35%	MBS
WACHOVIA CAPITAL TRUST I	929767AA9	650,000	WB	7.64%	1/15/27	\$ 373,750	0.34%	CORP
WAMU MORTGAGE PASS-THROUGH CER	93362YAG7	15,558,054	WAMU	0.80%	6/25/46	\$ 106,960	0.10%	MBS
WAMU MORTGAGE PASS-THROUGH CER	933635AE4	15,968,763	WAMU	1.00%	3/25/47	\$ 194,626	0.18%	MBS
WAMU MORTGAGE PASS-THROUGH CER	93363DAH0	33,449,575	WAMU	0.83%	8/25/46	\$ 240,432	0.22%	MBS
WAMU MORTGAGE PASS-THROUGH CER	93364AAH5	29,008,651	WAMU	0.98%	4/25/47	\$ 317,294	0.29%	MBS
WINDSTREAM CORP	97381WAD6	2,200,000	WIN	8.63%	8/1/16	\$ 2,040,500	1.85%	CORP
ABS CDS-W ABX-HE-AA 07-1 (CITI)	ABX600032	105,000	C	0.15%	8/25/37	\$ (92,579)	-0.08%	SWP
ABS CDS-W ABX-HE-AA 07-2 (JPM)	ABX600033	105,000	JPM	1.92%	1/25/38	\$ (92,400)	-0.08%	SWP
ABS CDS-W ABX-HE-AA 07-1 (CITI)	ABX600035	105,000	C	0.15%	8/25/37	\$ (92,579)	-0.08%	SWP

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ABS CDS-W ABX-HE-AA 07-1 (CITI)	ABX600037	105,000	C	0.15%	8/25/37	\$ (92,579)	-0.08%	SWP
ABS CDS-W ABX-HE-AA 07-2 (JPM)	ABX600043	210,000	JPM	1.92%	1/25/38	\$ (184,800)	-0.17%	SWP
ABS CDS-W ABX-HE-AA 07-2 (JPM)	ABX600051	370,000	JPM	1.92%	1/25/38	\$ (325,600)	-0.29%	SWP
ABS CDS-W ABX-HE-AAA 07-1 (CSFB)	ABX600058	615,000	CS	0.09%	8/25/37	\$ (294,708)	-0.27%	SWP
ABS CDS-W ABX-HE-AAA 06-2 (CITI)	ABX600103	115,000	C	0.11%	5/25/46	\$ (35,892)	-0.03%	SWP
ABS CDS-W ABX-HE-AA 06-2 (CSFB)	ABX600105	200,000	CSFB	0.17%	5/25/46	\$ (153,960)	-0.14%	SWP
ABS CDS-W ABX-HE-AAA 07-1 (MS)	ABX600106	550,000	MS	0.09%	8/25/37	\$ (263,560)	-0.24%	SWP
ABS CDS-W ABX-HE-AA 06-2 (GCM)	ABX600108	150,000	RBS	0.17%	5/25/46	\$ (115,470)	-0.10%	SWP
ABS CDS-W ABX-HE-AAA 07-1 (GS)	ABX600109	200,000	GS	0.09%	8/25/37	\$ (95,840)	-0.09%	SWP
ABS CDS-W ABX-HE-AA 06-2 (BAC)	ABX600110	150,000	BAC	0.17%	5/25/46	\$ (115,470)	-0.10%	SWP
ABS CDS-W ABX-HE-AA 06-2 (GS)	ABX600111	100,000	GS	0.17%	5/25/46	\$ (76,980)	-0.07%	SWP
ABS CDS-W ABX-HE-AA 06-2 (CSFB)	ABX600112	150,000	CS	0.17%	5/25/46	\$ (115,470)	-0.10%	SWP
CEBRIDGE 2ND LIEN PIK UNFUNDED	BKL000025	1,719,755	CECOMM	0.00%	5/5/14	\$ 1,380,104	1.25%	CORP
GENERAL MOTORS CORP. STRIP II	BKL000027	500,000	GM	0.00%	7/20/11	\$ 327,084	0.30%	CORP
NORTHWEST AIR EXIT/DIP	BKL000031	2,222,323	NWA	0.00%	5/21/12	\$ 1,921,383	1.74%	CORP
BOSTON GENERATING 1ST LIEN	BKL000036	1,993,141	BOSGEN	0.00%	12/19/13	\$ 1,591,664	1.44%	CORP
TPF GENERATION HOLDINGS LLC	BKL000038	1,250,000	TPFGEN	0.00%	12/15/14	\$ 1,088,541	0.99%	CORP
KELSON 1ST LIEN	BKL000059	350,589	KEL	0.00%	3/16/13	\$ 327,363	0.30%	CORP
KELSON 2ND LIEN (PIK)	BKL000060	2,000,000	KEL	0.00%	3/1/14	\$ 1,645,000	1.49%	CORP
UNIVISION COMMUNICATIONS TL	BKL000061	500,000	UVN	0.00%	3/15/14	\$ 324,250	0.29%	CORP
CARESTREAM HEALTH	BKL000064	1,500,000	CP	0.00%	10/30/13	\$ 947,501	0.86%	CORP
DELTA AIR LINES INC	BKL000065	1,245,000	DAL	0.00%	5/1/12	\$ 998,075	0.90%	CORP
SWIFT TRANSPORTATION TL	BKL000070	720,930	SWFT	0.00%	5/6/14	\$ 470,407	0.43%	CORP
TRIBUNE 1ST LIEN TLB	BKL000072	1,979,962	TRB	0.00%	5/24/14	\$ 1,054,330	0.95%	CORP
TRIBUNE BRIDGE	BKL000073	761,905	TRB	0.00%	12/31/08	\$ 278,095	0.25%	CORP
ASURION CORPORATION	BKL000080	1,000,000	ASUCOR	0.00%	7/13/14	\$ 875,625	0.79%	CORP
HCA TLA	BKL000081	2,655,372	HCA	0.00%	11/18/12	\$ 2,335,399	2.11%	CORP
TXU ENERGY TERM LOAN	BKL000086	991,241	TXU	0.00%	10/10/14	\$ 839,899	0.76%	CORP
DELPHI DIP - 1ST LIEN SECURED	BKL000100	1,000,000	DPH	0.00%	12/31/08	\$ 976,875	0.88%	CORP
METALDYNE	BKL000103	1,000,000	METALD	0.00%	1/11/14	\$ 471,250	0.43%	CORP
LYONDELL CHEMICAL 12/20/14	BKL000104	1,500,000	LYO	0.00%	12/20/14	\$ 1,065,000	0.96%	CORP
CCFC I TERM LN (CALPINE)	CCFCITER1	2,227,378	CPN	0.00%	8/26/09	\$ 2,221,809	2.01%	CORP
CDS-P LUV 6 1/2 03/01/12 (UBS)	CDSP00060	500,000	UBS	-0.50%	3/20/14	\$ 25,940	0.02%	SWP
CDS-P TOL6 7/8 11/15/12 (UBS)	CDSP00085	1,000,000	UBS	-2.49%	12/20/14	\$ (9,499)	-0.01%	SWP
CDS-P LOW 8 1/4 06/01/10 (CITI)	CDSP00130	75,000	C	-0.41%	12/20/12	\$ 862	0.00%	SWP
CDS-P LOW 8 1/4 06/01/10 (CS)	CDSP00131	75,000	CS	-0.39%	12/20/12	\$ 920	0.00%	SWP
CDS-P PHM 5 1/4 1/15/2014 (DB)	CDSP00132	190,000	DB	-3.87%	12/20/12	\$ (9,456)	-0.01%	SWP
CDS-P PHM 5 1/4 1/15/2014 (CITI)	CDSP00133	50,000	C	-3.88%	12/20/12	\$ (2,506)	0.00%	SWP
CDS-P PHM 5 1/4 1/15/2014 (CITI)	CDSP00134	120,000	C	-3.91%	12/20/12	\$ (6,144)	-0.01%	SWP
CDS-P M 6 5/8 04/01/11 (MS)	CDSP00135	150,000	MS	-1.44%	12/20/12	\$ 3,306	0.00%	SWP
CDS-P M 6 5/8 04/01/11 (CITI)	CDSP00136	150,000	C	-1.48%	12/20/12	\$ 3,084	0.00%	SWP
CDS-P LTD 6 1/8 12/01/12 (UBS)	CDSP00138	450,000	UBS	-1.68%	12/20/12	\$ 20,474	0.02%	SWP
CDS-P LTD 6 1/8 12/01/12 (UBS)	CDSP00140	100,000	UBS	-1.75%	12/20/12	\$ 4,301	0.00%	SWP
CDS-P M 6 5/8 04/01/11 (MS)	CDSP00141	250,000	MS	-1.45%	12/20/12	\$ 7,108	0.01%	SWP
CDS-P HD 3 3/4 09/15/09 (CITI)	CDSP00142	250,000	C	-0.74%	12/20/12	\$ 7,767	0.01%	SWP
CDS-P LOW 8 1/4 06/01/10 (CITI)	CDSP00143	125,000	C	-0.45%	12/20/12	\$ 1,243	0.00%	SWP
CDS-P HD 3 3/4 09/15/09 (ML)	CDSP00144	225,000	MER	-0.72%	12/20/12	\$ 7,159	0.01%	SWP
CDS-P LOW 8 1/4 06/01/10 (GS)	CDSP00145	225,000	GS	-0.45%	12/20/12	\$ 2,237	0.00%	SWP
CDS-P JWN 6.95 03/15/28 (MS)	CDSP00146	225,000	MS	-0.56%	12/20/12	\$ 6,964	0.01%	SWP
CDS-P JWN 6.95 03/15/28 (UBS)	CDSP00147	150,000	UBS	-0.58%	12/20/12	\$ 4,529	0.00%	SWP
CDS-P PHM 5 1/4 1/15/2014 (CS)	CDSP00148	120,000	CS	-3.78%	12/20/12	\$ (5,586)	-0.01%	SWP
CDS-P JWN 6.95 03/15/28 (GS)	CDSP00149	150,000	GS	-0.46%	12/20/12	\$ 5,212	0.00%	SWP
CDS-P DRI 7 1/8 02/01/16 (CITI)	CDSP00153	200,000	C	-2.40%	3/20/15	\$ (2,590)	0.00%	SWP
CDS-P PHM 5.25 1/15/2014 (DB)	CDSP00154	300,000	DB	-4.00%	3/20/15	\$ (26,666)	-0.02%	SWP
CDS-P GS 6.6 01/15/12 (CS)	CDSP00155	250,000	CS	-2.55%	3/20/13	\$ 16,897	0.02%	SWP
CDS-P PHM 5.25 1/15/2014 (DB)	CDSP00156	300,000	DB	-4.62%	3/20/13	\$ (24,390)	-0.02%	SWP
CDS-P DRI 7 1/8 02/01/16 (DB)	CDSP00158	100,000	DB	-2.25%	3/20/13	\$ (707)	0.00%	SWP
CDS-P DRI 7 1/8 02/01/16 (MS)	CDSP00159	100,000	MS	-2.25%	3/20/13	\$ (707)	0.00%	SWP
CDS-P CTX 5 1/4 06/15/15 (UBS)	CDSP00161	1,000,000	UBS	-3.55%	6/20/13	\$ 31,911	0.03%	SWP
CDS-P CDX.EM.8 175 12/12 (JPM)	CDX800017	500,000	JPM	-1.75%	12/20/12	\$ 26,364	0.02%	SWP
GOLDMAN SACHS FINANCIAL	GSSQPRFD1	484,625	FPOXX	2.39%	10/1/08	\$ 484,625	0.44%	MM
5Y5Y IMPLIED VOL SWAP 5.03% (MERRILL)	SWAP503ML	120,000	MER	-5.03%	10/16/17	\$ 3,604	0.00%	SWP
2 YR IRS 2.975 (CITIGROUP)	SWPSB0011	2,330,000	C	2.98%	9/22/10	\$ (18,328)	-0.02%	SWP
2 YR IRS R 3.5375 (CITIGROUP)	SWPSB0012	3,500,000	C	3.54%	9/22/10	\$ 7,636	0.01%	SWP
USZ8C 122 US BOND FUTR OPT	USZ8C122	(30)	USZ8C	0.00%	-	\$ (30,938)	-0.03%	OPT
USZ8C 123 US BOND FUTR OPTION	USZ8C123	(30)	USZ8C	0.00%	-	\$ (25,313)	-0.02%	OPT
USZ8P 116 US BOND FUTR OPT	USZ8P116	45	USZ8P	0.00%	-	\$ (97,031)	-0.09%	OPT
USZ8P 118 US BOND FUTR OPT	USZ8P118	(45)	USZ8P	0.00%	-	\$ 141,328	0.13%	OPT
WB+PQ APUT WACH APR 09 @ 5	WB+PQ	250	WB+PQ	0.00%	-	\$ 73,750	0.07%	OPT
WBA+MF APUT BAC JAN 10 @ 30	WBA+MF	105	WBA+MF	0.00%	-	\$ 66,150	0.06%	OPT

Security	Cusip	Curr Face	Ticker	Coupon	Mat	Mkt Val	Mkt Val%	Sec Type
WRV+MC APUT CITI JAN 10 @15	WRV+MC	320	WRV+MC	0.00%	-	\$ 74,560	0.07%	OPT
2 YEAR BOND FUTURES DEC 08	TUZ8	(26)	TUZ8	6.00%	12/31/08	\$ -	0.00%	FUT

The portfolio holdings shown here are unaudited. While we have gathered this information from sources believed to be reliable, MetWest cannot guarantee the accuracy of the information provided.

Securities listed are not recommendations. No security presented within is either offered for sale or purchase. MetWest reserves the right to change its investment perspective and outlook without notice as market conditions dictate.