

## MetWest Ultra Short Bond Fund

As of March 31, 2012

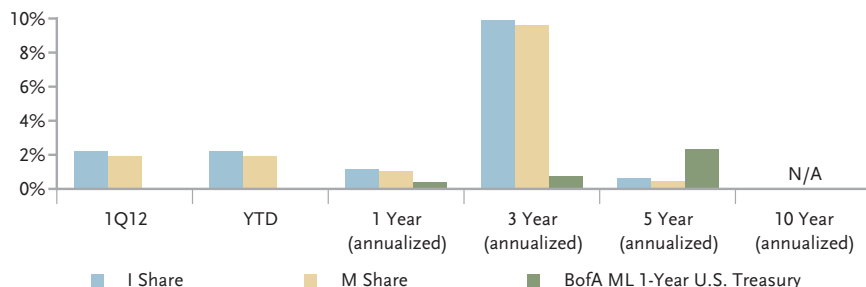
### Fund Information

	I Share	M Share
Symbol	MWUIX	MWUSX
Cusip	592905798	592905814
Inception Date	7/31/04	6/30/03
3/31/12 NAV	\$4.21	\$4.20
Minimum Investment	\$3 million	\$5,000
Distributions	Monthly	Monthly
Portfolio Turnover (1 Year Ended 3/31/12)	28.62%	28.62%
SEC Yield (30 Day Current Yield Ended 3/31/12)	1.53%	1.40%

The SEC yield is the average annualized net investment income per share for the 30-day period ended on the last day of the month. The yields for the I and M Share Class would have been 1.41% and 1.22% respectively, if the fee waiver and/or expense reimbursement did not apply.

### Fund Performance

	1Q12	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
I Share (%)	2.18	2.18	1.17	9.88	0.62	N/A	1.83
M Share (%)	1.89	1.89	1.00	9.62	0.42	N/A	2.26
BofA ML 1-Year U.S. Treasury (%) <sup>1</sup>	0.00	0.00	0.41	0.73	2.29	N/A	2.59; 2.37 <sup>2</sup>



### Fund Performance by Year

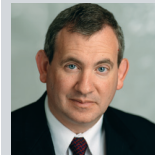
	2007	2008	2009	2010	2011	YTD 2012
I Share (%)	2.80	-21.11	13.70	10.60	0.28	2.18
M Share (%)	2.44	-21.08	13.23	10.44	0.36	1.89
BofA ML 1-Year U.S. Treasury (%) <sup>1</sup>	5.94	4.75	0.80	0.83	0.57	0.00
Net Assets – I Share (\$mil)	137	63	78	57	83	75
Net Assets – M Share (\$mil)	182	38	17	39	26	37

<sup>1</sup> 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.

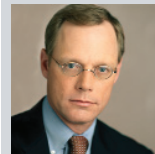
<sup>2</sup> For period 7/31/04 – 3/31/12; 6/30/03 – 3/31/12

Funds investing in U.S. government-guaranteed securities, including the Ultra Short Bond Fund, are neither insured nor guaranteed by the U.S. Government and neither the Fund nor its yield is guaranteed by the U.S. Government.

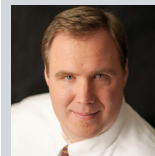
### Portfolio Managers



**Tad Rivelle**  
Chief Investment Officer—Fixed Income  
Group Managing Director  
Joined TCW in 2009  
Investment experience since 1986  
**Experience:** Metropolitan West Asset Mgmt; Hotchkis and Wiley; PIMCO  
**Education:** BS, Yale; MS, University of Southern California; MBA, UCLA Anderson



**Stephen M. Kane, CFA**  
Group Managing Director  
U.S. Fixed Income  
Joined TCW in 2009  
Investment experience since 1990  
**Experience:** Metropolitan West Asset Mgmt; Hotchkis and Wiley; PIMCO; Union Bank  
**Education:** BS, UC Berkeley; MBA, University of Chicago



**Laird Landmann**  
Group Managing Director  
U.S. Fixed Income  
Joined TCW in 2009  
Investment experience since 1986  
**Experience:** Metropolitan West Asset Mgmt; Hotchkis and Wiley; PIMCO; Morgan Stanley & Co  
**Education:** BA, Dartmouth University; MBA University of Chicago



**Mitchell A. Flack**  
Managing Director  
U.S. Fixed Income  
Joined TCW in 2009  
Investment experience since 1984  
**Experience:** Metropolitan West Asset Mgmt; Bear Stearns & Co.; Bankers Trust  
**Education:** BS, University of California, Santa Barbara; MBA, University of Chicago

### Expense Ratio Fiscal Year Ended 3/31/11

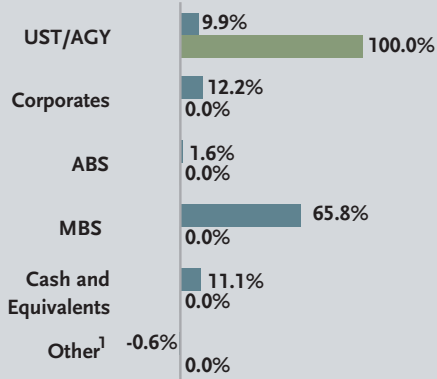
	I Share	M Share
Net (%) <sup>*</sup>	0.36	0.52
Gross (%)	0.51	0.67

<sup>\*</sup>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, 2012, 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.

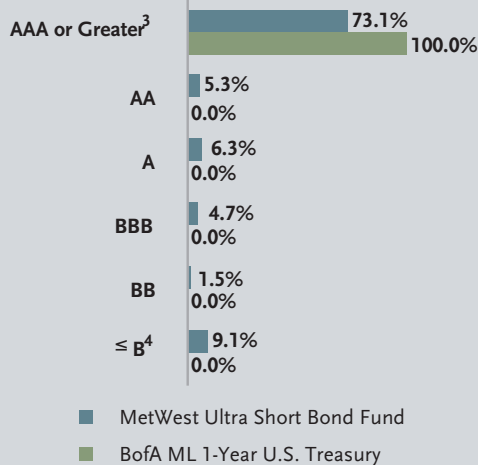
The performance data presented represents past performance and is no guarantee of future results. Total returns include reinvestment of dividends and distributions. Current performance may be lower or higher than the performance data presented. Performance data current to the most recent month end is 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.

## MetWest Ultra Short Bond Fund as of March 31, 2012

### Sector Analysis



### Quality Analysis<sup>2</sup>



Source: TCW MetWest

### Portfolio Profile

	MetWest	BofA ML 1-Year U.S. Treasury
Number of Securities	247	1
Average Duration	0.72 Years	1.00 Years
Average Maturity	3.33 Years	1.00 Years

Source: TCW MetWest

- 1 Other represents swaps and municipals.
- 2 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.
- 3 UST and U.S. Agency ratings are all categorized under AAA or greater bucket.
- 4 Holdings ≤ B were purchased at B or better.

### Investment Objective and Approach

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

The Ultra Short Bond Fund will maintain an average duration of up to one year under normal circumstances. 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% of net assets in securities below investment grade.

**A word about risk:** The primary risks affecting this Fund are "interest rate risk" (including "extension risk" and "prepayment risk"), "liquidity risk," "derivatives risk," "foreign securities risk," "credit risk" and "junk bond risk." Interest rate risk refers to the possibility that the value of the Fund's portfolio investments may fall since fixed income securities generally fall in value when interest rates rise. Extension risk is the possibility that rising interest rates may cause owners of the underlying mortgages to pay off their mortgages at a slower than expected rate. This particular risk may effectively change a security which was considered short or intermediate term into a long-term security. Long-term securities generally drop in value more dramatically in response to rising interest rates than short or intermediate-term securities. Prepayment risk refers to the possibility that falling interest rates may cause owners of the underlying mortgages to pay off their mortgages at a faster than expected rate. This tends to reduce returns since the funds prepaid will have to be reinvested at the then lower prevailing rates. Derivatives risk refers to the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset. Liquidity risk refers to the possibility that the Fund may lose money or be prevented from earning capital gains if it cannot sell a security at the time and price that is most beneficial to the Fund. Foreign security risk refers to the value of the Fund's investments in foreign securities on changing currency values, political and economic environments in the countries where the Fund invests. Credit risk refers to the loss in the value of a security based on a default in the payment of principle and/or interest of the security, or the perception of the market of such default. Junk bond risk is the risk that these bonds have a higher degree of default risk and may be less liquid and subject to greater price volatility than investment grade bonds. The value of the Fund's share price will fluctuate up or down based on the value of the portfolio holdings, which can be affected by these risks.

**You should consider the investment objectives, risks, charges and expenses of the MetWest Ultra Short Bond Fund carefully before investing. The Fund's Prospectus and Summary Prospectus contain this and other information about the Fund. To receive a Prospectus, please call 1-800-241-4671 or you may download the Prospectus from the Fund's website at [www.mwamllc.com/literature.php](http://www.mwamllc.com/literature.php). Read it carefully before you invest or send money.**