

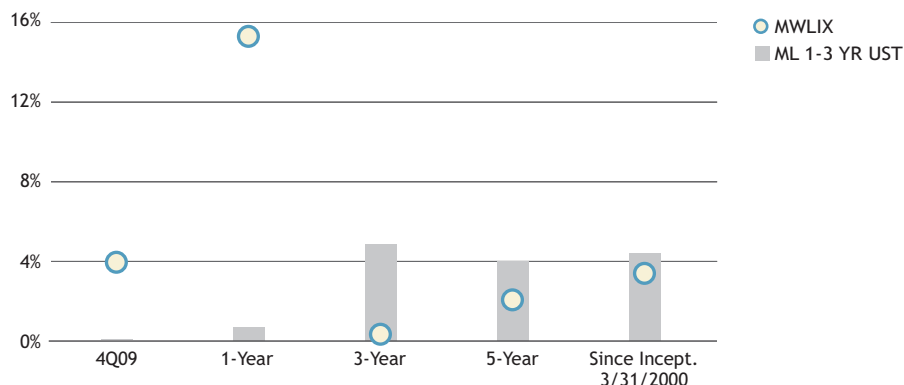
FUND INCEPTION DATE
March 31, 2000 (I-Class)

TOTAL FUND ASSETS
\$1,381.8 million

SHARE CLASSES
MWLDX: M-Class
MWLIX: I-Class
MWLNK: N-Class

Net Performance Total Returns 12/31/2009

	4Q09	1-year	3-year	5-year	10-year	Annualized Since Inception 03/31/2000
MWLIX ¹	3.94%	15.35%	0.37%	2.07%	-	3.40%
Merrill Lynch 1-3 Year UST Index ²	0.03%	0.78%	4.86%	4.03%	-	4.46%
<i>Under/Outperformance</i>	<i>391 bps</i>	<i>1457 bps</i>	<i>-449 bps</i>	<i>-196 bps</i>	-	<i>-106 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. 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 MWLIX the total expense ratio is 0.44% and the net expense ratio is 0.39%. The Fund incurred interest expense and 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 0.41%. 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, high 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.

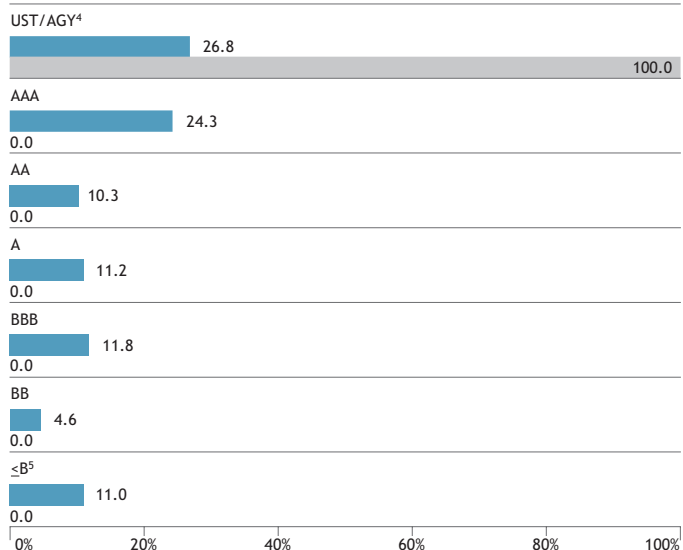
You should consider the investment objectives, risks, charges and expenses of the Metropolitan West Funds carefully before investing. A prospectus with this and other information about the funds may be obtained by calling (800) 241-4671 or download one at www.mwamllc.com. It should be read carefully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

¹Total return figures assume reinvestment of all distributions. Total returns reflect fee waivers in effect. Without fee waivers, returns would have been lower.

²The Merrill Lynch 1-3 Year U.S. Treasury Index is an unmanaged index consisting of all public U.S. Treasury obligations having maturities from 1 to 2.99 years and reflects total return. Unlike a mutual fund, the performance of an index assumes no taxes, transaction costs, management fees or other expenses, and is not available for direct investment. The securities in the Fund may differ substantially from those in the index.

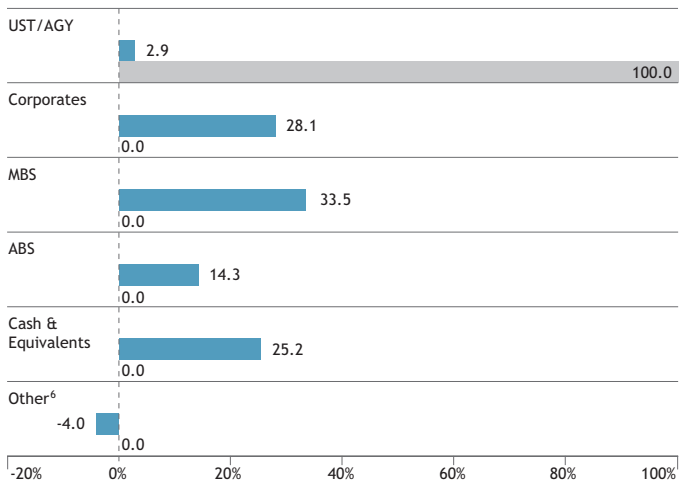
QUALITY DISTRIBUTION³

MWLIX ML 1-3 YR UST



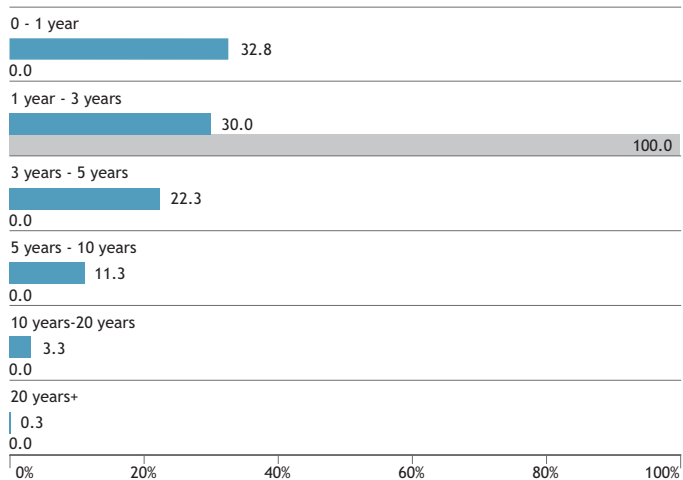
SECTOR DISTRIBUTION

MWLIX ML 1-3 YR UST



MATURITY DISTRIBUTION

MWLIX ML 1-3 YR UST



OBJECTIVE

The Low Duration Bond Fund seeks to maximize current income consistent with preservation of capital.

DESCRIPTION

The Low Duration Bond Fund is a short-term bond fund that seeks to outperform the Merrill Lynch 1-3 Year U.S. Treasury Index on a consistent basis, while maintaining overall risk similar to the index. The Low Duration Bond Fund will maintain an average duration of between 0 and 3 years. Investments can include government and corporate debt securities, mortgage and asset-backed securities, money market instruments and derivatives. The Fund can invest up to 10% in issues rated below BB, but not lower than B.

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.
- > Attempts to add value over the benchmark and control risk through the measured and diversified application of five investment strategies.

FUND FACTS AS OF DECEMBER 31, 2009

Total Fund Assets (in millions);	\$1,381.8		
Capital Gains Paid	Annually		
Dividends Paid	Monthly		
	M-Class	I-Class	N-Class
Inception Date	3/31/97	3/31/00	9/22/09
Net Expense Ratio	0.58	0.39	0.78
Ticker Symbol	MWLDX	MWLIX	MWLNK
Cusip Number	592905202	592905608	592905780
30-Day Yield	3.37%	3.56%	3.31%
Minimum Purchase	\$5,000	\$3 million	\$2,500
Minimum Purchase IRA	\$1,000	-	\$1,000
Standard Deviation 3-yr period	6.19%	6.20%	-
Standard Deviation 5-yr period	4.83%	4.85%	-
Standard Deviation 10-yr period	3.88%	-	-

PORTFOLIO CHARACTERISTICS

Average Duration (years)	1.88
Average Maturity (years)	2.61
Average Quality	AA-

³ Quality ratings, 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.

⁴ Quality Distribution UST/AGY % includes mortgage- 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.

METWEST

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