



IRA APPLICATION

Overnight Delivery:
Paydenfunds
803 W. Michigan St.
Milwaukee, WI 53233-2301

Regular Mail:
Paydenfunds
P.O. Box 1611
Milwaukee, WI 53201-1611

Please make checks payable to Paydenfunds

Please complete and sign this IRA Application after you have read the Prospectus carefully. Upon completion, return this IRA Application and your check to: Paydenfunds, P.O. Box 1611, Milwaukee, WI 53203-1611. If you have any questions, call Shareholder Services at 800.572.9336.

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. Therefore when you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identification documents.

1. INVESTOR NAME

Name _____ Social Security Number _____ Date of Birth _____

Permanent Address (no P.O. boxes) _____ City _____ State _____ Zip _____

Daytime Phone Number _____ Evening Phone Number _____ E-mail Address _____

Complete this section below if the IRA account is for a minor

Name of Responsible Person _____ Social Security Number _____ Date of Birth _____

Permanent Address (no P.O. boxes) _____ City _____ State _____ Zip _____

Daytime Phone Number _____ Evening Phone Number _____ E-mail Address _____

2. MAILING ADDRESS (if different from permanent address above)

Individual/Joint Owner

Send Duplicate Confirmations to:

Name _____

Name _____

Address _____

Address _____

City / State / Zip _____

City / State / Zip _____

3. DESIGNATION OF IRA BENEFICIARIES

As Depositor of this IRA, you designate that any funds remaining in this IRA at your death shall be paid in the percentages indicated below (in the absence of any percentages, the account shall be paid in equal shares) to the Primary Beneficiary(ies) who survive you. The interest of a Primary Beneficiary who predeceases you shall terminate and the percentage share(s) of all surviving Primary Beneficiary(ies) shall increase on a pro rata basis. By signing Section 11, you acknowledge that you have read the section of the Disclosure Statement that accompanied this form captioned "Designation of Beneficiary" for more detailed information regarding the beneficiaries of this IRA.

The beneficiary's name and SSN/TIN are required for the Custodian to consider the beneficiary designation to be in good form. Beneficiary designations received without this information will not be considered received in good form. In the event a distribution must be made to beneficiaries, shares will be distributed among the beneficiaries for whom beneficiary designation(s) have been received in good form.

If more beneficiaries please supply a separate page.

PRIMARY BENEFICIARIES:

Primary Beneficiary	Social Security Number	Date of Birth	Relationship	% Allocated
Permanent Address (no P.O. boxes)	City		State	Zip
Primary Beneficiary	Social Security Number	Date of Birth	Relationship	% Allocated
Permanent Address (no P.O. boxes)	City		State	Zip

If the person(s) listed above as Primary Beneficiary(ies) is(are) not living at your death, you designate the following Secondary Beneficiary(ies). The funds remaining in this IRA at your death shall then be paid in the percentages indicated below (in the absence of any percentages, the account shall be divided into equal shares) to the Secondary Beneficiary(ies) who survive you. The interest of a Secondary Beneficiary who predeceases you shall terminate and the percentage share(s) of all surviving Secondary Beneficiary(ies) shall increase on a pro rata basis.

SECONDARY BENEFICIARY(IES):

Secondary Beneficiary	Social Security Number	Date of Birth	Relationship	% Allocated
Permanent Address (no P.O. boxes)	City		State	Zip
Contingent Beneficiary	Social Security Number	Date of Birth	Relationship	% Allocated
Permanent Address (no P.O. boxes)	City		State	Zip

You have the right at any time to revoke, alter or amend your IRA Beneficiary designation by completing a Beneficiary Change Form supplied or approved by the Custodian. Your IRA beneficiary designation must be delivered to and accepted by the Custodian. The most current beneficiary designation on file with the Custodian at the time of your death will govern. The Custodian may conclusively rely upon information provided by you without any duty to verify or inquire into its validity.

Spousal Consent (if applicable)

Consent of Spouse: Spousal consent is required in community property and marital property states where an IRA depositor wishes to name a beneficiary other than, or in addition to, his/her spouse. A depositor's spouse who resides in a community property or marital property state must sign the consent below.

I hereby consent to and join in the designation of the beneficiary listed in this section. I give the depositor any interest I have in the funds deposited in this account.

The beneficiary's name and social security number are required. Beneficiary designations received without this information will not be accepted. In the event a distribution must be made to beneficiaries, shares will be distributed among the beneficiaries for whom complete information is received.

Signature of Spouse (if applicable)

Date

4A. YOUR INVESTMENT INSTRUCTIONS

The minimum initial investment is \$2,000 per fund.

<input type="checkbox"/> Do you have other Paydenfunds accounts?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Amount	If amount is unknown, state percentage or %
<input type="checkbox"/> Cash Reserves Money Market Fund (#986)		\$	
<input type="checkbox"/> California Municipal Income Fund (#760)		\$	
<input type="checkbox"/> Core Bond Fund, Adviser Class (#770)		\$	
<input type="checkbox"/> Corporate Bond Fund (#767)		\$	
<input type="checkbox"/> Emerging Markets Bond Fund, Adviser Class (#771)*		\$	
<input type="checkbox"/> Emerging Markets Local Bond Fund, Adviser Class (#775)*		\$	
<input type="checkbox"/> Global Equity Fund (764)*		\$	
<input type="checkbox"/> Global Fixed Income Fund (#966)		\$	
<input type="checkbox"/> Global Low Duration Fund (#977)		\$	
<input type="checkbox"/> GNMA Fund, Adviser Class (#772)		\$	
<input type="checkbox"/> High Income Fund, Adviser Class (#773)*		\$	
<input type="checkbox"/> Limited Maturity Fund (#971)		\$	
<input type="checkbox"/> Low Duration Fund (#972)		\$	
<input type="checkbox"/> Tax Exempt Bond Fund (#969)		\$	
<input type="checkbox"/> U.S. Government Fund, Adviser Class (#769)		\$	
<input type="checkbox"/> U.S. Growth Leaders Fund (#987)*		\$	
<input type="checkbox"/> Value Leaders Fund, Adviser Class (#776)*		\$	
<input type="checkbox"/> Metzler/Payden European Emerging Markets Fund (#615)*		\$	
Total		\$	or 100%

* Subject to a 2% redemption fee if redeemed within 30 Days or less of purchase date.

Any dividends or capital gains generated by your Paydenfunds will be automatically reinvested into additional shares of that same Fund.

4B. YOUR INVESTMENT INSTRUCTIONS

The minimum initial investment is \$100,000 per fund. An IRA rollover or transfer is required for funds in section 4B.

	If amount is unknown, state percentage		
	Amount	or	%
<input type="checkbox"/> Core Bond Fund Investor Class (#974)	\$		
<input type="checkbox"/> Emerging Markets Bond Fund Investor Class (#762)*	\$		
<input type="checkbox"/> Emerging Markets Local Fund Fund Investor Class (#774)*	\$		
<input type="checkbox"/> GNMA Fund Investor Class (#989)	\$		
<input type="checkbox"/> High Income Fund Investor Class (#964)*	\$		
<input type="checkbox"/> U.S. Government Fund Investor Class (#970)	\$		
<input type="checkbox"/> Value Leaders Fund Investor Class (#978)*	\$		
Total	\$	or	100%

* Subject to a 2% redemption fee if redeemed within 30 Days or less of purchase date.

Any dividends or capital gains generated by your Paydenfunds will be automatically reinvested into additional shares of that same Fund.

5. FUNDING YOUR ACCOUNT

A. Type of IRA to be established.

Traditional IRA Roth IRA SEP-IRA

B. Type of IRA Contribution. This IRA will be funded with the following type of contribution (please select only one):

Traditional IRA

- Annual Traditional IRA contribution for tax year _____
- Rollover from a Qualified Retirement Plan or another Traditional IRA
- Transfer from a Traditional IRA at another institution*
- SEP IRA contribution for tax year _____
- Transfer from SEP IRA*
- Recharacterization from a Roth IRA*

Roth IRA

- Annual Roth IRA contribution for tax year _____
- Conversion from a Traditional IRA
- Transfer from a Roth IRA*
- Recharacterization from a Traditional IRA*
- Rollover from a Roth Qualified Retirement Plan or another Roth IRA

*If this transaction is a transfer conversion from another institution, you will also need to complete and sign the Paydenfunds IRA Transfer Request Form.

Is the IRA selected above comprised of inherited assets (Beneficiary IRA or Qualified Retirement Plan)?

Yes No

Note: If these are inherited assets coming from an employer plan and you are a non-spouse beneficiary, please complete a non-spouse beneficiary direct rollover form from the employer's plan.

6. AUTOMATIC INVESTMENT PLAN

Your signed application must be received at least 14 days prior to initial transaction. Please complete Section 9.

The minimum initial investment for an Automatic Investment Plan is \$2,000. Minimum additions to any fund are \$250 quarterly; Automatic investments can be made on the 1st and/or 15th of each month.

Monthly Quarterly (Jan., Apr., July, Oct. / Feb., May, Aug., Nov. / Mar., June, Sept., Dec.)

Begin investment on mm/yy

<input type="checkbox"/> 1st <input type="checkbox"/> 15th		\$
	Fund	Amount
<input type="checkbox"/> 1st <input type="checkbox"/> 15th		\$
	Fund	Amount
<input type="checkbox"/> 1st <input type="checkbox"/> 15th		\$
	Fund	Amount

Your automatic investment will be withdrawn directly from your checking or savings account named in Section 9 on the date you have selected or the first business day thereafter. You will be assessed a \$20 fee if the automatic investment cannot be made for any reason. If no date is selected, purchases will be made on the 15th of each month.

7. TELEPHONE TRANSACTIONS

As a Paydenfunds shareholder, you have the ability to conduct purchase and redemption transactions by telephone. You will automatically be granted telephone redemption privileges unless you decline them by checking below. **If you decline, you will be required to submit a Medallion signature guaranteed letter of instruction to add telephone transaction privileges in the future.**

Telephone Redemption: Permits the redemption of a maximum of \$100,000. The proceeds will be mailed to your address of record or deposited electronically in your bank account.

I decline telephone redemption privileges. All requests to redeem shares from this account must be submitted in writing.

Paydenfunds employs reasonable procedures to confirm that instructions communicated by telephone are genuine and may not be held liable for losses due to unauthorized or fraudulent instructions. Please see the prospectus for more information about telephone redemption privileges.

8. INTERNET TRANSACTIONS

You can conduct purchase and redemption transactions over the Internet through our website by enrolling for online transaction privileges at payden.com. **Please note that you must have telephone privileges (Section 7) in order to conduct online transactions. In addition, you must have banking information on your account (Section 9) in order to conduct online purchases and have redemption proceeds sent to you via EFT and wire.**

You will have the ability to establish online transaction privileges unless you decline them by checking below. **If you decline, you will be required to submit a Medallion signature guaranteed letter of instruction signed by all registered account owners to add any online transaction privileges in the future.**

I decline online transaction privileges.

9. BANKING

Bank Name

Bank Address

Routing Number

Account Number

Name(s) on Bank Account

Account Type

- Checking Account
 Savings Account

I authorize the bank listed above for:

- Electronic Funds Transfer (2 – 3 business days)
 Wire (\$16.00 Fee – 1 business day)

10. WITHHOLDING ELECTION (SUBSTITUTE W-4P)

Federal Tax Withholding

Federal withholding of 10% applies to all non-Roth IRA distributions, unless you indicate otherwise below.

- Please withhold _____% (greater than 10%) federal income tax from my distribution.
- Please do not withhold any federal income tax from my distribution. (You must have a U.S. Residence on File.)

State Tax Withholding

If you are a resident of AR, CA, DE, IA, KS, ME, MA, NE, NC, OK, OR, VT state income tax also applies to non-Roth IRA distributions when Federal withholding applies.

You may incur penalties under the federal estimated payment rules for insufficient withholding. You may elect to change your withholding election at anytime using Substitute Form W4-P.

11. ACKNOWLEDGEMENT AND SIGNATURE

By signing this agreement, you as the Depositor and UMB Bank, n.a. as the Custodian agree to be bound by the terms, conditions and provisions of the Custodial Account Agreement and Disclosure Statement that is currently in effect and as may be amended from time to time. You acknowledge that you have received and read the Disclosure Statement relating to this account and that you have independently obtained the legal and tax advice you deem necessary. You also agree that you have received and read the Prospectus for the Fund(s) selected for this IRA. In addition, as Depositor you certify that: (1) all contributions that you make to the IRA meet the requirements of the Internal Revenue Code governing such contributions; (2) you understand and accept any applicable fees that are a part of this agreement; (3) you will promptly provide instructions to the Custodian necessary to enable the Custodian to carry out its duties under this agreement.

You certify that you understand the risk factors and special considerations associated with investing in the Fund(s) as outlined in the Prospectus, including the possibility of losing all of your investment. Furthermore, you acknowledge the suitability of this investment in your investment portfolio.

Under penalties of perjury, I certify that: (1) the number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me), and (2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and (3) I am a U.S. person (including a U.S. resident alien).

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

If the IRA account is for a minor, the Responsible Person must also sign. By signing below, the Responsible Person acknowledges receipt of, and agrees to be bound by, the additional terms and conditions that apply to custodial accounts established for minors.

The Depositor and UMB Bank, n.a. as Custodian hereby execute this IRA Account Application as of the date below.

Your Signature

Date

Responsible Person's Signature (if applicable)

Date