

## **PAYDEN & RYGEL GLOBAL MARKS 10TH ANNIVERSARY;** Growing Business Serves Non-US Institutions With Flexible Global Equity, Fixed-Income, Cash Solutions

**Los Angeles & London — September 23, 2008** — Payden & Rygel today announced that its London-based unit, Payden & Rygel Global Ltd., is marking its 10th anniversary as the firm also celebrates a quarter century of leadership in investment management.

Established in 1998 as a natural extension of the firm's growing non-US client base, Payden & Rygel Global Ltd. today serves a wide range of institutional investors with a distinct and flexible array of global investment strategies.

"We are extremely proud of the growth and development of our non-US client base over the past decade," said Joan Payden, founder, president and CEO of Payden & Rygel. "There has been increasing interest from institutional investors in the UK, Continental Europe, Asia and the Middle East, and we look forward to continuing to serve this market with solutions that meet today's challenging investment needs."

Under the leadership of Managing Principal Robin Creswell, Payden & Rygel's non-US assets under management have steadily grown by 15% a year since the London operation launched. Some of the strategies that have attracted significant assets include the firm's top-down global equity strategy as well as cash management and a variety of other liquidity-oriented and risk-diversifying strategies.

"Given our experience managing portfolios and our focus on flexibility, we have made a mark customizing investment solutions to fit the distinct needs of our clients," said Creswell. "This has been especially critical during recent times when investors have become increasingly concerned about liquidity and, in some cases, choose to stay short-term oriented in their portfolios."

Creswell noted that the firm attracted significant business over the past year based on the firm's prowess as a cash manager. With 25 years of experience managing cash portfolios, Payden manages cash and cash-related assets for pension funds, trusts, foundations and hospitals, among others.

Payden & Rygel offers an array of fixed income investment strategies that are overseen by an investment team in London and Los Angeles, which is complemented by specialist research teams that cover global government markets, investment-grade corporate bonds, mortgage- and asset-backed bonds, high yield and emerging market debt and currency markets.

The firm's global equity product, which has consistently exceeded benchmark returns since its inception in 1997, has attracted interest owing to its focus on seeking out value using top-down, country and sector analysis. Unwanted currency exposures or risk are hedged out according to client need. In addition, this strategy is especially efficient owing to fact that investment ideas can be implemented solely using derivatives instruments.

"We have a tremendous commitment to being flexible enough to meet investment needs while maintaining the highest levels of personalization and customization," noted Creswell. "It is this commitment to combining our investment expertise with personal service that will remain a hallmark of our business moving beyond our first decade."

# Payden & Rygel

## **About Payden & Rygel Global Ltd.**

Payden & Rygel Global Ltd. was established in London in 1998 and manages a broad array of strategies in global equity and fixed income markets. The firm has experienced strong growth, serving institutional clients in the UK, Continental Europe, Asia and the Middle East. The firm's exclusive institutional client base includes banks, supranationals, government institutions, pension funds, insurers, foundations and public funds. The firm is a wholly owned subsidiary of Payden & Rygel.

## **About Payden & Rygel**

Payden & Rygel ([payden.com](http://payden.com)) is one of the largest privately owned investment managers in the US, with more than \$50 billion in assets under management. Since 1983, the firm has advised corporations, foundations, endowments, pension plans, public funds and individual investors on their overall investment strategies. Payden & Rygel offers a full array of investment strategies, including global fixed income, global equity and specialist cash and liquidity management services. Headquartered in Los Angeles with offices in Phoenix, London, Dublin, Frankfurt and Hong Kong, Payden & Rygel is adviser to the Paydenfunds family of US-based mutual funds and to the firm's Irish-domiciled funds.

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