

30 April 2019

**Objective**

The Fund seeks to provide capital security, liquidity, and a yield in excess of that offered by money market funds and bank deposits, by investing in a diversified range of sterling-denominated, investment grade, fixed and floating rate securities. The intention is to invest the Fund in a way that is consistent with the maintenance of a AAA rating or equivalent, from one of the major rating agencies.

**Investment Features**

The Fund invests only in sterling-denominated, investment-grade debt securities.

**Fund Highlights**

- » Very high credit quality
- » A proven track record of managing institutional sterling income accounts
- » Global markets experience

**OVERALL MORNINGSTAR RATING™<sup>1</sup>**

OVERALL: ★★★★★

CATEGORY: GBP DIVERSIFIED BOND - SHORT TERM

**FUND DESCRIPTION FOR GBP - ACCUMULATING CLASS**

ISIN NUMBER	IE00B5LJ3F63
SEDOL NUMBER	B5LJ3F6
TICKER	PAYSRSA ID
FUND SHARE CLASS INCEPTION	21 Jul 2010
IRISH STOCK EXCHANGE LISTED	Yes
UCITS COMPLIANT	Yes
LIQUIDITY	Daily
HEDGED	N/A
MINIMUM INVESTMENT*	£1,000,000
OVERALL FUND AUM	£245.2 Million
TOTAL PAYDEN GLOBAL FIXED INCOME STRATEGY AUM <i>(as of 31 March 2019)</i>	\$6.8 Billion

\*The minimum initial investment can be reduced at the Directors' discretion.

**Performance<sup>2</sup> (Percent, Net of Fees)**

	1 MONTH	3 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEPTION 21 JUL 2010
PAYDEN STERLING RESERVE FUND – GBP	0.13	0.56	0.58	0.82	0.84	0.88		1.11
PAYDEN 1 WEEK STERLING LIBID	0.05	0.15	0.20	0.54	0.33	0.35		0.53

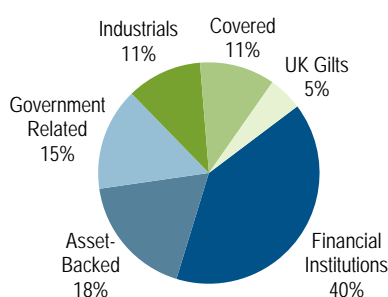
**Calendar-Year Returns (Percent, Net of Fees)**

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
PAYDEN STERLING RESERVE FUND – GBP	0.23	0.76	1.36	0.56	1.34	0.71	2.05	1.61	0.55*	
PAYDEN 1 WEEK STERLING LIBID	0.47	0.16	0.31	0.39	0.37	0.37	0.52	0.52	1.39*	

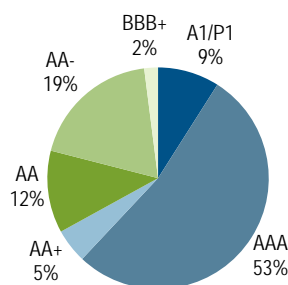
\*From inception 21 Jul 2010 through 31 Dec 2010.

**Portfolio Characteristics**

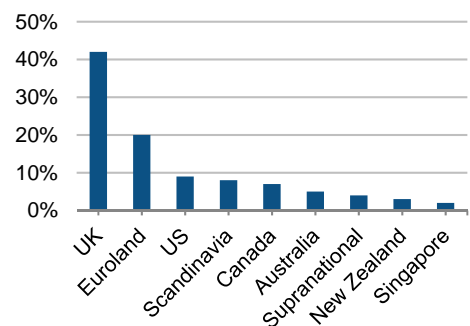
**Sector Allocation**



**Credit Allocation**



**Country Allocation**



## Investment Manager

Payden & Rygel has served the needs of institutional and individual investors for over a quarter century. We offer a full array of investment strategies and products, including fixed income, equity, balanced, and absolute return portfolios, to a varied global client base. While we have grown and expanded our strategies since our inception, we are committed to our mission of providing customized investment management services focusing on each client's specific needs and objectives.

**Offices:** London, Milan, Los Angeles & Boston

**Founded:** 1983

**Assets Under Management:** \$114.2 Billion

As of 31 March 2019

For more information, please contact

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## FUND ANALYTICS

YIELD TO MATURITY	1.22%
EFFECTIVE DURATION (YEARS)	0.6
AVERAGE FUND CREDIT RATING	AAAf
NUMBER OF ISSUERS	63

## EXPENSES

MANAGEMENT FEE	0.12%
MAXIMUM TOTAL EXPENSE RATIO (TER) CAPPED AT	0.18%
INITIAL CHARGE	NONE
REDEMPTION FEE	NONE

## PORTFOLIO MANAGEMENT

	Years of Experience
Nigel Jenkins, ASIP	30
Paul Saint-Pasteur, CFA	11
Shakil Shah, CFA	9

## AVAILABLE CURRENCY SHARE CLASSES

CURRENCY	ISIN	TICKER	HEDGED
GBP Accumulating	IE00B5LJ3F63	PAYSRSA ID	N/A
GBP Distributing	IE00B5N7VM10	PAYSRS D ID	N/A

*Other currency share classes available on request.*

<sup>1</sup> For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

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<sup>2</sup> Returns less than one year are not annualised.

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