

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Payden Sterling Reserve Fund

Payden Sterling Reserve Fund – Sterling Class (Accumulating) (ISIN:IE00B5LJ3F63)

The Fund is a sub-fund of Payden Global Funds public limited company

Objectives and investment policy

The Fund seeks to provide capital security, liquidity and income through investment in Sterling denominated investment grade debt securities. The Fund aims to maintain a AAAf rating from S&P rating agency.

The investment manager will actively select, purchase and sell securities with the aim of meeting the investment objectives of the Fund.

The Fund will invest primarily in debt securities issued by governments, government agencies, supranationals (e.g. the World Bank) and corporations.

The Fund may invest significantly in deposits and/or money-market instruments and may also invest in mortgage backed and asset backed securities.

The Fund may use derivatives with the aim of managing interest rate risk.

The Fund may also use derivatives for both hedging purposes and for taking investment positions.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 6 months.

Your shares are accumulating, meaning that income and gains of the Fund will be reinvested to increase the value of the Fund.

Your shares are denominated in Sterling, the Fund's base currency. Typically, assets held by the Fund which are denominated in a currency other than the base currency may be hedged or substantially hedged to the base currency.

Shares can normally be bought and sold on any business day, being a day on which banks are open for business in Ireland, the UK and the US.

For more information about the investment policy of the Fund, please see the section of the prospectus titled "Investment Objectives and Policies".

Risk and reward profile



The risk indicator was calculated using historic fund returns and may not be a reliable indicator of the risk profile of the Fund.

The risk category shown is not guaranteed and may change over time.

The lowest category does not mean your investment is 'risk free'.

The Fund is rated 1 and is subject to a low level of risk due to the nature of its investments in debt instruments including the following risk factors which may give rise to performance volatility and may expose the Fund to losses: (i) the value of the Fund will rise as bond yields generally fall but will fall in the event that bond yields generally rise and; (ii) changes in the perceived credit worthiness of bond issuers will contribute to performance volatility. A fall in credit

worthiness will generally lead to a fall in the value of the Fund and vice versa.

Material risks not adequately captured by the risk indicator include:

Counterparty risk: The insolvency of any institutions providing services such as custody or acting as counterparty to any transaction may expose the Fund to financial loss, including counterparties to derivatives and foreign exchange trades.

Credit risk: An issuer may fail to repay income or capital in full, leading to a financial loss for the Fund.

Liquidity risk: There may be some circumstances in which the ability to sell certain assets at little cost will be impaired.

Derivative Risk: Gains and losses from the use of derivatives may be greater than where the underlying investment is purchased directly by the Fund.

For more information about risks please see the section of the prospectus titled "Risk Warnings".

Charges

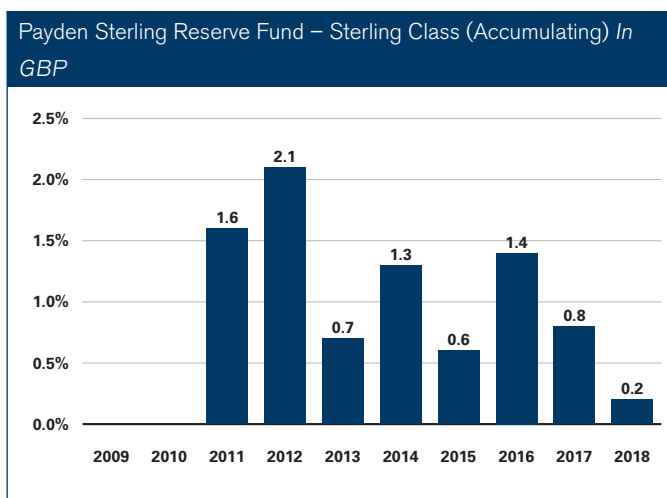
One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
Switching Fee	0.00%
Charges taken from the fund over a year	
Ongoing charge	0.18%
Charges taken from the fund under certain specific conditions	
Performance fee	None

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The ongoing charge figure is based on expenses for the year ending 31 December 2018. It excludes portfolio transaction costs, except in the case of an exit / entry charge paid by the Fund when buying or selling shares in another collective investment scheme. This figure may vary from year to year but will not be more than the capped rate currently set at 0.18%.

For more information about charges, please see the section of the prospectus titled "Charges and Expenses".

Past performance



Past performance is not a guide to future performance. The past performance calculation does not take into account the entry and exit charges but does take into account the ongoing charges referred to above. The value of your investment may go down as well as up and you may not get back the amount you invested.

The chart shows the Fund's annual performance in Sterling for each calendar year over the period displayed.

The Fund was authorised by the Central Bank of Ireland in 2010 and this share class launched on 1 April 2010.

Practical information

Depository - Brown Brothers Harriman Trustee Services (Ireland) Limited

Further information about the Fund as well as copies of the prospectus and the latest annual and semi-annual reports of the Company, are available in English, free of charge from Payden & Rygel Global Limited on www.payden.com. This document describes a single compartment of the Company. The prospectus and the annual and semi-annual reports are prepared for the Company.

Latest share prices are available on www.payden.com, www.ise.ie and on Bloomberg.

The Company is organised under Irish law as an umbrella fund with segregated liability between funds. This means that the holdings of the Fund are kept separate to that of the other funds and your investment in the Fund cannot be used to pay the liabilities of the other funds.

The Fund is subject to tax laws and regulations in Ireland. Investors should note that the tax legislation that applies to the Fund may have an impact on your personal tax position.

Payden Global Funds plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

Sterling Class Accumulating (IE00B5LJ3F63) has been selected as the representative for Sterling Reserve Distributing (IE00B5N7VM10). Information in relation to the other share classes of the Fund which are marketed in various jurisdictions are available on www.payden.com

You may switch your shares into shares of a different share class of the Fund or another fund within the Company. Further information on switching is included in the section of the prospectus titled "How to switch between Funds or within a Fund".

Details of the Company's remuneration policy are available at www.payden.com and a paper copy is available to investors free of charge upon request.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

This Key Investor Information is accurate as at 18 February 2019.