PAYDEN GLOBAL EMERGING MARKETS BOND FUND (HARD CURRENCY)

a sub-fund of

PAYDEN GLOBAL FUNDS PLC

Supplement to the Prospectus dated 8 May 2017

for Payden Global Funds plc

An umbrella Fund with segregated liability between sub-funds

This Supplement contains specific information in relation to Payden Global Emerging Markets Bond Fund (Hard Currency) (the **"Fund"**), a sub-fund of Payden Global Funds plc (the **"Company"**) an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds governed by the laws of Ireland and authorised by the Central Bank of Ireland (the **"Central Bank"**).

This Supplement forms part of and should be read in conjunction with the Prospectus dated 8 May 2017.

The Directors of Payden Global Funds plc, whose names appear in the **Directors of the Company** section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Dated: 28 May 2019

Introduction:

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The Fund may invest in financial derivative instruments for investment and efficient portfolio management purposes.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that the Net Asset Value of the Fund may be subject to increased volatility as a consequence of the Fund's investment in below Investment Grade debt instruments and securities of issuers located in Emerging Markets.

Profile of a Typical Investor

The Fund is suitable for medium to long-term investors seeking capital growth (in the case of Accumulating Shares) and capital growth and income (in the case of Distributing Shares).

Investment Objective:

The Fund will seek to maximise total return. The performance of the Fund will be measured relative to the J.P. Morgan EMBI Global Diversified Index.

Investment Policy and Types of Investments:

In order to achieve its objective, the Fund may invest on a long and/or short basis (as further described below under the section entitled "Financial Derivative Instruments") in a wide variety of securities (as further described below).

Such securities may be (i) below Investment Grade (ii) Investment Grade; and/or (iii) income-producing. In all such cases the securities will be listed and/or traded on Regulated Markets.

Investments will primarily consist of securities of issuers located in the Emerging Markets of Latin America, Africa, Asia, the Middle East and Europe.

Under normal market conditions, the Fund will invest at least 80% of its Net Asset Value in Government Securities of Emerging Markets (or economically linked with securities of Emerging Markets be it by revenue source, profitability or economic activities in that Emerging Market), and securities of corporations organised or headquartered in Emerging Markets.

Investments will consist of, but will not be limited to;

- Emerging Market debt securities (in the form of a bond) which may be rated or unrated, fixed rate or floating rate;
- corporate bonds which may be rated or unrated, fixed or floating rate and securitised loans (securitised loans will not form more than 5% of the assets of the Fund); and
- Government Securities which may be rated or unrated, fixed rate or floating rate and may be issued or guaranteed by the U.S. Government, foreign governments and their agencies and instrumentalities, political subdivisions of foreign governments (such as provinces and municipalities), quasi government entities and supranational organisations (such as The World Bank).

While the focus of the Fund is Emerging Markets debt securities, there may be occasions where for tactical and efficient strategy purposes, the below-listed instruments may be used where the Fund is not fully invested in such Emerging Markets debt securities, to the extent that the instruments are available and are consistent with the investment objective of the Fund. For the avoidance of doubt, these instruments will not form a primary focus of the Fund:

- mortgage-backed securities;
- asset-backed securities;
- collaterised bond obligations (CBOs), being a type of structured debt security which has investment grade bonds as the underlying assets backed by the receivables on high-yield bonds;
- preferred stock;
- convertible bonds (which may embed derivatives), being a type of debt security that provides an investor with a right or an obligation to exchange the bond for a predetermined number of shares;
- contingent convertible bonds (or "CoCos"), being a form of convertible debt security that are intended to automatically and permanently convert into equity securities of the issuing entity upon the occurrence of certain 'triggers' linked to regulatory capital thresholds or where the continued viability of the entity as a going-concern is in question. CoCos have unique conversion features which are tailored to the issuing entity and its regulatory requirements. The Fund will not be leveraged as a result of an investment in CoCos. Investments (if any) in CoCos will be limited and not expected to form more than 5% of the portfolio.
- dividend-paying convertible securities;
- money-market securities, which include but are not limited to:
    - commercial paper issued by corporate entities;
    - certificates of deposit (CDs);
    - bankers’ acceptances;
    - debt securities of banks and their holding companies;
    - Treasury bills;
    - agency discount notes;
    - short corporate bonds (securities with less than one year to maturity);
    - money market funds

Investments will be primarily denominated in US Dollars and other hard currencies which will include Sterling, Euro, Canadian Dollar, Australian Dollar and Japanese Yen. The Fund may also invest in securities denominated in local currency units of the relevant Emerging Markets. Emerging Markets securities denominated in local currency will not form more than 20% of the assets of the Fund.

The Fund may hold cash deposits as ancillary liquid assets and engage in foreign exchange transactions. The Fund is denominated in USD but will hold assets denominated in other currencies. Hence, the Net Asset Value may fall and rise purely as a result of exchange rate fluctuations. Further details in relation to the use of foreign exchange transactions is set out in Part IV of the Prospectus, entitled “**Use of Techniques and Derivatives**”.

The Fund will invest in debt securities of any maturity and there is no limit on the Fund’s maximum average portfolio maturity.

The Fund may invest up to 10% of its net assets in units or shares of open-ended collective investment schemes within the meaning of Regulation 68 of the Regulations. The collective investment schemes in which the Fund invests will have similar investment objectives and policies to the Fund and may include exchange-traded funds.

Subject to the provisions of the Companies Acts and the Central Bank Rules, the Fund may also cross invest in other Funds of the Company provided that investment may not be made in a Fund of the Company that itself holds shares in other Funds of the Company. No investment management, subscription or redemption fees will be payable in respect of any such cross investment and the aggregate that may be invested in collective investment schemes, whether through external or cross investment will not exceed 10% of the Fund's net assets. Please see "Cross-Investment" for further details.

Investment Strategy

The Investment Manager's approach is based on fundamental analysis and research. Fundamental analysis includes assessing the following factors on a country by country basis: economic growth, monetary policy, fiscal policy, and external accounts (consisting of balance of payments and the international investment position). These are the factors that the Investment Manager considers to be of significant importance in determining a country's future fundamental trajectory.

As part of the security selection, the Investment Manager will take into account environmental, social and governance ("ESG") factors. The ESG considerations are a critical component of the Investment Manager's investment process. In considering the governance element of ESG considerations, the Investment Manager focuses on government effectiveness, institutional efficiency, rule of law, political rights/civil liberties, policy trajectory and perception/control of corruption. The Investment Manager considers factors such as human/knowledge capital, access to education, labour freedom and ease of doing business when assessing the social aspect of ESG considerations. When assessing the environmental aspect, the Investment Manager considers energy resources availability/management, water/land availability, natural disaster exposure and climate change. In addition to such fundamental analysis, the Investment Manager may also consider valuation factors including an analysis of relative value of specific security versus securities rated equivalent by Moody's or S&P or other ratings agencies.

Based on the fundamental analysis and research, the Investment Manager will determine whether the Fund will invest directly in such securities and/or use derivative instruments to obtain both long and/or short exposures. Where the Investment Manager believes that a security is undervalued, it may cause the Fund to purchase such security, either directly or through derivatives. In addition, if the Investment Manager believes that a security is overvalued, it may cause the Fund to sell such security, either directly or through derivatives.

Currency strategy

The currency strategy of the Fund will be implemented by both direct investment in Emerging Markets debt securities and also via the use of derivatives (including forward currency contracts, currency futures, currency options and currency swaps) as further described below.

The Fund may gain exposure to currencies via derivatives and/or by investing directly in currencies of Emerging Markets and/or through the acquisition of debt securities denominated in the currencies of Emerging Markets in order to allow the Fund to benefit from perceived mispricing of such currencies against the Base Currency. As with the other asset classes of the Fund, if the Investment Manager believes that a currency is undervalued, it may cause the Fund to purchase such currency, either directly or through derivatives. In addition, if the Investment Manager believes that a currency is overvalued, it may cause the Fund to sell such currency, either directly or through derivatives. Use of these instruments and the implementation techniques employed are more fully described in "Financial Derivative Instruments" below.

Financial Derivative Instruments:

The Fund may employ the following investment techniques and instruments which may be exchange-traded or over-the-counter derivatives: futures, forwards, options, swaps (including credit default swaps and total return swaps), caps, floors and fully-funded (i.e. unleveraged) credit-linked notes. Such derivative instruments may be used for (i) hedging purposes, (ii) efficient portfolio management, and/or (iii) investment purposes, subject to the Central Bank Rules. The derivatives will assist in achieving the investment objective of the Fund by allowing for the adjustment of risk (including credit, currency and interest rate risk) and by implementing trades in a more efficient and cost effective manner. Futures, options, calls and forwards may allow the Fund to hedge against market risk, modify exposure to the underlying market and/or take investment positions. Swaps (including total return swaps) will offer the Fund independent profit opportunities as well as the possibility to hedge existing long positions. Caps and floors will be used by the Fund to minimise loss for the buyer in a volatile interest rate environment or to maximise gains for the seller from the premium received in a stable interest rate environment. Credit linked notes may be used to gain access to debt markets that would otherwise be unavailable to the Fund but will not be used by the Fund to achieve economic exposure greater than would otherwise be achieved if executed in the cash market. It can be noted that the counterparties to total return swaps must be approved by the Investment Manager in accordance with normal market practice and the Central Bank Rules. Counterparties to such transactions shall (1) be entities regulated, approved, registered or supervised in their home jurisdiction, (2) be located in a jurisdiction containing a Regulated Market, and (3) have a minimum credit rating of investment grade (BBB- or equivalent) by any one rating agency, which will constitute the Company's criteria to select counterparties.

Subject to the Investment Restrictions and the specific restrictions set out below, the Fund may use financial derivative instruments (including spot and forward currency contracts, futures, options and swaps) for hedging or investment purposes including to gain exposure to the securities markets and currency exposure of Emerging Markets. The Fund may use derivative instruments (including forward currency contracts, currency futures, currency options and currency swaps) for the purposes of hedging currency risks associated with underlying assets denominated in a non-base currency. The aim of such transactions will be to alter the currency characteristics of the relevant assets held by the Fund. In addition, the Fund may have unhedged currency exposure through the ownership of securities denominated in currencies other than US Dollars.

- Futures: Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow the Investment Manager to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, the Investment Manager may, by closing out its position, exit from its obligation to buy or sell the underlying assets prior to the contract's delivery date. Futures may also be used by the Investment Manager to equitise cash balances, both pending investment of a cash flow and with respect to fixed cash targets. Frequently, using futures to achieve a particular strategy instead of using the underlying or related security or index results in lower transaction costs being incurred.

- Spot and forward currency contracts: A forward contract locks-in the price at which an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date, whereas an interest rate forward determines an interest rate to be paid or received on an obligation beginning at a start date sometime in the future. Forward contracts may be cash settled between the parties. These contracts cannot be transferred. The Fund's use of forward foreign exchange contracts may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, shifting exposure to currency fluctuations from one currency to another and hedging classes denominated in a currency (other than the Base Currency) to the Base Currency. Whilst hedging strategies are designed to reduce the losses to a Shareholder's investment if the currencies of assets which are denominated in currencies other than the Base Currency fall against that of the Base Currency, the use of hedging strategies may substantially limit holders of Shares from benefiting if the Base Currency falls against the currency in which the assets of the Fund are denominated. To the extent that hedging transactions are successful, Shareholders in the hedged Share class will not be affected if the value of the hedged class rises or falls against the Base Currency and/or currencies in which the assets of the Fund are denominated. For further information please see the "Hedged Classes" section of the Prospectus.

- The Fund may employ forward currency exchange contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract and/or to gain an exposure within the limits laid down by the Central Bank. "Spot" settlement means that delivery of the currency amounts normally takes place two business days in both relevant centres after the trade is executed.

The Fund may use derivative instruments to obtain both long and short exposures for investment and hedging purposes and in circumstances where the Investment Manager determines that the use of derivative instruments is more efficient or cost effective than direct investment. A short position is created when the Fund sells an asset which it does not own with the intention of buying it back in the future. If the shorted asset falls in price, then the value of the position increases and vice-versa. A long position is created by purchasing an asset. Although the Regulations prohibit the short selling of physical securities, they allow the creation of synthetic short positions (synthetic in this context meaning essentially achieving the same economic outcome without actually selling short) through the use of derivative instruments, such as options and swaps.

It is intended that the Fund will be managed to operate in normal circumstances within a range of between 90% and 175% long exposure and 0% and 75% short exposure. Having the facility to take synthetic short exposures in certain investments through the use of derivative instruments gives the Fund the ability to profit when the associated investments fall in value.

The Investment Manager anticipates using financial derivative instruments, which means that the Fund may have a gross exposure greater than its Net Asset Value. As the Fund will engage in financial derivative instruments to the extent that the commitment approach does not adequately capture the global exposure of the portfolio, the Investment Manager considers that the Value at Risk ("VaR") methodology is an appropriate methodology to calculate the Fund's global exposure and market risk, taking into account the investment objectives and policies of the Fund and the complexity of the financial derivative instruments used. VaR is the advanced risk measurement methodology used to assess the Fund's market risk. This leverage effect entails greater risk for investors.

The Fund will use the absolute VaR model whereby VaR shall not exceed 20% of the Net Asset Value of the Fund. The absolute VaR model is considered appropriate as the Fund does not define the investment target in relation to a benchmark.

The Fund will regularly monitor its gross exposure. Using the sum of the notionals methodology the level of leverage in the Fund is expected to be 50% of the Net Asset Value of the Fund. Under some market conditions it is possible that there may be a higher leverage level of 150% of the Net Asset Value of the Fund. It should be noted that these figures are not an indicator of economic leverage within the Fund. A figure for leverage based on the sum of the notionals of the derivatives used (the “sum of the notionals approach”) may appear high as it does not take into account the effect of any netting or hedging arrangements that the Fund has in place even though these netting and hedging arrangements may reduce risk and exposure. A large sum of the notionals figure is essentially indicative of a larger volume of derivatives being held in the portfolio. Accordingly, whether or not a derivative is used to increase economic risk or reduce economic risk, it will increase the sum of notionals figure. It should also be noted that often the economic exposure under a derivative may not be the notional value but a significantly lower mark-to-market or daily margin value.

The risk of loss arising from this strategy will be monitored daily using the absolute VaR model where VaR shall not exceed 4.47% of the Net Asset Value of the Fund based on a 1 day time horizon, a "one-tailed" 99% confidence interval and a 1 year observation period. These criteria relating to the measurement of global exposure are prescribed in the Central Bank Rules. In practice VaR will run at a level below the maximum allowable.

In accordance with CFTC Regulation 4.13(a)(3), the Fund's commodity interest positions (which for CFTC purposes include, but are not limited to, futures contracts, options on futures contracts and swaps), whether or not entered into for bona fide hedging purposes, will be limited such that either: (a) the aggregate initial margin, premiums and required minimum security deposit for retail forex transactions required to establish such positions will be limited to 5% of the liquidation value of the Fund's portfolio, after taking into account unrealized profits and unrealized losses on any such positions it has entered into; or (b) the aggregate net notional value (as described below) of such positions, determined at the time the most recent position was established, does not exceed 100% of the liquidation value of the Fund's portfolio, after taking into account unrealized profits and unrealized losses on any positions it has entered into. For futures contracts positions, notional value is calculated by multiplying the number of contracts by the size of the contract, in contract units (taking into account any multiplier specified in the contract), by the current market price per unit. For commodity options, notional value is calculated by multiplying the number of contracts by the size of the contract, adjusted by its delta, in contract units (taking into account any multiplier specified in the contract), by the strike price per unit. For a retail forex transaction, notional value is calculated as the value in US Dollars of such transaction, at the time the transaction was established, excluding for this purpose the value in US Dollars of the offsetting long and short transactions, if any. For cleared and uncleared swaps, the notional value is generally the notional amount. In determining aggregate net notional value, the Fund may net futures contracts and options on futures with the same underlying commodity across designated contract markets and foreign boards of trade and may net swaps cleared on the same derivatives clearing organization. *For the avoidance of doubt, in accordance with the requirements of the Central Bank, such commodity interest positions will not provide the Fund with exposure to commodities as understood by the Central Bank.*

Investment Restrictions

The general investment restrictions set out under the heading **Investment Restrictions** in the Prospectus shall apply.

Borrowings

In accordance with the general provisions set out in the Prospectus, the Fund may borrow up to 10% of its total Net Asset Value on a temporary basis and not for speculative purposes.

Risk Warnings

The general risk factors are set out under the heading **Risk Warnings** in the Prospectus shall apply**.**

In addition, the following risk factors shall apply:

Contingent Convertible Bonds Risk:

- Unpredictable nature of the conversion events - the occurrence of a conversion event is inherently unpredictable and depends on a number of factors, many of which will be outside the issuer's control. Because of the inherent uncertainty regarding the determination of whether a conversion event will occur, it may be difficult to predict when, if at all, a CoCo will be converted. Accordingly, trading behaviour in CoCos is not necessarily expected to follow trading behaviour associated with other types of convertible or exchangeable debt securities;

- Subordinated instruments - CoCos will in the majority of circumstances be issued in the form of subordinated, convertible debt instruments in order to provide the appropriate regulatory capital treatment prior to a conversion. Accordingly, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion having occurred, the rights and claims of the holders of the CoCos against the issuer in respect of or arising under the terms of the CoCos shall generally rank junior to the claims of all holders of unsubordinated obligations of the issuer. In addition, if the CoCos are converted into the issuer's underlying equity securities following a conversion event, each holder will be subordinated due to their conversion from being the holder of a debt instrument to being the holder of an equity instrument.

- Market value will fluctuate based on unpredictable factors - the value of CoCos is unpredictable and will be influenced by many factors including, without limitation, (i) the trading price of the relevant issuer's underlying equity securities; (ii) the creditworthiness of the issuer and/or fluctuations in such issuer's applicable capital ratios; (iii) supply and demand for the CoCos; and (iv) economic, financial and political events that affect the issuer, its particular market or the financial markets in general.

Additionally, CoCo investors may suffer losses prior to investors in the same financial institution holding equities or bonds ranking pari passu or junior to the CoCo bond holders. CoCos terms may vary from issuer to issuer and bond to bond and may expose investors to:

- trigger risk in the event that (i) the issuer falls below pre-determined capital ratio threshold levels or (ii) at the request of a financial regulator with supervisory authority causing CoCos to convert into equity or to be permanently written down. In the first case, the trigger event calculations may also be affected by changes in applicable accounting rules, the accounting policies of the issuer or its group and the application of these policies. In the event of a security being converted to equity, investors may suffer a loss depending on the conversion rate. Were the securities to be written down, the principal may be fully lost with no payment to be recovered. Some CoCos may be written back up to par over time, but the issuer may be under no obligation to fully do so. Following a trigger event, losses may not reflect the waterfall of subordination and in some circumstances CoCo bond holders may suffer losses prior to investors in the same financial institution holding equity or bonds ranking pari passu or junior to the CoCo instruments. Independent from the trigger risk, a financial regulator with supervisory authority may at any time deem the issuer to have reached a point of non-viability, meaning that public intervention would be needed to keep the issuer out of bankruptcy, causing losses across the capital structure for equity and bondholders alike. Under these circumstances Coco bondholders would suffer losses in line with the subordination of the Coco host instrument.
- extension risk as there may be no incentive, in the form of a coupon step-up, for the issuer to redeem the securities issued. This would cause the securities' duration to lengthen and to expose investors to higher interest rate risk; and
- coupon payment risk whereby coupon payments may be indefinitely deferred or cancelled with no interest accumulation and potentially no restriction on the issuer to pay dividends to equity holders or coupons to bond holders which rank pari passu or junior to the CoCo bond holders.

Dividend Policy

Please see the "**Dividend Policy**" section of the Prospectus for further details.

Hedging Policy

Any additional risk introduced to the Fund through the use of currency hedging for a given Share Class should be mitigated and monitored appropriately. Accordingly, in accordance with the Central Bank Rules, the operational provisions as detailed in the Prospectus in the section entitled "Currency Hedging" will apply to any currency hedging transactions. Hedged positions will be kept under review on an ongoing basis, at least at the same valuation frequency of the Fund, to ensure that under hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged against currency risk and the Fund will keep any under-hedged positions under review to ensure it is not carried forward month to month.

Charges and Expenses

For further information in relation to the charges and expenses payable by the Fund, please refer to the Charges and Expenses section of the Prospectus.

Investment Management Fees

The Investment Manager will receive a quarterly fee of 0.50% of the Net Asset Value per annum, which shall be payable in arrears based on the average daily Net Asset Value of a Fund as at the relevant Valuation Point in relation to the Fund.

Total Operating Expenses

If the total operating expenses of the Fund exceeds 0.75% of the average daily Net Asset Value of the Fund, the Investment Manager agrees to pay to the Company for the account of the Fund such amount as is necessary to enable the Fund to pay such expenses without further recourse to the Fund's assets. Further details are provided in the section entitled "Total Operating Expenses" in the Prospectus.

Establishment Costs:

All fees and expenses relating to the establishment and organisation of the Fund as detailed in the section of the Prospectus entitled "General Expenses" shall be borne by the Fund and amortised in accordance with the provisions of the Prospectus. Such fees are estimated to amount to €20,000.

Use of an index under the Benchmark Regulation

As detailed above, the Fund uses the J.P. Morgan EMBI Global Diversified Index (the "**Index**") to measure the performance of the Fund. The Index operates as a reference benchmark, the performance of which the Fund seeks to outperform. Where an index is used for this purposes it will not constitute 'use' of an index within the meaning of Article 3 (1)(7)(e) of the Benchmarks Regulation on the basis that the Fund does not track the return of the Index and the Index does not determine stock allocation of the portfolio of the Fund.

The Index is an unmanaged, market-capitalization weighted, total-return index tracking the traded market for U.S. dollar denominated Brady bonds, Eurobonds, traded loans and local market debt instruments issued by sovereign and quasi-sovereign entities.

The Index is provided by an administrator not yet included in the register referred to in Article 36 of the Benchmark Regulation and who is availing of the transitional provisions under Article 51 of the Benchmark Regulation.

Shareholders should note that the Company and/or its distributors may from time to time refer to other indices in marketing literature or other communications purely for financial or risk comparison purposes. However, unless such indices are referred to as such in the Fund they are not formal benchmarks against which the Fund is managed.

Key Information For Subscribing And Redeeming

Share Classes

Institutional Shares

Base Currency

US Dollar

Business Day

Any day on which banks are open for business in Ireland, the UK and the US or such other days as the Director may determine and notify in advance to Shareholders

Dealing Day

Such Business Day or Business Days as the Directors from time to time may determine (and notify Shareholders in advance), provided that in respect of the Fund, unless otherwise determined, each Business Day shall be a Dealing Day and, provided that in any event there shall be at least one Dealing Day per fortnight.

Dealing Deadline

12.00 noon Dublin time on the relevant Dealing Day to which the dealing relates.

Valuation Point

5 pm New York time on a Dealing Day.

Subscription Fee

The Company does not currently charge a Subscription Fee on the issue of Shares.

Redemption Charge

The redemption price will be the Net Asset Value of the Shares less any redemption fee (up to 3% of the Net Asset Value of the Shares which may be applied at the discretion of the Directors) and/or anti-dilution levy.

Anti-Dilution Levy

At the discretion of the Directors, an Anti-Dilution Levy may be applied on subscription and/or redemption proceeds in the event that there are net subscriptions or net redemptions of Shares in the Fund on a particular Dealing Day.

In such circumstances, the Anti-Dilution levy will be an amount which is considered by the Investment Manager to represent the associated dealing costs (which for the avoidance of doubt, shall include the bid/offer spread and transactional costs). The Anti-Dilution Levy shall be applied for the purposes of preserving the value of the underlying assets of the Fund.

The Anti-Dilution Levy will be paid into the assets of the Fund.

List of Share Classes

The Initial Offer Period for all Classes is from 9am (Irish time) on 29 May 2019 and will continue until 5pm (Irish time) on 29 November 2019 or such other date or dates as the Directors may determine and notify to the Central Bank.

The launch and listing of various Classes of the Company's Shares may occur at different times. For further information in this regard the most recent interim and annual reports of the Company will be made available to potential investors upon request.

Classes available in the Fund	**Issue status of Classes**	**Currency**	**Minimum Subscription**	**Initial Offer Price**	**Dividend**	**Hedged Share Class**	**ISE Listing (SEDOL)**	**ISE Listing (ISIN)**
Payden Global Emerging Markets Bond Fund (Hard Currency)		**USD**						
Australian Dollar Class (Distributing)	New	AUD	AUD 1,000,000	AUD 10	Quarterly	Yes		
Australian Dollar Class (Accumulating)	New	AUD	AUD 1,000,000	AUD 10	None	Yes		
Brazilian Real Class (Distributing)	New	BRL	BRL 1,000,000	BRL 10	Quarterly	Yes		
Brazilian Real Class (Accumulating)	New	BRL	BRL 1,000,000	BRL 10	None	Yes		
Canadian Dollar Class (Distributing)	New	CAD	CAD 1,000,000	CAD 10	Quarterly	Yes		
Canadian Dollar Class (Accumulati	New	CAD	CAD 1,000,000	CAD 10	None	Yes		

Classes available in the Fund	**Issue status of Classes**	**Currency**	**Minimum Subscription**	**Initial Offer Price**	**Dividend**	**Hedged Share Class**	**ISE Listing (SEDOL)**	**ISE Listing (ISIN)**
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Danish Krone Class (Distributing)	New	DKK	DKK 10,000,000	DKK 100	Quarterly	Yes		
Danish Krone Class (Accumulating)	New	DKK	DKK 10,000,000	DKK 100	None	Yes		
Euro Class (Distributing)	New	EUR	EUR 1,000,000	EUR 10	Quarterly	Yes		
Euro Class (Accumulating)	New	EUR	EUR 1,000,000	EUR 10	None	Yes		
Hong Kong Dollar Class (Distributing)	New	HKD	HKD 10,000,000	HKD 100	Quarterly	Yes		
Hong Kong Dollar Class (Accumulating)	New	HKD	HKD 10,000,000	HKD 100	None	Yes		
Icelandic Krona Class (Distributing)	New	ISK	ISK5 0,000,000	ISK 1,000	Quarterly	Yes		
Icelandic Krona Class (Accumulating)	New	ISK	ISK5 0,000,000	ISK 1,000	None	Yes		
Japanese Yen Class (Distributing)	New	JPY	JPY 100,000,000	JPY 1,000	Quarterly	Yes		
Japanese Yen Class (Accumulating)	New	JPY	JPY 100,000,000	JPY 1,000	None	Yes		

Classes available in the Fund	Issue status of Classes	Currency	Minimum Subscription	Initial Offer Price	Dividend	Hedged Share Class	ISE Listing (SEDOL)	ISE Listing (ISIN)
Korean Won Class (Distributing)	New	KRW	KRW 100,000,000	KRW 10,000	Quarterly	Yes		
Korean Won Class (Accumulating)	New	KRW	KRW 100,000,000	KRW 10,000	None	Yes		
Malaysian Ringgit Class (Distributing)	New	MYR	MYR 3,500,000	MYR 50	Quarterly	Yes		
Malaysian Ringgit Class (Accumulating)	New	MYR	MYR 3,500,000	MYR 50	None	Yes		
New Zealand Dollar Class (Distributing)	New	NZD	NZD 1,500,000	NZD 10	Quarterly	Yes		
New Zealand Dollar Class (Accumulating)	New	NZD	NZD 1,500,000	NZD 10	None	Yes		
Norwegian Krone Class (Distributing)	New	NOK	NOK 10,000,000	NOK 100	Quarterly	Yes		
Norwegian Krone Class (Accumulating)	New	NOK	NOK 10,000,000	NOK 100	None	Yes		
Philippine Peso Class (Distributing)	New	PHP	PHP 50,000,000	PHP 500	Quarterly	Yes		

Classes available in the Fund	Issue status of Classes	Currency	Minimum Subscription	Initial Offer Price	Dividend	Hedged Share Class	ISE Listing (SEDOL)	ISE Listing (ISIN)
Philippine Peso Class (Accumulating)	New	PHP	PHP 50,000,000	PHP 500	None	Yes		
Renminbi Class (Distributing)	New	CNY	CNY 7,500,000	CNY 100	Quarterly	Yes		
Renminbi Class (Accumulating)	New	CNY	CNY 7,500,000	CNY 100	None	Yes		
Russian Ruble Class (Distributing)	New	RUB	RUB 26,000,000	RUB 300	Quarterly	Yes		
Russian Ruble Class (Accumulating)	New	RUB	RUB 26,000,000	RUB 300	None	Yes		
Singapore Dollar Class (Distributing)	New	SGD	SGD 1,500,000	SGD 10	Quarterly	Yes		
Singapore Dollar Class (Accumulating)	New	SGD	SGD 1,500,000	SGD 10	None	Yes		
South African Rand Class (Distributing)	New	ZAR	ZAR 10,000,000	ZAR 100	Quarterly	Yes		
South African Rand Class (Accumulating)	New	ZAR	ZAR 10,000,000	ZAR 100	None	Yes		
Sterling Class	New	GBP	GBP	GBP 10	Quarterly	Yes		

Classes available in the Fund	Issue status of Classes	Currency	Minimum Subscription	Initial Offer Price	Dividend	Hedged Share Class	ISE Listing (SEDOL)	ISE Listing (ISIN)
(Distributing)			1,000,000					
Sterling Class (Accumulating)	New	GBP	GBP 1,000,000	GBP 10	None	Yes		
Swedish Krona Class (Distributing)	New	SEK	SEK 10,000,000	SEK 100	Quarterly	Yes		
Swedish Krona Class (Accumulating)	New	SEK	SEK 10,000,000	SEK 100	None	Yes		
Swiss Franc Class (Distributing)	New	CHF	CHF 1,000,000	CHF 10	Quarterly	Yes		
Swiss Franc Class (Accumulating)	New	CHF	CHF 1,000,000	CHF 10	None	Yes		
Taiwan Dollar Class (Distributing)	New	TWD	TWD 33,000,000	TWD 300	Quarterly	Yes		
Taiwan Dollar Class (Accumulating)	New	TWD	TWD 33,000,000	TWD 300	None	Yes		
Thai Baht Class (Distributing)	New	THB	THB 32,000,000	THB 300	Quarterly	Yes		
Thai Baht Class (Accumulating)	New	THB	THB3 2,000,000	THB 300	None	Yes		
US Dollar Class	New	USD	USD	USD 10	Quarterly	N/A		

Classes available in the Fund	Issue status of Classes	Currency	Minimum Subscription	Initial Offer Price	Dividend	Hedged Share Class	ISE Listing (SEDOL)	ISE Listing (ISIN)
(Distributing)			1,000,000					
US Dollar Class (Accumulating)	New	USD	USD 1,000,000	USD 10	None	N/A		

<u>Miscellaneous</u>

There are currently 17 other Funds of the Company in existence, namely:

Payden Euro Liquidity Fund
Payden US Dollar Liquidity Fund
Payden Global Short Bond Fund
Payden Global Bond Fund
Payden Global Corporate Bond Fund
Payden Sterling Corporate Bond Fund – Investment Grade
Payden US Core Bond Fund
Payden USD Low Duration Credit Fund
Payden Global Emerging Markets Bond Fund
Payden Global Emerging Markets Corporate Bond Fund
Payden Global High Yield Bond Fund
Payden Absolute Return Bond Fund
Payden Global Government Bond Index Fund
Payden Global Inflation-Linked Bond Fund
Payden Sterling Reserve Fund
Payden Global Equity Income Fund
Payden US Equity Income Fund

Additional Funds of the Company may be added in the future with the prior approval of the Central Bank.