

2019 Capital Gain Estimates - Payden Mutual Funds

To help shareholders with year-end tax planning, preliminary capital gain distribution estimates for the year are shown below. The estimates were prepared using capital gain information available through October 31, 2019, and may change based on the number of shares outstanding on record date and certain other tax adjustments. Distributions will be paid to investors who own shares of the Fund on the record date regardless of how long the shares have been held.

The distribution dates listed below are subject to change. **Record Date** is the day that determines which shareholders are entitled to receive the capital gain distribution. **Ex-Dividend Date** is the first day on which a fund is traded that a buyer of the fund is not entitled to receive the distribution. The NAV on Ex Dividend-Date will also be the reinvest price for shareholders who have elected automatic dividend reinvestment. **Payable Date** is the day on which a declared dividend is paid to shareholders.

Record Date	December 20, 2019
Ex-Dividend Date	December 23, 2019
Payable Date	December 23, 2019

Capital Gain Estimates Per Share for the Payden Mutual Funds

	Short-term (\$)	Long-term (\$)
Payden Absolute Return Bond Fund	-	-
Payden California Municipal Income Fund	0.115	0.106
Payden Cash Reserves Money Market Fund	-	-
Payden Core Bond Fund	-	-
Payden Corporate Bond Fund	-	-
Payden Emerging Markets Bond Fund	-	-
Payden Emerging Markets Corporate Bond Fund	-	-
Payden Emerging Markets Local Bond Fund	-	-
Payden Equity Income Fund	0.045	0.504
Payden Floating Rate Fund	-	-
Payden Global Fixed Income Fund	-	-
Payden Global Low Duration Fund	-	-
Payden GNMA Fund	-	-
Payden High Income Fund	-	-
Payden Limited Maturity Fund	0.008	0.007
Payden Low Duration Fund	-	-
Payden Strategic Income Fund	-	-
Payden US Government Fund	-	-
Payden/Kravitz Cash Balance Plan Fund	-	-

For more information and to obtain a prospectus, visit <http://www.payden.com/mutualFunds/prospectus/frmp.aspx> or call 800-572-9336. Investors should consider investment objectives, risks, charges, expenses and other important information, which are contained in this document. Read the prospectus carefully before investing. The Payden Mutual Funds are distributed by Payden & Rygel Distributors, member FINRA.

Investment in foreign securities offers different rewards and challenges from investing in domestic securities, including changes in foreign exchange rates, political changes and differences in reporting standards.