



FOR IMMEDIATE RELEASE

ALEXANDER BACKHAUS JOINS METZLER/PAYDEN AS CHIEF OPERATING OFFICER AND EXECUTIVE VICE PRESIDENT

Los Angeles, CA, April 16, 2007 — Metzler/Payden announced today that Alexander “Alex” Backhaus has joined the firm as chief operating officer and executive vice president.

Backhaus has nearly 20 years of experience in international securities operations. Prior to joining Metzler/Payden, he was regional chief operating officer of Commerz Asset Management Asia Pacific Pte., Singapore. He also served in managerial positions at Commerz International Capital Management (Japan) Ltd., in Tokyo, Dresdner Bank in Frankfurt, and previously at Commerzbank in Dublin, Spain and London.

Joan Payden of Payden & Rygel and Norbert Enste of Metzler Bank, co-chairs of Metzler/Payden, said that “at this time of explosive growth at Metzler/Payden, Alex Backhaus is an important addition to the management team. His strong background in international operations will be a great asset to the organization.”

Metzler/Payden, an eight-year-old joint venture of Payden & Rygel and Metzler Bank, manages funds for both institutions and individual investors. Its flagship mutual fund, the Metzler/Payden European Emerging Markets Fund (MPYMX), has a five-star Morningstar rating* and has added more than \$400 million in assets over the past six months. It was recently named to Schwab’s Mutual Fund OneSource Select List® for the fourth quarter of 2006.

About Metzler/Payden, LLC

Metzler/Payden, LLC (metzlerpayden.com), a 50/50 joint venture between independent partners Metzler Bank and Payden & Rygel. Headquartered in Frankfurt, Metzler Bank (metzler.com) has been advising clients on their overall investment strategies for 333 years. The firm, the oldest German private bank owned exclusively by the founding family, specializes in a wide range of global balanced and European products. Founded in 1983, Payden & Rygel (payden.com), with more than \$50 billion in assets under management, is one of the largest independent investment managers in the U.S. The firm, headquartered in Los Angeles with offices in London, Dublin and Frankfurt, is the advisor to Paydenfunds, a family of no-load, low-expense stock and bond mutual funds.

*The Fund has earned a five-star rating from Morningstar for the three years ended March 31, 2007, as well as an overall rating of five stars in the Europe Stock category of 110 funds for both ranking periods.

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