

Payden & Rygel's Equity Income Fund Receives 5-star Overall Morningstar Rating

LOS ANGELES, CA – June 15, 2016. Payden & Rygel today announced that the Payden Equity Income Fund (PYVAX) has received a 5-star Morningstar Overall rating. This influential rating is based on risk-adjusted performance in the Morningstar Large Value category as of May 31, 2016.

The Payden Equity Income Fund utilizes Payden's unique, multi-asset high dividend equity strategy, investing primarily in large-capitalization common stocks with above-average dividend yields and other income-producing securities (Preferred Stocks, MLPs and REITs). The fund also focuses on high dividend growth, which may serve as a hedge against rising interest rates and inflation.

"Our goal is to consistently deliver superior risk-adjusted returns with lower volatility than other income-producing alternatives," says James Wong, fund manager. "We feel that the receipt of the 5-star rating, and the growth of fund assets, validates those efforts and is a direct result of our unique dividend analysis which incorporates taking a bond investor's perspective on corporate cash flows."

The Fund was recently featured in a [Barron's article](#), highlighting Mr. Wong and the Payden Equity Income Fund's high yielding stock strategy.

About Payden & Rygel

Payden & Rygel (payden.com) is one of the largest privately owned investment advisors with \$100 billion in assets under management. We have been serving pension funds, operating funds, insurers, foundations, endowments and individuals since 1983. We offer a full array of investment strategies and products, including US and global fixed-income and equity as well as absolute return strategies. Headquartered in Los Angeles, with offices in Boston, London, and Paris, Payden & Rygel is advisor to the Payden family of US-based mutual funds and to the firm's Irish-domiciled fund.

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For the period ending May 31, 2016, the Morningstar ratings were 5-stars for three and five years, and 3-stars for ten years. The number of funds in each period were 1,174, 1,030 and 753, respectively.

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 funds 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 five stars, the next 22.5% receive four stars, and the next 35% receive three stars. Highly rated funds are defined as those that have a four or five star Morningstar rating. An overall rating is based on a weighted average of the fund's ratings for the three-, five-, and ten-year periods, if applicable.

Data provided by Morningstar, Inc. Although gathered from reliable sources, data completeness and accuracy cannot be guaranteed. Morningstar is a registered trademark of Morningstar, Inc. and is not affiliated with the Paydenfunds.

For more information and to obtain a prospectus or summary prospectus, visit payden.com or call 800-572-9336. Before investing, investors should carefully read and consider investment objectives, risks, charges, expenses and other important information about the Fund, which is contained in these documents. Past performance does not guarantee future results. An investment in the fund may lose value if the overall stock market declines. The Paydenfunds are distributed by Payden & Rygel Distributors, member FINRA.

LOS ANGELES
333 South Grand Avenue
Los Angeles, California 90071

BOSTON
265 Franklin Street
Boston, Massachusetts 02110

LONDON
1 Bartholomew Lane
London EC2N 2AX United Kingdom