

## 2012 Capital Gain Payment Estimates - Payden Mutual Funds

Preliminary capital gain distribution estimates for this year are shown below to help shareholders with year-end tax planning. These estimates were prepared using capital gain information available through October 31, 2012, and will 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 21, 2012
Ex-Dividend Date	December 24, 2012
Payable Date	December 26, 2012

## Capital Gain Estimates Per Share for the Payden Mutual Funds

	Short-term (\$)	Long-term (\$)
Payden Cash Reserves Money Market Fund	-	-
Payden Limited Maturity Fund	-	-
Payden Low Duration Fund	-	-
Payden US Government Fund	-	0.05
Payden GNMA Fund	0.07	0.03
Payden Core Bond Fund	-	-
Payden Corporate Bond Fund	0.10	0.15
Payden High Income Fund	-	-
Payden Tax Exempt Bond Fund	0.03	0.23
Payden California Municipal Income Fund	0.05	0.07
Payden Global Low Duration Fund	-	-
Payden Global Fixed Income Fund	-	-
Payden Emerging Markets Bond Fund	0.20	0.18
Payden Emerging Markets Local Bond Fund	0.02	-
Payden Value Leaders Fund	-	-
Payden Global Equity Fund	-	-
Payden/Kravitz Cash Balance Plan Fund	-	-
Metzler/Payden European Emerging Markets 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.*