

3A. YOUR INVESTMENT INSTRUCTIONS

Invest in my existing Paydenfunds IRA, account number _____ .

Open a new* IRA SEP-IRA Roth IRA Education Savings Account in:

	Amount	If amount is unknown, state percentage or %	
<input type="checkbox"/> Cash Reserves Money Market Fund (#986)	\$		
<input type="checkbox"/> California Municipal Income Fund (#760)	\$		
<input type="checkbox"/> Core Bond Fund, Adviser Class (#770)	\$		
<input type="checkbox"/> Corporate Bond Fund (#767)	\$		
<input type="checkbox"/> Emerging Markets Bond Fund, Adviser Class (#771)**	\$		
<input type="checkbox"/> Emerging Markets Local Bond Fund, Adviser Class (#775)**	\$		
<input type="checkbox"/> Global Equity Fund (764)**	\$		
<input type="checkbox"/> Global Fixed Income Fund (#966)	\$		
<input type="checkbox"/> Global Low Duration Fund (#977)	\$		
<input type="checkbox"/> GNMA Fund, Adviser Class (#772)	\$		
<input type="checkbox"/> High Income Fund, Adviser Class (#773)**	\$		
<input type="checkbox"/> Limited Maturity Fund (#971)	\$		
<input type="checkbox"/> Low Duration Fund (#972)	\$		
<input type="checkbox"/> Tax Exempt Bond Fund (#969)	\$		
<input type="checkbox"/> U.S. Government Fund, Adviser Class (#769)	\$		
<input type="checkbox"/> U.S. Growth Leaders Fund (#987)**	\$		
<input type="checkbox"/> Value Leaders Fund, Adviser Class (#776)**	\$		
<input type="checkbox"/> Metzler/Payden European Emerging Markets Fund (#615)**	\$		
Total	\$	or	100%

***If you are opening a new account, you will need to accompany this form with a completed IRA Application.**

**Subject to a 2% redemption fee if redeemed within 30 Days or less of purchase date.

3B. YOUR INVESTMENT INSTRUCTIONS

The minimum initial investment is \$100,000 per fund. An IRA rollover or transfer is required for funds in section 4B.

	Amount	If amount is unknown, state percentage	
		or	%
<input type="checkbox"/> Core Bond Fund Investor Class (#974)	\$		
<input type="checkbox"/> Emerging Markets Bond Fund Investor Class (#762)**	\$		
<input type="checkbox"/> Emerging Markets Local Bond Fund Investor Class (#774)**	\$		
<input type="checkbox"/> GNMA Fund Investor Class (#989)	\$		
<input type="checkbox"/> High Income Fund Investor Class (#964)**	\$		
<input type="checkbox"/> U.S. Government Fund Investor Class (#970)	\$		
<input type="checkbox"/> Value Leaders Fund Investor Class (#978)**	\$		
Total	\$	or	100%

** Subject to a 2% redemption fee if redeemed within 30 Days or less of purchase date.

4. WITHHOLDING ELECTION (SUBSTITUTE W-4P)

Only complete if this is a conversion from a Traditional IRA to a Roth IRA.

IRA regulations require that your current Custodian withhold Federal income taxes at the rate of 10% from the converted IRA amount unless you elect not to have withholding apply. If you do not elect to have Federal income tax withheld, you are liable for payment of Federal income tax on the taxable portion of distributions. You may also be subject to tax penalties under the estimated tax payment rules if your payments of estimated tax and withholding, if any, are not adequate. Please select from the following options:

- I do not want federal income tax withheld on distributions from this account.
- I want federal income tax withheld in the amount of 10% from distributions from this account.
- I want federal income tax of _____% (must be greater than 10%) withheld from distributions from this account.

Consult your tax adviser regarding the tax consequences for withholding amounts from your distribution for Federal tax payment. Amount withheld may only be refunded by the Internal Revenue Service. The amount withheld may be subject to income tax and a 10% penalty.

5. SIGNATURE

I understand that conversions from a Traditional IRA to a Roth IRA will be treated as a distribution and may be considered ordinary income for tax purposes. I have been advised to consult a tax professional and assume full responsibility for this conversion transaction and will not hold the Paydenfunds, and their agents (including, but not limited to, the Paydenfunds Custodian) liable for any adverse consequences that may result.

I understand that the resigning custodian will remit any income tax which has been withheld to the Internal Revenue Service on my behalf. I also understand that if I recharacterize, amounts previously withheld may only be refunded by the Internal Revenue Service. Amounts withheld may be subject to a 10% early withdrawal penalty in addition to income tax.

To current trustee/custodian:

Please consider this your authority to sell

\$ _____ or _____ %
of my assets in the account identified in Section 2 and prepare a check payable to:

Paydenfunds:

FBO

PO Box 1611
Milwaukee, WI 53201-1611

If you prefer to wire funds directly, please call 800.572.9336 for further instruction.

It is my intention to transfer these assets to an IRA account with the above named Fund(s) for which UMB Bank, n.a. acts as Custodian. I certify that I have received and read the Prospectus(es) for the Fund(s) into which I am transferring my IRA.

IRA Owner Signature *

Date

** If the owner of the IRA account is a minor, the responsible person designated on the current IRA account needs to sign this form.*

Medallion Signature Guarantee (if required)**

**Please check with your current trustee/custodian to determine if a Medallion signature guarantee is required to process this transfer.

A Medallion signature guarantee may be obtained from any eligible guarantor institution. These institutions include U.S. banks, savings associations, credit unions and brokerage firms participating in the Securities Transfer Association Medallion Program. Approved programs currently include STAMP, SEMP and MSP. **[A notary public stamp or seal is not acceptable.]**

6. ACCEPTANCE

This portion to be completed by UMB Bank, n.a., Custodian for Paydenfunds IRA.

For use by successor custodian only

Please be advised that UMB Bank, n.a. has been appointed to serve as successor trustee of this IRA. Please send the check representing the liquidation of the investments indicated in Section 2 along with a copy of this form to identify the check as a transfer of assets to:
Paydenfunds, P.O. Box 1611, Milwaukee, WI 53201-1611.

Please remit payment by check payable to: Paydenfunds

FBO

Account #

P.O. Box 1611
Milwaukee, WI 53201-1611

Successor Custodian Signature

Date