



NEW ACCOUNT APPLICATION

Overnight Delivery:
Paydenfunds
803 W. Michigan St.
Milwaukee, WI 53233-2301

Regular Mail:
Paydenfunds
P.O. Box 1611
Milwaukee, WI 53201-1611

In compliance with the USA Patriot Act, all mutual funds are required to obtain the following information for all registered owners and all authorized individuals: full name, date of birth, social security number and permanent street address (no P.O.boxes). If any of this information is missing we will be unable to establish an account and your application and check will be returned. The Fund does not accept investments from a) individuals or entities without a U.S. Social Security Number / Tax Identification Number and a U.S. address or b) Foreign Financial Institutions as defined in the USA PatriotAct.

1. INVESTOR NAME

Individual/Joint Owner

Name Social Security Number Date of Birth

Permanent Address (no P.O. boxes) City State Zip

Daytime Phone Number Evening Phone Number E-mail Address

Joint Owner (Joint Tenant with Right of Survivorship unless otherwise specified.) Social Security Number Date of Birth

Permanent Address (no P.O. boxes) City State Zip

Daytime Phone Number Evening Phone Number E-mail Address

Custodial/Gift to Minor

Custodian Custodian's Social Security Number Custodian's Date of Birth

Permanent Address (no P.O. boxes) City State Zip

Daytime Phone Number Evening Phone Number E-mail Address

Minor Minor's Social Security Number Minor's Date of Birth

Permanent Address (no P.O. boxes) City State Zip

Trust, Corporation, Partnership or Other Entity (All trustees, partners, officers or other authorized individuals must provide their full name, date of birth, social security number and permanent street address; no P.O. boxes. Additional space has been provided at the end of this application.)

Trustee Name* Partner, Officer, Other* Social Security Number Date of Birth

Permanent Address (no P.O. boxes) City State Zip

Daytime Phone Number Evening Phone Number E-mail Address

Name of Entity Taxpayer I.D. Number Date of Trust

Required documentation for Corporate, Trust, Partnership or Other Entity:

Corporate: A copy of the Articles of Incorporation.

Trust: A copy of the title and signature pages of the trust document.

Partnership: A copy of the partnership papers.

Other Entity: Documentation supporting the entity's establishment.

All supporting documents must be certified within 60 days of account opening.

Choose from one of the following:

- Trust
- S-Corporation
- C-Corporation
- Government
- Partnership
- Other Entity _____

LLC classified for tax purposes by one of the following:

- Partnership
- S-Corporation
- C-Corporation

2. MAILING ADDRESS (if different from permanent address above)

Individual/Joint Owner

Send Duplicate Confirmations to:

Name

Address

City / State / Zip

Name

Address

City / State / Zip

3A. YOUR INVESTMENT INSTRUCTIONS

The minimum initial investment is \$5,000 per fund (\$2,000 if you are establishing an Automatic Investment Plan.)

	Amount	Dividends and Capital Gains Reinvested	Dividends and Capital Gains in Cash
<input type="checkbox"/> Do you have other Paydenfunds accounts? <input type="checkbox"/> Yes <input type="checkbox"/> No			
<input type="checkbox"/> Cash Reserves Fund (#986)	\$	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> California Municipal Income Fund (#760)	\$	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Core Bond Fund, Adviser Class (#770)	\$	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Corporate Bond Fund (#767)	\$	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Emerging Markets Bond Fund , Adviser Class (#771)*	\$	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Emerging Markets Local Bond Fund, Adviser Class (#775)*	\$	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Global Equity Fund (#764)*	\$	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Global Fixed Income Fund (#966)	\$	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Global Low Duration Fund (#977)	\$	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> GNMA Fund, Adviser Class (#772)	\$	<input type="checkbox"/>	<input type="checkbox"/>

<input type="checkbox"/> High Income Fund, Adviser Class (#773)*	\$	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Limited Maturity Fund (#971)	\$	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Low Duration Fund (#972)	\$	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Tax Exempt Bond Fund (#969)	\$	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> U.S. Government Fund, Adviser Class (#769)	\$	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> U.S. Growth Leaders Fund (#987)*	\$	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Value Leaders Fund, Adviser Class (#776)*	\$	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Metzler/Payden European Emerging Markets Fund (#615)*	\$	<input type="checkbox"/>	<input type="checkbox"/>

3B. YOUR INVESTMENT INSTRUCTIONS

The minimum initial investment is \$100,000 per fund.

	Amount	Dividends and Capital Gains Reinvested	Dividends and Capital Gains in Cash
<input type="checkbox"/> Core Bond Fund Investor Class (#974)	\$	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Emerging Markets Bond Fund Investor Class (#762)*	\$	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Emerging Markets Local Bond Fund Investor Class (#774)*	\$	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> GNMA Fund Investor Class (#989)	\$	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> High Income Fund Investor Class (#964)*	\$	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> U.S. Government Fund Investor Class (#970)	\$	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Value Leaders Fund Investor Class (#978)*	\$	<input type="checkbox"/>	<input type="checkbox"/>
Total	\$	or	100%

If no distribution option is checked, dividends and capital gains will be reinvested.

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

Any dividends or capital gains generated by your Paydenfunds will be automatically reinvested into additional shares of that same Fund.

4. PAYMENT FOR INITIAL PURCHASE

By check payable to Paydenfunds \$ _____

Cash, credit cards, third party checks, credit card checks, money orders, travelers checks and checks drawn on banks outside the U.S. will not be accepted.

By wire: Call 800.572.9336 for instructions. Date of wire _____ Amount \$ _____

5. TELEPHONE TRANSACTIONS

As a Paydenfunds shareholder, you have the ability to conduct purchase and redemption transactions by telephone. You will automatically be granted telephone redemption privileges unless you decline them by checking below. **If you decline, you will be required to submit a Medallion signature guaranteed letter of instruction to add telephone transaction privileges in the future.**

Telephone Redemption: Permits the redemption of a maximum of \$100,000. The proceeds will be mailed to your address of record or deposited electronically in your bank account.

I decline telephone redemption privileges. All requests to redeem shares from this account must be submitted in writing.

Paydenfunds employs reasonable procedures to confirm that instructions communicated by telephone are genuine and may not be held liable for losses due to unauthorized or fraudulent instructions. Please see the prospectus for more information about telephone redemption privileges.

6. INTERNET TRANSACTIONS

You can conduct purchase and redemption transactions over the Internet through our website by enrolling for online transaction privileges at payden.com. **Please note that you must have telephone privileges (Section 5) in order to conduct online transactions. In addition, you must have banking information on your account (Section 8) in order to conduct online purchases and have redemption proceeds sent to you via EFT and wire.**

You will have the ability to establish online transaction privileges unless you decline them by checking below. **If you decline, you will be required to submit a Medallion signature guaranteed letter of instruction signed by all registered account owners to add any online transaction privileges in the future.**

I decline online transaction privileges.

7. AUTOMATIC INVESTMENT PLAN

Your signed application must be received at least 14 days prior to initial transaction. Please complete Section 8.

The minimum initial investment for an Automatic Investment Plan is \$2,000. Minimum additions to any fund are \$250 quarterly; Automatic investments can be made on the 1st and/or 15th of each month.

Monthly Quarterly (Jan., Apr., July, Oct. / Feb., May, Aug., Nov. / Mar., June, Sept., Dec.)

Begin investment on mm/yy

<input type="checkbox"/> 1st <input type="checkbox"/> 15th		\$	
	Fund		Amount
<input type="checkbox"/> 1st <input type="checkbox"/> 15th		\$	
	Fund		Amount
<input type="checkbox"/> 1st <input type="checkbox"/> 15th		\$	
	Fund		Amount

Your automatic investment will be withdrawn directly from your checking or savings account named in Section 8 on the date you have selected or the first business day thereafter. You will be assessed a \$20 fee if the automatic investment cannot be made for any reason. If no date is selected, purchases will be made on the 15th of each month.

8. BANK INFORMATION

Please attach a blank, voided check (other than your investment check) from your bank account to this form. To add bank information after your account has been established, an Account Privileges Change Form (with a Medallion signature guarantee) is required.

Bank Name

Bank Address

Routing Number

Account Number

Name(s) on Bank Account

Account Type

Checking Account

Savings Account

I authorize the bank listed above for:

Electronic Funds Transfer (takes 2 – 3 business days)

Wire (\$16.00 Fee – takes 1 business day)

9. CHECKWRITING CAPABILITY

If you are a shareholder in the Cash Reserves Money Market, GNMA, Limited Maturity, or Low Duration Funds and desire check writing capability, please complete and return the enclosed Check Writing Signature Verification Form and Agreement with this New Account Application.

10. COST BASIS ELECTION

The Paydenfunds are responsible for tracking and reporting to the IRS your realized gains and losses on covered shares. In general, these are shares acquired on or after Jan. 1, 2012.

The Paydenfunds' default tax lot identification method is FIFO (first-in, first-out), which means the first Fund shares you acquire are the first Fund shares sold. You may affirm this method or choose another method below.

Note: IRS Regulations do not permit the change of the method on a settled trade.

I choose the Fund's default method of FIFO

I choose a method other than FIFO

HIFO – Highest In, First Out

Specific Identification

LIFO – Last In, First Out

Average Cost

If no option is selected above, your account will use the Fund's default method.

11. SIGNATURES AND CERTIFICATION

I am (we are) of legal age, have received and read the prospectus and privacy policy and agree to the terms therein.

Under penalties of perjury, I certify that: (1) the number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and (2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and (3) I am a U.S. person (including a U.S. resident alien).

The Internal Revenue Service does not require your consent to any provision of this document other than certifications required to avoid backup withholding.

All registered owners, officers, partners, trustees or custodian must sign.

Signature of Individual or Custodian	Date
Signature of Joint Owner, Trustee, Partner, Officer, Other	Date
Signature of Joint Owner, Co-Trustee, Partner, Officer, Other	Date
Signature of Joint Owner, Co-Trustee, Partner, Officer, Other	Date

ADDITIONAL INDIVIDUALS

Name	Social Security Number	Date of Birth	
Permanent Address (no P.O. boxes)	City	State	Zip
Signature	Date		
Name	Social Security Number	Date of Birth	
Permanent Address (no P.O. boxes)	City	State	Zip
Signature	Date		
Name	Social Security Number	Date of Birth	
Permanent Address (no P.O. boxes)	City	State	Zip
Signature	Date		