

PAYDEN/KRAVITZ

**CASH BALANCE
PLAN FUND**

ABOUT THE FUND

The Payden/Kravitz Cash Balance Plan Fund is the first and only mutual fund designed exclusively for Cash Balance Pension Plans. It is designed to offer Cash Balance Plan sponsors and their advisors access to a strategic investment solution. The Fund goes one step beyond current solutions by offering an institutionally managed investment strategy specifically developed for Cash Balance Plans with the convenience and ease of a mutual fund. For retirement plan intermediaries and Cash Balance Plan sponsors, the new fund removes the burden of investing for a very complex pension plan while simplifying performance monitoring.

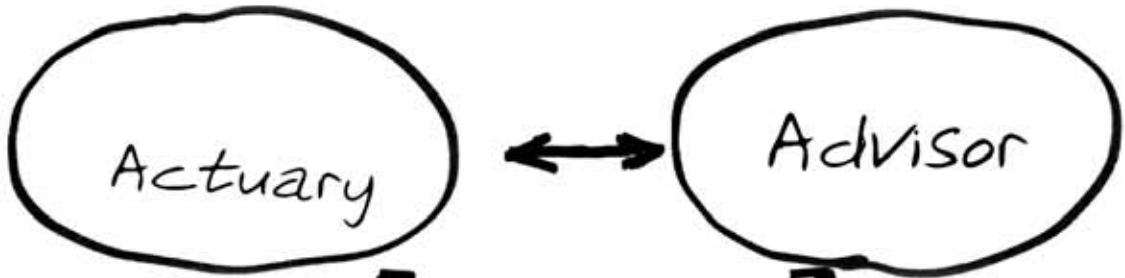
The Payden/Kravitz Cash Balance Plan Fund is appropriate for Cash Balance Plans that follow a calendar plan year and use the 30-year Treasury Securities Interest Rate*, which is published by the Internal Revenue Service, for the plan's Interest Credit Rate. Most Cash Balance Plans fall into this category. The Interest Credit Rate is the rate used for crediting interest to participants' accounts. The 30-year Treasury Securities Interest Rate* is the average of the daily yield on the 30-year U.S. Treasury Bond in December of the previous year.

The Payden/Kravitz Cash Balance Plan Fund, each year, seeks to earn a net rate of return, after expenses, that is equivalent to the 30-year Treasury Securities Interest Rate* with as little deviation as possible. Investment performance that deviates from this rate results in uncertainty in future contributions for the Cash Balance Plan. The more the deviation, the greater the uncertainty in future contributions.

Future performance is not guaranteed. For institutional use only.



THE CASH BALANCE INVESTMENT SOLUTION



- Highly Diversified
- Institutionally Managed
- Targets Consistent Return
- Seeks to Minimize Financial Surprises

Successful investment management of a cash balance plan requires an understanding of the complex relationship between risk and return.



A retirement plan can be tailored for the unique goals and objectives of any business.

PAYDEN & RYGEL

Founded in Los Angeles, California, in 1983, Payden & Rygel manages more than \$50 billion* in assets from offices in Los Angeles, London, Dublin, Frankfurt and Hong Kong. Their client list includes an impressive array of corporations, foundations, government funds and union plans. Their product scope is no less impressive—US and global fixed-income and equity funds, as well as leading-edge absolute-return strategies. Their approach to investment management focuses first and foremost on managing risk.

In a world where independence in investment management is increasingly rare, Payden & Rygel's independent status is a notable investor benefit. Our independence eliminates the potential for conflicts and makes us solely accountable to one interest—our clients'.

The firm's team approach, risk management and proprietary research have resulted in consistent performance in virtually every market condition.

KRAVITZ

Since 1977, Kravitz has been using its extensive knowledge of retirement plan design and administration to meet its clients' unique business objectives and to ease the burden of administration. Kravitz is a leader in cutting edge retirement plans, like Cash Balance Plans, helping to create and administer over 200 such plans.

Kravitz is the largest independent firm of its kind in California with over 75 employees, including 10 actuaries and 25 other highly trained and credentialed professionals. The company administers over 1,000 plans with \$4.5 billion** in assets and advises on the investments for over 200 plans with \$1.2 billion** in assets helping over 106,000 people retire successfully.

Of Kravitz' 1,000 clients, 150 are law firms, 100 are medical groups and the rest are successful companies in virtually all fields of commerce. Many of the companies are nationally-known leaders in their fields.

*12 month average of June 30, 2008

**As of December 31, 2007

For more information and to obtain a prospectus call 800 5-PAYDEN. Before investing, investors should carefully read and consider investment objectives, risks, charges, expenses and other important information about the fund, which is contained in this document. Investment in foreign securities offers different rewards and challenges from investing in domestic securities, including changes in exchange rates, political changes, differences in reporting standards, and, for emerging-market securities, higher volatility. The Paydenfunds are distributed by Payden & Rygel Distributors, member FINRA.

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333 South Grand Avenue | Los Angeles, California 90071
800 5 PAYDEN | payden.com