

31 March 2020

**Objective**

The Fund will seek to maximise total return, consistent with the preservation of capital, by investing primarily in a portfolio of investment-grade debt securities, both fixed and floating rate.

**Investment Features**

The Fund currently invests in debt securities which include, but will not be limited to, issuers from the US, Canada, Australia, New Zealand, Europe (including both EU and non-EU member states) and Japan, and aims to outperform bank deposits.

**Fund Highlights**

- » Fund will invest primarily in debt securities that are considered investment grade
- » More than 30 years experience of managing short-term institutional cash and US Treasury accounts
- » Global markets experience

**OVERALL MORNINGSTAR RATING™1**

OVERALL: ★★★★★

CATEGORY: USD DIVERSIFIED BOND - SHORT TERM

**FUND DESCRIPTION FOR USD - ACCUMULATING CLASS**

ISIN NUMBER	IE00B07QVV83
SEDOL NUMBER	B07QVV8
TICKER	PAYGLUA ID
FUND SHARE CLASS INCEPTION	29 Jun 2007
IRISH STOCK EXCHANGE LISTED	Yes
UCITS COMPLIANT	Yes
LIQUIDITY	Daily
HEDGED	N/A
MINIMUM INVESTMENT*	\$1,000,000
OVERALL FUND AUM	\$236.1 Million
TOTAL PAYDEN ENHANCED CASH STRATEGY AUM <i>(as of 31 March 2020)</i>	\$26.9 Billion

\* The minimum initial investment can be reduced at the Directors' discretion.

**Performance<sup>2</sup> (Percent, Net of Fees)**

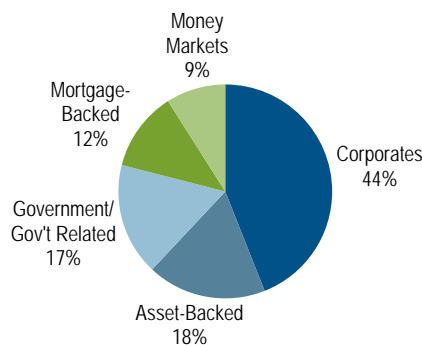
	1 MONTH	3 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEPTION 29 JUN 2007
PAYDEN US DOLLAR LIQUIDITY FUND – USD	-2.18	-1.56	-1.56	0.45	1.47	1.20	0.94	0.84
ICE BOFA 3-MONTH TREASURY BILL INDEX	0.29	0.58	0.58	2.25	1.83	1.19	0.64	0.86

**Calendar-Year Returns (Percent, Net of Fees)**

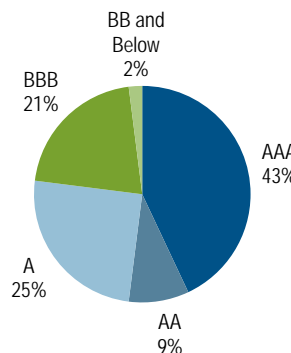
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
PAYDEN US DOLLAR LIQUIDITY FUND – USD	3.00	1.90	1.51	1.21	0.26	0.23	0.17	1.59	0.64	0.53
ICE BOFA 3-MONTH TREASURY BILL INDEX	2.28	1.87	0.86	0.33	0.05	0.04	0.07	0.11	0.10	0.13

**Portfolio Characteristics**

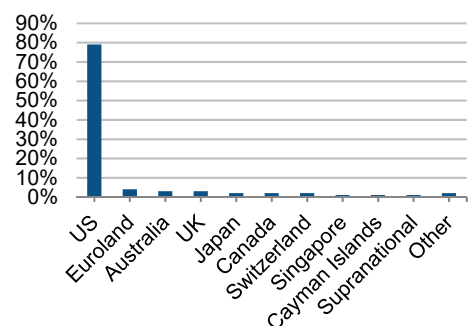
**Sector Allocation**



**Credit Allocation**



**Country Allocation**



## Investment Manager

Payden & Rygel has served the needs of institutional and individual investors for over a quarter century. We offer a full array of investment strategies and products, including fixed income, equity, balanced, and absolute return portfolios, to a varied global client base. While we have grown and expanded our strategies since our inception, we are committed to our mission of providing customized investment management services focusing on each client's specific needs and objectives.

**Offices:** London, Milan, Los Angeles & Boston

**Founded:** 1983

**Assets Under Management:** \$114.1 Billion

As of 31 March 2020

For more information, please contact

**Sandra Nobrega**

Senior Fund Administrator

+44 20 7621 3003

[snobrega@payden.com](mailto:snobrega@payden.com)

**Jodie A. Steppel**

Senior Fund Administrator

+44 20 7621 3011

[jsteppel@payden.com](mailto:jsteppel@payden.com)

**London Office**

+44 20 7621 3000

[paydenucits@payden.com](mailto:paydenucits@payden.com)

## FUND ANALYTICS

YIELD TO MATURITY	3.62%
EFFECTIVE DURATION (YEARS)	0.6
AVERAGE FUND CREDIT RATING	AA-
NUMBER OF ISSUERS	150

## EXPENSES

MANAGEMENT FEE	0.10%
MAXIMUM TOTAL EXPENSE RATIO (TER) CAPPED AT	0.16%
INITIAL CHARGE	NONE
REDEMPTION FEE	NONE

## PORTFOLIO MANAGEMENT

	Years of Experience
Mary Beth Syal, CFA	35
Amy K. Marshall, CFA	8

## AVAILABLE CURRENCY SHARE CLASSES

CURRENCY	ISIN	TICKER	HEDGED
USD Accumulating	IE00B07QVV83	PAYGLUA ID	N/A

<sup>1</sup> 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 fund's 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 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics.

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<sup>2</sup> Returns less than one year are not annualised.

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