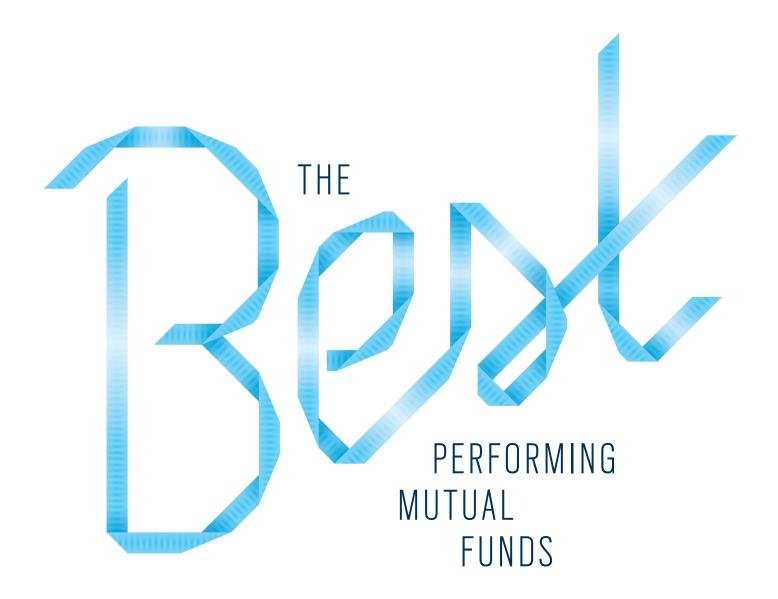
## Bloomberg Markets



U.S. BONDS					
L			TOTAL RETURN, AS OF FEB. 15		
	Fund, MANAGEMENT COMPANY, Manager(s)	SCORE*	1-YR.	3-YR.	5-YR.
1	PICON INCOME PACIFIC INVESTMENT MANAGEMENT Daniel Ivascyn	61.5	20.0%	15.5%	12.0%
2	Forward Select Income FORWARD MANAGEMENT Joel Beam/Michael McGowan/Aaron Visse/ lan Goltra/Jim O'Donnell	53.9	17.3	16.7	9.9
3	Delaware Extended Duration Bond DELAWARE MANAGEMENT Thomas Chow/Roger Early/Paul Matlack/ Craig Dembek/John McCarthy	52.2	11.7	14.8	13.4
4	Ivy High Income IVY INVESTMENT MANAGEMENT Bryan Krug	51.8	14.6	13.3	12.0
5	Waddell & Reed Advisors High Income WADDELL & REED INVESTMENT MANAGEMENT William Nelson	51.6	16.6	13.7	10.8
6	Nuveen Preferred Securities NUVEEN FUND ADVISORS Douglas Baker/Brenda Langenfeld	50.4	18.7	13.9	9.2
7	Fidelity New Markets Income FIDELITY MANAGEMENT & RESEARCH John Carlson	48.9	14.8	12.6	11.1
8	Western Asset High Income LEGG MASON PARTNERS FUND ADVISOR Stephen Walsh/Michael Buchanan/ Walter Kilcullen	48.4	15.3	12.8	10.5
9	MainStay High Yield Opportunities NEW YORK LIFE INVESTMENT MANAGEMENT Dan Roberts/Michael Kimble/ Taylor Wagenseil/Louis Cohen	48.2	14.2	10.7	12.8
10	Payden Emerging Markets Bond Fund PAYDEN & RYGEL Kristin Ceva/Arthur Hovsepian/Vlad Milev	47.9	14.4	12.4	10.8

<sup>\*</sup>Takes into consideration one-, three- and five-year total returns as well as three- and five-year Sharpe ratios. Ranking includes open-end retail bond funds domiciled in the U.S. with total assets of more than \$250 million as of Feb. 15. Three- and five-year returns are annualized. Source: Bloomberg

## HOW WE CRUNCHED THE NUMBERS

**WE USED** two Bloomberg functions to create the mutual-fund rankings. The first was Fund Screening (FSRC), which generated separate lists for global, diversified U.S. and small-cap equity funds and U.S. bond funds. The second was Fund Scoring (FSCO), which we used to create a model with five criteria: total returns for one, three and five years and Sharpe ratios for three and five years, all as of Feb. 15.

All searches included only active, open-end, U.S.-domiciled funds with more than \$250 million in total assets as of mid-February. We excluded institutional-class, index, sector and market-neutral funds. For global equity funds, we limited the universe to funds with at least one-third of their assets invested outside the U.S.

In scoring the funds, we blended returns with the Sharpe ratio because that measure shows how well a fund's return compensated investors for the risk taken. A fund that takes substantial risk to produce a high return may have a lower ratio than a fund that takes less risk and gets a lower return. Our customized scoring model gave equal weight to the five criteria, with each fund in the same group awarded a score between zero and 100 based on their performance within the group. The winning funds were those that received the highest scores.

To rank the fastest-growing exchange-traded funds, we limited the universe to U.S.-domiciled ETFs with assets of \$500 million or more as of Jan. 31, 2010. Our scoring model consisted of one-year asset growth (weighted 50 percent), two-year asset growth (30 percent) and three-year asset growth (20 percent).

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For more information and to obtain a prospectus or summary prospectus, visit **payden.com** or call 800 572-9336. Before investing, investors should carefully read and consider investment objectives, risks, charges, expenses and other important information about the funds, which is contained in these documents.

Quoted performance data represent past performance, which does not guarantee future results. Investment returns and principal value will fluctuate, so investors' shares when sold, may be worth more or less than their original cost. For the most recent month-end performance, which may be lower or higher than that quoted, visit payden.com or call the phone number listed above. Through March 31, 2013, total return for the Payden Emerging Markets Bond Fund (PYEMX) was 12.20%, 10.59%, 10.14% for the one-, five- and 10-year periods, respectively. Total Fund operating expenses: 0.78%.

Investment in foreign securities entails certain risks from investing in domestic securities, including changes in exchange rates, political changes, differences in reporting standards, and, for emerging-market securities, higher volatility. The value of an investment will generally fall if interest rates rise. The Paydenfunds are distributed by Payden & Rygel Distributors, member FINRA.

