



NEWS RELEASE

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FOR IMMEDIATE RELEASE

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Payden & Rygel Teams Up With Kravitz to Launch New Cash Balance Mutual Fund

Payden and Kravitz join forces to create an investment solution for Cash Balance Plans.

(Encino, CA) – Kravitz, the nation's leading expert in the design and administration of Cash Balance Pension Plans along with Payden & Rygel announced today the launch of the Payden/Kravitz Cash Balance Plan Fund (PKCBX).

The new fund is the first and only mutual fund designed exclusively for Cash Balance Pension Plans. The Payden/Kravitz Cash Balance Plan Fund is designed to offer Cash Balance retirement plan sponsors and their advisors access to a strategic investment solution.

The Fund goes one step beyond current solutions by offering an institutionally diversified and risk managed portfolio solution. For retirement plan intermediaries and Cash Balance Plan sponsors, the new fund offers an opportunity to minimize their administrative burden and simplify performance monitoring.

The Payden/Kravitz Cash Balance Plan Fund seeks to earn a net rate of return, after fees and expenses, which is equivalent to the yield on 30-year Treasury Securities Interest Rate, as defined annually by the IRS. This rate is used by many Cash Balance Plans for crediting interest to participant accounts. The fund seeks to earn this rate each year, net of fees.

Kravitz is nationally known and recognized as a pioneer and leader in Cash Balance Plan design. Kravitz is the largest independent firm of its kind in California with over 75 employees, including 10 actuaries. The company administers over 1,000 plans with over \$4.5 billion* in assets and advises on the investments for 187 plans with \$1.3 billion* in retirement plan assets.

"Our goal is to provide a turn-key, value-added approach to investing exclusively for Cash Balance Retirement Plans," said Dan Kravitz, president of Kravitz. "The Payden/Kravitz Cash Balance Plan Fund is a unique investment solution that leverages our capabilities and helps plan advisors offer Cash Balance Plans to their clients."

Payden & Rygel is one of the largest privately owned investment managers in the nation. The company manages more than \$50 billion** in institutional assets including twenty-three other mutual funds. The company has experience in managing wide varieties of asset classes, all of which may be utilized in this fund.

"The Payden/Kravitz Cash Balance Plan Fund is an ideal solution for plan sponsors that aligns with our goal of providing 401(k) providers, advisors, TPA's and other institutional intermediaries with innovative solutions that can help them reach their goals," said Brian Matthews, Managing Principal, Payden & Rygel.

The Payden/Kravitz Cash Balance Fund will be distributed through intermediaries including 401(k) providers, financial advisors and TPAs by Payden & Rygel Distributors, member FINRA.

For more information and to obtain a prospectus, call David Hilton, at Payden & Rygel at 213-830-4278.

*As of June 30, 2008

**12 month average of June 30, 2008

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About Kravitz:

Since its founding in 1977, Kravitz has brought its clients the latest in design, administration, and management of corporate retirement plans. Kravitz is the largest independent firm of its kind in California with over 65 employees, including 7 actuaries and 25 other highly trained and credentialed professionals. Kravitz designed its first Cash Balance Plan in 1989 and since then has become nationally known and recognized as a pioneer and leader in Cash Balance Plan design. For more information, please go to www.cashbalancedesign.com.

About Payden & Rygel

Founded in Los Angeles in 1983, Payden & Rygel manages more than \$50 billion in assets from offices in Los Angeles, London, Dublin, Frankfurt and Hong Kong. Payden & Rygel's independent investment management status eliminates the potential for conflicts. Their approach to investment management focuses first and foremost on managing risk. Their client list includes an impressive array of corporations, foundations, public funds and union plans.

Before investing, investors should carefully read and consider investment objectives, risks, charges, expenses and other important information about the fund, which is contained in the prospectus. Fund performance is not guaranteed.

Kravitz is the marketing name for the businesses of Louis Kravitz & Associates, Inc. and Kravitz Davis Sansone Inc. Louis Kravitz & Associates, Inc. provides actuarial and consulting advice on the design and administration of retirement plans. Kravitz Davis Sansone Inc. is a registered investment advisory firm that provides investment advice and asset management.