

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**  
(an umbrella fund with segregated liability between sub-funds)

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

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# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## DIRECTORS AND OTHER INFORMATION

### Registered Office

32 Molesworth Street  
Dublin 2  
Ireland  
Company Registration Number  
309059

### Directors

Joan A. Payden (American)  
Peter Blessing (Irish)\*  
Dermot S. L. Butler (Canadian)\*  
Robin Creswell (British)  
Mike Kirby (Irish)\*  
Mark Morris (British)  
James P. Sarni (American) resigned on 16 February 2018  
Mary Beth Syal (American) was appointed on 16 February 2018  
Erinn King (Canadian) was appointed on 13 December 2018  
*\*Independent directors*

### Sponsoring Broker

Maples and Calder  
75 St Stephen's Green  
Dublin 2  
Ireland

### Secretary

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
Ireland

### Administrator and Registrar

Brown Brothers Harriman  
Fund Administration Services (Ireland) Limited  
30 Herbert Street  
D02 W329  
Ireland

### Assistant Secretary

Edward Garlock  
333 South Grand Avenue  
Los Angeles  
California 90071  
USA

### Independent Auditors

Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2  
Ireland

### Investment Manager, Distributor and UK Facilities Agent

Payden & Rygel Global Limited  
1 Bartholomew Lane  
London EC2N 2AX  
England

### Promoter and Sub-Investment Manager for all Funds

Payden & Rygel  
333 South Grand Avenue  
Los Angeles  
California 90071  
USA

### Depository

Brown Brothers Harriman  
Trustee Services (Ireland) Limited  
30 Herbert Street  
D02 W329  
Ireland

### Legal Advisors - Ireland

Maples and Calder  
75 St Stephen's Green  
Dublin 2  
Ireland

### Legal Advisors - United States of America

K&L Gates LLP  
1800 Massachusetts Avenue N.W.  
Washington D.C. 20036-1800  
USA

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## DIRECTORS AND OTHER INFORMATION (continued)

### **Paying Agent in Luxembourg**

The Bank of New York (Luxemburg) S.A.  
Vertigo Building-Polaris  
2-4 rue Eugene Ruppert  
L-2453, Luxembourg

### **Paying Agent and Information Agent in Germany\***

B. Metzler seel. Sohn & Co  
KGaA, Große Gallusstraße 18  
60311 Frankfurt am Main  
Germany

### **Paying and Information Agent and Tax Representative in Austria**

Erste Bank der oesterreichischen Sparkassen AG  
Am Belvedere 1  
1100 Wien  
Austria

### **Paying Agent in Sweden**

Skandinaviska Enskilda Banken AB (publ)  
Kungsträdgårdsgatan 8  
SE-106 40 Stockholm  
Sweden

### **Representative in Switzerland**

Carnegie Fund Services S.A.  
11, rue du Général-Dufour  
CH-1204 Geneva  
Switzerland

### **Paying Agent in Switzerland**

Banque Cantonale de Genève  
17, quai de l'Ile  
CH-1204 Geneva  
Switzerland

### **Centralising Correspondent in France**

CACEIS Bank France  
1-3 Place Valhubert  
75013 Paris  
France

### **Representative in Spain**

ALLFUNDS BANK, S.A.  
Estafeta 6, La Moraleja  
Complejo Plaza de la Fuente  
Madrid  
Spain

\* The prospectus, the KIID, the memorandum and articles of association, the annual and semi-annual reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code from the office of the German information agent as set out above.

### **For investors in Germany:**

No notification pursuant to Section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following Funds and the shares in these Funds may not be marketed to investors in the Federal Republic of Germany:

Payden Global Corporate Bond Fund  
Payden Sterling Corporate Bond Fund - Investment Grade  
Payden Sterling Reserve Fund  
Payden US Core Bond Fund  
Payden US Equity Income Fund

### **Additional Information for Switzerland**

The prospectus and the KIID for Switzerland, the memorandum and articles of association, the annual and semi-annual report, in French, the list of the purchases and sales and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, web: [www.carnegie-fund-services.ch](http://www.carnegie-fund-services.ch). The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva. The last share prices can be found on [www.fundinfo.com](http://www.fundinfo.com). For the shares of the Fund distributed to non-qualified investors in and from Switzerland, and for the shares of the Fund distributed to qualified investors in Switzerland, the place of jurisdiction is Geneva.

Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.

**Manager comment**

**Market overview – 2018**

Most segments of the global bond market underperformed low cash returns in 2018. A combination of rising Government bond yields (especially in the US) and widening yield premia for non-government bonds produced capital losses that in most cases were enough to offset the yield advantage over cash that such bonds had at the start of the year. Returns were mostly not dramatically below cash, but together with weak equity markets (especially in the fourth quarter) they were enough to render 2018 one of the more challenging years of recent times for investors.

A key influence on markets, as is so often the case, was the development of US Federal Reserve (“the Fed”) monetary policy. With the US economy continuing to grow at or above trend in the first half, and with (albeit minor) signs of some upwards pressure on inflation via a tight labour market, the Fed seemed set to build on their three rate hikes from 2017 by raising rates quarterly through the year- which they duly did. But then as inflation pressures ebbed in the second half and as the US economic growth began to moderate, financial market participants began to worry that further US monetary policy tightening might just slow growth too much and might even precipitate a recession. Hence the US Treasury yield curve flattened (with longer dated yields falling towards those on shorter maturities) and credit spreads widened, both of these being a normal market response to slower growth prospects.

Emerging market assets, from hard currency bonds, through local equities and currencies, were particularly hard hit in this period, due to those countries reliance on exports to a slowing global economy and a preponderance of funding in US Dollars.

Whilst the evolution of the US economy and the Fed policy response to it “explains” some of the challenges for Global bond markets in the calendar year, global factors- both actual and feared- played a big role too. Fears included the uncertain and potentially growth-suppressing effects of US trade disputes (especially with China and leading to worries about tit-for-tat trade “wars”), the very uncertain path that Brexit negotiations were taking, and the potentially debilitating effects of a fiscal dispute between the newly elected populist coalition in Italy and the European Council. Here-and-now realities included a quite significant slowing in growth momentum in China (exacerbated by official attempts to deflate a credit bubble there), the impending end of the (bond supportive) Asset Purchase Programme of the European Central Bank, and a material slowing in Eurozone and UK growth. Whilst special factors including Brexit may explain some of this, a key worry for financial markets was that monetary policies around the world, arguably with the exception of the US, were already very loose, and that policymakers ability to respond to any further slowdown would therefore be constrained.

These factors came together in the fourth quarter to produce a rather generalised weakening of so-called risky assets. Corporate bonds underperformed Governments, high yield underperformed investment grade corporates and equities underperformed them all. But as it turned out all was not lost, as markets began to speculate on a shift in policy at the Fed as inflation pressures remained extremely subdued- and that shift to a steady monetary policy setting at the Fed was duly delivered in December and especially in the early part of 2019.

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

(continued)

### Payden Absolute Return Bond Fund

The Payden Absolute Return Bond Fund (US Dollar Accumulating share class) returned a net +0.46% over the twelve-month period ended 31 December 2018. The currency-hedged share classes of the Fund produced the following performance for the year: the Sterling shares returned -1.20%, the Euro shares -2.30%, the Canadian shares -0.29% and the Norwegian Krone shares -0.95%. During the year the Japanese Yen share class (Accumulating) was funded on 9 December 2018 and the Australian Dollar share class (Accumulating) was funded on 9 April 2018. These share classes produced returns (unannualized) of -0.59% and -0.20%, respectively, between their funding dates and year-end 2018. The Fund's effective duration ended the year at 1.74, nearly flat from 1.75 at the end of June. The Fund's gross yield to maturity of the base currency share class ended the year at +4.78%.

Top contributors to Fund performance included non-agency mortgage-backed securities, emerging market debt and investment-grade corporates. Detractors included high yield corporates, leveraged loans and collateralized loan obligations as weak market sentiment amid elevated macroeconomic uncertainties pushed credit risk premiums wider. Although currency positioning detracted from performance, tactical corporate credit purchases were additive due to prudent security selection as risk sentiment turned sour.

### Portfolio Characteristics

As of 31 December 2018

Sector Allocation	
Asset-backed and Mortgage-backed	55%
Corporates	25%
Government/Gov't Related	10%
Bank Loans	9%
Payden USD Low Duration Credit Fund	1%

Credit Allocation	
Investment Grade	56%
Non-Investment Grade	24%
Not Rated	20%

Country Distribution	
United States	60%
Cayman Islands	13%
Euroland	9%
Japan	5%
United Kingdom	3%
Australia	1%
Dominican Republic	1%
Honduras	1%
Indonesia	1%
Sri Lanka	1%
Other	5%

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

(continued)

### Payden Euro Liquidity Fund

The Payden Euro Liquidity Fund (Euro Accumulating share class) returned a net -0.88% in the twelve-month period ended 31 December 2018.

Duration was reduced over the course of the year from 0.85 years at the beginning of the year to 0.50 by year-end in anticipation of tightening European monetary policy. Yields in Europe were under pressure for the majority of the year as European data disappointed. Accordingly, European front-end yields were relatively unchanged as market participants pushed back expectations of interest rate hikes by the European Central Bank. At the end of December, the gross yield to maturity stood at +0.41%.

The Fund's positions in Euro-denominated fixed and floating rate corporate bonds, agencies and asset-backed securities, detracted marginally from relative returns. Our duration positioning had limited impact on performance as yields were broadly unchanged.

### Portfolio Characteristics

As of 31 December 2018

Sector Allocation		Credit Allocation		Domicile of Issuers	
Corporates	57%	Investment Grade	99%	Euroland	54%
Asset-backed and Mortgage-backed	28%	Non-Investment Grade	1%	United Kingdom	16%
Government/Gov't Related	15%	Not Rated	–	United States	11%
				China	7%
				Japan	5%
				Denmark	2%
				Iceland	1%
				New Zealand	1%
				Sweden	1%
				Other	2%

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

(continued)

### Payden Global Bond Fund

In the twelve-month period ended 31 December 2018, the Payden Global Bond Fund accumulating class shares for the US Dollar, Sterling, Euro and Norwegian Krone returned a net +1.40%, -0.31%, -1.41% and -0.02% respectively. The Euro distributing class shares returned a net -1.42% in 2018. The US Dollar accumulating share classes unhedged were funded in October and returned a net +1.84% in the fourth quarter of the year.

The Fund held an underweight duration position throughout the year, primarily expressed in US and German government bond markets. The Fund also held allocations to a diversified range of high-quality spread sectors which were modestly reduced opportunistically during the year. The Fund's gross yield to maturity of the base currency share class ended the year at +3.65%.

Concerns around slower global growth, tighter financial conditions and rising geopolitical tensions all weighted on risk sentiment, pushing investors towards safer assets. The allocation to out-of-index spread sectors was the main detractor from relative performance as yield spreads of such sectors widened relative to underlying government bond yields. The underweight interest rate duration contributed negatively to performance as government bond prices appreciated, while the active currency management had a modest positive contribution to performance.

### Portfolio Characteristics

As of 31 December 2018

Sector Allocation		Credit Allocation		Duration Allocation	
Government/Gov't Related	67%	Investment Grade	98%	0 - 1 years	12%
Corporates	20%	Non-Investment Grade	1%	1 - 5 years	31%
Asset-backed and Mortgage backed	9%	Not Rated	1%	5+ years	57%
Payden USD Low Duration Credit Fund	4%				

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

(continued)

### Payden Global Emerging Markets Bond Fund

The Payden Global Emerging Markets Bond Fund (US Dollar share class) returned a net -7.44% over the twelve-month period ended 31 December 2018. The currency hedged share classes of the Fund produced performance as follows: the Sterling shares returned -9.20%, the Euro shares returned -10.20%, and the Swiss Franc shares returned -8.31%.

Fund duration started 2018 at 6.55 years and ended the year at 5.97 years. The Fund's gross yield to maturity of the base currency share class ended the year at +8.61%. The Fund's exposures to US Dollar-pay sovereigns and quasi-sovereigns, private corporate debt, and local currency markets aim to provide dynamic opportunities, while exhibiting less correlation with the global market cycle.

The Fund's negative performance reflected tighter global financial conditions, a stronger US Dollar, heightened geopolitical risks, and increased market volatility. The Fund was negatively impacted by sovereign and quasi-sovereign selection, with a bias to overweight lower-rated, higher yielding issuers. Off-index exposure to emerging market corporate issuers detracted, as did off-index local rates and currency exposure.

### Portfolio Characteristics

As of 31 December 2018

Sector Allocation	
Government/Gov't Related	83%
Corporates	16%
Money Markets	1%

Credit Allocation	
Investment Grade	39%
Non-Investment Grade	56%
Not Rated	5%

Top-10 Country Allocation	
Indonesia	6%
Mexico	6%
Argentina	5%
South Africa	5%
Colombia	4%
Brazil	3%
Peru	3%
Russia	3%
Turkey	3%
Ukraine	3%
Other	59%

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

(continued)

### Payden Global Emerging Markets Corporate Bond Fund

The Payden Global Emerging Markets Corporate Bond Fund returned a net -3.41% over the twelve-month period ended 31 December 2018.

Fund duration started 2018 at 5.09 years and ended the year at 4.15 years. The Fund's gross yield to maturity of the base currency share class ended the year at +6.90%. The Fund's exposures to emerging and developed market corporate credits, US Dollar-pay sovereigns and quasi-sovereigns, and local currency markets aim to provide dynamic opportunities, while exhibiting less correlation with the global market cycle.

The Fund's negative performance reflected tighter global financial conditions, a stronger US Dollar, heightened geopolitical risks, and increased market volatility. Country themes and a bias to be positioned overweight to lower-rated, higher yielding credits and underweight to high quality issuers drove much of the performance amongst corporates. An allocation to off-index below investment grade sovereigns, quasi-sovereigns, and local rates and currency exposures also detracted.

### Portfolio Characteristics

As of 31 December 2018

Sector Allocation		Credit Allocation		Duration Allocation	
Corporates	82%	Investment Grade	39%	0 - 1 years	17%
Government/Gov't Related	9%	Non-Investment Grade	56%	1 - 5 years	45%
Bank Loans	4%	Not Rated	5%	5+ years	38%
Money Markets	3%				
Mortgage-Backed	2%				

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

(continued)

### Payden Global Equity Income Fund

The Global Equity Income Fund (US Dollar Accumulating class) returned a net -11.60% for the twelve-month period ended 31 December 2018.

The Fund is well diversified across sectors, geographic regions, and security types (common and preferred shares, REITs, and MLPs). On a regional basis, the Fund is overweight the United States given healthy corporate fundamentals, attractive valuations, and strong economic growth. The Fund is overweight the Energy and Utilities sectors. The top holdings in the Fund are pharmaceutical companies Merck & Co Inc and AstraZeneca PLC.

The primary drivers of the Fund's performance for 2018 were its common shares and MLPs positions, which posted negative returns for the year due to the risk-off market sentiment during the fourth quarter. Within sector allocation, the Fund benefited from its weightings in the Health Care and Utilities sectors as defensive sectors outperformed during the broad market selloff. However, the largest detractors of performance were the cyclically sensitive Financials and Industrial sectors. The top positive contributing securities were US companies Merck & Co Inc and Microsoft Corp.

### Portfolio Characteristics

As of 31 December 2018

Sector Allocation	
Financials	21%
Energy	14%
Health Care	13%
Information Technology	12%
Industrial	9%
Consumer Staples	8%
Utilities	8%
Consumer Discretionary	6%
Communication Services	4%
Real Estate	4%
Materials	1%

Top 5 Holdings	
AstraZeneca PLC	3%
Merck & Co Inc	3%
Microsoft Corp	2%
Philip Morris International Inc	2%
Verizon Communications Inc	2%

### Payden Global Government Bond Index Fund

In the twelve-month period ended 31 December 2018, the Payden Global Government Bond Index Fund US Dollar accumulating class shares returned a net +2.50%, the Sterling accumulating and distributing class shares returned a net +0.83%, the Euro accumulating class shares returned a net -0.29%, the Norwegian Krone accumulating class returned +1.12% and the Singaporean Dollar distributing share class returned +1.76%.

Fund duration ranged between 7.50 and 7.75 years throughout the year. The gross yield to maturity at the end of the year was +3.20% (hedged to US Dollars).

The Fund's gross performance tracked the Citigroup WGBI closely.

### Portfolio Characteristics

As of 31 December 2018

Country Distribution	
United States	36%
Euroland	31%
Japan	19%
United Kingdom	5%
Australia	2%
Canada	2%
Other	5%

Credit Allocation	
Investment Grade	99%
Non-Investment Grade	-
Not Rated	1%

Duration Allocation	
0 - 1 years	3%
1 - 5 years	43%
5+ years	54%

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

(continued)

### Payden Global High Yield Bond Fund

The Payden Global High Yield Bond Fund (US Dollar share class) returned negative -2.80% net of fees for the year ended 31 December 2018. The currency hedged shares of the Fund generated returns as follows: the Sterling shares returned -4.45% net.

The Fund duration ended the year at 3.95 years, and the Fund's gross yield to maturity of the base currency share class ended the year at +7.40%.

The Fund's security selection in the consumer cyclical sector contributed positively to performance, as did the underweight to the financial sector as issuers in the sector underperformed. In contrast, the Fund's position in the energy sector detracted as oil prices declined 25% over the course of the year with 12% of that decline happening in the 4th quarter of 2018.

### Portfolio Characteristics

As of 31 December 2018

Sector Allocation		Credit Allocation		Duration Allocation	
Energy	20%	Investment Grade	2%	0 - 1 years	13%
Communications	19%	Non-Investment Grade	86%	1 - 5 years	54%
Consumer Cyclical	16%	Not Rated	12%	5 + years	33%
Consumer Non-Cyclical	14%				
Industrial	10%				
Financial	7%				
Basic Materials	6%				
Utilities	4%				
Mortgage securities	3%				
Technology	1%				

### Payden Global Inflation - Linked Bond Fund

In the twelve-month period ended 31 December 2018, the Payden Global Inflation - Linked Bond Fund US Dollar class returned a net -0.52%, the Sterling accumulating and distributing class shares returned a net -2.13% and -2.12% respectively, the Sterling unhedged distributing class shares returned a net +1.25% and the Euro accumulating class shares returned a net -3.27%.

Fund duration moved lower over the course of the year ending 0.75 years lower at 12.10 years. The gross real yield to maturity at the end of the year was +1.08% (hedged to US Dollars).

The Fund's material underweight and lack of exposure to Japanese inflation-linked bonds had little-to-no performance impact relative to the Bloomberg Barclays World Government Inflation-linked G7 index.

### Portfolio Characteristics

As of 31 December 2018

Country Distribution		Credit Allocation		Duration Allocation	
United States	49%	Investment Grade	100%	0 - 1 years	4%
United Kingdom	29%	Non-Investment Grade	-	1 - 5 years	21%
France	10%	Not Rated	-	5+ years	75%
Italy	6%				
Germany	4%				
Canada	2%				

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

(continued)

### Payden Global Short Bond Fund

In the twelve-month period ended 31 December 2018, the Payden Global Short Bond Fund accumulating class shares for the US Dollar, Sterling and Norwegian Krone returned a net +0.81%, -0.86% and -0.62% respectively.

The Fund held an underweight interest rate duration position ranging between 1 year and 1.5 years, well below the 1.9 years typical duration of government bonds with a maturity between 1 and 3 years. The Fund also held allocation to a diversified range of spread sectors primarily focussing on investment grade bonds. The gross yield to maturity of the base currency share class ended the year at +3.68%.

The Fund's exposure to spread sectors was the primary detractor from performance as yield spreads of such sectors widened relative to same maturity underlying government bonds. We modestly reduced the spread sector allocations during the year which help mitigate the negative impact coming from these allocations. Active management of duration and open currency exposure had modest negative contributions to the Fund's performance.

### Portfolio Characteristics

As of 31 December 2018

Top-10 Country Allocation		Sector Allocation		Credit Allocation	
Euroland	33%	Corporates	51%	Investment Grade	90%
United States	31%	Government/Gov't Related	25%	Non-Investment Grade	6%
United Kingdom	10%	Asset-Backed and Mortgage-backed	19%	Not Rated	4%
Cayman Islands	5%	Payden USD Low Duration Credit Fund	4%		
China	2%	Mortgage related	1%		
Japan	2%				
Australia	1%				
Iceland	1%				
Norway	1%				
Switzerland	1%				
Other	13%				

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

### Payden Sterling Corporate Bond Fund - Investment Grade

In the twelve-month period ended 31 December 2018, the Payden Sterling Corporate Bond Fund - Investment Grade accumulating class shares returned a net -1.25%.

Fund duration averaged 4.50 years through the year and the Fund's gross yield to maturity ended 2018 at +2.35%.

We reduced our allocation to financials from +30% at the beginning of the year to +9% by year-end. Nevertheless, this allocation coupled with our higher beta stance (especially a lower average credit quality) detracted from relative returns versus the broader industrial universe.

### Portfolio Characteristics

As of 31 December 2018

Sector Allocation		Credit Allocation		Domicile of Issuers	
Utilities	21%	Investment Grade	96%	United Kingdom	52%
Industrial	15%	Non-Investment Grade	4%	Euroland	23%
Consumer Cyclical	14%	Not Rated	–	United States	17%
Consumer Non-Cyclical	14%			Cayman Islands	2%
Financial	11%			Hong Kong	2%
Communications	8%			Jersey	2%
Government	6%			Mexico	2%
Energy	5%				
Basic Materials	3%				
Diversified	2%				
Technology	1%				

### Payden Sterling Reserve Fund

In the twelve-month period ended 31 December 2018, the Payden Sterling Reserve Fund accumulating and distributing class shares returned a net +0.23%, well ahead of Sterling cash and Money Market Fund returns.

We reduced duration from 1.00 year at the beginning of the year to 0.50 years by the end of May in anticipation of tightening monetary policy in the UK. The gross yield to maturity at the end of the year was significantly higher by year-end at +1.40%.

The Fund marginally underperformed Sterling cash deposits. Our interest rate duration position detracted in the first quarter whilst our allocation to high quality, short dated corporate bonds detracted primarily in the fourth quarter.

### Portfolio Characteristics

As of 31 December 2018

Sector Allocation		Credit Allocation		Domicile of Issuers	
Corporates	33%	Investment Grade	100%	United Kingdom	44%
Asset-backed and Mortgage-backed	30%	Non-Investment Grade	–	Euroland	24%
Covered	21%	Not Rated	–	Canada	8%
Government/Gov't Related	16%			United States	7%
				Supranational	5%
				Australia	4%
				New Zealand	3%
				Norway	2%
				Other	3%

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

### Payden US Core Bond Fund

The Payden US Core Bond Fund US Dollar share class returned -1.14% for the financial year ended 31 December 2018.

The core bond strategy aims to generate strong risk-adjusted returns relative to the benchmark over a full business cycle. The current market volatility leads to more scrutiny over position and sector allocation sizing and an emphasis on income generation over capturing price moves. As such, the portfolio is invested across the securitized, corporate and international government bond sectors and has a shorter duration posture relative to its index.

The Fund's overweight to credit sectors were the primary drivers of performance over 2018. The portfolio's overweight allocation to non-Treasury sectors detracted from relative performance given negative excess returns posted across sectors. The allocation to and bond selection within investment grade corporates detracted as energy and financial companies underperformed the majority of sectors. Sub investment grade sectors' credit spread premium gapped to their widest levels since early 2016. Given our long term positive view on the US economy we took advantage of the recent weakness to add high yield debt exposure.

### Portfolio Characteristics

As of 31 December 2018

Sector Allocation		Credit Allocation		Duration Allocation	
Corporates	44%	Investment Grade	90%	0 - 1 years	12%
Government/Gov't Related	19%	Non-Investment Grade	9%	1 - 5 years	51%
Mortgage Related	19%	Not Rated	1%	5+ years	37%
Asset-backed and Mortgage-backed	18%				

### Payden US Dollar Liquidity Fund

The US Dollar shares of the Payden US Dollar Liquidity Fund returned +1.90% in the twelve-month period ended 31 December 2018.

Fund duration at the end of December was 0.26 years, decreased by 0.14 years over the twelve-month period. The Fund's yield to maturity ended at +3.13%.

Fund performance was supported by its allocations to corporate bonds and asset backed securities.

### Portfolio Characteristics

As of 31 December 2018

Sector Allocation		Credit Allocation		Country Distribution	
Corporates	40%	Investment Grade	99%	United States	72%
Government/Gov't Related	28%	Non-Investment Grade	1%	Euroland	6%
Asset-backed and Mortgage-backed	23%	Not Rated	—	United Kingdom	5%
Commercial paper	6%			Canada	4%
Certificates of Deposit	3%			Japan	4%
				Scandinavia	2%
				Supranational	2%
				Australia	1%
				Chile	1%
				China	1%
				Other	2%

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## INVESTMENT MANAGER'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

(continued)

### Payden USD Low Duration Credit Fund

In the twelve-month period ended 31 December 2018, the Payden Low Duration Credit Fund US Dollar class shares returned a net +0.70%, the Sterling distributing class shares returned a net -0.96% and the Euro distributing class shares returned -2.08%.

Fund duration ended the year at 2.57 years, just 0.10 years lower than at the beginning of the year. The Fund's gross yield to maturity at the end of December was +3.99%.

The single biggest contributor to the Fund's performance was its duration positioning, which was typically short versus the benchmark. Still, security selection lagged in energy and consumer cyclical names, dragging down overall performance.

### Portfolio Characteristics

As of 31 December 2018

Sector Allocation	
Financial	37%
Consumer Non-Cyclical	21%
Energy	12%
Consumer Cyclical	8%
Utilities	7%
Industrial	6%
Communications	5%
Technology	3%
Basic Materials	1%

Credit Allocation	
Investment Grade	91%
Non-Investment Grade	9%
Not Rated	–

Country Distribution	
United States	71%
United Kingdom	6%
Canada	5%
Euroland	4%
Australia	3%
China	2%
Japan	2%
United Arab Emirates	2%
Cayman Islands	1%
New Zealand	1%
Other	3%

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## DIRECTORS' REPORT

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The Directors have pleasure in presenting their Directors' Report together with the audited financial statements of Payden Global Funds public limited company (the "Company") for the financial year ended 31 December 2018.

### Statement of Directors' Responsibilities

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("relevant financial reporting framework"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014 (as amended).

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 (as amended), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ("the Central Bank UCITS Regulations") (as amended) and the listing rules of Euronext Dublin, and enable the financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to a Depositary for safe keeping. In carrying out this duty, the Company has declared custody of the Company's assets to Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary").

### Statement of Relevant Audit Information

The Directors in office at the date of this report have each confirmed that:

- As far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- They have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Directors' Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014 (as amended)). As required by Section 225(2) of the Companies Act 2014 (as amended), the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 (as amended) and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## DIRECTORS' REPORT (continued)

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### Remuneration

The European Union Directive 2014/91/EU (known as the “UCITS V Directive”) came into effect on 18 March 2016. The Company has adopted a remuneration policy in order to meet the requirements of the UCITS V Directive in a way and to the extent that it is appropriate to the Company’s size, internal organisation and the nature, scope and complexity of its activities.

The Company’s remuneration policy has been adopted on an interim basis pending implementation of ESMA’s Guidelines on Sound Remuneration Policies under the UCITS V Directive and AIFMD. The Company’s remuneration policy applies to staff whose professional activities have a material impact on the risk profile of the Company.

As at 31 December 2018, the Company did not have any employees and the Company's remuneration policy applied only to members of the Company's management body (i.e. the Board of Directors).

The Company's remuneration policy has been reviewed by the Board of Directors during the financial year ended 31 December 2018 and no changes in respect of that are required.

### Principal Activities

The Company is an umbrella fund with segregated liability between its sub-funds (individually referred as the “Fund” and collectively as the “Funds”) and was incorporated as an investment company on 1 July 1999 under the laws of Ireland as Payden & Rygel Global Funds public limited company. The Company changed its name on 14 December 2005. The Company is an investment company with variable capital. Shares in each of the Funds of the Company (other than Payden Global Corporate Bond Fund – Investment Grade, which is not been funded), have been admitted to listing on the Official List and to trading on the Main Securities Market of Euronext Dublin. The Company is authorised in Ireland by the Central Bank of Ireland (the “Central Bank”) as an undertaking for collective investment in transferable securities pursuant to the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (‘the Central Bank UCITS Regulations’).

During the financial year ended 31 December 2018, and as at financial year ended 31 December 2018, the Company had 15 Funds in which shares were funded. These are as follows:

Payden Absolute Return Bond Fund<sup>(1)</sup>  
Payden Euro Liquidity Fund<sup>(1)</sup>  
Payden Global Bond Fund<sup>(1)</sup>  
Payden Global Emerging Markets Bond Fund<sup>(1)</sup>  
Payden Global Emerging Markets Corporate Bond Fund<sup>(1)</sup>  
Payden Global Equity Income Fund<sup>(1)</sup>  
Payden Global Government Bond Index Fund<sup>(1)</sup>  
Payden Global High Yield Bond Fund<sup>(1)</sup>  
Payden Global Inflation - Linked Bond Fund<sup>(1)</sup>  
Payden Global Short Bond Fund<sup>(1)</sup>  
Payden Sterling Corporate Bond Fund - Investment Grade<sup>(1)</sup>  
Payden Sterling Reserve Fund<sup>(1)</sup>  
Payden US Core Bond Fund<sup>(1)</sup>  
Payden US Dollar Liquidity Fund<sup>(1)</sup>  
Payden USD Low Duration Credit Fund<sup>(1)</sup>

<sup>(1)</sup> Fund distributed in Switzerland.

As at 31 July 2018, the Central Bank withdrew its approval of Payden World Equity Fund.

There are two unfunded Funds approved by the Central Bank in the Company namely Payden Global Corporate Bond Fund and Payden US Equity Income Fund.

### Payden Absolute Return Bond Fund

The Fund aims to achieve a return of 300 basis points above 1 month LIBOR (or the equivalent for each currency share class) over a 3 – year period, while seeking preservation of capital. The Fund invests predominantly in a wide variety of fixed and floating rate investment grade and below investment grade debt instruments and income-producing securities traded on regulated markets worldwide. While the Fund may invest in debt instruments and government securities of issuers located in any geographic region, the Fund may invest a portion of its net asset value in debt instruments and government securities of issuers organised or headquartered in emerging markets.

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## DIRECTORS' REPORT (continued)

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### **Payden Euro Liquidity**

The Fund seeks 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, which include, but will not be limited to, issuers from the United States, Canada, Australia, New Zealand, Europe and Japan.

### **Payden Global Bond Fund**

The Fund seeks to maximise total return by investing primarily in a portfolio of investment grade debt securities, both fixed and floating rate. The Fund's investments include, but will not be limited to, issuers from the United States, Canada, Australia, New Zealand, EU Member States and Japan.

### **Payden Global Emerging Markets Bond Fund**

The Fund seeks to maximise total return by investing in a wide variety of investment grade debt instruments and income-producing securities traded on regulated markets. Investments primarily consist of securities of issuers located in the Emerging Markets of Latin America, Asia and Europe and which are traded out of New York and London. Investments are primarily denominated in US Dollar, Euro and local currencies. The Fund may also invest in such securities denominated in local currency units and traded on regulated markets. For the avoidance of doubt, the Fund can invest in investment grade debt instruments.

### **Payden Global Emerging Markets Corporate Bond Fund**

The Fund will seek to maximise total return by investing in a wide variety of fixed and floating rate investment grade and below investment grade debt instruments and income-producing securities traded on regulated markets. Investments will primarily consist of securities of issuers located in the emerging markets of Latin America, Asia, Europe, the Middle East and Africa.

### **Payden Global Equity Income Fund**

The Fund seeks to achieve its objective by investing primarily in large capitalisation value equities, i.e. equities with above-average dividend yields and large market capitalisations, and other income-producing equity securities, including preferred equities, real estate investment trusts ("REITs") and master limited partnerships ("MLPs").

### **Payden Global Government Bond Index Fund**

The Fund seeks to track the total return of global developed market government bonds as reflected by the Citigroup World Government Bond Index, gross of fees, by investing in a representative sample of bonds. The Fund currently expects to invest primarily in global developed market government debt securities.

### **Payden Global High Yield Bond Fund**

The Fund seeks to maximise total return by investing primarily in high yield, below investment grade debt securities listed or traded on a regulated market in a member state of the Organisation for Economic Cooperation and Development ("OECD") and denominated in a currency of an OECD member state.

### **Payden Global Inflation - Linked Bond Fund**

The Fund seeks to protect investors from a possible rise in inflation by investing in a globally diversified range of investment grade inflation-linked bonds, issued by governments and government agencies in developed countries. The Fund will invest in debt securities issued by the governments and government agencies of the United States, Canada, Australia, New Zealand, EU Member States and Japan.

### **Payden Global Short Bond Fund**

The Fund seeks to maximise total return, consistent with the preservation of capital, by investing primarily in a portfolio of global investment grade debt securities, both fixed and floating rate. The Fund invests in securities of any issuer and in any currency.

### **Payden Sterling Corporate Bond Fund - Investment Grade**

The Fund seeks to maximise total return by investing in a portfolio of investment grade corporate bonds, primarily Sterling-denominated. The Fund may invest in corporate fixed or floating rate investment grade debt securities which will include, but which will not be limited to, issuers from Europe, the United States, Canada, New Zealand and Japan.

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## DIRECTORS' REPORT (continued)

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### **Payden Sterling Reserve Fund**

The Fund seeks to provide capital security, liquidity and a yield in excess of that offered by money market funds and bank deposits by investing in a diversified range of Sterling-denominated, investment grade, fixed and floating rate securities. The Fund invests only in Sterling-denominated, investment grade debt securities.

The intention is to invest the Fund in a way that is consistent with the maintenance of an AAA rating from Fitch or equivalent from other major rating agencies.

### **Payden US Core Bond Fund**

The Fund seeks to maximise total return by investing primarily in a wide variety of investment grade debt securities, both fixed and floating rate, primarily denominated in US dollars. Investments include, but are not limited to, issuers from the United States, Canada, Australia, New Zealand, EU Member States and Japan. The Fund is not limited with respect to the amount of its assets that can be invested in the securities of issuers in any one of the aforementioned countries.

The Fund may also invest to a lesser extent in debt securities of issuers based in other countries including Emerging Markets. The Fund invests in debt securities of any maturity, and there is no limit on the Fund's maximum average portfolio maturity.

### **Payden US Dollar Liquidity Fund**

The Fund seeks 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. The Fund's investments include, but will not be limited to, issuers from the United States, Canada, Australia, New Zealand, Europe and Japan.

### **Payden USD Low Duration Credit Fund**

The Fund seeks to maximise total return by investing primarily in a portfolio of corporate debt securities, both fixed and floating rate, denominated in US dollars. Investments will include, but not be limited to, debt securities of US issuers. This may include issuers in Emerging Market countries. Investments will be primarily denominated in US Dollars; however, investments may be denominated in other currencies, including emerging market currencies.

### **Review of Business and Future Developments**

Both the level of business and the year-end financial position were satisfactory and the Directors expect a consistent level of activity in the future. The results for the year and the assets, liabilities and financial position of the Company are stated in the Profit and Loss Account on pages 105 to 110 and Balance Sheet on pages 111 to 116. The business of the Company is reviewed in detail in the Investment Manager's Report.

### **Risk Management Objectives and Policies**

The Company's investment activities expose it to various types of risk, which are associated with the financial instruments and markets in which it invests. Details of the risks inherent in investing in the Company are disclosed in Note 14 to the financial statements.

### **Dividends**

The Directors have authorised the payment of dividends during the year to shareholders of Payden Absolute Return Bond Fund, Payden Global Bond Fund, Payden Global Emerging Markets Bond Fund, Payden Global Emerging Markets Corporate Bond Fund, Payden Global Equity Income Fund, Payden Global Government Bond Index Fund, Payden Global Inflation - Linked Bond Fund, Payden Sterling Reserve Fund, Payden US Core Bond and Payden USD Low Duration Credit Fund. The Directors reserve the right to pay dividends or make any other distribution in the future. Please refer to Note 15 for further details of dividend distributions.

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## DIRECTORS' REPORT (continued)

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### Corporate Governance Statement

The Board of Directors of the Company (the "Board") has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds ("IF") in December 2011 (the "Code"). The Board has adopted all corporate governance practices and procedures in the Code with effect from 13 November 2012. The Code is available for inspection at the request of any shareholder from the Administrator free of charge. The Code can be reviewed on the below Central Bank of Ireland web address:

<http://www.centralbank.ie/regulation/Pages/Codes.aspx>.

The European Communities (2006/46 EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010 amending the Companies Act 2014) introduced a requirement for the Directors of all companies with securities admitted to trading on a regulated market to make an annual statement on corporate governance. The statement is required to include commentary on compliance with applicable codes of governance, systems of risk management and internal controls together with other details, including the operation of the Board and arrangements for shareholders meetings. Pursuant to the Companies Act 2014 (as amended), the Board hereby make the following disclosures.

#### *Financial reporting process – description of main features:*

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Directors have procedures in place to ensure that all relevant account records are properly maintained and are readily available, including production of annual and interim financial statements. The annual and interim financial statements of the Company are required to be approved by the Directors and filed with the Central Bank. The annual financial statements of the Company are also required to be filed with Euronext Dublin. The annual financial statements are required to be audited by an independent auditor who reports annually to the Board on their findings.

The Directors have established processes regarding internal control and risk management systems to ensure their effective oversight of the financial reporting process. These include appointing Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator") to maintain the books and records of the Company independently of the Investment Manager and the Depositary. The Administrator is authorised and regulated by the Central Bank and complies with the rules imposed by the Central Bank.

The Directors evaluate and discuss significant accounting and reporting issues as the need arises. From time to time the Directors also examine and evaluate the Administrator's financial accounting and reporting routines and monitor and evaluate the independent auditors' performance, qualifications and independence. The Administrator has operating responsibility in respect of its internal controls in relation to the financial reporting process and the Administrator's report to the Directors.

#### *Risk assessment:*

The Directors are responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and for ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Directors have also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

#### *Control activities:*

The Administrator maintains control structures to manage the risks over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account balance in the financial statements and the related notes in the annual report of the Company. Examples of control activities exercised by the Administrator include analytical review procedures, reconciliations and automatic controls in information technology systems.

#### *Information and communication:*

The Company's policies and the Directors' instructions with relevance to financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings, to ensure that all financial reporting information requirements are met in a complete and accurate manner.

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## DIRECTORS' REPORT (continued)

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### Corporate Governance Statement (continued)

#### *Monitoring:*

The Directors receive regular presentations and review reports from the Depositary, the Investment Manager and the Administrator. The Directors also have an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditor.

#### *Capital structure:*

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital. There are no restrictions on voting rights. With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Associations, the Companies Act 2014 (the "Companies Act") (as amended), the Regulations, and the Listing Rules of Euronext Dublin as applicable to investment funds. The Articles of Association themselves may be amended by special resolution of the shareholders.

#### *Power of the Directors:*

The Directors are responsible for managing the business affairs of the Company in accordance with the articles of association. The Directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Directors. The Directors have delegated the day-to-day administration of the Company to the Administrator, the investment management and distribution functions to the Investment Manager.

The Directors may, with consent of the Depositary, at any time, temporarily suspend the calculation of the net asset value of a particular Fund and the issue, repurchase and conversion of shares in certain instances more particularly described in the Company's prospectus.

Shares may be transferred by instrument in writing in a form approved by the Directors and with the prior written consent of the Company.

#### *Shareholder meetings:*

The convening and conduct of shareholders' meetings are governed by the articles of association of the Company and the Companies Act. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within fifteen months of the date of the previous annual general meeting. Shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the Directors to convene a shareholders' meeting. Not less than twenty one clear days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen clear days' notice must be given in the case of any other general meeting unless the auditor of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice.

The annual general meeting of the Company is held in Ireland. Notice convening the annual general meeting each year at which the audited financial statements of the Company will be presented together with the Directors' and Auditors' Reports will be sent to the shareholders at their registered addresses.

Two shareholders present either in person or by proxy constitutes a quorum at a general meeting. Every shareholder present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll every shareholder is entitled to one vote in respect of each share held by him. The chairman of a general meeting of the Company or at least two members present in person or by proxy or any shareholder or shareholders present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll.

Shareholders may resolve to adopt an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Company or of the shareholders of a particular Fund or class requires a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company or of the shareholders of a particular Fund or class requires a majority of not less than 75% of the shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the articles of association.

Any resolution to alter the class rights of the shares requires the approval of 75% of the holders of the shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the shares shall be such number of shareholders being two or more persons holding shares issued of at least one third of the shares in that class.

Each of the shares other than subscriber shares entitles the shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Fund in respect of which the shares have been issued. Subscriber shares entitle the shareholders holding them to attend and vote at all general meetings of the Company but do not entitle holders to participate in the dividends or net assets of a Fund.

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## DIRECTORS' REPORT (continued)

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### Corporate Governance Statement (continued)

#### *Composition and operation of the Directors and Committees:*

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. There are eight Directors as of 31 December 2018, three of whom are independent of the Investment Manager.

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not by the Companies Acts or by the articles of association of the Company required to be exercised by the Company in a general meeting. A Director may, and the company secretary of the Company on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

The Directors meet at least quarterly. There are currently no sub-committees of the Board of the Directors.

Each Director has signed a letter of engagement in respect of their appointment as requested by the Corporate Governance Code. The Articles of Association do not provide for retirement of Directors by rotation. The Directors may be removed by the shareholders by ordinary resolution in accordance with the procedures established under the Companies Act.

#### *Diversity Report:*

Appointments to the Board are made on merit with due regard to the requirements of the Central Bank of Ireland and IF Code in relation to, inter alia, the composition, independence, skills, experience, fitness and probity of the Board. In respect of future appointments, it will also be the policy of the Board to take into consideration the benefits of diversity (including age, gender, educational and professional backgrounds and other diversity factors) during the selection and appointment process. The Board remains committed to appointing candidates with the most suitable range of skills and experience, taking into consideration diversity, and no formal diversity objectives or targets have been set against which to report.

### Directors

The Directors who held office during the financial year under review were:

Joan A. Payden (American)

Peter Blessing (Irish)\*

Dermot S. L. Butler (Canadian)\*

Robin Creswell (British)

Mike Kirby (Irish)\*

Mark Morris (British)

James P. Sarni (American) resigned on 16 February 2018

Mary Beth Syal (American) was appointed on 16 February 2018

Erinn King (Canadian) was appointed on 13 December 2018

*\*Independent directors*

### Directors' Interests

Other than as disclosed in Note 17 to the financial statements, the Directors are not aware of any shareholding in the Company by any Director, Secretary or the Assistant Secretary or their families at any time during the financial year ended 31 December 2018.

### Transactions Involving Directors

There were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 (as amended) at any time during the financial year ended 31 December 2018, except as disclosed in Note 17.

### Connected Persons

In compliance with UCITS regulations, the Directors confirm that for the financial year ended 31 December 2018, all transactions carried out with connected persons were conducted on an arm's length basis and in the best of interests of shareholders.

The Directors are satisfied that there are arrangements in place (which are evidenced by written procedures) to ensure that the obligations set out in paragraph 1 of UCITS 41(1) are applied to all transactions with connected parties for the financial year ended 31 December 2018.

## PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

### DIRECTORS' REPORT (continued)

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#### **Results**

The results for the year are set out in the Profit and Loss Account on pages 105 to 110.

#### **Significant events during the year**

Please refer to Note 20 for details of significant events during the financial year.

#### **Subsequent events**

Please refer to Note 21 for details of subsequent events since the financial year.

#### **Adequate accounting records**

The Directors have employed the Administrator to ensure appropriate accounting systems and accounting books and records are in place and ensure compliance with Sections 281 to 285 of the Companies Act 2014 (as amended) in respect of the requirement to keep adequate accounting records. The Company's accounting records are kept by Brown Brothers Harriman Fund Administration Services (Ireland) Limited at 30 Herbert Street, D02 W329, Ireland.

#### **Independent Auditors**

The independent auditor, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, was appointed since the date of incorporation of the Company and has signified their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014 (as amended).

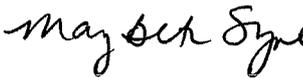
Signed on behalf of the Board of Directors

  
Robin Creswell

25 April 2019

Mary Beth Syal

25 April 2019



# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

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We have enquired into the conduct of Payden Global Funds plc (the “Company”) for the financial year ended 31 December 2018, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the “UCITS Regulations”), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

### Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the constitutional documentation and the appropriate regulations; and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the UCITS Regulations.

### Opinion

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (“the Central Bank UCITS Regulations”); and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.



**Brown Brothers Harriman Trustee Services (Ireland) Limited**  
30 Herbert Street  
Dublin 2  
Ireland

25 April 2019

## Independent auditor's report to the shareholders of Payden Global Funds Public Limited Company

### Report on the audit of the financial statements

#### Opinion on the financial statements of Payden Global Funds Public Limited Company (the 'company')

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In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2018 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Profit and Loss Account;
- the Balance Sheet;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares; and
- the related notes 1 to 22, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (as amended) ("the applicable Regulations").

#### Basis for opinion

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We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Summary of our audit approach

##### Key audit matters

The key audit matters that we identified in the current year were:

- Valuation of Financial Assets and Liabilities at Fair Value Through Profit or Loss
- Existence of Financial Assets and Liabilities at Fair Value Through Profit or Loss

<b>Materiality</b>	The materiality that we used in the current year was 1% average net assets for each sub fund.
<b>Scoping</b>	Our audit is a risk based approach taking into account the structure of the company, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the company operates.
<b>Significant changes in our approach</b>	There have been no significant changes in our approach from our prior year audit.

## Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Valuation of Financial Assets and Liabilities at Fair Value Through Profit or Loss

<b>Key audit matter description</b>	<p>As at 31 December 2018, financial assets at fair value through profit or loss of the company were US\$4,576,053,547 and financial liabilities at fair value through profit or loss were US\$38,336,124 which on a net basis represented 99% of the net assets of the Fund of US\$4,573,969,263.</p> <p>The valuation of financial assets and financial liabilities at fair value through profit or loss is considered a key audit matter as they represent significant balances on the Balance Sheet.</p> <p>There is a risk that the valuation methodology basis applied is not appropriate or the assumptions being used in the valuation of financial assets and financial liabilities at fair value through profit or loss are not appropriate and result in the valuation of financial assets and financial liabilities at fair value through profit or loss being materially misstated.</p> <p>Refer also to note 14 in the financial statements.</p>
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<p><b>How the scope of our audit responded to the key audit matter</b></p>	<p>We have performed the following audit procedures to address the risk:</p> <ul style="list-style-type: none"> <li>• We obtained an understanding the key controls that have been implemented as part of the valuation process for financial assets and financial liabilities at fair value through profit or loss. This included obtaining the service auditor's report of Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator") and identifying the key controls in place at the Administrator over the valuation process.</li> <li>• We evaluated whether the company's valuation policy for financial assets and financial liabilities at fair value through profit or loss was in compliance with FRS 102.</li> <li>• For financial assets and financial liabilities, we compared the prices at the year-end to closing prices published by pricing vendors and investigated any material differences identified.</li> </ul>
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Existence of Financial Assets and Liabilities at Fair Value Through Profit or Loss	
<p><b>Key audit matter description</b></p>	<p>The existence of financial assets and financial liabilities at fair value through profit or loss is considered a key audit matter as the financial assets and financial liabilities represent significant balances on the Balance Sheet.</p> <p>The existence of financial assets and financial liabilities at fair value through profit or loss is crucial to ensuring the financial statements are free from material misstatement. There is a risk that the incomplete or inaccurate recording of financial assets and financial liabilities at fair value through profit or loss could result in a material misstatement.</p> <p>Refer also to note 14 in the financial statements.</p>
<p><b>How the scope of our audit responded to the key audit matter</b></p>	<p>We have performed the following audit procedures to address the risk:</p> <ul style="list-style-type: none"> <li>• We obtained an understanding and evaluated the key controls that have been implemented over the reconciliation process for financial assets and financial liabilities at fair value through profit or loss. This included obtaining the service auditor's report of the Administrator and identifying the key controls in place at the Administrator over the investment reconciliation process.</li> <li>• We obtained independent confirmations directly from the depositary or counterparties for each of the financial assets and financial liabilities at fair value through profit or loss held at year-end and investigated any material differences identified.</li> <li>• Where we did not receive the counterparties' confirmations we performed an alternative procedure to agree the quantity held by each sub fund to the year-end counterparties' statements.</li> <li>• We agreed a sample of reconciling items to supporting documentation to ensure that the originating transactions had been recorded in the correct accounting period.</li> </ul>

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

### Our application of materiality

We define materiality as the magnitude of misstatement that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined materiality for each Sub Fund to be 1% of average net assets. We have considered the average net assets to be the critical component for determining materiality because the main objective of the Sub Fund is to provide investors with a total return. We have considered quantitative and qualitative factors such as understanding the entity and its environment, history of misstatements, complexity of the company, reliability of control environment.

We agreed with the Board of Directors (the "Board") that we would report to the Board any audit differences in excess of 5% of materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board on disclosure matters that we identified when assessing the overall presentation of the financial statements.

## **An overview of the scope of our audit**

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Our audit is a risk based approach taking into account the structure of the company, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the company operates. The company is incorporated as an open-ended investment company with variable capital and is organised under the laws of Ireland as a public limited company pursuant to the Irish Companies Act 2014. The company is authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS (Undertaking for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. The company is organised as an umbrella fund with segregated liability between Sub Funds. We assess the risks of each Sub Fund separately. We have conducted our audit based on the books and records maintained by the administrator Brown Brothers Harriman Fund Administration Services at 32 Molesworth Street, Dublin 2.

## **Other information**

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The directors are responsible for the other information. The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Responsibilities of directors**

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As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

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Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

For listed entities and public interest entities, the auditor also provides those charged with governance with a statement that the auditor has complied with relevant ethical requirements regarding independence, including the Ethical Standard for Auditors (Ireland) 2016, and communicates with them all relationships and other matters that may reasonably be thought to bear on the auditor's independence, and where applicable, related safeguards.

Where the auditor is required to report on key audit matters, from the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. The auditor describes these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

## **Report on other legal and regulatory requirements**

### **Opinion on other matters prescribed by the Companies Act 2014**

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Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.

- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

## Corporate Governance Statement

We report, in relation to information given in the Corporate Governance Statement on pages 19 to 21 that:

- In our opinion, based on the work undertaken during the course of the audit, the information given in the Corporate Governance Statement pursuant to subsections 2(c) of section 1373 of the Companies Act 2014 is consistent with the company's statutory financial statements in respect of the financial year concerned and such information has been prepared in accordance with the Companies Act 2014.

Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in this information.

- In our opinion, based on the work undertaken during the course of the audit, the Corporate Governance Statement contains the information required by Regulation 6(2) of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 (as amended); and
- In our opinion, based on the work undertaken during the course of the audit, the information required pursuant to section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 is contained in the Corporate Governance Statement.

## Matters on which we are required to report by exception

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Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

## Other matters which we are required to address

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Our appointment as auditors has been effective from the first financial period of the company, which was for the period from 1 July 1999 (date of incorporation) to 31 December 2000 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 20 years, covering the years ending 31 December 2000 to 31 December 2018.

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the company in conducting the audit.

Our audit opinion is consistent with the additional report to the audit committee we are required to provide in accordance with ISA (Ireland) 260.

  
Michael Hartwell  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 25/4/2019

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## SCHEDULE OF INVESTMENTS

Payden Absolute Return Bond Fund  
As at 31 December 2018

Holding	Name of securities	Fair value USD	% of net assets
	<b>Asset-backed and Mortgage-backed securities</b>	<b>1,536,524,782</b>	<b>55.55</b>
9,500,000	Allegro CLO III Ltd floating rate 25-Jul-2027	9,383,814	0.34
2,697,000	Allegro CLO V Ltd floating rate 16-Oct-2030	2,676,800	0.10
3,109,301	Alternative Loan Trust 2005-21CB 5.250% 25-Jun-2035	2,850,891	0.10
5,035,549	Alternative Loan Trust 2005-46CB A2 5.500% 25-Oct-2035	4,716,807	0.17
4,912,169	Alternative Loan Trust 2005-46CB A14 5.500% 25-Oct-2035	4,601,236	0.17
628,483	Alternative Loan Trust 2005-46CB A20 5.500% 25-Oct-2035	588,701	0.02
357,229	Alternative Loan Trust 2005-54CB 5.125% 25-Nov-2035	297,379	0.01
1,626,655	Alternative Loan Trust 2005-56 floating rate 25-Nov-2035	1,635,550	0.06
3,634,186	Alternative Loan Trust 2005-74T1 6.000% 25-Jan-2036	2,996,469	0.11
6,375,903	Alternative Loan Trust 2006-25CB A1 6.000% 25-Oct-2036	5,430,278	0.20
4,474,531	Alternative Loan Trust 2006-25CB A2 6.000% 25-Oct-2036	3,810,902	0.14
8,489,241	Alternative Loan Trust 2006-2CB 6.000% 25-Mar-2036	6,608,538	0.24
306,830	Alternative Loan Trust 2006-34 6.250% 25-Nov-2046	250,653	0.01
819,515	Alternative Loan Trust 2006-36T2 6.250% 25-Dec-2036	567,647	0.02
294,821	Alternative Loan Trust 2006-J5 6.500% 25-Sep-2036	249,912	0.01
4,857,626	Alternative Loan Trust 2007-12T1 A6 6.000% 25-Jun-2037	3,605,253	0.13
6,216,303	Alternative Loan Trust 2007-12T1 A11 6.000% 25-Jun-2037	4,613,640	0.17
6,135,587	Alternative Loan Trust 2007-23CB 6.000% 25-Sep-2037	4,968,988	0.18
7,180,011	Alternative Loan Trust 2007-5CB 1A2 6.000% 25-Apr-2037	5,934,879	0.21
6,067,987	Alternative Loan Trust 2007-5CB 1A4 6.000% 25-Apr-2037	5,015,698	0.18
3,828,320	Alternative Loan Trust 2007-5CB 1A11 6.000% 25-Apr-2037	3,164,426	0.11
1,620,449	Alternative Loan Trust 2007-9T1 2A2 6.000% 25-May-2037	1,146,235	0.04
561,791	Alternative Loan Trust 2007-9T1 2A3 6.000% 25-May-2037	400,195	0.01
14,885,847	American Home Mortgage Assets Trust 2007-2 floating rate 25-Mar-2047	13,623,713	0.49
9,950,000	Apidos CLO XXVII floating rate 17-Jul-2030	9,756,503	0.35
5,000,000	Apidos CLO XXVII 144A floating rate 17-Jul-2030	4,944,665	0.18
3,113,000	Arbor Realty Collateralized Loan Obligation 2017-FL3 Ltd A floating rate 15-Dec-2027	3,097,794	0.11
4,700,000	Arbor Realty Commercial Real Estate Notes 2018-FL1 Ltd C floating rate 15-Jun-2028	4,721,753	0.17
5,000,000	Arbor Realty Commercial Real Estate Notes 2018-FL1 Ltd D floating rate 15-Jun-2028	4,970,616	0.18
14,700,000	AREIT 2018-CRE2 Trust A floating rate 14-Nov-2035	14,532,670	0.53
5,050,000	AREIT 2018-CRE2 Trust AS floating rate 14-Nov-2035	4,980,089	0.18
8,825,000	AREIT 2018-CRE2 Trust B floating rate 14-Nov-2035	8,684,849	0.31
6,900,000	AREIT 2018-CRE2 Trust C floating rate 14-Nov-2035	6,749,807	0.24
5,900,000	AREIT 2018-CRE2 Trust D floating rate 14-Nov-2035	5,780,935	0.21
4,500,000	Babson CLO Ltd 2016-II floating rate 20-Jul-2028	4,485,375	0.16
1,800,000	Bain Capital Euro CLO 2017-1 DAC floating rate 17-Oct-2030	2,037,519	0.07
7,050,000	Bain Capital Euro CLO 2018-1 DAC floating rate 20-Apr-2032	7,976,649	0.29
1,266,575	Banc of America Funding 2005-H Trust floating rate 20-Nov-2035	1,111,577	0.04
10,693,580	Banc of America Funding 2007-3 Trust floating rate 25-Apr-2037	8,842,521	0.32
741,660	BCAP LLC Trust 2007-AA2 6.000% 25-Apr-2037	599,195	0.02
9,406,786	BDS 2018-FL1 A floating rate 15-Jan-2035	9,316,718	0.34
8,853,700	BDS 2018-FL1 D floating rate 15-Jan-2035	8,859,268	0.32
19,963,593	BDS 2018-FL2 A floating rate 15-Aug-2035	19,621,740	0.71
1,500,000	BDS 2018-FL2 B floating rate 15-Aug-2035	1,477,434	0.05
2,750,000	BDS 2018-FL2 C floating rate 15-Aug-2035	2,660,960	0.10
3,040,978	Bear Stearns ARM Trust 2007-4 floating rate 25-Jun-2047	2,790,928	0.10
5,550,000	Blackrock European Clo III Designated Activity Co floating rate 15-Apr-2030	6,317,372	0.23
5,300,000	Blackrock European CLO IV DAC A floating rate 15-Jul-2030	5,995,370	0.22
1,200,000	Blackrock European CLO IV DAC B1 floating rate 15-Jul-2030	1,338,479	0.05
1,950,000	Blackrock European CLO IV DAC D floating rate 15-Jul-2030	2,144,041	0.08
2,725,000	Blackrock European CLO V DAC floating rate 16-Jul-2031	2,901,000	0.10
6,400,000	Blackrock European CLO VII DAC floating rate 15-Oct-2031	7,313,511	0.26
16,000,000	BSPRT 2018-FL4 Issuer Ltd A floating rate 15-Sep-2035	15,795,892	0.57
9,450,000	BSPRT 2018-FL4 Issuer Ltd AS floating rate 15-Sep-2035	9,304,161	0.34
9,450,000	BSPRT 2018-FL4 Issuer Ltd B floating rate 15-Sep-2035	9,290,112	0.34
7,950,000	BSPRT 2018-FL4 Issuer Ltd C floating rate 15-Sep-2035	7,796,212	0.28
7,200,000	BSPRT 2018-FL4 Issuer Ltd D floating rate 15-Sep-2035	7,068,808	0.26

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF INVESTMENTS (continued)**

**Payden Absolute Return Bond Fund (continued)**

**As at 31 December 2018**

<b>Holding</b>	<b>Name of securities</b>	<b>Fair value USD</b>	<b>% of net assets</b>
<b>Asset-backed and Mortgage-backed securities (continued)</b>			
10,783,908	BX Commercial Mortgage Trust 2018-IND B floating rate 15-Nov-2035	10,758,297	0.39
6,390,464	BX Commercial Mortgage Trust 2018-IND D floating rate 15-Nov-2035	6,344,326	0.23
9,785,398	BX Commercial Mortgage Trust 2018-IND E floating rate 15-Nov-2035	9,715,262	0.35
3,800,000	Cadogan Square CLO V BV floating rate 15-May-2031	4,308,688	0.16
10,705,000	Cadogan Square CLO XI DAC floating rate 15-Feb-2031	12,127,994	0.44
1,600,000	Cairn CLO III BV floating rate 20-Oct-2028	1,756,471	0.06
5,300,000	Carlyle Global Market Strategies Euro CLO 2015-2 DAC AA1R floating rate 21-Sep-2029	6,052,039	0.22
2,700,000	Carlyle Global Market Strategies Euro CLO 2015-2 DAC CR floating rate 21-Sep-2029	2,996,112	0.11
1,038,462	Cenovus Energy Inc 5.700% 15-Oct-2019	1,057,253	0.04
2,843,220	Charter Mortgage Funding 2017-1 PLC floating rate 12-Jun-2054	3,626,587	0.13
9,509,039	CHL Mortgage Pass-Through Trust 2005-3 floating rate 25-Apr-2035	9,082,944	0.33
1,253,766	CHL Mortgage Pass-Through Trust 2005-HYB7 floating rate 20-Nov-2035	1,159,067	0.04
1,389,753	CHL Mortgage Pass-Through Trust 2006-HYB1 floating rate 20-Mar-2036	1,294,884	0.05
4,927,675	CHL Mortgage Pass-Through Trust 2007-10 6.000% 25-Jul-2037	4,012,043	0.14
7,056,067	CHL Mortgage Pass-Through Trust 2007-21 6.250% 25-Feb-2038	5,696,138	0.21
5,816,930	CHL Mortgage Pass-Through Trust 2007-8 6.000% 25-Jan-2038	4,573,157	0.17
1,683,929	CHL Mortgage Pass-Through Trust 2007-HYB2 floating rate 25-Feb-2047	1,499,576	0.05
3,600,000	CIFC Funding 2017-II Ltd floating rate 20-Apr-2030	3,576,295	0.13
5,640,000	CIFC Funding 2017-III Ltd floating rate 20-Jul-2030	5,610,661	0.20
314,160	Citigroup Mortgage Loan Trust 2006-4 6.000% 25-Dec-2035	310,726	0.01
2,969,837	Citigroup Mortgage Loan Trust 2006-AR3 floating rate 25-Jun-2036	2,850,333	0.10
4,319,124	Citigroup Mortgage Loan Trust 2007-10 floating rate 25-Sep-2037	4,152,282	0.15
9,697,336	CitiMortgage Alternative Loan Trust Series 2007-A6 1A7 6.000% 25-Jun-2037	9,376,986	0.34
5,037,856	CitiMortgage Alternative Loan Trust Series 2007-A6 1A10 6.000% 25-Jun-2037	4,871,431	0.18
3,416,354	Colony Starwood Homes 2016-2 Trust floating rate 17-Dec-2033	3,423,342	0.12
8,000,000	Connecticut Avenue Securities Trust 2018-R07 floating rate 25-Apr-2031	7,949,723	0.29
5,306,388	Connecticut Avenue Securities Trust 2018-R07 144A floating rate 25-Apr-2031	5,312,689	0.19
11,250,000	Contego Clo V DAC floating rate 15-Jan-2031	12,793,010	0.46
4,259,099	CoreVest American Finance 2018-1 Trust 3.804% 15-Jun-2051	4,281,350	0.15
9,000,000	CoreVest American Finance 2018-2 Trust 4.026% 15-Nov-2052	9,000,000	0.33
5,561,525	Countrywide Asset-Backed Certificates floating rate 25-Mar-2037	5,076,165	0.18
4,539,393	Countrywide Asset-Backed Certificates floating rate 25-Oct-2046	4,433,159	0.16
245,891	CSMC Mortgage-Backed Trust 2006-7 6.000% 25-Aug-2036	197,430	0.01
6,350,000	CVC Cordatus Loan Fund III DAV floating rate 15-Aug-2032	6,798,564	0.25
13,450,000	CVC Cordatus Loan Fund III DAV A1 floating rate 15-Aug-2032	15,182,898	0.55
5,550,000	CVC Cordatus Loan Fund VI DAC floating rate 15-Apr-2032	6,281,234	0.23
6,300,000	Deer Creek Clo Ltd 2017-1 floating rate 20-Oct-2030	6,265,589	0.23
12,131,149	Deutsche Alt-A Securities Mortgage Loan Trust Series 2006-AR6 floating rate 25-Feb-2037	10,905,362	0.39
17,350,000	Dorchester Park CLO DAC floating rate 20-Apr-2028	17,211,852	0.62
7,150,000	Dryden 39 Euro Clo 2015 BV floating rate 15-Oct-2031	8,121,130	0.29
89,000	Fannie Mae Connecticut Avenue Securities 1M1 floating rate 25-Aug-2028	89,090	0.00
100,346	Fannie Mae Connecticut Avenue Securities 1M1 floating rate 25-Sep-2028	100,496	0.00
544,381	Fannie Mae Connecticut Avenue Securities 1M1 floating rate 25-Jan-2029	546,530	0.02
6,060,571	Fannie Mae Connecticut Avenue Securities 1M1 floating rate 25-Jan-2030	6,066,529	0.22
1,419,237	Fannie Mae Connecticut Avenue Securities 1M1 floating rate 25-Feb-2030	1,421,867	0.05
7,177,145	Fannie Mae Connecticut Avenue Securities 1M1 floating rate 25-May-2030	7,181,573	0.26
4,301,835	Fannie Mae Connecticut Avenue Securities 1M1 floating rate 25-Jul-2030	4,298,943	0.16
15,297,685	Fannie Mae Connecticut Avenue Securities 1M1 floating rate 25-Oct-2030	15,264,567	0.55
4,661,442	Fannie Mae Connecticut Avenue Securities 1M1 floating rate 25-Mar-2031	4,662,361	0.17
6,348,583	Fannie Mae Connecticut Avenue Securities 1M2 floating rate 25-May-2025	6,805,232	0.25
1,713,665	Fannie Mae Connecticut Avenue Securities 1M2 floating rate 25-Jul-2025	1,893,340	0.07
1,196,612	Fannie Mae Connecticut Avenue Securities 1M2 floating rate 25-Apr-2028	1,352,156	0.05
400,000	Fannie Mae Connecticut Avenue Securities 1M2 floating rate 25-Sep-2028	459,486	0.02
7,050,000	Fannie Mae Connecticut Avenue Securities 1M2 floating rate 25-Jan-2029	7,813,794	0.28
2,500,000	Fannie Mae Connecticut Avenue Securities 1M2 floating rate 25-Jan-2030	2,501,388	0.09
11,000,000	Fannie Mae Connecticut Avenue Securities 1M2 floating rate 25-Jul-2030	10,763,996	0.39

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF INVESTMENTS (continued)**

**Payden Absolute Return Bond Fund (continued)**

**As at 31 December 2018**

<b>Holding</b>	<b>Name of securities</b>	<b>Fair value USD</b>	<b>% of net assets</b>
<b>Asset-backed and Mortgage-backed securities (continued)</b>			
19,250,000	Fannie Mae Connecticut Avenue Securities 1M2 floating rate 25-Oct-2030	18,845,367	0.68
5,100,000	Fannie Mae Connecticut Avenue Securities 1M2 floating rate 25-Jan-2031	4,987,828	0.18
126,319	Fannie Mae Connecticut Avenue Securities 2M1 floating rate 25-Jan-2029	126,511	0.00
929,111	Fannie Mae Connecticut Avenue Securities 2M1 floating rate 25-May-2029	930,230	0.03
2,140,333	Fannie Mae Connecticut Avenue Securities 2M1 floating rate 25-Feb-2030	2,143,952	0.08
1,508,939	Fannie Mae Connecticut Avenue Securities 2M1 floating rate 25-May-2030	1,509,979	0.05
4,613,315	Fannie Mae Connecticut Avenue Securities 2M1 floating rate 25-Aug-2030	4,617,726	0.17
3,689,315	Fannie Mae Connecticut Avenue Securities 2M1 floating rate 25-Mar-2031	3,688,240	0.13
2,352,863	Fannie Mae Connecticut Avenue Securities 2M2 floating rate 25-Jul-2024	2,462,051	0.09
1,687,697	Fannie Mae Connecticut Avenue Securities 2M2 floating rate 25-Nov-2024	1,864,897	0.07
876,300	Fannie Mae Connecticut Avenue Securities 2M2 floating rate 25-Feb-2025	935,388	0.03
481,479	Fannie Mae Connecticut Avenue Securities 2M2 floating rate 25-Jul-2025	526,056	0.02
4,000,000	Fannie Mae Connecticut Avenue Securities 2M2 floating rate 25-Jan-2029	4,368,139	0.16
6,150,000	Fannie Mae Connecticut Avenue Securities 2M2 floating rate 25-Feb-2030	6,287,139	0.23
5,200,000	Fannie Mae Connecticut Avenue Securities 2M2 floating rate 25-May-2030	5,201,187	0.19
6,250,000	Fannie Mae Connecticut Avenue Securities 2M2 floating rate 25-Aug-2030	6,124,589	0.22
8,500,000	Fannie Mae Connecticut Avenue Securities 2M2 floating rate 25-Mar-2031	8,206,513	0.30
301,625	Fannie Mae Connecticut Avenue Securities M1 floating rate 25-Jan-2024	302,438	0.01
1,721,887	First Horizon Alternative Mortgage Securities Trust 2006-AA5 floating rate 25-Sep-2036	1,581,001	0.06
309,128	First Horizon Alternative Mortgage Securities Trust 2006-FA2 6.000% 25-May-2036	234,319	0.01
3,904,944	First Horizon Alternative Mortgage Securities Trust 2006-FA5 6.250% 25-Aug-2036	2,901,181	0.10
8,185,608	First Horizon Alternative Mortgage Securities Trust 2007-FA4 6.250% 25-Aug-2037	6,260,349	0.23
14,700,000	Flatiron CLO 17 Ltd floating rate 15-May-2030	14,587,748	0.53
6,735,000	Flatiron CLO 2015-1 Ltd floating rate 15-Apr-2027	6,716,983	0.24
6,950,000	Freddie Mac Stacr Trust 2018-HQA2 M1 floating rate 25-Oct-2048	6,948,126	0.25
12,700,000	Freddie Mac Stacr Trust 2018-HQA2 M2 floating rate 25-Oct-2048	12,300,438	0.44
12,293,260	Freddie Mac Structured Agency Credit Risk Debt Notes M1 floating rate 25-Oct-2029	12,365,261	0.45
4,679,858	Freddie Mac Structured Agency Credit Risk Debt Notes M1 floating rate 25-Mar-2030	4,681,898	0.17
11,168,720	Freddie Mac Structured Agency Credit Risk Debt Notes M1 floating rate 25-Sep-2030	11,175,353	0.40
6,030,003	Freddie Mac Structured Agency Credit Risk Debt Notes M1 floating rate 25-Aug-2048	6,070,277	0.22
1,069,988	Freddie Mac Structured Agency Credit Risk Debt Notes M2 floating rate 25-Feb-2024	1,090,130	0.04
1,361,240	Freddie Mac Structured Agency Credit Risk Debt Notes M2 floating rate 25-Sep-2024	1,390,363	0.05
164,308	Freddie Mac Structured Agency Credit Risk Debt Notes M2 floating rate 25-Mar-2025	164,605	0.01
5,400,000	Freddie Mac Structured Agency Credit Risk Debt Notes M2 floating rate 25-Mar-2029	5,429,502	0.20
4,400,000	Freddie Mac Structured Agency Credit Risk Debt Notes M2 floating rate 25-Mar-2030	4,410,987	0.16
4,700,000	Freddie Mac Structured Agency Credit Risk Debt Notes M2 floating rate 25-Apr-2030	4,680,935	0.17
7,170,000	Freddie Mac Structured Agency Credit Risk Debt Notes M2 floating rate 25-Jul-2030	6,850,044	0.25
15,750,000	Freddie Mac Structured Agency Credit Risk Debt Notes M2 floating rate 25-Sep-2030	15,428,632	0.56
12,650,000	Freddie Mac Structured Agency Credit Risk Debt Notes M2 floating rate 25-Aug-2048	11,969,096	0.43
2,350,000	Freddie Mac Structured Agency Credit Risk Debt Notes M3 floating rate 25-Mar-2028	2,626,439	0.09
900,000	Freddie Mac Structured Agency Credit Risk Debt Notes M3 floating rate 25-Mar-2029	984,922	0.04
564,144	GreenPoint MTA Trust 2005-AR1 floating rate 25-Jun-2045	541,922	0.02

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF INVESTMENTS (continued)**

**Payden Absolute Return Bond Fund (continued)**

**As at 31 December 2018**

<b>Holding</b>	<b>Name of securities</b>	<b>Fair value USD</b>	<b>% of net assets</b>
<b>Asset-backed and Mortgage-backed securities (continued)</b>			
11,000,000	Greystone Commercial Real Estate Notes 2018-HC1 Ltd A floating rate 15-Sep-2028	10,847,274	0.39
5,050,000	Greystone Commercial Real Estate Notes 2018-HC1 Ltd AS floating rate 15-Sep-2028	4,978,397	0.18
6,900,000	Greystone Commercial Real Estate Notes 2018-HC1 Ltd B floating rate 15-Sep-2028	6,787,689	0.25
3,850,000	Greystone Commercial Real Estate Notes 2018-HC1 Ltd C floating rate 15-Sep-2028	3,779,660	0.14
5,981,598	GSMPS Mortgage Loan Trust 2005-RP2 floating rate 25-Mar-2035	5,616,833	0.20
1,137,438	GSR Mortgage Loan Trust 2007-AR2 floating rate 25-May-2037	997,294	0.04
10,000,000	Harvest Clo XII DAC AR floating rate 18-Nov-2030	11,373,508	0.41
3,000,000	Harvest Clo XII DAC B1R floating rate 18-Nov-2030	3,347,013	0.12
1,500,000	Harvest Clo XII DAC DR floating rate 18-Nov-2030	1,651,143	0.06
11,550,000	Hunt CRE 2018-FL2 Ltd floating rate 15-Aug-2028	11,382,135	0.41
4,250,000	ICG US CLO 2015-2 Ltd AR floating rate 16-Jan-2028	4,185,851	0.15
7,250,000	ICG US CLO 2015-2 Ltd DR floating rate 16-Jan-2028	6,860,748	0.25
7,593,000	ICG US CLO 2017-2 Ltd floating rate 23-Oct-2029	7,546,813	0.27
13,550,000	ICG US CLO Ltd floating rate A1R 19-Oct-2028	13,451,505	0.49
9,850,000	ICG US CLO Ltd floating rate CR 19-Oct-2028	9,382,608	0.34
1,081,280	IndyMac INDX Mortgage Loan Trust 2005-AR13 floating rate 25-Aug-2035	973,398	0.04
9,583,043	IndyMac INDX Mortgage Loan Trust 2006-AR29 floating rate 25-Nov-2036	9,074,170	0.33
19,051,818	IndyMac INDX Mortgage Loan Trust 2006-AR35 floating rate 25-Jan-2037	17,881,130	0.65
5,241,700	IndyMac INDX Mortgage Loan Trust 2007-AR5 floating rate 25-May-2037	4,853,776	0.18
5,298,434	Invitation Homes 2018-SFR2 Trust floating rate 17-Jun-2037	5,235,874	0.19
12,502,531	Invitation Homes 2018-SFR3 Trust floating rate 17-Jul-2037	12,453,461	0.45
373,760	JP Morgan Mortgage Trust 2007-S2 6.000% 25-Jun-2037	289,537	0.01
3,963,102	JP Morgan Mortgage Trust 2007-S3 1A8 6.000% 25-Aug-2037	3,129,865	0.11
4,298,648	JP Morgan Mortgage Trust 2007-S3 1A35 6.000% 25-Aug-2037	3,395,756	0.12
8,080,541	JP Morgan Mortgage Trust 2007-S3 1A97 6.000% 25-Aug-2037	6,381,618	0.23
11,300,000	KREF 2018-FL1 Ltd A floating rate 15-Jun-2036	11,146,488	0.40
5,750,000	KREF 2018-FL1 Ltd AS floating rate 15-Jun-2036	5,674,332	0.20
3,500,000	KREF 2018-FL1 Ltd B floating rate 15-Jun-2036	3,447,216	0.12
3,500,000	KREF 2018-FL1 Ltd C floating rate 15-Jun-2036	3,438,890	0.12
5,050,000	KREF 2018-FL1 Ltd D floating rate 15-Jun-2036	4,951,689	0.18
5,000,000	LoanCore 2018-CRE1 Issuer Ltd floating rate 15-May-2028	5,002,344	0.18
2,650,640	Merrill Lynch Mortgage Backed Securities Trust Series 2007-2 floating rate 25-Aug-2036	2,584,652	0.09
3,050,000	Milos CLO Ltd floating rate 20-Oct-2030	3,033,207	0.11
1,157,182	Morgan Stanley Mortgage Loan Trust 2004-7AR floating rate 25-Sep-2034	1,171,300	0.04
17,100,000	Neuberger Berman Loan Advisers CLO 24 Ltd floating rate 19-Apr-2030	17,017,356	0.61
6,164,378	Oat Hill No 1 PLC floating rate 25-Feb-2046	7,853,984	0.28
5,000,000	OCP CLO 2015-10 Ltd A1R floating rate 26-Oct-2027	4,963,956	0.18
3,250,000	OCP CLO 2015-10 Ltd CR floating rate 26-Oct-2027	3,022,313	0.11
3,500,000	OCP CLO 2015-9 Ltd floating rate 15-Jul-2027	3,472,116	0.13
10,700,000	OCP CLO 2016-11 Ltd floating rate 26-Oct-2030	10,693,624	0.39
8,500,000	OZLME V DAC floating rate 14-Jan-2032	9,712,577	0.35
2,292,635	Progress Residential 2017-SFR1 Trust 2.768% 17-Aug-2034	2,250,998	0.08
8,450,000	Progress Residential 2018-SFR3 Trust 3.880% 17-Oct-2035	8,570,970	0.31
7,900,000	Progress Residential 2018-SFR3 Trust 4.079% 17-Oct-2035	7,995,603	0.29
5,092,822	RALI Series 2005-QA13 Trust floating rate 25-Dec-2035	4,604,889	0.17
4,799,846	RALI Series 2005-QA4 Trust floating rate 25-Apr-2035	4,386,394	0.16
3,179,964	RALI Series 2005-QS14 Trust 6.000% 25-Sep-2035	2,985,137	0.11
9,806,256	RALI Series 2006-QS14 Trust 6.500% 25-Nov-2036	8,773,096	0.32
10,311,781	RALI Series 2006-QS15 Trust 6.500% 25-Oct-2036	9,577,363	0.35
3,593,112	RALI Series 2006-QS4 Trust 6.000% 25-Apr-2036	3,310,791	0.12
1,494,108	RALI Series 2007-QS1 Trust 6.000% 25-Jan-2037	1,381,130	0.05
10,091,631	RALI Series 2007-QS2 Trust 6.250% 25-Jan-2037	9,236,096	0.33
9,800,000	Regatta VI Funding Ltd AR floating rate 20-Jul-2028	9,704,764	0.35
5,000,000	Regatta VI Funding Ltd DR floating rate 20-Jul-2028	4,694,585	0.17
16,950,000	Regatta VII Funding Ltd AR floating rate 20-Dec-2028	16,956,085	0.61

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF INVESTMENTS (continued)**

**Payden Absolute Return Bond Fund (continued)**

**As at 31 December 2018**

<b>Holding</b>	<b>Name of securities</b>	<b>Fair value USD</b>	<b>% of net assets</b>
<b>Asset-backed and Mortgage-backed securities (continued)</b>			
5,300,000	Regatta VII Funding Ltd DR floating rate 20-Dec-2028	5,221,534	0.19
	Residential Asset Securitization Trust 2006-A4IP floating rate		
26,625,763	25-May-2036	18,032,024	0.65
5,827,326	RESIMAC Premier Series 2018-1 floating rate 10-Nov-2049	5,792,630	0.21
1,278,441	RFMSI Series 2007-S5 Trust 6.000% 25-May-2037	1,196,708	0.04
13,480,426	Ripon Mortgages PLC floating rate 20-Aug-2056	17,187,358	0.62
9,750,000	Santander Drive Auto Receivables Trust 2018-4 3.980% 15-Dec-2025	9,852,327	0.36
4,000,000	Shackleton 2017-X Clo Ltd floating rate 20-Apr-2029	3,992,040	0.14
3,950,000	Shackleton 2017-X Clo Ltd 144A floating rate 20-Apr-2029	3,942,139	0.14
3,600,000	Shackleton 2017-XI Clo Ltd floating rate 15-Aug-2030	3,575,687	0.13
2,200,000	St Paul's CLO IX DAC floating rate 15-Nov-2030	2,494,406	0.09
10,700,000	STACR Trust 2018-DNA2 floating rate 25-Dec-2030	10,692,292	0.39
7,200,000	STACR Trust 2018-DNA3 floating rate 25-Sep-2048	6,939,492	0.25
11,950,000	STACR Trust 2018-HRP1 B1 floating rate 25-Apr-2043	12,038,403	0.44
9,636,482	STACR Trust 2018-HRP1 B2 floating rate 25-Apr-2043	11,127,757	0.40
34,203,300	STACR Trust 2018-HRP1 M2 floating rate 25-Apr-2043	34,260,864	1.24
9,500,000	STACR Trust 2018-HRP2 B2 floating rate 25-Feb-2047	9,693,980	0.35
7,600,000	STACR Trust 2018-HRP2 M1 floating rate 25-Feb-2047	7,619,816	0.28
7,700,000	STACR Trust 2018-HRP2 M2 floating rate 25-Feb-2047	7,714,210	0.28
25,500,000	STACR Trust 2018-HRP2 M3 floating rate 25-Feb-2047	25,414,465	0.92
8,870,012	Starwood Waypoint Homes 2017-1 Trust floating rate 17-Jan-2035	8,861,630	0.32
	Structured Asset Mortgage Investments II Trust 2006-AR7 floating rate		
2,300,474	25-Aug-2036	2,126,118	0.08
255,879	Towd Point Mortgage Funding 2016-Granite1 PLC floating rate 20-Jul-2046	327,478	0.01
5,300,000	TPG Real Estate Finance 2018-FL2 Issuer Ltd C floating rate 15-Nov-2037	5,201,543	0.19
5,300,000	TPG Real Estate Finance 2018-FL2 Issuer Ltd D floating rate 15-Nov-2037	5,215,988	0.19
10,400,000	Vibrant Clo VII Ltd floating rate 15-Sep-2030	10,283,998	0.37
8,200,000	VMC Finance 2018-FL2 LLC A floating rate 15-Oct-2035	8,106,798	0.29
6,700,000	VMC Finance 2018-FL2 LLC AS floating rate 15-Oct-2035	6,609,365	0.24
9,050,000	VMC Finance 2018-FL2 LLC C floating rate 15-Oct-2035	8,880,772	0.32
10,000,000	Voya Euro CLO i DAC floating rate 15-Oct-2030	11,216,953	0.41
	WaMu Mortgage Pass-Through Certificates Series 2005-AR11 Trust		
3,456,016	floating rate 25-Aug-2045	3,438,755	0.12
	WaMu Mortgage Pass-Through Certificates Series 2005-AR13 Trust		
5,571,388	floating rate 25-Oct-2045	5,524,932	0.20
	WaMu Mortgage Pass-Through Certificates Series 2006-AR10 Trust		
1,128,084	floating rate 25-Sep-2036	1,064,160	0.04
	WaMu Mortgage Pass-Through Certificates Series 2006-AR18 Trust		
28,427,331	floating rate 25-Jan-2037	26,082,130	0.94
	WaMu Mortgage Pass-Through Certificates Series 2006-AR19 Trust		
1,188,561	floating rate 25-Jan-2047	1,161,769	0.04
	WaMu Mortgage Pass-Through Certificates Series 2006-AR8 Trust floating		
410,777	rate 25-Aug-2046	388,783	0.01
	WaMu Mortgage Pass-Through Certificates Series 2007-HY1 Trust 2A3		
1,181,563	floating rate 25-Feb-2037	1,158,548	0.04
	WaMu Mortgage Pass-Through Certificates Series 2007-HY1 Trust 3A2		
717,272	floating rate 25-Feb-2037	664,287	0.02
	WaMu Mortgage Pass-Through Certificates Series 2007-HY1 Trust 5A1		
6,960,481	floating rate 25-Feb-2037	6,812,031	0.25
	WaMu Mortgage Pass-Through Certificates Series 2007-HY2 Trust floating		
25,278,332	rate 25-Dec-2036	24,768,577	0.90
	WaMu Mortgage Pass-Through Certificates Series 2007-HY6 Trust floating		
2,121,951	rate 25-Jun-2037	1,958,715	0.07
	WaMu Mortgage Pass-Through Certificates Series 2007-HY7 Trust 2A1		
1,384,888	floating rate 25-Jul-2037	1,237,077	0.04
	WaMu Mortgage Pass-Through Certificates Series 2007-HY7 Trust 3A1		
2,707,211	floating rate 25-Jul-2037	2,469,314	0.09
	WaMu Mortgage Pass-Through Certificates Series 2007-HY7 Trust 3A2		
4,547,236	floating rate 25-Jul-2037	4,147,645	0.15
1,109,600	Wells Fargo Alternative Loan 2007-PA2 Trust 6.000% 25-Jun-2037	1,101,885	0.04
5,310,000	Westlake Automobile Receivables Trust 2018-1 3.410% 15-May-2023	5,270,133	0.19

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF INVESTMENTS (continued)**

**Payden Absolute Return Bond Fund (continued)**

**As at 31 December 2018**

<b>Holding</b>	<b>Name of securities</b>	<b>Fair value USD</b>	<b>% of net assets</b>
	<b>Corporate bonds</b>	<b>697,140,708</b>	<b>25.20</b>
11,000,000	ADCB Finance Cayman Ltd 4.000% 29-Mar-2023	10,859,915	0.39
5,227,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.950% 01-Feb-2022	5,138,873	0.19
1,250,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 5.000% 01-Oct-2021	1,270,462	0.05
7,925,000	Air Lease Corp 3.875% 03-Jul-2023	7,807,822	0.28
385,000	Ally Financial Inc 4.125% 30-Mar-2020	381,631	0.01
2,125,000	Ally Financial Inc 4.250% 15-Apr-2021	2,093,465	0.08
11,548,000	Anglo American Capital PLC 4.125% 15-Apr-2021	11,523,980	0.42
8,300,000	Ares Capital Corp 3.500% 10-Feb-2023	7,896,406	0.29
6,500,000	AT&T Inc floating rate 12-Jun-2024	6,309,537	0.23
7,040,000	Athene Global Funding 2.750% 20-Apr-2020	6,976,514	0.25
1,780,000	Athene Global Funding 4.000% 25-Jan-2022	1,798,998	0.07
3,150,000	Banco del Estado de Chile 2.668% 08-Jan-2021	3,082,705	0.11
5,600,000	Bank of America Corp floating rate 17-May-2022	5,602,738	0.20
9,812,000	Bank of America Corp floating rate 20-Jan-2023	9,651,032	0.35
5,020,000	Bank of Scotland PLC 9.375% 15-May-2021	7,365,514	0.27
12,500,000	Barclays PLC floating rate 15-Feb-2023	12,403,422	0.45
5,450,000	Bayer US Finance II LLC 3.875% 15-Dec-2023	5,357,086	0.19
4,500,000	Bayer US Finance LLC 3.000% 08-Oct-2021	4,402,842	0.16
6,330,000	Becton Dickinson and Co floating rate 29-Dec-2020	6,268,170	0.23
700,000	Berkshire Hathaway Inc 0.500% 13-Mar-2020	804,368	0.03
1,850,000	BNP Paribas SA 2.950% 23-May-2022	1,784,308	0.06
2,575,000	BOC Aviation Ltd floating rate 02-May-2021	2,586,868	0.09
3,045,000	Boise Cascade Co 5.625% 01-Sep-2024	2,869,913	0.10
2,400,000	BPCE SA floating rate 22-May-2022	2,398,356	0.09
5,000,000	CDW LLC/CDW Finance Corp 5.500% 01-Dec-2024	4,962,500	0.18
2,890,000	Celgene Corp 2.750% 15-Feb-2023	2,767,989	0.10
1,645,000	Centene Corp 4.750% 15-May-2022	1,630,606	0.06
5,250,000	Charter Communications Operating LLC/Charter Communications Operating Capital 4.500% 01-Feb-2024	5,247,921	0.19
855,000	Cheniere Corpus Christi Holdings LLC 5.875% 31-Mar-2025	852,863	0.03
4,640,000	Cheniere Energy Partners LP 5.625% 01-Oct-2026	4,350,000	0.16
5,540,000	Cigna Corp 3.400% 17-Sep-2021	5,530,943	0.20
4,100,000	Cigna Corp 3.750% 15-Jul-2023	4,090,570	0.15
5,900,000	CIT Group Inc 4.750% 16-Feb-2024	5,686,125	0.21
6,100,000	Citigroup Inc 2.700% 27-Oct-2022	5,885,374	0.21
6,500,000	Citigroup Inc 2.750% 25-Apr-2022	6,318,872	0.23
8,550,000	Citigroup Inc floating rate 24-Jul-2023	8,280,993	0.30
3,000,000	Citigroup Inc floating rate 17-May-2024	2,928,944	0.11
3,500,000	Covanta Holding Corp 5.875% 01-Mar-2024	3,298,750	0.12
8,025,000	Credit Agricole SA 3.375% 10-Jan-2022	7,899,254	0.29
11,000,000	Credit Suisse Group Funding Guernsey Ltd 2.750% 26-Mar-2020	10,884,581	0.39
1,030,000	CSC Holdings LLC 8.625% 15-Feb-2019	1,035,150	0.04
9,295,000	CVS Health Corp 3.700% 09-Mar-2023	9,204,324	0.33
3,310,000	Danske Bank A/S 1.650% 06-Sep-2019	3,257,342	0.12
7,670,000	Dell International LLC/EMC Corp 4.420% 15-Jun-2021	7,661,747	0.28
10,403,000	Dell International LLC/EMC Corp 5.450% 15-Jun-2023	10,596,540	0.38
12,350,000	Dollar Tree Inc 3.700% 15-May-2023	12,153,872	0.44
3,355,000	Dominion Energy Inc 4.104% 01-Apr-2021	3,376,172	0.12
3,300,000	El Corte Ingles SA 3.000% 15-Mar-2024	3,793,973	0.14
6,250,000	Elanco Animal Health Inc 4.272% 28-Aug-2023	6,251,245	0.23
3,500,000	Encompass Health Corp 5.125% 15-Mar-2023	3,447,500	0.12
6,150,000	Energy Transfer LP 4.250% 15-Mar-2023	5,934,750	0.21
4,000,000	Energy Transfer Operating LP 5.200% 01-Feb-2022	4,110,527	0.15
8,752,000	Energy Transfer Partners LP/Regency Energy Finance Corp 5.000% 01-Oct-2022	8,938,871	0.32
5,000,000	EnLink Midstream Partners LP 4.400% 01-Apr-2024	4,717,330	0.17
13,055,000	EQM Midstream Partners LP 4.750% 15-Jul-2023	13,040,077	0.47
2,750,000	Equinix Inc 2.875% 15-Mar-2024	3,136,825	0.11
550,000	ERAC USA Finance LLC 4.500% 16-Aug-2021	561,492	0.02

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF INVESTMENTS (continued)**

**Payden Absolute Return Bond Fund (continued)**

**As at 31 December 2018**

<b>Holding</b>	<b>Name of securities</b>	<b>Fair value USD</b>	<b>% of net assets</b>
<b>Corporate bonds (continued)</b>			
5,430,000	First Data Corp 5.000% 15-Jan-2024	5,246,738	0.19
1,320,000	First Data Corp 5.375% 15-Aug-2023	1,300,200	0.05
6,579,000	Five Corners Funding Trust 4.419% 15-Nov-2023	6,775,714	0.24
3,000,000	Ford Motor Credit Co LLC 3.200% 15-Jan-2021	2,910,674	0.11
4,000,000	Ford Motor Credit Co LLC 4.375% 06-Aug-2023	3,792,828	0.14
9,800,000	Ford Motor Credit Co LLC floating rate 15-Feb-2023	9,071,470	0.33
14,090,000	General Motors Financial Co Inc floating rate 30-Jun-2022	13,624,748	0.49
3,389,000	GKN Holdings Ltd 6.750% 28-Oct-2019	4,469,198	0.16
3,000,000	Glencore Finance Europe Ltd 6.500% 27-Feb-2019	3,847,183	0.14
12,070,000	Goldman Sachs Group Inc 5.750% 24-Jan-2022	12,643,008	0.46
5,500,000	Goldman Sachs Group Inc floating rate 31-Oct-2022	5,343,794	0.19
4,000,000	Goldman Sachs Group Inc floating rate 05-Jun-2023	3,906,123	0.14
5,000,000	Goldman Sachs Group Inc floating rate 24-Jul-2023	4,861,470	0.18
3,500,000	Goodyear Tire & Rubber Co 5.125% 15-Nov-2023	3,443,125	0.12
5,520,000	HCA Healthcare Inc 6.250% 15-Feb-2021	5,658,000	0.20
4,000,000	HSBC Holdings PLC 3.400% 08-Mar-2021	3,990,867	0.14
6,400,000	HSBC Holdings PLC floating rate 18-May-2021	6,307,172	0.23
2,000,000	Humana Inc 2.900% 15-Dec-2022	1,946,116	0.07
5,000,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp 5.875% 01-Feb-2022	4,918,750	0.18
350,000	IHO Verwaltungs GmbH 4.125% 15-Sep-2021	334,250	0.01
2,390,000	IHO Verwaltungs GmbH 4.500% 15-Sep-2023	2,198,800	0.08
4,500,000	Indonesia Asahan Aluminium Persero PT 5.230% 15-Nov-2021	4,565,534	0.17
3,900,000	Indonesia Asahan Aluminium Persero PT 5.710% 15-Nov-2023	3,974,260	0.14
6,410,000	ING Groep NV 4.100% 02-Oct-2023	6,412,957	0.23
4,500,000	International Lease Finance Corp 4.625% 15-Apr-2021	4,545,347	0.16
5,000,000	Iron Mountain Inc 5.750% 15-Aug-2024	4,762,500	0.17
3,500,000	iStar Inc 4.625% 15-Sep-2020	3,421,250	0.12
1,745,000	James Hardie International Finance DAC 3.625% 01-Oct-2026	1,947,490	0.07
9,800,000	JPMorgan Chase & Co floating rate 05-Dec-2024	9,884,545	0.36
4,500,000	Kinder Morgan Inc 5.000% 15-Feb-2021	4,612,534	0.17
3,335,000	Kinder Morgan Inc floating rate 15-Jan-2023	3,262,339	0.12
1,810,000	Lennar Corp 4.500% 30-Apr-2024	1,714,975	0.06
3,300,000	Level 3 Financing Inc 5.125% 01-May-2023	3,196,875	0.12
4,000,000	Lloyds Banking Group PLC 3.100% 06-Jul-2021	3,924,865	0.14
4,400,000	Lloyds Banking Group PLC floating rate 07-Nov-2023	4,170,238	0.15
11,515,000	Macquarie Group Ltd floating rate 28-Nov-2023	11,087,886	0.40
4,060,000	Microchip Technology Inc 3.922% 01-Jun-2021	4,029,762	0.15
16,750,000	Mitsubishi UFJ Financial Group Inc 2.665% 25-Jul-2022	16,286,404	0.59
10,000,000	Morgan Stanley 2.750% 19-May-2022	9,733,462	0.35
6,090,000	Morgan Stanley floating rate 20-Jan-2022	6,071,811	0.22
2,850,000	Morgan Stanley floating rate 22-Jul-2022	2,811,393	0.10
460,000	Mylan NV 3.150% 15-Jun-2021	450,125	0.02
6,300,000	Nordea Bank Abp 4.875% 13-May-2021	6,411,211	0.23
3,405,000	ONEOK Inc 4.250% 01-Feb-2022	3,439,389	0.12
6,800,000	Pertamina Persero PT 5.250% 23-May-2021	6,980,397	0.25
3,570,000	Royal Bank of Scotland Group PLC floating rate 15-May-2023	3,465,147	0.13
9,450,000	Sabine Pass Liquefaction LLC 5.750% 15-May-2024	9,870,614	0.36
4,100,000	Santander Holdings USA Inc 4.450% 03-Dec-2021	4,173,794	0.15
5,000,000	SBA Communications Corp 4.000% 01-Oct-2022	4,787,500	0.17
7,805,000	Shire Acquisitions Investments Ireland DAC 2.400% 23-Sep-2021	7,552,222	0.27
2,850,000	Sirius XM Radio Inc 3.875% 01-Aug-2022	2,721,750	0.10
3,200,000	SMBC Aviation Capital Finance DAC 3.000% 15-Jul-2022	3,105,876	0.11
4,000,000	SMBC Aviation Capital Finance DAC 4.125% 15-Jul-2023	4,020,607	0.15
3,490,000	Smithfield Foods Inc 3.350% 01-Feb-2022	3,339,972	0.12
4,500,000	Suncorp-Metway Ltd 2.350% 27-Apr-2020	4,442,508	0.16
3,660,000	Suncorp-Metway Ltd 2.800% 04-May-2022	3,555,335	0.13
2,500,000	Sunoco LP/Sunoco Finance Corp 4.875% 15-Jan-2023	2,443,750	0.09
7,450,000	Takeda Pharmaceutical Co Ltd 0.375% 21-Nov-2020	8,516,546	0.31
5,400,000	Takeda Pharmaceutical Co Ltd 1.125% 21-Nov-2022	6,211,016	0.22
3,700,000	Takeda Pharmaceutical Co Ltd 3.800% 26-Nov-2020	3,724,013	0.13
4,650,000	Takeda Pharmaceutical Co Ltd 4.000% 26-Nov-2021	4,716,538	0.17
2,000,000	Tenet Healthcare Corp 6.000% 01-Oct-2020	2,032,500	0.07

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## SCHEDULE OF INVESTMENTS (continued)

### Payden Absolute Return Bond Fund (continued)

As at 31 December 2018

Holding	Name of securities	Fair value USD	% of net assets
<b>Corporate bonds (continued)</b>			
1,750,000	Teva Pharmaceutical Finance IV LLC 2.250% 18-Mar-2020	1,703,498	0.06
6,300,000	Teva Pharmaceutical Finance Netherlands II BV 3.250% 15-Apr-2022	7,240,926	0.26
1,340,000	Teva Pharmaceutical Finance Netherlands II BV 4.500% 01-Mar-2025	1,549,551	0.06
1,750,000	Teva Pharmaceutical Finance Netherlands III BV 1.700% 19-Jul-2019	1,727,210	0.06
4,540,000	Teva Pharmaceutical Finance Netherlands III BV 2.200% 21-Jul-2021	4,175,751	0.15
11,350,000	Teva Pharmaceutical Finance Netherlands III BV 2.800% 21-Jul-2023	9,785,281	0.35
11,040,000	T-Mobile USA Inc 6.500% 15-Jan-2024	5,658,000	0.20
5,250,000	UBS Group Funding Switzerland AG floating rate 15-Aug-2023	5,142,437	0.19
3,500,000	United Continental Holdings Inc 4.250% 01-Oct-2022	3,381,875	0.12
1,545,000	Universal Health Services Inc 4.750% 01-Aug-2022	1,541,138	0.06
7,880,000	Vereit Operating Partnership LP 4.125% 01-Jun-2021	7,956,608	0.29
5,300,000	VEREIT Operating Partnership LP 4.600% 06-Feb-2024	5,364,060	0.19
5,350,000	Vodafone Group PLC 3.750% 16-Jan-2024	5,279,118	0.19
5,450,000	Volkswagen Group of America Finance LLC 3.875% 13-Nov-2020	5,479,031	0.20
10,075,000	Wells Fargo & Co 2.625% 22-Jul-2022	9,719,812	0.35
<b>Government bonds</b>		<b>294,864,634</b>	<b>10.66</b>
20,160,000	Dominican Republic International Bond 7.500% 06-May-2021	20,865,600	0.75
5,250,000	Egypt Government International Bond 5.577% 21-Feb-2023	4,989,317	0.18
2,750,000	Egypt Government International Bond 5.750% 29-Apr-2020	2,781,287	0.10
4,100,000	Egypt Government International Bond 6.125% 31-Jan-2022	4,031,173	0.15
6,995,000	Fondo MIVIVIENDA SA 3.500% 31-Jan-2023	6,743,250	0.24
9,455,000	Georgia Government International Bond 6.875% 12-Apr-2021	9,947,369	0.36
6,850,000	Ghana Government International Bond 7.875% 07-Aug-2023	6,724,850	0.24
4,985,000	Guatemala Government Bond 5.750% 06-Jun-2022	5,184,400	0.19
15,730,000	Honduras Government International Bond 8.750% 16-Dec-2020	16,768,180	0.61
9,650,000,000	Japan Treasury Discount Bill 0.000% 25-Mar-2019	87,986,381	3.18
9,800,000	Kazakhstan Government International Bond 1.550% 09-Nov-2023	11,261,293	0.41
6,980,000	Kenya Government International Bond 5.875% 24-Jun-2019	7,004,158	0.25
3,300,000	Kenya Government International Bond 144A 5.875% 24-Jun-2019	3,311,421	0.12
8,765,000	Mongolia Government International Bond 10.875% 06-Apr-2021	9,684,475	0.35
14,030,000	Nigeria Government International Bond 6.750% 28-Jan-2021	14,228,889	0.51
12,450,000	Perusahaan Penerbit SBSN Indonesia III 3.400% 29-Mar-2022	12,185,437	0.44
2,265,000	Republic of Armenia International Bond 6.000% 30-Sep-2020	2,293,412	0.08
3,700,000	Republic of Armenia International Bond 144A 6.000% 30-Sep-2020	3,746,413	0.14
4,900,000	Republic of South Africa Government International Bond 5.500% 09-Mar-2020	4,975,646	0.18
7,650,000	Republic of South Africa Government International Bond 5.875% 30-May-2022	7,946,476	0.29
4,769,000	Saudi Government International Bond 4.000% 17-Apr-2025	4,737,129	0.17
5,865,000	Senegal Government International Bond 8.750% 13-May-2021	6,239,363	0.23
2,890,000	Serbia International Bond 4.875% 25-Feb-2020	2,918,695	0.11
8,900,000	Sri Lanka Government International Bond 5.750% 18-Apr-2023	8,234,191	0.30
7,215,000	Sri Lanka Government International Bond 6.250% 04-Oct-2020	7,034,979	0.25
1,950,000	Sri Lanka Government International Bond 6.250% 27-Jul-2021	1,883,491	0.07
8,500,000	Ukraine Government International Bond 7.750% 01-Sep-2019	8,435,604	0.30
12,320,000	Vietnam Government International Bond 6.750% 29-Jan-2020	12,721,755	0.46
<b>Investment Funds</b>		<b>12,790,238</b>	<b>0.46</b>
1,153,594	Payden Global Funds PLC - Payden USD Low Duration Credit Fund, US Dollar Class (Accumulating) <sup>(1)</sup>	12,790,238	0.46
<b>Leveraged Loans</b>		<b>250,953,785</b>	<b>9.07</b>
11,991,265	1011778 B.C. Unlimited Liability Co 4.772% 16-Feb-2024	11,446,622	0.41
560,625	Air Canada 4.522% 06-Oct-2023	553,617	0.02
1,720,000	American Airlines Inc 0.000% 14-Dec-2023	1,640,089	0.06
10,591,213	Aramark Intermediate HoldCo Corp 4.272% 11-Mar-2025	10,304,402	0.37
9,476,131	Axalta Coating Systems Dutch Holding B BV 0.000% 01-Jun-2024	8,958,876	0.32
4,962,500	Beacon Roofing Supply Inc 4.682% 02-Jan-2025	4,732,984	0.17

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF INVESTMENTS (continued)**

**Payden Absolute Return Bond Fund (continued)**

**As at 31 December 2018**

<b>Holding</b>	<b>Name of securities</b>	<b>Fair value USD</b>	<b>% of net assets</b>		
<b>Leveraged Loans (continued)</b>					
9,416,179	Berry Global Inc 4.137% 06-Jan-2021	9,219,993	0.33		
5,142,753	Burlington Coat Factory Warehouse Corp 4.480% 17-Nov-2024	5,014,184	0.18		
4,925,000	BWay Holding Co 5.658% 03-Apr-2024	4,647,969	0.17		
5,940,000	Caesars Resort Collection LLC 5.272% 23-Dec-2024	5,723,606	0.21		
2,493,606	CDW LLC 0.000% 17-Aug-2023	2,421,516	0.09		
9,527,952	Change Healthcare Holdings Inc 5.272% 01-Mar-2024	9,067,419	0.33		
3,267,000	Charter Communications Operating LLC 4.530% 30-Apr-2025	3,142,462	0.11		
9,300,000	Crown Holdings Inc 0.000% 03-Apr-2025	9,273,123	0.34		
1,453,094	DaVita Inc 5.272% 24-Jun-2021	1,445,828	0.05		
3,397,625	Dole Food Company Inc 5.248% 06-Apr-2024	3,304,190	0.12		
9,509,716	Eldorado Resorts Inc 4.500% 17-Apr-2024	9,129,328	0.33		
3,265,000	Energy Transfer Equity LP 0.000% 02-Feb-2024	3,194,443	0.12		
7,750,000	First Data Corp 4.504% 26-Apr-2024	7,422,563	0.27		
13,959,476	Golden Nugget Inc 5.237% 04-Oct-2023	13,483,388	0.49		
4,858,386	Harbor Freight Tools USA Inc 5.022% 18-Aug-2023	4,601,814	0.17		
3,521,131	HCA Inc 0.000% 17-Mar-2023	3,451,817	0.12		
9,976,000	Hilton Worldwide Finance LLC 4.256% 25-Oct-2023	9,655,322	0.35		
4,898,177	Infor U.S. Inc 5.272% 01-Feb-2022	4,710,234	0.17		
9,376,382	KFC Holding Co 0.000% 03-Apr-2025	9,171,320	0.33		
7,326,358	Live Nation Entertainment Inc 0.000% 31-Oct-2023	7,176,754	0.26		
5,110,000	Marriott Ownership Resorts Inc 0.000% 29-Aug-2025	5,007,800	0.18		
8,669,289	MGM Growth Properties Operating Partnership LP 4.522% 21-Mar-2025	8,331,837	0.30		
402,945	Michaels Stores Inc 5.008% 30-Jan-2023	386,323	0.01		
4,931,172	Numericable U.S. LLC 5.272% 31-Jul-2025	4,531,747	0.16		
1,759,590	Reynolds Group Holdings Inc 5.272% 05-Feb-2023	1,682,291	0.06		
1,167,196	Sabre GBLB Inc 4.522% 22-Feb-2024	1,134,124	0.04		
4,498,697	SBA Senior Finance II LLC 0.000% 11-Apr-2025	4,325,789	0.16		
6,912,060	Sterigenics-Nordion Holdings LLC 5.522% 15-May-2022	6,649,955	0.24		
5,924,051	US Foods Inc 4.522% 27-Jun-2023	5,696,952	0.21		
9,495,776	Vistra Operations Co LLC 0.000% 04-Aug-2023	9,177,905	0.33		
8,955,000	WMG Acquisition Corp 4.647% 01-Nov-2023	8,653,888	0.31		
7,668,328	Worldpay LLC 4.189% 14-Oct-2023	7,403,770	0.27		
19,446,263	Wyndham Hotels & Resorts Inc 4.272% 30-May-2025	18,765,643	0.68		
6,570,000	Zayo Group LLC 4.772% 19-Jan-2024	6,311,898	0.23		
<b>Total value of investment in securities (2017: 98.60%)</b>		<b>2,792,274,147</b>	<b>100.94</b>		
<b>Options (2017: 0.19%)</b>		<b>1,249,059</b>	<b>0.05</b>		
4,241	Put Option: 100SHS 3 Month LIBOR (Strike Price: 99)	18-Dec-2019	Goldman Sachs	1,249,059	0.05
<b>Swaptions (2017: 0.00%)</b>		<b>9,262,909</b>	<b>0.33</b>		
750,700,000	Call Swaption: 1 Year Interest Rate Swap 3.150%	26-Jun-2020	Barclays	5,586,484	0.20
372,900,000	Call Swaption: 2 Year Interest Rate Swap 2.975%	27-Sep-2019	Barclays	3,676,425	0.13
<b>Futures contracts (2017: 0.00%)</b>		<b>2,468,223</b>	<b>0.09</b>		
863	US Treasury Note 2 Year (CBT) Future Exp 29-Mar-2019	182,800,970	Goldman Sachs	424,718	0.02
1,072	US Treasury Note 5 Year (CBT) Future Exp 29-Mar-2019	120,901,495	Goldman Sachs	2,043,505	0.07
Unrealised gain on forward foreign currency contracts (Appendix) (2017: 0.27%)		6,321,756		0.23	
<b>Financial assets at fair value through profit or loss</b>		<b>2,811,576,094</b>	<b>101.64</b>		

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF INVESTMENTS (continued)**

**Payden Absolute Return Bond Fund (continued)**  
**As at 31 December 2018**

<b>Holding</b>	<b>Name of securities</b>			<b>Fair value USD</b>	<b>% of net assets</b>
	<b>Options (2017: (0.04%))</b>	<b>Expiration date</b>	<b>Broker</b>	<b>(405,100)</b>	<b>(0.01)</b>
(4,241)	Put Option: 100SHS 3 Month LIBOR (Strike Price: 99)	18-Dec-2019	Goldman Sachs	(405,100)	(0.01)
	<b>Swaps (2017: 0.00%)</b>				
	<u>Centrally cleared credit default swaps</u>	<b>Expiration date</b>	<b>Broker</b>	<b>(2,104,061)</b>	<b>(0.08)</b>
93,950,000	Rec Fixed 5.000% / Selling default protection on Floating North America High Yield Index	20-Dec-2023	Goldman Sachs	(2,104,061)	(0.08)
	<b>Swaptions (2017: 0.00%)</b>	<b>Expiration date</b>	<b>Broker</b>	<b>(8,222,972)</b>	<b>(0.30)</b>
(750,700,000)	Call Swaption: 1 Year Interest Rate Swap 3.150%	26-Jun-2019	Barclays	(5,021,222)	(0.18)
(155,400,000)	Call Swaption: 5 Year Interest Rate Swap 2.900%	27-Sep-2019	Barclays	(3,201,750)	(0.12)
	Unrealised loss on forward foreign currency contracts (Appendix) (2017: (0.29%))			(15,701,044)	(0.57)
	<b>Financial liabilities at fair value through profit or loss</b>			<b>(26,433,177)</b>	<b>(0.96)</b>
	<b>Net current liabilities</b>			<b>(18,894,381)</b>	<b>(0.68)</b>
	<b>Total net assets</b>			<b>2,766,248,536</b>	<b>100.00</b>

<sup>(1)</sup> Please refer to Note 17 for details for any cross investments between Funds.

**Appendix: forward foreign currency contracts**

**Unrealised gain on forward foreign currency contracts**

<b>Counter Party</b>	<b>Currency Purchased</b>	<b>Purchased Amount</b>	<b>Currency Sold</b>	<b>Sold Amount</b>	<b>Maturity date</b>	<b>Unrealised Gain/Loss USD</b>
<b>Payden Absolute Return Bond Fund</b>						
Citibank	USD	9,731,778	EUR	(8,500,000)	09-Jan-2019	10,226
HSBC Securities	USD	46,048,701	GBP	(36,107,000)	09-Jan-2019	49,183
HSBC Securities	USD	41,384,338	AUD	(57,482,000)	15-Jan-2019	906,480
HSBC Securities	USD	41,497,156	CAD	(54,806,000)	15-Jan-2019	1,357,092
State Street	EUR	37,390,000	USD	(42,444,156)	17-Jan-2019	349,923
State Street	USD	43,521,834	GBP	(33,396,000)	17-Jan-2019	958,067
HSBC Securities	EUR	36,320,000	USD	(41,563,337)	23-Jan-2019	28,799
<b>Australian Dollar Class (Accumulating)</b>						
Citibank	AUD	7,350,000	USD	(5,177,891)	05-Feb-2019	152
<b>Canadian Dollar Class (Accumulating)</b>						
Barclays	CAD	27,688,000	USD	(20,289,154)	05-Feb-2019	1,145
<b>Euro Class (Accumulating)</b>						
Citibank	EUR	254,977,000	USD	(289,588,598)	04-Jan-2019	1,912,298
Citibank	EUR	9,442,000	USD	(10,748,395)	04-Jan-2019	46,114
Citibank	EUR	260,556,000	USD	(298,645,900)	05-Feb-2019	73,266
<b>Japanese Yen Class (Accumulating)</b>						
Barclays	JPY	1,000,000,000	USD	(8,898,618)	04-Jan-2019	216,745
Barclays	JPY	993,300,000	USD	(9,075,957)	05-Feb-2019	1,739
<b>Norwegian Krone Class (Accumulating)</b>						
Barclays	NOK	753,000	USD	(86,828)	04-Jan-2019	136
Barclays	NOK	670,000	USD	(76,175)	04-Jan-2019	1,204
Barclays	USD	116,785	NOK	(1,000,000)	04-Jan-2019	1,295
Barclays	NOK	120,428,000	USD	(13,928,898)	05-Feb-2019	822

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF INVESTMENTS (continued)**

**Payden Absolute Return Bond Fund (continued)**  
**As at 31 December 2018**

**Appendix: forward foreign currency contracts (continued)**

**Unrealised gain on forward foreign currency contracts (continued)**

<b>Counter Party</b>	<b>Currency Purchased</b>	<b>Purchased Amount</b>	<b>Currency Sold</b>	<b>Sold Amount</b>	<b>Maturity date</b>	<b>Unrealised Gain/Loss USD</b>
<b>Sterling Class (Accumulating)</b>						
HSBC Securities	GBP	467,000	USD	(592,049)	04-Jan-2019	2,752
HSBC Securities	GBP	510,000	USD	(639,744)	04-Jan-2019	9,824
HSBC Securities	GBP	2,629,000	USD	(3,321,295)	04-Jan-2019	27,166
HSBC Securities	GBP	1,757,000	USD	(2,209,357)	04-Jan-2019	28,469
HSBC Securities	GBP	128,000	USD	(161,599)	04-Jan-2019	1,430
HSBC Securities	GBP	1,588,000	USD	(2,007,835)	04-Jan-2019	14,741
HSBC Securities	GBP	1,133,000	USD	(1,436,678)	04-Jan-2019	6,382
HSBC Securities	GBP	1,187,000	USD	(1,510,149)	04-Jan-2019	1,689
HSBC Securities	GBP	398,000	USD	(504,875)	04-Jan-2019	2,043
HSBC Securities	GBP	141,000	USD	(178,278)	04-Jan-2019	1,309
HSBC Securities	GBP	1,522,000	USD	(1,925,939)	04-Jan-2019	12,576
HSBC Securities	USD	543,318	GBP	(425,000)	04-Jan-2019	2,011
HSBC Securities	GBP	485,112,000	USD	(618,822,450)	05-Feb-2019	74,687
HSBC Securities	GBP	184,000	USD	(234,716)	05-Feb-2019	28
Citibank	GBP	400,000,000	USD	(510,252,000)	05-Feb-2019	60,783
<b>Sterling Class (Distributing)</b>						
HSBC Securities	GBP	401,000	USD	(504,241)	04-Jan-2019	6,497
HSBC Securities	GBP	3,800,000	USD	(4,817,336)	04-Jan-2019	22,584
HSBC Securities	USD	14,383,393	GBP	(11,275,000)	04-Jan-2019	22,842
HSBC Securities	USD	3,077,565	GBP	(2,404,000)	04-Jan-2019	15,679
HSBC Securities	GBP	262,358,000	USD	(334,671,211)	05-Feb-2019	40,392
Citibank	GBP	350,000,000	USD	(446,470,500)	05-Feb-2019	53,186
						<b>6,321,756</b>

**Unrealised loss on forward foreign currency contracts**

<b>Counter Party</b>	<b>Currency Purchased</b>	<b>Purchased Amount</b>	<b>Currency Sold</b>	<b>Sold Amount</b>	<b>Maturity date</b>	<b>Unrealised Gain/Loss USD</b>
<b>Payden Absolute Return Bond Fund</b>						
HSBC Securities	CHF	127,000	USD	(129,065)	04-Jan-2019	(224)
HSBC Securities	USD	127,792	CHF	(127,000)	04-Jan-2019	(1,050)
Citibank	USD	180,662,355	EUR	(158,695,000)	09-Jan-2019	(839,018)
Citibank	USD	7,292,864	EUR	(6,400,000)	09-Jan-2019	(26,893)
Barclays	USD	85,411,126	JPY	(9,656,300,000)	09-Jan-2019	(2,650,092)
HSBC Securities	AUD	57,482,000	USD	(41,822,639)	15-Jan-2019	(1,344,780)
HSBC Securities	CAD	54,806,000	USD	(41,473,259)	15-Jan-2019	(1,333,195)
State Street	USD	42,733,405	EUR	(37,390,000)	17-Jan-2019	(60,674)
State Street	GBP	33,396,000	USD	(42,629,660)	17-Jan-2019	(65,893)
HSBC Securities	USD	41,522,041	EUR	(36,320,000)	23-Jan-2019	(70,095)
HSBC Securities	NOK	352,854,000	USD	(41,322,173)	23-Jan-2019	(533,424)
HSBC Securities	USD	40,271,173	NOK	(352,854,000)	23-Jan-2019	(517,576)
<b>Australian Dollar Class (Accumulating)</b>						
Citibank	AUD	7,387,000	USD	(5,397,042)	04-Jan-2019	(196,482)
Citibank	USD	5,200,448	AUD	(7,387,000)	04-Jan-2019	(112)
<b>Canadian Dollar Class (Accumulating)</b>						
Barclays	CAD	27,839,000	USD	(20,964,997)	04-Jan-2019	(581,564)
Barclays	USD	20,382,478	CAD	(27,839,000)	04-Jan-2019	(955)
<b>Euro Class (Accumulating)</b>						
Citibank	USD	95,353	EUR	(84,000)	04-Jan-2019	(680)
Citibank	USD	5,695	EUR	(5,000)	04-Jan-2019	(21)
Citibank	USD	10,285	EUR	(9,000)	04-Jan-2019	(4)
Citibank	USD	2,032,789	EUR	(1,786,000)	04-Jan-2019	(9,044)
Citibank	USD	300,106,909	EUR	(262,535,000)	04-Jan-2019	(34,625)

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF INVESTMENTS (continued)**

**Payden Absolute Return Bond Fund (continued)**

**As at 31 December 2018**

**Appendix: forward foreign currency contracts (continued)**

**Unrealised loss on forward foreign currency contracts (continued)**

<b>Counter Party</b>	<b>Currency Purchased</b>	<b>Purchased Amount</b>	<b>Currency Sold</b>	<b>Sold Amount</b>	<b>Maturity date</b>	<b>Unrealised Gain/Loss USD</b>
<b>Japanese Yen Class (Accumulating)</b>						
Barclays	USD	9,114,275	JPY	(1,000,000,000)	04-Jan-2019	(1,088)
<b>Norwegian Krone Class (Accumulating)</b>						
Barclays	NOK	113,781,000	USD	(13,245,874)	04-Jan-2019	(105,289)
Barclays	NOK	3,041,000	USD	(358,330)	04-Jan-2019	(7,124)
Barclays	NOK	819,000	USD	(96,152)	04-Jan-2019	(1,566)
Barclays	NOK	3,088,000	USD	(360,922)	04-Jan-2019	(4,288)
Barclays	USD	13,991,567	NOK	(121,152,000)	04-Jan-2019	(296)
HSBC Securities	GBP	8,851,000	USD	(11,330,917)	04-Jan-2019	(57,726)
HSBC Securities	GBP	317,000	USD	(405,069)	04-Jan-2019	(1,318)
HSBC Securities	GBP	1,760,000	USD	(2,244,440)	04-Jan-2019	(2,793)
HSBC Securities	GBP	875,000	USD	(1,116,228)	04-Jan-2019	(1,773)
HSBC Securities	GBP	3,376,000	USD	(4,308,485)	04-Jan-2019	(8,598)
HSBC Securities	GBP	464,539,000	USD	(593,849,470)	04-Jan-2019	(2,183,302)
HSBC Securities	USD	10,040	GBP	(8,000)	04-Jan-2019	(149)
HSBC Securities	USD	624,997,128	GBP	(490,745,000)	04-Jan-2019	(46,654)
Royal Bank of Canada	GBP	400,000,000	USD	(511,360,000)	04-Jan-2019	(1,894,773)
Citibank	USD	509,440,000	GBP	(400,000,000)	04-Jan-2019	(25,227)
<b>Sterling Class (Distributing)</b>						
HSBC Securities	GBP	286,241,000	USD	(365,919,903)	04-Jan-2019	(1,345,313)
HSBC Securities	USD	6,327,000	GBP	(5,000,000)	04-Jan-2019	(41,315)
HSBC Securities	USD	26,530	GBP	(21,000)	04-Jan-2019	(217)
HSBC Securities	USD	346,081,915	GBP	(271,742,000)	04-Jan-2019	(25,834)
Royal Bank of Canada	GBP	350,000,000	USD	(447,440,000)	04-Jan-2019	(1,657,926)
Citibank	USD	445,760,000	GBP	(350,000,000)	04-Jan-2019	(22,074)
						<b>(15,701,044)</b>

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	30.79
Transferable securities and money market instruments traded on another regulated market	60.66
Financial derivative instruments dealt in on a regulated market	0.15
OTC financial derivative instruments	(0.40)
Other transferable securities	4.92
	<b>96.12</b>

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## SCHEDULE OF INVESTMENTS (continued)

Payden Euro Liquidity Fund  
As at 31 December 2018

Holding	Name of securities	Fair value EUR	% of net assets
	<b>Asset-backed and Mortgage-backed securities</b>	<b>20,877,914</b>	<b>28.03</b>
862,879	Bavarian Sky SA floating rate 20-May-2024	864,945	1.16
223,984	Bilkreditt 7 Designated Activity Co floating rate 25-Mar-2030	225,230	0.30
1,250,000	Blackrock European Clo III Designated Activity Co floating rate 15-Apr-2030	1,246,697	1.67
1,200,000	Bumper 10 FCT floating rate 27-Feb-2028	1,197,458	1.61
1,400,000	Cadogan Square CLO VI BV floating rate 15-Oct-2030	1,401,734	1.88
1,000,000	Cars Alliance Auto Loans France V 2018-1 floating rate 21-Oct-2029	1,001,275	1.34
711,811	Cars Alliance Auto Loans Germany V 2016-1 floating rate 18-May-2027	716,891	0.96
1,000,000	CVC Cordatus Loan Fund III Ltd DAV floating rate 15-Aug-2032	987,482	1.33
1,350,000	Dutch Property Finance 2018-1 BV floating rate 28-Apr-2051	1,347,145	1.81
1,570,104	FACT Master SA floating rate 20-Nov-2025	1,572,204	2.11
1,498,565	Globaldrive Auto Receivables 2018-A BV floating rate 20-Sep-2026	1,497,714	2.01
1,400,000	Harvest Clo XIX DAC floating rate 14-Apr-2031	1,381,701	1.86
1,600,000	Permanent Master Issuer PLC floating rate 15-Jul-2042	1,605,335	2.16
759,009	Red & Black Auto Lease Germany 2 SA floating rate 15-Nov-2027	763,287	1.02
802,184	SC Germany Auto 2017-1 UG haftungsbeschraenkt floating rate 13-Dec-2026	807,223	1.08
607,017	SCF Rahoituspalvelut Kimi VI DAC floating rate 25-Nov-2026	608,501	0.82
471,854	Silver Arrow SA Compartment 8 floating rate 17-Mar-2025	473,450	0.64
1,700,000	Silverstone Master Issuer PLC floating rate 21-Jan-2070	1,707,794	2.29
1,500,000	Voya Euro CLO I DAC floating rate 15-Oct-2030	1,471,848	1.98
	<b>Corporate bonds</b>	<b>42,499,753</b>	<b>57.05</b>
1,000,000	AbbVie Inc 0.375% 18-Nov-2019	1,002,265	1.35
1,000,000	ALD SA floating rate 27-Nov-2020	993,740	1.33
1,000,000	Allergan Funding SCS floating rate 01-Jun-2019	1,000,040	1.34
800,000	Anheuser-Busch InBev SA/NV 1.875% 20-Jan-2020	816,469	1.10
500,000	ASB Finance Ltd 0.500% 17-Jun-2020	502,263	0.67
300,000	Atos SE 0.750% 07-May-2022	300,163	0.40
1,000,000	Bank of America Corp floating rate 07-Feb-2022	1,000,435	1.34
550,000	Bank of China Ltd 0.750% 12-Jul-2021	550,453	0.74
550,000	Bank of China Ltd floating rate 22-Nov-2020	548,361	0.74
900,000	BAT Capital Corp floating rate 16-Aug-2021	884,979	1.19
800,000	Bayer Capital Corp BV floating rate 26-Jun-2022	796,760	1.07
750,000	BG Energy Capital PLC 3.625% 16-Jul-2019	764,730	1.03
1,000,000	Coca-Cola European Partners PLC floating rate 16-Nov-2021	1,000,095	1.34
850,000	Daimler International Finance BV 0.250% 09-Aug-2021	846,133	1.14
1,000,000	Deutsche Bank AG floating rate 07-Dec-2020	967,500	1.30
1,168,000	Deutsche Pfandbriefbank AG 1.125% 27-Apr-2020	1,176,159	1.58
750,000	Diageo Finance PLC 0.250% 22-Oct-2021	751,643	1.01
850,000	Euroclear Bank SA/NV floating rate 08-Mar-2021	852,877	1.15
1,000,000	FCA Bank SpA 0.250% 12-Oct-2020	986,092	1.32
700,000	Ford Motor Credit Co LLC floating rate 01-Dec-2021	650,839	0.87
1,000,000	General Motors Financial Co Inc floating rate 10-May-2021	972,765	1.31
1,000,000	Glencore Finance Europe Ltd 3.375% 30-Sep-2020	1,045,740	1.40
650,000	HSBC Holdings PLC floating rate 04-Dec-2021	650,078	0.87
1,000,000	Industrial & Commercial Bank of China Ltd floating rate 23-May-2020	999,765	1.34
500,000	International Flavors & Fragrances Inc 0.500% 25-Sep-2021	501,878	0.67
750,000	Islandsbanki HF 1.750% 07-Sep-2020	763,205	1.02
450,000	Jyske Bank A/S 0.875% 03-Dec-2021	449,911	0.60
1,250,000	LeasePlan Corp NV floating rate 25-Jan-2021	1,227,375	1.65
800,000	McDonald's Corp floating rate 26-Aug-2019	800,328	1.07
1,000,000	Molson Coors Brewing Co floating rate 15-Mar-2019	1,000,105	1.34
1,000,000	Morgan Stanley floating rate 27-Jan-2022	994,275	1.34
500,000	Mylan NV floating rate 24-May-2020	499,463	0.67
1,500,000	National Express Group PLC floating rate 15-May-2020	1,492,013	2.00
1,000,000	Natwest Markets PLC 5.500% 23-Mar-2020	1,062,528	1.43
600,000	Natwest Markets PLC floating rate 08-Jun-2020	596,130	0.80
1,350,000	Nykredit Realkredit A/S floating rate 02-Jun-2022	1,311,431	1.76
1,000,000	OP Corporate Bank PLC floating rate 22-May-2021	1,004,095	1.35
1,000,000	PSA Banque France SA 0.500% 17-Jan-2020	1,002,711	1.35
1,000,000	RCI Banque SA floating rate 08-Jul-2020	993,205	1.33
1,000,000	Sumitomo Mitsui Financial Group Inc floating rate 14-Jun-2022	992,170	1.33
1,200,000	Sumitomo Mitsui Trust Bank Ltd floating rate 25-Sep-2020	1,205,772	1.62

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## SCHEDULE OF INVESTMENTS (continued)

Payden Euro Liquidity Fund (continued)  
As at 31 December 2018

Holding	Name of securities	Fair value EUR	% of net assets
<b>Corporate bonds (continued)</b>			
1,350,000	Takeda Pharmaceutical Co Ltd floating rate 21-Nov-2020	1,349,973	1.81
650,000	UBS Group Funding Switzerland AG floating rate 20-Sep-2022	644,787	0.87
1,000,000	Volkswagen Bank GmbH floating rate 15-Jun-2021	980,725	1.32
1,000,000	Volvo Treasury AB 2.375% 26-Nov-2019	1,021,245	1.37
1,000,000	Wells Fargo & Co floating rate 31-Jan-2022	989,915	1.33
1,550,000	Yorkshire Building Society 2.125% 18-Mar-2019	1,556,169	2.09
<b>Government bonds</b>		<b>10,775,610</b>	<b>14.47</b>
1,000,000	China Development Bank 0.125% 24-Jan-2020	999,508	1.34
1,000,000	China Development Bank 0.500% 01-Jun-2021	1,002,666	1.35
1,000,000	Export-Import Bank of China 0.250% 14-Mar-2020	999,891	1.34
2,250,000	France Treasury Bill BTF 0.000% 27-Feb-2019	2,252,462	3.03
750,000	German Treasury Bill 0.000% 13-Feb-2019	750,464	1.01
2,500,000	Italy Buoni Poliennali Del Tesoro 4.500% 01-Mar-2019	2,519,114	3.38
2,250,000	Spain Letras del Tesoro 0.000% 15-Feb-2019	2,251,505	3.02
<b>Total value of investment in securities (2017: 99.35%)</b>		<b>74,153,277</b>	<b>99.55</b>
<b>Financial assets at fair value through profit or loss</b>		<b>74,153,277</b>	<b>99.55</b>
<b>Net current assets</b>		<b>336,269</b>	<b>0.45</b>
<b>Total net assets</b>		<b>74,489,546</b>	<b>100.00</b>

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	94.34
Other transferable securities	3.17
	<b>97.51</b>

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF INVESTMENTS (continued)**

**Payden Global Bond Fund**  
**As at 31 December 2018**

<b>Holding</b>	<b>Name of securities</b>	<b>Fair value USD</b>	<b>% of net assets</b>
	<b>Asset-backed and Mortgage-backed securities</b>	<b>25,915,651</b>	<b>8.99</b>
1,300,000	Allegro CLO II-S Ltd floating rate 21-Oct-2028	1,284,361	0.45
1,200,000	Apidos CLO XXI floating rate 18-Jul-2027	1,164,379	0.40
1,400,000	Blackrock European CLO VII DAC 1.700% 15-Oct-2031	1,599,831	0.56
1,300,000	Cedar Funding II CLO Ltd floating rate 09-Jun-2030	1,280,467	0.44
1,481,250	Domino's Pizza Master Issuer LLC 3.082% 25-Jul-2047	1,446,194	0.50
2,000,000	Dryden 39 Euro Clo 2015 BV 0.870% 15-Oct-2031	2,271,645	0.79
530,575	Fannie Mae Connecticut Avenue Securities 1M1 floating rate 25-Oct-2029	531,183	0.18
862,466	Fannie Mae Connecticut Avenue Securities 1M1 floating rate 25-Jan-2030	863,314	0.30
1,416,452	Fannie Mae Connecticut Avenue Securities 1M1 floating rate 25-Oct-2030	1,413,386	0.49
	Freddie Mac Structured Agency Credit Risk Debt Notes M1 floating rate 25-Oct-2029	800,628	0.28
795,966	Freddie Mac Structured Agency Credit Risk Debt Notes M1 floating rate 25-Dec-2029	288,516	0.10
288,620	Freddie Mac Structured Agency Credit Risk Debt Notes M2 floating rate 25-Apr-2029	1,207,970	0.42
1,200,000	Greystone Commercial Real Estate Notes 2018-HC1 Ltd floating rate 15-Sep-2028	1,281,951	0.44
1,300,000	KREF 2018-FL1 Ltd A floating rate 15-Jun-2036	690,788	0.24
700,000	KREF 2018-FL1 Ltd AS floating rate 15-Jun-2036	1,183,698	0.41
1,200,000	Magnetite IX Ltd floating rate 25-Jul-2026	994,238	0.35
1,000,000	OZLM XII Ltd floating rate 30-Apr-2027	1,265,223	0.44
1,300,000	OZLME V DAC 1.750% 14-Jan-2032	1,828,250	0.63
1,600,000	STACR Trust 2018-HRP2 M2 floating rate 25-Feb-2047	1,252,307	0.43
1,250,000	STACR Trust 2018-HRP2 M3 floating rate 25-Feb-2047	1,494,968	0.52
1,500,000	Taco Bell Funding LLC 4.318% 25-Nov-2048	684,001	0.24
675,000	Taco Bell Funding LLC 4.940% 25-Nov-2048	708,399	0.25
700,000	Wingstop Funding 2018-1 LLC 4.970% 05-Dec-2048	379,954	0.13
375,000			
	<b>Corporate bonds</b>	<b>55,932,095</b>	<b>19.41</b>
	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 5.000% 01-Oct-2021	609,822	0.21
600,000	Allergan Funding SCS 1.250% 01-Jun-2024	615,467	0.21
550,000	Anglian Water Services Financing PLC 2.625% 15-Jun-2027	776,601	0.27
650,000	Anglo American Capital PLC 1.625% 18-Sep-2025	976,040	0.34
900,000	Anheuser-Busch InBev Finance Inc 3.700% 01-Feb-2024	1,275,411	0.44
1,300,000	ASB Bank Ltd 3.750% 14-Jun-2023	567,719	0.20
565,000	Assicurazioni Generali SpA floating rate 08-Jun-2048	523,208	0.18
450,000	Banc Federative du Credit Mutuel SA 1.625% 15-Nov-2027	629,676	0.22
600,000	Barclays PLC floating rate 06-Oct-2023	1,422,073	0.49
1,150,000	BASF SE 1.375% 21-Jun-2022	885,891	0.31
700,000	Bayer US Finance II LLC 4.250% 15-Dec-2025	911,351	0.32
935,000	Cie de Saint-Gobain 1.125% 23-Mar-2026	1,221,811	0.42
1,100,000	Cigna Corp 3.400% 17-Sep-2021	648,937	0.22
650,000	Cigna Corp 4.125% 15-Nov-2025	525,039	0.18
525,000	Citigroup Inc floating rate 01-Jun-2024	1,204,572	0.42
1,200,000	Comcast Corp 3.950% 15-Oct-2025	405,086	0.14
400,000	Comcast Corp 4.700% 15-Oct-2048	567,445	0.20
560,000	Commonwealth Bank of Australia floating rate 03-Oct-2029	1,086,074	0.38
1,000,000	Compass Bank 2.750% 29-Sep-2019	447,718	0.16
450,000	Conagra Brands Inc 4.600% 01-Nov-2025	256,172	0.09
255,000	Conagra Brands Inc 5.400% 01-Nov-2048	402,041	0.14
435,000	Dell International LLC/EMC Corp 5.450% 15-Jun-2023	1,222,325	0.42
1,200,000	Deutsche Bank AG 1.750% 16-Dec-2021	729,473	0.25
600,000	DP World Ltd 2.375% 25-Sep-2026	1,216,768	0.42
1,080,000	Encana Corp 3.900% 15-Nov-2021	1,081,579	0.37
1,080,000	Enstar Group Ltd 4.500% 10-Mar-2022	1,032,584	0.36
1,025,000	Five Corners Funding Trust 4.419% 15-Nov-2023	1,740,531	0.60
1,690,000	FS KKR Capital Corp 4.250% 15-Jan-2020	595,755	0.21
595,000	General Motors Financial Co Inc 2.250% 06-Sep-2024	909,386	0.32
750,000	Glencore Finance Europe Ltd 1.875% 13-Sep-2023	684,968	0.24
600,000	Goldman Sachs Group Inc 1.250% 01-May-2025	830,461	0.29
750,000	Goldman Sachs Group Inc 4.250% 29-Jan-2026	478,967	0.17
350,000			

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF INVESTMENTS (continued)**

**Payden Global Bond Fund (continued)**

**As at 31 December 2018**

<b>Holding</b>	<b>Name of securities</b>	<b>Fair value USD</b>	<b>% of net assets</b>
<b>Corporate bonds (continued)</b>			
600,000	HeidelbergCement Finance Luxembourg SA 1.750% 24-Apr-2028	650,659	0.23
900,000	HSBC Holdings PLC floating rate 04-Dec-2024	1,030,154	0.36
350,000	InterContinental Hotels Group PLC 2.125% 24-Aug-2026	415,777	0.14
500,000	International Flavors & Fragrances Inc 1.800% 25-Sep-2026	569,886	0.20
250,000	Islandsbanki HF floating rate 19-Jan-2024	279,402	0.10
740,000	Keysight Technologies Inc 3.300% 30-Oct-2019	737,907	0.26
1,300,000	KKR Group Finance Co II LLC 5.500% 01-Feb-2043	1,324,313	0.46
300,000	Liberty Living Finance PLC 2.625% 28-Nov-2024	375,535	0.13
1,700,000	Lloyds Banking Group PLC floating rate 07-Sep-2028	1,808,175	0.63
600,000	Mylan NV 3.150% 15-Jun-2021	587,120	0.20
450,000	National Express Group PLC 2.500% 11-Nov-2023	564,433	0.20
1,400,000	National Rural Utilities Cooperative Finance Corp 3.900% 01-Nov-2028	1,436,665	0.50
750,000	Nationwide Mutual Insurance Co 9.375% 15-Aug-2039	1,138,128	0.39
1,000,000	NIBC Bank NV 3.125% 15-Nov-2023	1,250,401	0.43
600,000	NN Group NV floating rate 13-Jan-2048	700,155	0.24
1,350,000	Penske Truck Leasing Co LP/PTL Finance Corp. 4.125% 01-Aug-2023	1,349,009	0.47
998,000	Petro-Canada 7.875% 15-Jun-2026	1,197,567	0.42
1,205,000	Regions Bank floating rate 13-Aug-2021	1,183,776	0.41
650,000	Royal Bank of Scotland Group PLC floating rate 27-Jan-2030	627,988	0.22
765,000	Sabine Pass Liquefaction LLC 5.750% 15-May-2024	799,050	0.28
620,000	Santander Holdings USA Inc 4.400% 13-Jul-2027	587,678	0.20
1,000,000	Schlumberger Finance France SAS 1.000% 18-Feb-2026	1,147,727	0.40
425,000	Seagate HDD Cayman 4.875% 01-Mar-2024	387,000	0.13
810,000	SMBC Aviation Capital Finance DAC 2.650% 15-Jul-2021	788,664	0.27
800,000	Society of Lloyd's floating rate 07-Feb-2047	1,016,780	0.35
500,000	Takeda Pharmaceutical Co Ltd 3.000% 21-Nov-2030	583,361	0.20
1,000,000	Takeda Pharmaceutical Co Ltd 4.400% 26-Nov-2023	1,012,041	0.35
1,050,000	Teva Pharmaceutical Finance Netherlands II BV 1.125% 15-Oct-2024	1,010,893	0.35
500,000	United Technologies Corp 3.950% 16-Aug-2025	496,844	0.17
850,000	Vereit Operating Partnership LP 4.125% 01-Jun-2021	858,264	0.30
850,000	Verizon Communications Inc 1.375% 02-Nov-2028	933,797	0.32
600,000	Vinci SA 1.750% 26-Sep-2030	687,474	0.24
600,000	Volkswagen International Finance NV 4.125% 16-Nov-2038	711,527	0.25
550,000	Westfield America Management Ltd 2.625% 30-Mar-2029	678,735	0.24
525,000	Yara International ASA 4.750% 01-Jun-2028	524,259	0.18
<b>Government bonds</b>		<b>187,909,879</b>	<b>65.22</b>
1,730,000	Australia Government Bond 1.750% 21-Nov-2020	1,214,614	0.42
1,400,000	Australia Government Bond 2.750% 21-Jun-2035	1,009,956	0.35
4,070,000	Australia Government Bond 3.250% 21-Apr-2025	3,055,706	1.06
1,330,000	Bundesrepublik Deutschland Bundesanleihe 1.250% 15-Aug-2048	1,668,012	0.58
2,490,000	Bundesrepublik Deutschland Bundesanleihe 1.750% 15-Feb-2024	3,144,324	1.09
3,200,000	Bundesrepublik Deutschland Bundesanleihe 3.250% 04-Jul-2021	4,014,329	1.39
1,525,000	Bundesrepublik Deutschland Bundesanleihe 4.250% 04-Jul-2039	2,931,121	1.02
1,350,000	Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2034	2,515,740	0.87
675,000	Canadian Government Bond 2.000% 01-Jun-2028	495,723	0.17
700,000	Canadian Government Bond 2.750% 01-Dec-2048	576,380	0.20
450,000	Canadian Government Bond 5.000% 01-Jun-2037	471,976	0.16
620,000	Colombia Government International Bond 3.875% 25-Apr-2027	592,875	0.21
6,650,000	Denmark Government Bond 1.750% 15-Nov-2025	1,142,950	0.40
500,000	Finland Government Bond 2.750% 04-Jul-2028	692,217	0.24
3,400,000	French Republic Government Bond OAT 0.250% 25-Nov-2020	3,944,691	1.37
2,980,000	French Republic Government Bond OAT 0.500% 25-May-2026	3,443,021	1.20
5,370,000	French Republic Government Bond OAT 3.250% 25-May-2045	8,437,032	2.93
1,330,000	French Republic Government Bond OAT 4.750% 25-Apr-2035	2,347,296	0.81
750,000	Hungary Government International Bond 1.750% 10-Oct-2027	869,366	0.30
1,500,000	Instituto de Credito Oficial 0.250% 30-Apr-2022	1,726,188	0.60
1,400,000	Ireland Government Bond 3.400% 18-Mar-2024	1,869,869	0.65
2,800,000	Italy Buoni Poliennali Del Tesoro 0.350% 01-Nov-2021	3,150,777	1.09
2,103,000	Italy Buoni Poliennali Del Tesoro 1.050% 01-Dec-2019	2,419,473	0.84
1,325,000	Italy Buoni Poliennali Del Tesoro 2.000% 01-Feb-2028	1,450,694	0.50
660,000	Italy Buoni Poliennali Del Tesoro 2.700% 01-Mar-2047	670,175	0.23

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF INVESTMENTS (continued)**

**Payden Global Bond Fund (continued)**

**As at 31 December 2018**

<b>Holding</b>	<b>Name of securities</b>	<b>Fair value USD</b>	<b>% of net assets</b>
<b>Government bonds (continued)</b>			
3,200,000	Italy Buoni Poliennali Del Tesoro 4.250% 01-Feb-2019	3,671,644	1.27
5,275,000	Italy Buoni Poliennali Del Tesoro 4.500% 01-May-2023	6,756,091	2.34
1,820,000	Italy Buoni Poliennali Del Tesoro 5.000% 01-Aug-2039	2,559,750	0.89
3,445,000	Italy Buoni Poliennali Del Tesoro 5.250% 01-Nov-2029	4,827,410	1.68
970,000,000	Japan Government Five Year Bond 0.100% 20-Dec-2020	8,884,746	3.08
270,000,000	Japan Government Forty Year Bond 2.200% 20-Mar-2050	3,455,958	1.20
680,000,000	Japan Government Ten Year Bond 0.300% 20-Dec-2025	6,384,463	2.22
428,300,000	Japan Government Thirty Year Bond 1.400% 20-Dec-2045	4,601,070	1.60
64,000,000	Japan Government Thirty Year Bond 2.000% 20-Sep-2040	754,267	0.26
636,200,000	Japan Government Thirty Year Bond 2.200% 20-Sep-2039	7,689,238	2.67
600,500,000	Japan Government Twenty Year Bond 1.000% 20-Mar-2023	5,737,171	1.99
102,500,000	Japan Government Twenty Year Bond 1.600% 20-Jun-2030	1,094,909	0.38
815,000,000	Japan Government Twenty Year Bond 1.700% 20-Sep-2033	8,976,098	3.12
586,000,000	Japan Government Twenty Year Bond 1.900% 20-Dec-2028	6,343,403	2.20
1,465,000	Kazakhstan Government International Bond 2.375% 09-Nov-2028	1,657,005	0.58
1,350,000	Kingdom of Belgium Government Bond 0.800% 22-Jun-2025	1,594,380	0.55
1,200,000	Kingdom of Belgium Government Bond 1.000% 22-Jun-2031	1,360,480	0.47
850,000	Kingdom of Belgium Government Bond 3.750% 22-Jun-2045	1,398,669	0.49
29,500,000	Mexican Bonos 6.500% 10-Jun-2021	1,431,234	0.50
826,000	Mexico Government International Bond 4.150% 28-Mar-2027	799,907	0.28
1,900,000	Netherlands Government Bond 0.500% 15-Jul-2026	2,229,805	0.77
350,000	Netherlands Government Bond 2.750% 15-Jan-2047	581,251	0.20
350,000	Netherlands Government Bond 4.000% 15-Jan-2037	620,330	0.22
1,250,000	Panama Government International Bond 3.750% 16-Mar-2025	1,241,262	0.43
1,180,000	Perusahaan Penerbit SBSN Indonesia III 3.400% 29-Mar-2022	1,154,925	0.40
920,000	Peruvian Government International Bond 4.125% 25-Aug-2027	952,200	0.33
1,700,000	PSP Capital Inc 2.090% 22-Nov-2023	1,222,785	0.42
200,000	Republic of Austria Government Bond 0.250% 18-Oct-2019	230,025	0.08
1,140,000	Republic of Austria Government Bond 1.650% 21-Oct-2024	1,430,574	0.50
760,000	Republic of Austria Government Bond 3.150% 20-Jun-2044	1,234,787	0.43
3,250,000	Republic of Poland Government Bond 5.250% 25-Oct-2020	924,521	0.32
3,120,000	Spain Government Bond 0.450% 31-Oct-2022	3,614,509	1.25
2,000,000	Spain Government Bond 0.750% 30-Jul-2021	2,340,422	0.81
2,430,000	Spain Government Bond 1.950% 30-Apr-2026	2,964,611	1.03
1,700,000	Spain Government Bond 1.950% 30-Jul-2030	2,004,250	0.70
850,000	Spain Government Bond 2.900% 31-Oct-2046	1,041,512	0.36
781,000	Spain Government Bond 4.200% 31-Jan-2037	1,174,013	0.41
1,500,000	United Kingdom Gilt 3.250% 22-Jan-2044	2,443,554	0.85
1,770,000	United Kingdom Gilt 4.250% 07-Dec-2055	3,778,980	1.31
390,000	United Kingdom Gilt 4.750% 07-Mar-2020	519,754	0.18
830,000	United Kingdom Gilt 4.750% 07-Dec-2038	1,590,887	0.55
5,000,000	United States Treasury Bill 0.000% 28-Mar-2019	4,972,065	1.73
11,200,000	United States Treasury Note/Bond 1.625% 15-Feb-2026	10,487,313	3.64
5,350,000	United States Treasury Note/Bond 3.000% 15-Feb-2048	5,323,146	1.85
<b>Investment Funds</b>		<b>9,689,041</b>	<b>3.36</b>
	Payden Global Funds PLC - Payden USD Low Duration Credit Fund, US		
873,886	Dollar Class (Accumulating) <sup>(1)</sup>	9,689,041	3.36
<b>Total value of investment in securities (2017: 95.94%)</b>		<b>279,446,666</b>	<b>96.98</b>
<b>Options (2017: 0.00%)</b>		<b>163,459</b>	<b>0.06</b>
	<b>Expiration date</b>	<b>Broker</b>	
	Put Option: 100SHS 3 Month LIBOR		
555	(Strike Price: 99)	18-Dec-2019	Goldman Sachs
			163,459
			0.06
<b>Swaptions (2017: 0.00%)</b>		<b>338,164</b>	<b>0.12</b>
	<b>Expiration date</b>	<b>Broker</b>	
	Call Swaption: 2 Year Interest Rate		
34,300,000	Swap 2.975%	27-Sep-2019	Barclays
			338,164
			0.12

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF INVESTMENTS (continued)**

**Payden Global Bond Fund (continued)**  
**As at 31 December 2018**

<b>Holding</b>	<b>Name of securities</b>			<b>Fair value USD</b>	<b>% of net assets</b>
	<b>Futures contracts (2017: 0.27%)</b>	<b>Notional (USD)</b>	<b>Broker</b>	<b>858,104</b>	<b>0.30</b>
	Euro-OAT (EUREX)				
(30)	Future Exp 07-Mar-2019	(5,178,812)	Goldman Sachs	7,202	0.00
	Euro-Schatz (EUREX)				
25	Future Exp 07-Mar-2019	3,198,105	Goldman Sachs	1,000	0.00
	US Long Bond (CBT)				
14	Future Exp 20-Mar-2019	1,948,408	Goldman Sachs	95,592	0.03
	US Treasury Note 2 Year (CBT)				
89	Future Exp 29-Mar-2019	18,771,635	Goldman Sachs	124,178	0.04
	US Treasury Note 5 Year (CBT)				
30	Future Exp 29-Mar-2019	3,383,437	Goldman Sachs	57,188	0.02
	US Ultra Bond (CBT)				
69	Future Exp 20-Mar-2019	10,526,367	Goldman Sachs	558,915	0.20
	US Ultra Bond 10 Year (CBT)				
6	Future Exp 20-Mar-2019	766,439	Goldman Sachs	14,029	0.01
	Unrealised gain on forward foreign currency contracts (Appendix) (2017: 0.74%)			1,104,127	0.38
	<b>Financial assets at fair value through profit or loss</b>			<b>281,910,520</b>	<b>97.84</b>
	<b>Options (2017: 0.00%)</b>	<b>Expiration date</b>	<b>Broker</b>	<b>(53,013)</b>	<b>(0.02)</b>
	Put Option: 100SHS 3 Month LIBOR				
(555)	(Strike Price: 99)	18-Dec-2019	Goldman Sachs	(53,013)	(0.02)
	<b>Swaptions (2017: 0.00%)</b>	<b>Expiration date</b>	<b>Broker</b>	<b>(294,627)</b>	<b>(0.10)</b>
	Call Swaption: 5 Year Interest Rate				
(14,300,000)	Swap 2.900%	27-Sep-2019	Barclays	(294,627)	(0.10)
	<b>Futures contracts (2017: (0.14%))</b>	<b>Notional (USD)</b>	<b>Broker</b>	<b>(463,020)</b>	<b>(0.16)</b>
	Euro-Bobl (EUREX)				
(29)	Future Exp 07-Mar-2019	(4,381,614)	Goldman Sachs	(11,603)	0.00
	Euro-Bund (EUREX)				
(95)	Future Exp 07-Mar-2019	(17,626,744)	Goldman Sachs	(133,577)	(0.05)
	Euro-Buxl 30 Year Bond (EUREX)				
(30)	Future Exp 07-Mar-2019	(6,060,524)	Goldman Sachs	(133,749)	(0.05)
	Long Gilt (LIFFE)				
(1)	Future Exp 27-Mar-2019	(155,328)	Goldman Sachs	(1,541)	0.00
	US Treasury Note 10 Year (CBT)				
(64)	Future Exp 20-Mar-2019	(7,626,450)	Goldman Sachs	(182,550)	(0.06)
	Unrealised loss on forward foreign currency contracts (Appendix) (2017: (0.74%))			(4,048,736)	(1.41)
	<b>Financial liabilities at fair value through profit or loss</b>			<b>(4,859,396)</b>	<b>(1.69)</b>
	<b>Net current assets</b>			<b>11,094,884</b>	<b>3.85</b>
	<b>Total net assets</b>			<b>288,146,008</b>	<b>100.00</b>

<sup>(1)</sup> Please refer to Note 17 for details for any cross investments between Funds.

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF INVESTMENTS (continued)**

Payden Global Bond Fund (continued)

As at 31 December 2018

**Appendix: forward foreign currency contracts**

**Unrealised gain on forward foreign currency contracts**

<b>Counter Party</b>	<b>Currency Purchased</b>	<b>Purchased Amount</b>	<b>Currency Sold</b>	<b>Sold Amount</b>	<b>Maturity date</b>	<b>Unrealised Gain/Loss USD</b>
<b>Payden Global Bond Fund</b>						
HSBC Securities	DKK	266,000	USD	(40,486)	04-Jan-2019	266
HSBC Securities	EUR	2,570,000	USD	(2,918,898)	04-Jan-2019	19,239
Barclays	JPY	200,400,000	USD	(1,770,495)	04-Jan-2019	56,224
HSBC Securities	MXN	1,191,000	USD	(58,274)	04-Jan-2019	2,194
HSBC Securities	USD	60,475	MXN	(1,191,000)	04-Jan-2019	6
Barclays	MYR	154,000	USD	(36,773)	04-Jan-2019	492
HSBC Securities	PLN	173,000	USD	(45,676)	04-Jan-2019	375
HSBC Securities	SEK	251,000	USD	(27,671)	04-Jan-2019	642
HSBC Securities	SGD	40,000	USD	(29,173)	04-Jan-2019	175
HSBC Securities	USD	29,349	SGD	(40,000)	04-Jan-2019	1
HSBC Securities	USD	42,821	ZAR	(616,000)	04-Jan-2019	4
BNP Paribas	USD	5,474,360	AUD	(7,439,000)	09-Jan-2019	236,635
Royal Bank of Canada	USD	2,855,496	CAD	(3,766,000)	09-Jan-2019	97,722
State Street	USD	1,774,459	EUR	(1,550,000)	09-Jan-2019	1,705
HSBC Securities	USD	17,856,035	GBP	(14,001,000)	09-Jan-2019	19,071
HSBC Securities	USD	2,862,705	AUD	(3,973,000)	15-Jan-2019	64,986
HSBC Securities	USD	2,664,005	AUD	(3,687,000)	15-Jan-2019	67,681
HSBC Securities	USD	5,538,658	CAD	(7,315,000)	15-Jan-2019	181,132
State Street	EUR	4,796,000	USD	(5,444,295)	17-Jan-2019	44,884
State Street	USD	5,565,989	GBP	(4,271,000)	17-Jan-2019	122,527
HSBC Securities	EUR	4,891,000	USD	(5,597,089)	23-Jan-2019	3,878
HSBC Securities	AUD	221,000	USD	(155,688)	05-Feb-2019	5
HSBC Securities	CAD	202,000	USD	(148,010)	05-Feb-2019	20
HSBC Securities	DKK	263,000	USD	(40,398)	05-Feb-2019	15
HSBC Securities	EUR	2,537,000	USD	(2,907,907)	05-Feb-2019	683
HSBC Securities	GBP	385,000	USD	(491,117)	05-Feb-2019	59
Barclays	JPY	192,600,000	USD	(1,759,820)	05-Feb-2019	337
HSBC Securities	NOK	152,000	USD	(17,578)	05-Feb-2019	3
HSBC Securities	PLN	175,000	USD	(46,605)	05-Feb-2019	8
HSBC Securities	SEK	254,000	USD	(28,724)	05-Feb-2019	6
Barclays	MYR	142,000	USD	(34,163)	07-Feb-2019	180
<b>Euro Class</b>						
Citibank	EUR	8,249,000	USD	(9,368,752)	04-Jan-2019	61,867
Citibank	EUR	8,328,000	USD	(9,545,445)	05-Feb-2019	2,342
<b>Euro Class (Distributing)</b>						
Citibank	EUR	12,335,000	USD	(14,009,402)	04-Jan-2019	92,511
Citibank	EUR	12,393,000	USD	(14,204,695)	05-Feb-2019	3,485
<b>Norwegian Krone Class</b>						
Barclays	NOK	44,700,000	USD	(5,154,360)	04-Jan-2019	8,050
Barclays	NOK	3,300,000	USD	(380,445)	04-Jan-2019	673
Barclays	NOK	1,573,668,000	USD	(182,012,998)	05-Feb-2019	10,737
<b>Sterling Class (Accumulating)</b>						
HSBC Securities	GBP	21,479,000	USD	(27,399,214)	05-Feb-2019	3,307
						<b>1,104,127</b>

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF INVESTMENTS (continued)**

Payden Global Bond Fund (continued)

As at 31 December 2018

**Appendix: forward foreign currency contracts (continued)**

**Unrealised loss on forward foreign currency contracts**

<b>Counter Party</b>	<b>Currency Purchased</b>	<b>Purchased Amount</b>	<b>Currency Sold</b>	<b>Sold Amount</b>	<b>Maturity date</b>	<b>Unrealised Gain/Loss USD</b>
<b>Payden Global Bond Fund</b>						
HSBC Securities	AUD	215,000	USD	(157,085)	04-Jan-2019	(5,722)
HSBC Securities	USD	151,356	AUD	(215,000)	04-Jan-2019	(7)
HSBC Securities	CAD	201,000	USD	(151,371)	04-Jan-2019	(4,200)
HSBC Securities	USD	147,163	CAD	(201,000)	04-Jan-2019	(7)
HSBC Securities	USD	40,746	DKK	(266,000)	04-Jan-2019	(6)
HSBC Securities	USD	2,937,970	EUR	(2,570,000)	04-Jan-2019	(167)
HSBC Securities	GBP	387,000	USD	(494,726)	04-Jan-2019	(1,819)
HSBC Securities	USD	492,871	GBP	(387,000)	04-Jan-2019	(37)
Barclays	USD	1,826,501	JPY	(200,400,000)	04-Jan-2019	(218)
Barclays	USD	37,050	MYR	(154,000)	04-Jan-2019	(214)
HSBC Securities	NOK	157,000	USD	(18,278)	04-Jan-2019	(146)
HSBC Securities	USD	18,130	NOK	(157,000)	04-Jan-2019	(2)
HSBC Securities	USD	46,048	PLN	(173,000)	04-Jan-2019	(3)
HSBC Securities	USD	28,312	SEK	(251,000)	04-Jan-2019	(1)
HSBC Securities	ZAR	616,000	USD	(44,264)	04-Jan-2019	(1,446)
HSBC Securities	USD	1,173,366	DKK	(7,689,000)	09-Jan-2019	(5,110)
Citibank	USD	55,888,699	EUR	(49,093,000)	09-Jan-2019	(259,554)
State Street	USD	52,223,216	EUR	(45,871,000)	09-Jan-2019	(239,996)
State Street	USD	1,595,360	EUR	(1,400,000)	09-Jan-2019	(5,837)
State Street	USD	398,283	EUR	(350,000)	09-Jan-2019	(2,017)
Barclays	USD	54,070,265	JPY	(6,084,900,000)	09-Jan-2019	(1,421,352)
HSBC Securities	AUD	7,660,000	USD	(5,573,247)	15-Jan-2019	(179,204)
HSBC Securities	CAD	3,790,000	USD	(2,864,572)	15-Jan-2019	(88,765)
HSBC Securities	CAD	3,525,000	USD	(2,666,889)	15-Jan-2019	(85,169)
State Street	USD	5,483,459	EUR	(4,796,000)	17-Jan-2019	(5,720)
State Street	GBP	4,271,000	USD	(5,467,247)	17-Jan-2019	(23,786)
HSBC Securities	USD	5,597,476	EUR	(4,891,000)	23-Jan-2019	(3,492)
HSBC Securities	NOK	47,638,000	USD	(5,592,035)	23-Jan-2019	(85,240)
HSBC Securities	USD	5,436,918	NOK	(47,638,000)	23-Jan-2019	(69,877)
HSBC Securities	MXN	1,076,000	USD	(54,364)	05-Feb-2019	(20)
HSBC Securities	ZAR	617,000	USD	(42,723)	05-Feb-2019	(9)
HSBC Securities	SGD	40,000	USD	(29,371)	07-Feb-2019	0
Barclays	USD	1,662,135	MXN	(33,840,000)	14-Mar-2019	(37,572)
Barclays	USD	1,052,185	PLN	(3,966,000)	21-Mar-2019	(5,441)
<b>Euro Class</b>						
Citibank	USD	9,429,531	EUR	(8,249,000)	04-Jan-2019	(1,088)
<b>Euro Class (Distributing)</b>						
Citibank	USD	14,100,287	EUR	(12,335,000)	04-Jan-2019	(1,627)
<b>Norwegian Krone Class</b>						
Barclays	NOK	30,000,000	USD	(3,492,413)	04-Jan-2019	(27,708)
Barclays	NOK	1,460,099,000	USD	(169,978,184)	04-Jan-2019	(1,351,129)
Barclays	NOK	10,000,000	USD	(1,180,133)	04-Jan-2019	(25,232)
Barclays	NOK	635,000	USD	(74,218)	04-Jan-2019	(882)
Barclays	NOK	8,000,000	USD	(927,137)	04-Jan-2019	(3,216)
Barclays	USD	179,783,645	NOK	(1,556,734,000)	04-Jan-2019	(3,800)
<b>Sterling Class (Accumulating)</b>						
HSBC Securities	GBP	21,251,000	USD	(27,166,492)	04-Jan-2019	(99,878)
HSBC Securities	USD	27,064,594	GBP	(21,251,000)	04-Jan-2019	(2,020)
						<b>(4,048,736)</b>

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## SCHEDULE OF INVESTMENTS (continued)

### Payden Global Bond Fund (continued)

As at 31 December 2018

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	81.43
Transferable securities and money market instruments traded on another regulated market	12.63
Financial derivative instruments dealt in on a regulated market	0.19
OTC financial derivative instruments	(1.00)
Other transferable securities	0.61
	<b>93.86</b>

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund  
As at 31 December 2018

Holding	Name of securities	Fair value USD	% of net assets
	<b>Angola</b>	<b>3,228,473</b>	<b>1.80</b>
990,000	Angolan Government International Bond 8.250% 09-May-2028	934,961	0.52
1,600,000	Angolan Government International Bond 9.375% 08-May-2048	1,502,288	0.84
750,000	Angolan Government International Bond 9.500% 12-Nov-2025	791,224	0.44
	<b>Argentina</b>	<b>8,589,552</b>	<b>4.80</b>
1,620,000	Argentine Republic Government International Bond 2.500% 31-Dec-2038	893,851	0.50
670,000	Argentine Republic Government International Bond 5.625% 26-Jan-2022	567,825	0.32
610,000	Argentine Republic Government International Bond 6.875% 11-Jan-2048	427,762	0.24
720,000	Argentine Republic Government International Bond 7.125% 06-Jul-2036	518,850	0.29
305,000	Argentine Republic Government International Bond 7.125% 28-Jun-2117	219,219	0.12
3,360,000	Argentine Republic Government International Bond 7.500% 22-Apr-2026	2,702,700	1.51
305,000	Argentine Republic Government International Bond 7.625% 22-Apr-2046	222,307	0.12
1,675,435	Argentine Republic Government International Bond 8.280% 31-Dec-2033	1,315,217	0.74
240,000	Provincia de Buenos Aires 6.500% 15-Feb-2023	194,400	0.11
500,000	Provincia de Buenos Aires 7.875% 15-Jun-2027	362,505	0.20
960,000	Provincia de Cordoba 7.125% 10-Jun-2021	849,600	0.47
230,000	Transportadora de Gas del Sur SA 6.750% 02-May-2025	210,165	0.12
6,000,000	YPF SA 16.500% 09-May-2022	105,151	0.06
	<b>Armenia</b>	<b>1,226,743</b>	<b>0.69</b>
1,165,000	Republic of Armenia International Bond 7.150% 26-Mar-2025	1,226,743	0.69
	<b>Austria</b>	<b>589,500</b>	<b>0.33</b>
600,000	JBS Investments II GmbH 7.000% 15-Jan-2026	589,500	0.33
	<b>Azerbaijan</b>	<b>411,724</b>	<b>0.23</b>
380,000	Southern Gas Corridor CJSC 6.875% 24-Mar-2026	411,724	0.23
	<b>Bahrain</b>	<b>898,932</b>	<b>0.50</b>
915,000	Bahrain Government International Bond 6.750% 20-Sep-2029	898,932	0.50
	<b>Belarus</b>	<b>1,434,089</b>	<b>0.80</b>
900,000	Republic of Belarus International Bond 6.875% 28-Feb-2023	920,722	0.51
500,000	Republic of Belarus International Bond 7.625% 29-Jun-2027	513,367	0.29
	<b>Boliva</b>	<b>370,338</b>	<b>0.21</b>
430,000	Bolivian Government International Bond 4.500% 20-Mar-2028	370,338	0.21
	<b>Brazil</b>	<b>5,788,199</b>	<b>3.23</b>
8,645,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2021	2,334,160	1.30
7,140,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2023	1,930,905	1.08
1,000,000	Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2027	270,219	0.15
230,000	Brazilian Government International Bond 5.000% 27-Jan-2045	201,626	0.11
390,000	Brazilian Government International Bond 5.625% 21-Feb-2047	369,188	0.21
907,954	USJ Acucar e Alcool SA 9.875% 09-Nov-2021	682,101	0.38
	<b>British Virgin Islands</b>	<b>4,262,914</b>	<b>2.38</b>
4,500,000	1MDB Global Investments Ltd 4.400% 09-Mar-2023	4,034,614	2.25
240,000	Arcos Dorados Holdings Inc 5.875% 04-Apr-2027	228,300	0.13
	<b>Canada</b>	<b>418,017</b>	<b>0.23</b>
317,994	Stoneway Capital Corp 10.000% 01-Mar-2027	287,387	0.16
144,543	Stoneway Capital Corp 144A 10.000% 01-Mar-2027	130,630	0.07
	<b>Cayman Islands</b>	<b>126,922</b>	<b>0.07</b>
219,561	Odebrecht Drilling Norbe VIII/IX Ltd 7.350% 01-Dec-2026	124,875	0.07
115,000	Odebrecht Oil & Gas Finance Ltd 0.000% Perpetual	2,047	0.00
	<b>Chile</b>	<b>3,871,693</b>	<b>2.16</b>
125,000,000	Bonos de la Tesoreria de la Republica en pesos 4.500% 01-Mar-2026	186,392	0.10
570,000,000	Bonos de la Tesoreria de la Republica en pesos 5.000% 01-Mar-2035	873,274	0.49
100,000,000	Bonos de la Tesoreria de la Republica en pesos 6.000% 01-Jan-2043	175,130	0.10
766,820	Celeo Redes Operacion Chile SA 5.200% 22-Jun-2047	724,783	0.40

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF INVESTMENTS (continued)**

**Payden Global Emerging Markets Bond Fund (continued)**  
**As at 31 December 2018**

<b>Holding</b>	<b>Name of securities</b>	<b>Fair value USD</b>	<b>% of net assets</b>
<b>Chile (continued)</b>			
700,000	Empresa Nacional del Petroleo 5.250% 06-Nov-2029	712,979	0.40
496,434	Latam Airlines 2015-1 Pass Through Trust A 4.200% 15-Nov-2027	480,300	0.27
746,376	Latam Airlines 2015-1 Pass Through Trust B 4.500% 15-Nov-2023	718,835	0.40
		<b>6,281,574</b>	<b>3.51</b>
<b>Colombia</b>			
560,000	Colombia Government International Bond 4.500% 15-Mar-2029	554,400	0.31
580,000	Colombia Government International Bond 5.000% 15-Jun-2045	553,610	0.31
450,000	Colombia Government International Bond 6.125% 18-Jan-2041	487,125	0.27
795,000	Colombia Government International Bond 7.375% 18-Sep-2037	964,534	0.54
3,290,000,000	Colombian TES 6.000% 28-Apr-2028	962,647	0.54
1,194,000,000	Colombian TES 7.000% 04-May-2022	384,080	0.22
1,900,000,000	Colombian TES 7.500% 26-Aug-2026	619,366	0.35
232,000,000	Colombian TES 7.750% 18-Sep-2030	76,170	0.04
1,240,000,000	Colombian TES 10.000% 24-Jul-2024	450,143	0.25
720,000	Ecopetrol SA 5.875% 28-May-2045	682,538	0.38
572,000,000	Emgesa SA ESP 8.750% 25-Jan-2021	184,361	0.10
792,000,000	Empresa de Telecomunicaciones de Bogota 7.000% 17-Jan-2023	212,712	0.12
497,000,000	Empresas Publicas de Medellin ESP 7.625% 10-Sep-2024	149,888	0.08
		<b>5,308,707</b>	<b>2.97</b>
<b>Dominican Republic</b>			
330,000	Dominican Republic International Bond 5.950% 25-Jan-2027	330,000	0.18
600,000	Dominican Republic International Bond 6.000% 19-Jul-2028	600,750	0.34
1,100,000	Dominican Republic International Bond 6.500% 15-Feb-2048	1,042,250	0.58
665,000	Dominican Republic International Bond 6.850% 27-Jan-2045	656,688	0.37
640,000	Dominican Republic International Bond 6.875% 29-Jan-2026	672,800	0.38
1,135,000	Dominican Republic International Bond 7.450% 30-Apr-2044	1,183,237	0.66
42,300,000	Dominican Republic International Bond 8.900% 15-Feb-2023	822,982	0.46
		<b>4,998,981</b>	<b>2.79</b>
<b>Ecuador</b>			
2,200,000	Ecuador Government International Bond 7.875% 23-Jan-2028	1,797,125	1.00
1,015,000	Ecuador Government International Bond 7.950% 20-Jun-2024	897,006	0.50
600,000	Ecuador Government International Bond 8.750% 02-Jun-2023	562,500	0.32
750,000	Ecuador Government International Bond 8.875% 23-Oct-2027	647,812	0.36
510,000	Ecuador Government International Bond 9.650% 13-Dec-2026	466,013	0.26
620,000	Ecuador Government International Bond 10.750% 28-Mar-2022	628,525	0.35
		<b>3,180,553</b>	<b>1.78</b>
<b>Egypt</b>			
22,700,000	Egypt Government International Bond 0.000% 24-Jan-2019	1,259,027	0.70
570,000	Egypt Government International Bond 5.577% 21-Feb-2023	541,697	0.30
945,000	Egypt Government International Bond 7.500% 31-Jan-2027	904,158	0.51
525,000	Egypt Government International Bond 8.500% 31-Jan-2047	475,671	0.27
		<b>1,625,355</b>	<b>0.91</b>
<b>El Salvador</b>			
1,710,000	El Salvador Government International Bond 7.650% 15-Jun-2035	1,625,355	0.91
		<b>437,077</b>	<b>0.24</b>
<b>Gabon</b>			
485,000	Gabon Government International Bond 6.375% 12-Dec-2024	437,077	0.24
		<b>2,915,400</b>	<b>1.63</b>
<b>Georgia</b>			
550,000	Bank of Georgia JSC 6.000% 26-Jul-2023	536,294	0.30
860,000	Bank of Georgia JSC 11.000% 01-Jun-2020	322,448	0.18
350,000	Georgia Government International Bond 6.875% 12-Apr-2021	368,226	0.21
390,000	Georgian Oil and Gas Corp JSC 6.750% 26-Apr-2021	392,000	0.22
1,250,000	Georgian Railway JSC 7.750% 11-Jul-2022	1,296,432	0.72
		<b>3,935,184</b>	<b>2.20</b>
<b>Ghana</b>			
375,000	Ghana Government International Bond 7.625% 16-May-2029	337,200	0.19
730,000	Ghana Government International Bond 7.875% 07-Aug-2023	716,663	0.40
650,000	Ghana Government International Bond 8.627% 16-Jun-2049	568,828	0.32
2,040,000	Ghana Government International Bond 10.750% 14-Oct-2030	2,312,493	1.29

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)  
As at 31 December 2018

Holding	Name of securities	Fair value USD	% of net assets
	<b>Guatemala</b>	<b>1,376,152</b>	<b>0.77</b>
400,000	Guatemala Government Bond 4.500% 03-May-2026	376,500	0.21
1,050,000	Guatemala Government Bond 4.875% 13-Feb-2028	999,652	0.56
	<b>Honduras</b>	<b>1,772,563</b>	<b>0.99</b>
195,000	Honduras Government International Bond 6.250% 19-Jan-2027	193,557	0.11
785,000	Honduras Government International Bond 7.500% 15-Mar-2024	827,476	0.46
705,000	Honduras Government International Bond 8.750% 16-Dec-2020	751,530	0.42
	<b>Hungary</b>	<b>1,118,005</b>	<b>0.63</b>
56,000,000	Hungary Government Bond 3.000% 26-Jun-2024	207,678	0.12
156,030,000	Hungary Government Bond 3.000% 27-Oct-2027	557,613	0.31
84,300,000	Hungary Government Bond 5.500% 24-Jun-2025	352,714	0.20
	<b>India</b>	<b>1,980,349</b>	<b>1.11</b>
30,000,000	India Government Bond 7.590% 13-Jan-2026	434,627	0.24
26,000,000	India Government Bond floating rate 13-May-2030	374,219	0.21
590,000	Power Finance Corp Ltd 6.150% 06-Dec-2028	580,319	0.33
39,000,000	REC Ltd 9.340% 27-Aug-2024	591,184	0.33
	<b>Indonesia</b>	<b>11,292,755</b>	<b>6.31</b>
240,000	Indonesia Asahan Aluminium Persero PT 6.530% 15-Nov-2028	252,331	0.14
200,000	Indonesia Asahan Aluminium Persero PT 6.757% 15-Nov-2048	205,506	0.11
640,000	Indonesia Government International Bond 3.850% 18-Jul-2027	609,156	0.34
195,000	Indonesia Government International Bond 8.500% 12-Oct-2035	262,626	0.15
4,200,000,000	Indonesia Treasury Bond floating rate 17-May-2023	268,341	0.15
7,862,000,000	Indonesia Treasury Bond 8.250% 19-May-2036	541,811	0.30
20,400,000,000	Indonesia Treasury Bond 8.375% 15-Sep-2026	1,449,477	0.81
5,250,000,000	Indonesia Treasury Bond 8.375% 17-Sep-2026	373,027	0.21
9,250,000,000	Indonesia Treasury Bond 8.375% 17-Mar-2034	650,961	0.36
12,000,000,000	Indonesia Treasury Bond EMT9 8.375% 17-Mar-2034	844,490	0.47
2,000,000,000	Indonesia Treasury Bond 144A 8.375% 17-Mar-2034	140,748	0.08
14,500,000,000	Indonesia Treasury Bond 9.500% 17-Jul-2031	1,102,877	0.62
8,000,000,000	Indonesia Treasury Bond 11.000% 17-Sep-2025	644,471	0.36
10,200,000,000	Jasa Marga Persero Tbk PT 7.500% 11-Dec-2020	665,854	0.37
270,000	Pelabuhan Indonesia III Persero PT 4.500% 02-May-2023	265,444	0.15
640,000	Pertamina Persero PT 6.500% 07-Nov-2048	675,270	0.38
600,000	Perusahaan Listrik Negara PT 6.150% 21-May-2048	604,533	0.34
765,000	Perusahaan Penerbit SBSN Indonesia III 4.150% 29-Mar-2027	736,695	0.41
14,960,000,000	Wijaya Karya Persero Tbk PT 7.700% 31-Jan-2021	999,137	0.56
	<b>Iraq</b>	<b>656,562</b>	<b>0.37</b>
730,000	Iraq International Bond 5.800% 15-Jan-2028	656,562	0.37
	<b>Ivory Coast</b>	<b>2,030,531</b>	<b>1.13</b>
565,000	Ivory Coast Government International Bond 5.375% 23-Jul-2024	519,614	0.29
746,625	Ivory Coast Government International Bond 5.750% 31-Dec-2032	661,002	0.37
1,020,000	Ivory Coast Government International Bond 6.125% 15-Jun-2033	849,915	0.47
	<b>Jordan</b>	<b>614,314</b>	<b>0.34</b>
690,000	Jordan Government International Bond 7.375% 10-Oct-2047	614,314	0.34
	<b>Kazakhstan</b>	<b>2,569,585</b>	<b>1.44</b>
280,000,000	Development Bank of Kazakhstan JSC 9.500% 14-Dec-2020	712,162	0.40
780,000	Kazakhstan Temir Zholy National Co JSC 4.850% 17-Nov-2027	754,821	0.42
520,000	KazMunayGas National Co JSC 5.750% 19-Apr-2047	497,052	0.28
600,000	KazMunayGas National Co JSC 6.375% 24-Oct-2048	605,550	0.34
	<b>Kenya</b>	<b>2,371,237</b>	<b>1.33</b>
975,000	Kenya Government International Bond 6.875% 24-Jun-2024	918,913	0.52
280,000	Kenya Government International Bond 7.250% 28-Feb-2028	251,026	0.14
1,405,000	Kenya Government International Bond 8.250% 28-Feb-2048	1,201,298	0.67

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF INVESTMENTS (continued)**

**Payden Global Emerging Markets Bond Fund (continued)**

**As at 31 December 2018**

<b>Holding</b>	<b>Name of securities</b>	<b>Fair value USD</b>	<b>% of net assets</b>
	<b>Lebanon</b>	<b>498,527</b>	<b>0.28</b>
305,000	Lebanon Government International Bond 6.600% 27-Nov-2026	240,958	0.13
135,000	Lebanon Government International Bond 6.650% 03-Nov-2028	104,537	0.06
195,000	Lebanon Government International Bond 6.750% 29-Nov-2027	153,032	0.09
	<b>Luxembourg</b>	<b>3,865,012</b>	<b>2.16</b>
1,200,000	Adecoagro SA 6.000% 21-Sep-2027	1,023,000	0.57
895,000	Millicom International Cellular SA 6.625% 15-Oct-2026	907,396	0.51
580,000	Nexa Resources SA 5.375% 04-May-2027	563,325	0.31
5,260,000	Swiss Insured Brazil Power Finance Sarl 9.850% 16-Jul-2032	1,371,291	0.77
	<b>Malaysia</b>	<b>2,002,249</b>	<b>1.12</b>
785,000	Malaysia Government Bond 3.659% 15-Oct-2020	190,393	0.11
2,490,000	Malaysia Government Bond 3.844% 15-Apr-2033	563,384	0.32
600,000	Malaysia Government Bond 3.889% 31-Jul-2020	145,997	0.08
3,010,000	Malaysia Government Bond 4.181% 15-Jul-2024	737,171	0.41
1,570,000	Malaysia Government Bond 4.254% 31-May-2035	365,304	0.20
	<b>Mexico</b>	<b>11,029,805</b>	<b>6.16</b>
460,000	Cemex SAB de CV 5.700% 11-Jan-2025	442,180	0.25
200,000	Cemex SAB de CV 7.750% 16-Apr-2026	210,750	0.12
1,337,385	Cometa Energia SA de CV 6.375% 24-Apr-2035	1,242,096	0.69
658,304	Fermaca Enterprises S de RL de CV 6.375% 30-Mar-2038	659,957	0.37
6,700,000	Grupo Televisa SAB 7.250% 14-May-2043	224,897	0.12
2,500,000	Mexican Bonos 5.750% 05-Mar-2026	107,358	0.06
4,100,000	Mexican Bonos 6.500% 10-Jun-2021	198,917	0.11
6,180,000	Mexican Bonos 7.750% 23-Nov-2034	284,901	0.16
16,611,000	Mexican Bonos 7.750% 13-Nov-2042	745,607	0.42
19,230,000	Mexican Bonos 8.000% 07-Dec-2023	953,749	0.53
21,800,000	Mexican Bonos 8.500% 31-May-2029	1,089,372	0.61
12,400,000	Mexican Bonos 8.500% 18-Nov-2038	606,515	0.34
550,000	Mexichem SAB de CV 4.000% 04-Oct-2027	501,187	0.28
430,000	Mexichem SAB de CV 5.875% 17-Sep-2044	388,690	0.22
305,000	Petroleos Mexicanos 3.500% 30-Jan-2023	276,787	0.15
1,035,000	Petroleos Mexicanos 6.500% 13-Mar-2027	975,487	0.54
340,000	Petroleos Mexicanos 6.500% 23-Jan-2029	317,645	0.18
530,000	Petroleos Mexicanos 6.500% 02-Jun-2041	440,165	0.25
120,000	Petroleos Mexicanos 6.625% 15-Jun-2035	105,360	0.06
1,517,000	Petroleos Mexicanos 6.750% 21-Sep-2047	1,258,185	0.70
	<b>Mongolia</b>	<b>3,825,428</b>	<b>2.14</b>
540,000	Development Bank of Mongolia LLC 7.250% 23-Oct-2023	530,841	0.30
430,000	Mongolia Government International Bond 5.125% 05-Dec-2022	405,348	0.23
500,000	Mongolia Government International Bond 5.625% 01-May-2023	475,026	0.26
2,185,000	Mongolia Government International Bond 10.875% 06-Apr-2021	2,414,213	1.35
	<b>Multinational</b>	<b>401,288</b>	<b>0.22</b>
410,000	JBS USA LUX SA/JBS USA Finance Inc 6.750% 15-Feb-2028	401,288	0.22
	<b>Netherlands</b>	<b>4,507,963</b>	<b>2.52</b>
330,000	Listrindo Capital BV 4.950% 14-Sep-2026	294,195	0.16
480,000	MDC-GMTN BV 4.500% 07-Nov-2028	492,900	0.28
770,000	Minejesa Capital BV 5.625% 10-Aug-2037	677,665	0.38
1,905,000	Petrobras Global Finance BV 5.999% 27-Jan-2028	1,798,339	1.01
515,000	Petrobras Global Finance BV 8.750% 23-May-2026	577,830	0.32
435,000	Teva Pharmaceutical Finance Netherlands III BV 4.100% 01-Oct-2046	288,514	0.16
390,000	Teva Pharmaceutical Finance Netherlands III BV 6.750% 01-Mar-2028	378,520	0.21
	<b>Nigeria</b>	<b>4,631,472</b>	<b>2.59</b>
268,000,000	Nigeria Government International Bond 0.000% 18-Feb-2019	728,362	0.41
885,000	Nigeria Government International Bond 6.500% 28-Nov-2027	785,190	0.44
490,000	Nigeria Government International Bond 7.143% 23-Feb-2030	434,895	0.24
780,000	Nigeria Government International Bond 7.625% 21-Nov-2025	755,219	0.42

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)  
As at 31 December 2018

Holding	Name of securities	Fair value USD	% of net assets
<b>Nigeria (continued)</b>			
610,000	Nigeria Government International Bond 7.625% 28-Nov-2047	515,384	0.29
500,000	Nigeria Government International Bond 7.696% 23-Feb-2038	437,961	0.25
1,070,000	Nigeria Government International Bond 7.875% 16-Feb-2032	974,461	0.54
<b>Oman</b>		<b>2,315,116</b>	<b>1.29</b>
340,000	Oman Government International Bond 4.750% 15-Jun-2026	295,185	0.16
365,000	Oman Government International Bond 5.375% 08-Mar-2027	320,444	0.18
275,000	Oman Government International Bond 6.500% 08-Mar-2047	222,396	0.12
1,315,000	Oman Government International Bond 6.750% 17-Jan-2048	1,088,667	0.61
430,000	Oman Sovereign Sukuk SAOC 4.397% 01-Jun-2024	388,424	0.22
<b>Panama</b>		<b>833,213</b>	<b>0.47</b>
240,000	Aeropuerto Internacional de Tocumen SA 6.000% 18-Nov-2048	239,088	0.14
485,000	Panama Government International Bond 6.700% 26-Jan-2036	594,125	0.33
<b>Peru</b>		<b>5,563,637</b>	<b>3.11</b>
375,288	ABY Transmision Sur SA 6.875% 30-Apr-2043	415,631	0.23
3,000,000	Banco de Credito del Peru 4.850% 30-Oct-2020	891,964	0.50
605,000	Corp Financiera de Desarrollo SA 4.750% 15-Jul-2025	602,731	0.34
720,000	Hunt Oil Co of Peru LLC Sucursal Del Peru 6.375% 01-Jun-2028	731,988	0.41
1,900,000	Peru Government Bond 5.940% 12-Feb-2029	570,484	0.32
1,560,000	Peru Government Bond 6.150% 12-Aug-2032	470,593	0.26
690,000	Peru LNG Srl 5.375% 22-Mar-2030	671,060	0.38
840,000	Peruvian Government International Bond 5.700% 12-Aug-2024	257,840	0.14
1,020,000	Peruvian Government International Bond 6.350% 12-Aug-2028	316,756	0.18
1,970,000	Peruvian Government International Bond 6.950% 12-Aug-2031	634,590	0.35
<b>Philippines</b>		<b>187,871</b>	<b>0.11</b>
10,000,000	Philippine Government International Bond 6.250% 14-Jan-2036	187,871	0.11
<b>Poland</b>		<b>4,437,087</b>	<b>2.48</b>
985,000	Republic of Poland Government Bond 1.500% 25-Apr-2020	262,837	0.15
2,500,000	Republic of Poland Government Bond 2.250% 25-Apr-2022	674,652	0.38
1,255,000	Republic of Poland Government Bond 2.500% 25-Jul-2026	331,560	0.18
3,430,000	Republic of Poland Government Bond 3.250% 25-Jul-2025	956,163	0.53
4,925,000	Republic of Poland Government Bond 4.000% 25-Oct-2023	1,423,298	0.80
2,550,000	Republic of Poland Government Bond 5.750% 25-Oct-2021	753,756	0.42
115,000	Republic of Poland Government Bond 5.750% 23-Sep-2022	34,821	0.02
<b>Qatar</b>		<b>436,839</b>	<b>0.24</b>
415,000	Qatar Government International Bond 5.103% 23-Apr-2048	436,839	0.24
<b>Russia</b>		<b>5,641,872</b>	<b>3.15</b>
103,900,000	Russian Federal Bond - OFZ 7.050% 19-Jan-2028	1,362,843	0.76
50,900,000	Russian Federal Bond - OFZ 7.600% 14-Apr-2021	731,192	0.41
155,150,000	Russian Federal Bond - OFZ 8.150% 03-Feb-2027	2,192,754	1.23
800,000	Russian Foreign Bond - Eurobond 4.750% 27-May-2026	793,751	0.44
600,000	Russian Foreign Bond - Eurobond 5.250% 23-Jun-2047	561,332	0.31
<b>Saudi Arabia</b>		<b>498,216</b>	<b>0.28</b>
500,000	Saudi Government International Bond 4.500% 17-Apr-2030	498,216	0.28
<b>Senegal</b>		<b>1,042,737</b>	<b>0.58</b>
620,000	Senegal Government International Bond 6.250% 23-May-2033	535,707	0.30
250,000	Senegal Government International Bond 6.750% 13-Mar-2048	208,094	0.11
281,000	Senegal Government International Bond 8.750% 13-May-2021	298,936	0.17
<b>South Africa</b>		<b>8,838,811</b>	<b>4.94</b>
730,000	Eskom Holdings SOC Ltd 5.750% 26-Jan-2021	690,006	0.39
430,000	Eskom Holdings SOC Ltd 6.350% 10-Aug-2028	415,353	0.23
720,000	Eskom Holdings SOC Ltd 6.750% 06-Aug-2023	658,678	0.37
310,000	Eskom Holdings SOC Ltd 8.450% 10-Aug-2028	292,958	0.16

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)  
As at 31 December 2018

Holding	Name of securities	Fair value USD	% of net assets
<b>South Africa (continued)</b>			
24,400,000	Republic of South Africa Government Bond 6.250% 31-Mar-2036	1,212,472	0.68
21,890,000	Republic of South Africa Government Bond 6.500% 28-Feb-2041	1,062,541	0.59
24,540,550	Republic of South Africa Government Bond 7.000% 28-Feb-2031	1,403,298	0.78
17,625,000	Republic of South Africa Government Bond 8.750% 28-Feb-2048	1,090,949	0.61
855,000	Republic of South Africa Government International Bond 4.300% 12-Oct-2028	763,515	0.43
450,000	Republic of South Africa Government International Bond 5.875% 16-Sep-2025	456,642	0.26
330,000	Republic of South Africa Government International Bond 5.875% 22-Jun-2030	322,793	0.18
500,000	Transnet SOC Ltd 4.000% 26-Jul-2022	469,606	0.26
<b>Spain</b>		<b>1,397,684</b>	<b>0.78</b>
1,450,000	AI Candelaria Spain SLU 7.500% 15-Dec-2028	1,397,684	0.78
<b>Sri Lanka</b>		<b>5,603,824</b>	<b>3.13</b>
960,000	Sri Lanka Government International Bond 5.750% 18-Apr-2023	888,182	0.50
465,000	Sri Lanka Government International Bond 5.875% 25-Jul-2022	437,180	0.24
1,155,000	Sri Lanka Government International Bond 6.200% 11-May-2027	1,022,345	0.57
460,000	Sri Lanka Government International Bond 6.250% 27-Jul-2021	444,311	0.25
295,000	Sri Lanka Government International Bond 6.750% 18-Apr-2028	269,395	0.15
560,000	Sri Lanka Government International Bond 6.825% 18-Jul-2026	519,486	0.29
1,225,000	Sri Lanka Government International Bond 6.850% 03-Nov-2025	1,148,268	0.64
162,000,000	Sri Lanka Government International Bond 10.750% 03-Mar-2021	874,657	0.49
<b>Thailand</b>		<b>1,647,803</b>	<b>0.92</b>
44,547,000	Thailand Government Bond 4.875% 22-Jun-2029	1,647,803	0.92
<b>Turkey</b>		<b>5,934,990</b>	<b>3.32</b>
200,000	TC Ziraat Bankasi AS 5.125% 03-May-2022	183,933	0.10
3,093,320	Turkey Government Bond 3.000% 23-Feb-2022	562,274	0.31
1,260,000	Turkey Government Bond 7.400% 05-Feb-2020	209,301	0.12
2,155,000	Turkey Government Bond 9.000% 24-Jul-2024	294,455	0.17
1,905,000	Turkey Government Bond 9.500% 12-Jan-2022	288,620	0.16
1,810,000	Turkey Government Bond 10.400% 20-Mar-2024	265,041	0.15
7,390,000	Turkey Government Bond 11.000% 02-Mar-2022	1,166,864	0.65
770,000	Turkey Government International Bond 4.250% 14-Apr-2026	665,460	0.37
740,000	Turkey Government International Bond 5.625% 30-Mar-2021	742,285	0.42
460,000	Turkey Government International Bond 6.000% 25-Mar-2027	434,195	0.24
480,000	Turkey Government International Bond 6.250% 26-Sep-2022	484,300	0.27
620,000	Turkey Government International Bond 7.250% 23-Dec-2023	638,262	0.36
<b>Ukraine</b>		<b>6,120,957</b>	<b>3.42</b>
1,380,000	Ukraine Government International Bond 7.375% 25-Sep-2032	1,099,886	0.61
600,000	Ukraine Government International Bond 7.750% 01-Sep-2021	566,247	0.32
1,136,000	Ukraine Government International Bond 7.750% 01-Sep-2022	1,046,665	0.58
350,000	Ukraine Government International Bond 7.750% 01-Sep-2024	309,041	0.17
780,000	Ukraine Government International Bond 7.750% 01-Sep-2025	678,249	0.38
630,000	Ukraine Government International Bond 8.994% 01-Feb-2024	589,371	0.33
49,000,000	Ukraine Government International Bond 13.410% 17-Oct-2022	1,586,188	0.89
423,000	Ukraine Government International Bond floating rate 31-May-2040	245,310	0.14
<b>United Arab Emirates</b>		<b>2,724,633</b>	<b>1.52</b>
1,360,000	Abu Dhabi Crude Oil Pipeline LLC 4.600% 02-Nov-2047	1,331,433	0.74
800,000	DP World Ltd 5.625% 25-Sep-2048	755,200	0.42
580,000	Ruwais Power Co PJSC 6.000% 31-Aug-2036	638,000	0.36
<b>United Kingdom</b>		<b>575,451</b>	<b>0.32</b>
690,000	Vedanta Resources PLC 6.125% 09-Aug-2024	575,451	0.32

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF INVESTMENTS (continued)**

**Payden Global Emerging Markets Bond Fund (continued)**  
**As at 31 December 2018**

<b>Holding</b>	<b>Name of securities</b>	<b>Fair value USD</b>	<b>% of net assets</b>
	<b>United States</b>	<b>570,400</b>	<b>0.32</b>
620,000	Terraform Global Operating LLC 6.125% 01-Mar-2026	570,400	0.32
	<b>Uruguay</b>	<b>2,066,450</b>	<b>1.16</b>
1,035,000	Uruguay Government International Bond 4.975% 20-Apr-2055	986,883	0.55
625,000	Uruguay Government International Bond 5.100% 18-Jun-2050	615,781	0.35
1,710,000	Uruguay Government International Bond 8.500% 15-Mar-2028	45,104	0.03
13,700,000	Uruguay Government International Bond 9.875% 20-Jun-2022	418,682	0.23
	<b>Venezuela</b>	<b>913,878</b>	<b>0.51</b>
1,050,000	Petroleos de Venezuela SA 5.375% 12-Apr-2027	157,395	0.09
710,000	Petroleos de Venezuela SA 6.000% 15-Nov-2026	107,387	0.06
105,000	Petroleos de Venezuela SA 8.500% 27-Oct-2020	98,438	0.06
100,000	Petroleos de Venezuela SA 9.000% 17-Nov-2021	18,900	0.01
414,000	Venezuela Government International Bond 7.000% 31-Mar-2038	95,220	0.05
518,000	Venezuela Government International Bond 7.650% 21-Apr-2025	120,435	0.07
405,000	Venezuela Government International Bond 7.750% 13-Oct-2019	94,041	0.05
935,000	Venezuela Government International Bond 9.250% 15-Sep-2027	222,062	0.12
	<b>Zambia</b>	<b>1,196,534</b>	<b>0.67</b>
855,000	Zambia Government International Bond 5.375% 20-Sep-2022	616,917	0.35
770,000	Zambia Government International Bond 8.970% 30-Jul-2027	579,617	0.32
	<b>Total value of investment in securities (2017: 98.04%)</b>	<b>174,991,727</b>	<b>97.79</b>
	Unrealised gain on forward foreign currency contracts (Appendix) (2017: 0.32%)	599,215	0.33
	<b>Financial assets at fair value through profit or loss</b>	<b>175,590,942</b>	<b>98.12</b>
	<b>Futures contracts (2017: 0.00%)</b>	<b>Notional (USD)</b>	<b>Broker</b>
	US Ultra Bond (CBT)		
(17)	Future Exp 20-Mar-2019	(2,586,313)	Goldman Sachs
	Unrealised loss on forward foreign currency contracts (Appendix) (2017: (0.12%))	(324,704)	(0.18)
	<b>Financial liabilities at fair value through profit or loss</b>	<b>(469,547)</b>	<b>(0.26)</b>
	<b>Net current assets</b>	<b>3,822,427</b>	<b>2.14</b>
	<b>Total net assets</b>	<b>178,943,822</b>	<b>100.00</b>

**Appendix: forward foreign currency contracts**

**Unrealised gain on forward foreign currency contracts**

<b>Counter Party</b>	<b>Currency Purchased</b>	<b>Purchased Amount</b>	<b>Currency Sold</b>	<b>Sold Amount</b>	<b>Maturity date</b>	<b>Unrealised Gain/Loss USD</b>
<b>Payden Global Emerging Markets Bond Fund</b>						
HSBC Securities	ZAR	7,610,000	USD	(517,315)	16-Jan-2019	10,883
BNP Paribas	ARS	10,430,000	USD	(251,446)	01-Feb-2019	13,534
Barclays	HUF	411,300,000	USD	(1,456,161)	21-Feb-2019	14,422
BNP Paribas	RON	1,232,000	USD	(301,036)	26-Feb-2019	1,147
BNP Paribas	CZK	50,710,000	USD	(2,218,576)	01-Mar-2019	37,300
Barclays	MXN	26,130,000	USD	(1,283,439)	14-Mar-2019	29,012
Barclays	PLN	4,430,000	USD	(1,175,285)	21-Mar-2019	6,077

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Bond Fund (continued)  
As at 31 December 2018

### Appendix: forward foreign currency contracts (continued)

#### Unrealised gain on forward foreign currency contracts (continued)

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
<b>Euro Class</b>						
Citibank	EUR	7,876,000	USD	(8,945,120)	04-Jan-2019	59,069
Citibank	EUR	8,062,000	USD	(9,240,560)	05-Feb-2019	2,267
<b>Sterling Class (Accumulating)</b>						
HSBC Securities	GBP	4,363,000	USD	(5,565,565)	05-Feb-2019	672
<b>Swiss Franc Class (Accumulating)</b>						
HSBC Securities	CHF	40,778,000	USD	(40,952,252)	04-Jan-2019	417,039
HSBC Securities	CHF	40,466,000	USD	(41,171,892)	05-Feb-2019	7,793
						<b>599,215</b>

#### Unrealised loss on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
<b>Payden Global Emerging Markets Bond Fund</b>						
HSBC Securities	KZT	148,600,000	USD	(391,568)	09-Jan-2019	(2,019)
HSBC Securities	KZT	178,200,000	USD	(469,565)	09-Jan-2019	(2,421)
HSBC Securities	KZT	65,600,000	USD	(175,050)	09-Jan-2019	(3,082)
HSBC Securities	USD	512,872	ZAR	(7,610,000)	16-Jan-2019	(15,326)
BNP Paribas	ZAR	10,610,000	USD	(753,990)	16-Jan-2019	(17,567)
BNP Paribas	ZAR	3,230,000	USD	(235,143)	16-Jan-2019	(10,954)
Barclays	THB	26,980,000	USD	(832,922)	25-Jan-2019	(4,082)
Barclays	THB	69,570,000	USD	(2,149,212)	25-Jan-2019	(11,986)
BNP Paribas	CLP	1,214,000,000	USD	(1,792,146)	13-Feb-2019	(41,273)
State Street	BRL	6,321,000	USD	(1,753,885)	15-Feb-2019	(128,116)
State Street	BRL	2,632,000	USD	(700,745)	15-Feb-2019	(23,792)
HSBC Securities	USD	179,589	PHP	(9,520,000)	19-Feb-2019	(656)
HSBC Securities	COP	6,711,000,000	USD	(2,093,132)	20-Mar-2019	(34,408)
<b>Euro Class</b>						
Citibank	EUR	178,000	USD	(203,552)	04-Jan-2019	(55)
Citibank	USD	9,206,624	EUR	(8,054,000)	04-Jan-2019	(1,062)
<b>Sterling Class (Accumulating)</b>						
HSBC Securities	GBP	4,354,000	USD	(5,565,993)	04-Jan-2019	(20,464)
HSBC Securities	USD	5,545,115	GBP	(4,354,000)	04-Jan-2019	(414)
<b>Swiss Franc Class (Accumulating)</b>						
HSBC Securities	USD	175,170	CHF	(174,000)	04-Jan-2019	(1,353)
HSBC Securities	USD	89,537	CHF	(89,000)	04-Jan-2019	(754)
HSBC Securities	USD	41,097,558	CHF	(40,515,000)	04-Jan-2019	(4,920)
						<b>(324,704)</b>

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	85.03
Transferable securities and money market instruments traded on another regulated market	6.76
Financial derivative instruments dealt in on a regulated market	(0.08)
OTC financial derivative instruments	0.15
Other transferable securities	5.22
<b>97.08</b>	

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## SCHEDULE OF INVESTMENTS (continued)

### Payden Global Emerging Markets Corporate Bond Fund As at 31 December 2018

Holding	Name of securities	Fair value USD	% of net assets
	<b>Argentina</b>	<b>1,086,332</b>	<b>2.34</b>
465,000	Argentine Republic Government International Bond 6.250% 22-Apr-2019	469,829	1.01
230,000	Capex SA 6.875% 15-May-2024	192,050	0.41
210,000	Provincia de Buenos Aires 6.500% 15-Feb-2023	170,100	0.37
240,000	Transportadora de Gas del Sur SA 6.750% 02-May-2025	219,302	0.47
2,000,000	YPF SA 16.500% 09-May-2022	35,051	0.08
	<b>Austria</b>	<b>216,150</b>	<b>0.46</b>
220,000	JBS Investments II GmbH 7.000% 15-Jan-2026	216,150	0.46
	<b>Bermuda</b>	<b>2,325,488</b>	<b>5.01</b>
230,000	CBQ Finance Ltd 2.875% 24-Jun-2019	228,672	0.49
215,000	CBQ Finance Ltd 7.500% 18-Nov-2019	220,497	0.48
235,000	Digicel Group Ltd 8.250% 30-Sep-2020	159,800	0.34
710,000	Geopark Ltd 6.500% 21-Sep-2024	659,412	1.42
305,000	Inkia Energy Ltd 5.875% 09-Nov-2027	283,653	0.61
230,000	Ooredoo International Finance Ltd 5.000% 19-Oct-2025	238,240	0.51
225,000	Ooredoo International Finance Ltd 7.875% 10-Jun-2019	229,759	0.50
330,000	Tengizchevroil Finance Co. International Ltd 4.000% 15-Aug-2026	305,455	0.66
	<b>Brazil</b>	<b>800,822</b>	<b>1.72</b>
240,000	Banco BTG Pactual SA 5.750% 28-Sep-2022	232,248	0.50
756,838	USJ Acucar e Alcool SA 9.875% 09-Nov-2021	568,574	1.22
	<b>British Virgin Islands</b>	<b>1,026,567</b>	<b>2.21</b>
230,000	Arcos Dorados Holdings Inc 5.875% 04-Apr-2027	218,788	0.47
350,000	Sinopec Group Overseas Development 2015 Ltd 2.500% 28-Apr-2020	345,788	0.74
230,000	Studio City Co Ltd 5.875% 30-Nov-2019	232,300	0.50
225,000	Studio City Co Ltd 7.250% 30-Nov-2021	229,691	0.50
	<b>Canada</b>	<b>1,649,588</b>	<b>3.55</b>
380,000	CNOOC Nexen Finance 2014 ULC 4.250% 30-Apr-2024	385,877	0.83
200,000	First Quantum Minerals Ltd 6.875% 01-Mar-2026	161,250	0.35
240,000	First Quantum Minerals Ltd REGs 7.000% 15-Feb-2021	230,850	0.50
235,000	First Quantum Minerals Ltd 144A 7.000% 15-Feb-2021	226,041	0.48
235,000	First Quantum Minerals Ltd 7.250% 15-May-2022	218,844	0.47
472,172	Stoneway Capital Corp 10.000% 01-Mar-2027	426,726	0.92
	<b>Cayman Islands</b>	<b>3,133,029</b>	<b>6.75</b>
230,000	ADCB Finance Cayman Ltd 4.000% 29-Mar-2023	227,071	0.49
270,000	Baidu Inc 3.500% 28-Nov-2022	267,530	0.58
230,000	Baidu Inc 4.875% 14-Nov-2028	233,965	0.50
300,000	Braskem Finance Ltd 5.375% 02-May-2022	306,566	0.66
523,000	Gran Tierra Energy International Holdings Ltd 144A 6.250% 15-Feb-2025	487,697	1.05
240,000	Gran Tierra Energy International Holdings Ltd REGs 6.250% 15-Feb-2025	223,800	0.48
235,000	Industrial Senior Trust 5.500% 01-Nov-2022	229,419	0.50
206,387	Odebrecht Drilling Norbe VIII/IX Ltd 7.350% 01-Dec-2026	117,383	0.25
108,100	Odebrecht Oil & Gas Finance Ltd 0.000% Perpetual	1,924	0.01
350,000	Saudi Electricity Global Sukuk Co 2 5.060% 08-Apr-2043	334,687	0.72
150,000	Transocean Pontus Ltd 6.125% 01-Aug-2025	145,500	0.31
515,000	Vale Overseas Ltd 6.250% 10-Aug-2026	557,487	1.20
	<b>Chile</b>	<b>636,764</b>	<b>1.37</b>
226,114	Celeo Redes Operacion Chile SA 5.200% 22-Jun-2047	213,718	0.46
439,255	Latam Airlines 2015-1 Pass Through Trust B 4.500% 15-Nov-2023	423,046	0.91
	<b>China</b>	<b>471,304</b>	<b>1.01</b>
475,000	Bank of China Ltd 2.875% 30-Jun-2020	471,304	1.01
	<b>Colombia</b>	<b>1,158,561</b>	<b>2.49</b>
230,000	Banco de Bogota SA 4.375% 03-Aug-2027	211,890	0.46
235,000	Banco de Bogota SA 6.250% 12-May-2026	238,231	0.51
245,000	Ecopetrol SA 5.875% 28-May-2045	232,253	0.50

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Corporate Bond Fund (continued)  
As at 31 December 2018

Holding	Name of securities	Fair value USD	% of net assets
	<b>Colombia (continued)</b>		
475,000	Grupo de Inversiones Suramericana SA 5.500% 29-Apr-2026	476,187	1.02
	<b>Egypt</b>	<b>321,690</b>	<b>0.69</b>
5,800,000	Egypt Government International Bond 0.000% 24-Jan-2019	321,690	0.69
	<b>France</b>	<b>406,350</b>	<b>0.87</b>
430,000	Altice France SA 8.125% 01-Feb-2027	406,350	0.87
	<b>Georgia</b>	<b>201,025</b>	<b>0.43</b>
200,000	Georgian Oil and Gas Corp JSC 6.750% 26-Apr-2021	201,025	0.43
	<b>Ghana</b>	<b>230,707</b>	<b>0.50</b>
235,000	Ghana Government International Bond 7.875% 07-Aug-2023	230,707	0.50
	<b>Hong Kong</b>	<b>747,643</b>	<b>1.61</b>
380,000	ICBCIL Finance Co Ltd 3.200% 10-Nov-2020	377,030	0.81
360,000	Swire Properties MTN Financing Ltd 4.375% 18-Jun-2022	370,613	0.80
	<b>India</b>	<b>900,501</b>	<b>1.94</b>
320,000	Adani Ports & Special Economic Zone Ltd 4.000% 30-Jul-2027	286,479	0.62
250,000	Adani Transmission Ltd 4.000% 03-Aug-2026	213,703	0.46
245,000	GMR Hyderabad International Airport Ltd 4.250% 27-Oct-2027	202,417	0.43
200,000	IDBI Bank Ltd/GIFT-IFC 4.125% 23-Apr-2020	197,902	0.43
	<b>Indonesia</b>	<b>679,679</b>	<b>1.46</b>
200,000	Indonesia Asahan Aluminium Persero PT 6.530% 15-Nov-2028	210,276	0.45
4,200,000,000	Indonesia Treasury Bond floating rate 17-May-2023	268,341	0.58
3,080,000,000	Jasa Marga Persero Tbk PT 7.500% 11-Dec-2020	201,062	0.43
	<b>Ireland</b>	<b>724,876</b>	<b>1.56</b>
510,000	C&W Senior Financing DAC 7.500% 15-Oct-2026	491,512	1.06
240,000	Phosagro OAO Via Phosagro Bond Funding DAC 3.950% 03-Nov-2021	233,364	0.50
	<b>Israel</b>	<b>144,139</b>	<b>0.31</b>
144,000	Israel Electric Corp Ltd 7.250% 15-Jan-2019	144,139	0.31
	<b>Kazakhstan</b>	<b>203,475</b>	<b>0.44</b>
80,000,000	Development Bank of Kazakhstan JSC 9.500% 14-Dec-2020	203,475	0.44
	<b>Luxembourg</b>	<b>2,037,529</b>	<b>4.39</b>
680,000	Adecoagro SA 6.000% 21-Sep-2027	579,700	1.25
225,000	Gazprom OAO Via Gaz Capital SA 4.950% 23-Mar-2027	215,149	0.46
250,000	Gazprom OAO Via Gaz Capital SA 4.950% 06-Feb-2028	239,193	0.52
470,000	Millicom International Cellular SA 6.625% 15-Oct-2026	476,510	1.03
250,000	Nexa Resources SA 5.375% 04-May-2027	242,812	0.52
1,090,000	Swiss Insured Brazil Power Finance Sarl 9.850% 16-Jul-2032	284,165	0.61
	<b>Mexico</b>	<b>2,549,821</b>	<b>5.49</b>
925,000	Cemex SAB de CV 6.125% 05-May-2025	904,391	1.95
207,270	Cometa Energia SA de CV 6.375% 24-Apr-2035	192,502	0.41
475,000	Cydsa SAB de CV 6.250% 04-Oct-2027	429,286	0.93
225,447	Fermaca Enterprises S de RL de CV 6.375% 30-Mar-2038	226,013	0.49
230,000	Mexichem SAB de CV 4.875% 19-Sep-2022	232,012	0.50
258,208	Mexico Generadora de Energia S de rl 5.500% 06-Dec-2032	247,879	0.53
370,000	Unifin Financiera SAB de CV SOFOM ENR 7.000% 15-Jan-2025	317,738	0.68
	<b>Morocco</b>	<b>250,285</b>	<b>0.54</b>
240,000	OCP SA 6.875% 25-Apr-2044	250,285	0.54
	<b>Multinational</b>	<b>748,744</b>	<b>1.61</b>
765,000	JBS USA LUX SA/JBS USA Finance Inc 6.750% 15-Feb-2028	748,744	1.61

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF INVESTMENTS (continued)**

**Payden Global Emerging Markets Corporate Bond Fund (continued)**  
**As at 31 December 2018**

<b>Holding</b>	<b>Name of securities</b>	<b>Fair value USD</b>	<b>% of net assets</b>
	<b>Netherlands</b>	<b>4,782,891</b>	<b>10.30</b>
245,000	Equate Petrochemical BV 3.000% 03-Mar-2022	237,314	0.51
200,000	Listrindo Capital BV 4.950% 14-Sep-2026	178,300	0.38
600,000	Lukoil International Finance BV 4.750% 02-Nov-2026	581,775	1.25
470,000	Minejesa Capital BV 5.625% 10-Aug-2037	413,640	0.89
230,000	Myriad International Holdings BV 4.850% 06-Jul-2027	221,182	0.48
230,000	Myriad International Holdings BV 5.500% 21-Jul-2025	232,333	0.50
245,000	Petrobras Global Finance BV 4.375% 20-May-2023	234,188	0.51
440,000	Petrobras Global Finance BV 5.375% 27-Jan-2021	448,360	0.97
29,000	Petrobras Global Finance BV 6.125% 17-Jan-2022	29,834	0.06
1,430,000	Teva Pharmaceutical Finance Netherlands III BV 6.750% 01-Mar-2028	1,387,909	2.99
815,000	VTR Finance BV 6.875% 15-Jan-2024	818,056	1.76
	<b>Nigeria</b>	<b>738,827</b>	<b>1.59</b>
108,000,000	Nigeria Government International Bond 0.000% 18-Feb-2019	293,519	0.63
240,000	Nigeria Government International Bond 6.500% 28-Nov-2027	212,933	0.46
240,000	Nigeria Government International Bond 7.625% 21-Nov-2025	232,375	0.50
	<b>Panama</b>	<b>211,456</b>	<b>0.45</b>
230,000	Banco General SA 4.125% 07-Aug-2027	211,456	0.45
	<b>Paraguay</b>	<b>455,000</b>	<b>0.98</b>
455,000	Banco Regional SAECA 8.125% 24-Jan-2019	455,000	0.98
	<b>Peru</b>	<b>2,436,453</b>	<b>5.25</b>
197,520	ABY Transmision Sur SA 6.875% 30-Apr-2043	218,753	0.47
215,000	Banco de Credito del Peru floating rate 24-Apr-2027	224,836	0.48
415,000	Banco Internacional del Peru SAA Interbank floating rate 19-Mar-2029	436,788	0.94
460,000	Hunt Oil Co of Peru LLC Sucursal Del Peru 6.375% 01-Jun-2028	467,659	1.01
310,000	Peru Government Bond 5.940% 12-Feb-2029	93,079	0.20
300,000	Peru Government Bond 6.150% 12-Aug-2032	90,499	0.20
240,000	Peru LNG Srl 5.375% 22-Mar-2030	233,412	0.50
230,000	SAN Miguel Industrias Pet SA 4.500% 18-Sep-2022	222,548	0.48
450,000	Scotiabank Peru SAA floating rate 13-Dec-2027	448,879	0.97
	<b>Qatar</b>	<b>326,310</b>	<b>0.70</b>
300,000	Ras Laffan Liquefied Natural Gas Co Ltd 3 5.838% 30-Sep-2027	326,310	0.70
	<b>Saudi Arabia</b>	<b>462,291</b>	<b>1.00</b>
460,000	Dar Al-Arkan Sukuk Co Ltd 6.500% 28-May-2019	462,291	1.00
	<b>Singapore</b>	<b>463,367</b>	<b>1.00</b>
250,000	BOC Aviation Ltd 2.750% 18-Sep-2022	240,754	0.52
230,000	Marble II Pte Ltd 5.300% 20-Jun-2022	222,613	0.48
	<b>South Africa</b>	<b>217,399</b>	<b>0.47</b>
230,000	Eskom Holdings SOC Ltd 5.750% 26-Jan-2021	217,399	0.47
	<b>Spain</b>	<b>356,650</b>	<b>0.77</b>
370,000	AI Candelaria Spain SLU 7.500% 15-Dec-2028	356,650	0.77
	<b>Sri Lanka</b>	<b>235,043</b>	<b>0.51</b>
250,000	Sri Lanka Government International Bond 5.875% 25-Jul-2022	235,043	0.51
	<b>Thailand</b>	<b>267,397</b>	<b>0.58</b>
265,000	Krung Thai Bank Pcl floating rate 26-Dec-2024	267,397	0.58
	<b>Turkey</b>	<b>1,734,582</b>	<b>3.73</b>
530,000	Akbank TAS 5.000% 24-Oct-2022	497,850	1.07
240,000	Turkiye Garanti Bankasi AS 4.750% 17-Oct-2019	237,708	0.51
465,000	Turkiye Garanti Bankasi AS 5.250% 13-Sep-2022	439,440	0.95
225,000	Turkiye Is Bankasi AS 5.500% 21-Apr-2022	204,158	0.44
365,000	Turkiye Sise ve Cam Fabrikalari AS 4.250% 09-May-2020	355,426	0.76

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## SCHEDULE OF INVESTMENTS (continued)

Payden Global Emerging Markets Corporate Bond Fund (continued)  
As at 31 December 2018

Holding	Name of securities	Fair value USD	% of net assets
	<b>Ukraine</b>	<b>212,343</b>	<b>0.46</b>
225,000	Ukraine Government International Bond 7.750% 01-Sep-2021	212,343	0.46
	<b>United Arab Emirates</b>	<b>2,511,262</b>	<b>5.41</b>
240,000	Abu Dhabi Crude Oil Pipeline LLC 4.600% 02-Nov-2047	234,959	0.51
240,000	Abu Dhabi National Energy Co PJSC 3.625% 22-Jun-2021	238,498	0.51
115,000	Acwa Power Management And Investments One Ltd 144A 5.950% 15-Dec-2039	108,426	0.23
230,000	Acwa Power Management And Investments One Ltd REGs 5.950% 15-Dec-2039	216,851	0.47
225,000	Dolphin Energy Ltd LLC 5.500% 15-Dec-2021	234,765	0.51
166,988	Dolphin Energy Ltd LLC 5.888% 15-Jun-2019	168,240	0.36
210,000	DP World Ltd 5.625% 25-Sep-2048	198,240	0.43
320,000	DP World Ltd 6.850% 02-Jul-2037	356,664	0.77
330,000	Emirates Semb Corp. Water & Power Co PJSC 4.450% 01-Aug-2035	309,736	0.67
235,000	Oztel Holdings SPC Ltd 5.625% 24-Oct-2023	224,883	0.48
200,000	Ruwais Power Co PJSC 6.000% 31-Aug-2036	220,000	0.47
	<b>United Kingdom</b>	<b>830,938</b>	<b>1.79</b>
465,000	MARB BondCo PLC 6.875% 19-Jan-2025	432,396	0.93
240,000	Vedanta Resources PLC 6.125% 09-Aug-2024	200,157	0.43
220,000	Vedanta Resources PLC 7.125% 31-May-2023	198,385	0.43
	<b>United States</b>	<b>5,330,308</b>	<b>11.48</b>
365,000	California Resources Corp 5.000% 15-Jan-2020	330,325	0.71
255,000	Chesapeake Energy Corp 7.000% 01-Oct-2024	221,850	0.48
235,000	Dell International LLC/EMC Corp 4.420% 15-Jun-2021	234,747	0.50
240,000	Fannie Mae Connecticut Avenue Securities 1M2 floating rate 25-Oct-2030	234,955	0.51
160,000	Fannie Mae Connecticut Avenue Securities 2M2 floating rate 25-Aug-2030	156,790	0.34
235,000	Freddie Mac Structured Agency Credit Risk Debt Notes M2 floating rate 25-Sep-2030	230,205	0.50
360,000	GOBP Holdings Inc 10.053% 22-Oct-2026	357,750	0.77
141,700	Golden Nugget Inc 5.237% 04-Oct-2023	136,867	0.29
160,000	K-Mac Holdings Corp 9.254% 16-Mar-2026	152,800	0.33
235,000	Navient Corp 5.000% 26-Oct-2020	225,600	0.49
352,324	Nexeo Solutions LLC 5.926% 09-Jun-2023	346,745	0.75
315,000	STACR Trust 2018-HRP1 B1 floating rate 25-Apr-2043	317,330	0.68
375,000	Tacala Investment Corp 9.522% 30-Jan-2026	362,813	0.78
935,000	Terraform Global Operating LLC 6.125% 01-Mar-2026	860,200	1.85
845,000	Teva Pharmaceutical Finance IV LLC 2.250% 18-Mar-2020	822,546	1.77
352,290	US Foods Inc 4.522% 27-Jun-2023	338,785	0.73
	<b>Total value of investment in securities (2017: 95.69%)</b>	<b>44,223,586</b>	<b>95.22</b>
	Unrealised gain on forward foreign currency contracts (Appendix) (2017: 0.05%)	3,590	0.01
	<b>Financial assets at fair value through profit or loss</b>	<b>44,227,176</b>	<b>95.23</b>
	Unrealised loss on forward foreign currency contracts (Appendix) (2017: (0.05%))	(5,055)	(0.01)
	<b>Financial liabilities at fair value through profit or loss</b>	<b>(5,055)</b>	<b>(0.01)</b>
	<b>Net current assets</b>	<b>2,219,015</b>	<b>4.78</b>
	<b>Total net assets</b>	<b>46,441,136</b>	<b>100.00</b>

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF INVESTMENTS (continued)**

Payden Global Emerging Markets Corporate Bond Fund (continued)  
As at 31 December 2018

**Appendix: forward foreign currency contracts**

**Unrealised gain on forward foreign currency contracts**

<b>Counter Party</b>	<b>Currency Purchased</b>	<b>Purchased Amount</b>	<b>Currency Sold</b>	<b>Sold Amount</b>	<b>Maturity date</b>	<b>Unrealised Gain/Loss USD</b>
<b>Payden Global Emerging Markets Corporate Bond Fund</b>						
HSBC Securities	ZAR	2,510,000	USD	(170,626)	16-Jan-2019	3,590
						<u>3,590</u>

**Unrealised loss on forward foreign currency contracts**

<b>Counter Party</b>	<b>Currency Purchased</b>	<b>Purchased Amount</b>	<b>Currency Sold</b>	<b>Sold Amount</b>	<b>Maturity date</b>	<b>Unrealised Gain/Loss USD</b>
<b>Payden Global Emerging Markets Corporate Bond Fund</b>						
HSBC Securities	USD	169,160	ZAR	(2,510,000)	16-Jan-2019	(5,055)
						<u>(5,055)</u>

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	61.30
Transferable securities and money market instruments traded on another regulated market	29.82
OTC financial derivative instruments	(0.00)*
Other transferable securities	0.56
	<u>91.68</u>

\* A zero balance may reflect actual amount rounding to more than (0.005).

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF INVESTMENTS (continued)**

**Payden Global Equity Income Fund**

**As at 31 December 2018**

<b> Holding</b>	<b> Name of securities</b>	<b> Fair value  USD</b>	<b> % of net  assets</b>
	<b>Equities</b>	<b>38,838,950</b>	<b>85.90</b>
33,400	ABB Ltd	633,323	1.40
6,400	Airbus SE	614,228	1.36
2,200	Allianz SE	441,949	0.98
10,300	American Electric Power Co Inc	769,770	1.70
15,600	AstraZeneca PLC	1,165,963	2.58
16,100	AXA SA	346,837	0.77
30,900	Bank of America Corp	762,148	1.69
4,500	BASF SE	311,171	0.69
5,800	Bayerische Motoren Werke AG	468,793	1.04
14,300	BB&T Corp	619,619	1.37
8,000	Carnival Corp	394,520	0.87
4,000	Chevron Corp	435,260	0.96
40,000	China Mobile Ltd	384,579	0.85
21,100	Cisco Systems Inc	915,845	2.03
10,700	Citigroup Inc	556,881	1.23
6,500	Consolidated Edison Inc	496,860	1.10
2,600	Costco Wholesale Corp	529,711	1.17
25,800	Credit Suisse Group AG	282,588	0.62
9,300	Delta Air Lines Inc	464,116	1.03
22,900	Deutsche Telekom AG	388,156	0.86
6,600	DowDuPont Inc	352,935	0.78
4,500	DTE Energy Co	496,395	1.10
5,800	Duke Energy Corp	500,482	1.11
4,200	Eli Lilly & Co	486,045	1.07
32,300	Equinor ASA	685,230	1.52
11,700	Exxon Mobil Corp	798,115	1.76
20,500	FirstEnergy Corp	769,467	1.70
11,700	General Mills Inc	455,656	1.01
6,600	Gilead Sciences Inc	413,160	0.91
23,000	GlaxoSmithKline PLC	437,488	0.97
2,400	Home Depot Inc	412,572	0.91
11,200	Intel Corp	526,008	1.16
3,400	International Business Machines Corp	386,308	0.85
9,200	JPMorgan Chase & Co	898,104	1.99
27,800	Kinder Morgan Inc	427,425	0.94
2,700	Kuehne + Nagel International AG	345,991	0.76
6,700	Las Vegas Sands Corp	348,769	0.77
267,400	Legal & General Group PLC	786,865	1.74
776,900	Lloyds Banking Group PLC	512,639	1.13
3,000	Lockheed Martin Corp	785,670	1.74
10,000	Maxim Integrated Products Inc	508,550	1.12
5,500	McDonald's Corp	976,608	2.16
17,200	Merck & Co Inc	1,315,284	2.91
10,100	Microsoft Corp	1,026,817	2.27
10,800	Morgan Stanley	428,382	0.95
8,200	ONEOK Inc	442,267	0.98
7,200	Paychex Inc	469,368	1.04
23,000	Pfizer Inc	1,003,835	2.22
15,800	Philip Morris International Inc	1,055,045	2.33
7,300	Prudential Financial Inc	595,352	1.32
3,560	Roche Holding AG	878,895	1.94
21,000	Royal Dutch Shell PLC	625,446	1.38

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF INVESTMENTS (continued)**

**Payden Global Equity Income Fund (continued)**

**As at 31 December 2018**

<b> Holding</b>	<b> Name of securities</b>	<b> Fair value  USD</b>	<b> % of net  assets</b>
	<b>Equities (continued)</b>		
23,500	Sumitomo Mitsui Financial Group Inc	780,727	1.73
7,600	SunTrust Banks Inc	383,458	0.85
153,200	Sydney Airport	725,849	1.60
17,400	Targa Resources Corp	626,835	1.39
8,500	Texas Instruments Inc	803,293	1.78
5,900	Tokyo Electron Ltd	673,003	1.49
17,600	Toronto-Dominion Bank	874,984	1.93
7,900	Unilever PLC	413,928	0.92
4,200	United Parcel Service Inc	409,605	0.91
20,300	Veolia Environnement SA	415,793	0.92
19,600	Verizon Communications Inc	1,101,814	2.44
10,900	Vonovia SE	496,171	1.10
	<b>Master Limited Partnerships</b>	<b>2,087,072</b>	<b>4.62</b>
16,300	Antero Midstream Partners LP	348,657	0.77
35,712	Energy Transfer LP	471,756	1.05
35,500	Enterprise Products Partners LP	872,945	1.93
6,900	Magellan Midstream Partners LP	393,714	0.87
	<b>Preferred Equities</b>	<b>2,652,899</b>	<b>5.87</b>
15,900	Bank of America Corp 6.625% Perpetual	405,689	0.90
18,400	Carlyle Group LP 5.875% Perpetual	375,544	0.83
250,000	CenterPoint Energy Inc floating rate Perpetual	244,062	0.54
94,000	CIT Group Inc floating rate Perpetual	85,305	0.19
500,000	General Motors Financial Co Inc floating rate Perpetual	400,000	0.88
186,000	Huntington Bancshares Inc floating rate Perpetual	165,424	0.37
1,000,000	Land O' Lakes Inc 7.000% Perpetual	976,875	2.16
	<b>Real Estate Investment Trusts</b>	<b>1,438,403</b>	<b>3.18</b>
4,000	Alexandria Real Estate Equities Inc	460,980	1.02
2,800	AvalonBay Communities Inc	487,270	1.08
4,600	Digital Realty Trust Inc	490,153	1.08
	<b>Total value of investment in securities (2017: 98.54%)</b>	<b>45,017,324</b>	<b>99.57</b>
	<b>Financial assets at fair value through profit or loss</b>	<b>45,017,324</b>	<b>99.57</b>
	<b>Net current assets</b>	<b>194,579</b>	<b>0.43</b>
	<b>Total net assets</b>	<b>45,211,903</b>	<b>100.00</b>
<b>Portfolio Analysis</b>			<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange			95.30
Transferable securities and money market instruments traded on another regulated market			4.14
			<b>99.44</b>

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## SCHEDULE OF INVESTMENTS (continued)

### Payden Global Government Bond Index Fund As at 31 December 2018

Holding	Name of securities	Fair value USD	% of net assets
	<b>Australia</b>	<b>1,642,048</b>	<b>1.68</b>
520,000	Australia Government Bond 2.250% 21-May-2028	364,074	0.37
1,425,000	Australia Government Bond 2.750% 21-Apr-2024	1,039,913	1.07
330,000	Australia Government Bond 2.750% 21-Jun-2035	238,061	0.24
	<b>Austria</b>	<b>1,059,184</b>	<b>1.08</b>
120,000	Republic of Austria Government Bond 1.500% 20-Feb-2047	142,442	0.14
300,000	Republic of Austria Government Bond 3.500% 15-Sep-2021	380,670	0.39
97,000	Republic of Austria Government Bond 4.150% 15-Mar-2037	168,393	0.17
215,000	Republic of Austria Government Bond 6.250% 15-Jul-2027	367,679	0.38
	<b>Belgium</b>	<b>2,061,509</b>	<b>2.11</b>
250,000	Kingdom of Belgium Government Bond 0.800% 22-Jun-2025	295,255	0.30
210,000	Kingdom of Belgium Government Bond 1.600% 22-Jun-2047	231,390	0.24
460,000	Kingdom of Belgium Government Bond 4.250% 28-Sep-2021	593,629	0.61
270,000	Kingdom of Belgium Government Bond 5.000% 28-Mar-2035	474,521	0.48
286,000	Kingdom of Belgium Government Bond 5.500% 28-Mar-2028	466,714	0.48
	<b>Canada</b>	<b>1,682,306</b>	<b>1.72</b>
500,000	Canadian Government Bond 2.250% 01-Jun-2025	373,495	0.38
1,060,000	Canadian Government Bond 3.750% 01-Jun-2019	782,582	0.80
390,000	Canadian Government Bond 4.000% 01-Jun-2041	376,788	0.39
140,000	Canadian Government Bond 5.750% 01-Jun-2033	149,441	0.15
	<b>Denmark</b>	<b>426,141</b>	<b>0.44</b>
520,000	Denmark Government Bond 1.750% 15-Nov-2025	89,374	0.09
1,310,000	Denmark Government Bond 4.000% 15-Nov-2019	208,798	0.22
480,000	Denmark Government Bond 4.500% 15-Nov-2039	127,969	0.13
	<b>Finland</b>	<b>482,209</b>	<b>0.49</b>
380,000	Finland Government Bond 2.000% 15-Apr-2024	482,209	0.49
	<b>France</b>	<b>7,802,006</b>	<b>7.99</b>
1,770,000	French Republic Government Bond OAT 0.000% 25-Mar-2023	2,035,896	2.08
1,030,000	French Republic Government Bond OAT 0.500% 25-May-2026	1,190,037	1.22
190,000	French Republic Government Bond OAT 1.000% 25-Nov-2025	227,971	0.23
450,000	French Republic Government Bond OAT 1.250% 25-May-2034	523,535	0.54
1,030,000	French Republic Government Bond OAT 3.750% 25-Apr-2021	1,293,472	1.32
180,000	French Republic Government Bond OAT 4.000% 25-Oct-2038	304,003	0.31
295,000	French Republic Government Bond OAT 4.000% 25-Apr-2055	543,277	0.56
260,000	French Republic Government Bond OAT 4.500% 25-Apr-2041	475,402	0.49
715,000	French Republic Government Bond OAT 5.500% 25-Apr-2029	1,208,413	1.24
	<b>Germany</b>	<b>4,829,573</b>	<b>4.95</b>
980,000	Bundesobligation 0.250% 16-Oct-2020	1,138,737	1.17
555,000	Bundesrepublik Deutschland Bundesanleihe 2.500% 04-Jul-2044	879,526	0.90
60,000	Bundesrepublik Deutschland Bundesanleihe 3.500% 04-Jul-2019	70,053	0.07
225,000	Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2034	419,290	0.43
990,000	Bundesrepublik Deutschland Bundesanleihe 5.625% 04-Jan-2028	1,691,133	1.73
415,000	Bundesrepublik Deutschland Bundesanleihe 6.250% 04-Jan-2024	630,834	0.65
	<b>Ireland</b>	<b>1,009,146</b>	<b>1.03</b>
240,000	Ireland Government Bond 0.900% 15-May-2028	274,360	0.28
240,000	Ireland Government Bond 3.400% 18-Mar-2024	320,549	0.33
354,304	Ireland Government Bond 4.400% 18-Jun-2019	414,237	0.42
	<b>Italy</b>	<b>7,258,967</b>	<b>7.43</b>
1,030,000	Italy Buoni Poliennali Del Tesoro 0.050% 15-Apr-2021	1,160,299	1.19
310,000	Italy Buoni Poliennali Del Tesoro 2.450% 01-Sep-2033	331,131	0.34
380,000	Italy Buoni Poliennali Del Tesoro 3.250% 01-Sep-2046	423,569	0.43
280,000	Italy Buoni Poliennali Del Tesoro 4.000% 01-Sep-2020	338,729	0.35
460,000	Italy Buoni Poliennali Del Tesoro 4.000% 01-Feb-2037	584,034	0.60
560,000	Italy Buoni Poliennali Del Tesoro 4.500% 01-Feb-2020	668,963	0.68

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## SCHEDULE OF INVESTMENTS (continued)

### Payden Global Government Bond Index Fund (continued)

As at 31 December 2018

Holding	Name of securities	Fair value USD	% of net assets
<b>Italy (continued)</b>			
800,000	Italy Buoni Poliennali Del Tesoro 4.750% 01-Aug-2023	1,038,864	1.06
720,000	Italy Buoni Poliennali Del Tesoro 5.000% 01-Mar-2025	957,792	0.98
566,000	Italy Buoni Poliennali Del Tesoro 5.250% 01-Nov-2029	793,125	0.81
643,138	Italy Buoni Poliennali Del Tesoro 6.500% 01-Nov-2027	962,461	0.99
<b>Japan</b>		<b>18,609,753</b>	<b>19.06</b>
268,400,000	Japan Government Five Year Bond 0.100% 20-Dec-2020	2,458,418	2.52
48,800,000	Japan Government Forty Year Bond 2.200% 20-Mar-2049	621,536	0.64
42,900,000	Japan Government Forty Year Bond 2.400% 20-Mar-2048	564,240	0.58
162,850,000	Japan Government Thirty Year Bond 1.400% 20-Dec-2045	1,749,438	1.79
182,500,000	Japan Government Thirty Year Bond 1.700% 20-Jun-2033	2,007,319	2.06
117,350,000	Japan Government Thirty Year Bond 2.300% 20-Dec-2036	1,413,696	1.45
67,450,000	Japan Government Thirty Year Bond 2.300% 20-Mar-2040	829,825	0.85
60,700,000	Japan Government Thirty Year Bond 2.400% 20-Mar-2037	742,558	0.76
2,750,000	Japan Government Thirty Year Bond 2.400% 20-Sep-2038	33,957	0.03
43,950,000	Japan Government Thirty Year Bond 2.500% 20-Mar-2038	548,288	0.56
259,800,000	Japan Government Twenty Year Bond 1.000% 20-Mar-2023	2,482,127	2.54
79,550,000	Japan Government Twenty Year Bond 1.900% 20-Dec-2028	861,122	0.88
48,900,000	Japan Government Twenty Year Bond 2.000% 20-Dec-2030	545,101	0.56
43,350,000	Japan Government Twenty Year Bond 2.100% 20-Sep-2024	446,004	0.46
103,600,000	Japan Government Twenty Year Bond 2.100% 20-Dec-2027	1,127,361	1.15
42,750,000	Japan Government Twenty Year Bond 2.100% 20-Jun-2029	473,322	0.48
112,700,000	Japan Government Twenty Year Bond 2.300% 20-Mar-2026	1,207,800	1.24
52,900,000	Japan Government Twenty Year Bond 2.500% 20-Mar-2020	497,641	0.51
<b>Malaysia</b>		<b>154,188</b>	<b>0.16</b>
640,000	Malaysia Government Bond 3.955% 15-Sep-2025	154,188	0.16
<b>Mexico</b>		<b>339,797</b>	<b>0.35</b>
4,860,000	Mexican Bonos 6.500% 09-Jun-2022	231,844	0.24
1,930,000	Mexican Bonos 10.000% 20-Nov-2036	107,953	0.11
<b>Netherlands</b>		<b>1,763,874</b>	<b>1.81</b>
730,000	Netherlands Government Bond 2.000% 15-Jul-2024	932,445	0.95
140,000	Netherlands Government Bond 2.750% 15-Jan-2047	232,500	0.24
310,000	Netherlands Government Bond 3.500% 15-Jul-2020	377,383	0.39
125,000	Netherlands Government Bond 4.000% 15-Jan-2037	221,546	0.23
<b>Norway</b>		<b>79,456</b>	<b>0.08</b>
670,000	Norway Government Bond 2.000% 24-May-2023	79,456	0.08
<b>Poland</b>		<b>186,773</b>	<b>0.19</b>
670,000	Republic of Poland Government Bond 3.250% 25-Jul-2025	186,773	0.19
<b>Singapore</b>		<b>251,049</b>	<b>0.26</b>
330,000	Singapore Government Bond 2.750% 01-Jul-2023	251,049	0.26
<b>South Africa</b>		<b>185,797</b>	<b>0.19</b>
1,720,000	Republic of South Africa Government Bond 6.250% 31-Mar-2036	85,470	0.09
1,450,000	Republic of South Africa Government Bond 6.750% 31-Mar-2021	100,327	0.10
<b>Spain</b>		<b>4,331,721</b>	<b>4.44</b>
120,000	Spain Government Bond 3.450% 30-Jul-2066	156,766	0.16
980,000	Spain Government Bond 4.650% 30-Jul-2025	1,395,618	1.43
420,000	Spain Government Bond 4.900% 30-Jul-2040	692,782	0.71
755,000	Spain Government Bond 5.500% 30-Apr-2021	977,363	1.00
190,000	Spain Government Bond 5.750% 30-Jul-2032	321,155	0.33
482,942	Spain Government Bond 6.000% 31-Jan-2029	788,037	0.81
<b>Sweden</b>		<b>379,429</b>	<b>0.39</b>
1,380,000	Sweden Government Bond 2.500% 12-May-2025	178,969	0.18

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## SCHEDULE OF INVESTMENTS (continued)

Payden Global Government Bond Index Fund (continued)  
As at 31 December 2018

Holding	Name of securities	Fair value USD	% of net assets
<b>Sweden (continued)</b>			
1,610,000	Sweden Government Bond 5.000% 01-Dec-2020	200,460	0.21
<b>Switzerland</b>			
220,000	Swiss Confederation Government Bond 3.000% 12-May-2019	226,345	0.23
<b>United Kingdom</b>			
720,000	United Kingdom Gilt 1.750% 07-Sep-2022	947,404	0.97
310,000	United Kingdom Gilt 2.000% 07-Sep-2025	419,729	0.43
145,000	United Kingdom Gilt 3.750% 07-Sep-2020	193,831	0.20
640,000	United Kingdom Gilt 4.250% 07-Dec-2046	1,242,242	1.27
430,000	United Kingdom Gilt 4.250% 07-Dec-2055	918,057	0.94
77,000	United Kingdom Gilt 4.500% 07-Dec-2042	149,038	0.15
491,000	United Kingdom Gilt 4.750% 07-Dec-2030	854,800	0.88
180,000	United Kingdom Gilt 4.750% 07-Dec-2038	345,011	0.35
100,000	United Kingdom Gilt 8.000% 07-Jun-2021	149,720	0.16
<b>United States</b>			
10,740,000	United States Treasury Note/Bond 1.375% 31-May-2021	10,466,675	10.72
160,000	United States Treasury Note/Bond 1.625% 15-Feb-2026	149,819	0.15
4,580,000	United States Treasury Note/Bond 1.625% 15-May-2026	4,278,185	4.38
2,840,000	United States Treasury Note/Bond 1.750% 31-Dec-2020	2,800,118	2.87
1,200,000	United States Treasury Note/Bond 1.875% 31-Jan-2022	1,178,906	1.21
60,000	United States Treasury Note/Bond 2.250% 15-Nov-2025	58,692	0.06
8,230,000	United States Treasury Note/Bond 2.500% 15-Aug-2023	8,230,322	8.43
1,650,000	United States Treasury Note/Bond 2.875% 15-May-2028	1,675,685	1.72
2,070,000	United States Treasury Note/Bond 3.000% 15-Nov-2045	2,066,402	2.12
1,320,000	United States Treasury Note/Bond 3.000% 15-Feb-2048	1,313,374	1.34
920,000	United States Treasury Note/Bond 3.750% 15-Nov-2043	1,039,348	1.06
1,280,000	United States Treasury Note/Bond 4.750% 15-Feb-2041	1,654,725	1.69
<b>Total value of investment in securities (2017: 96.38%)</b>		<b>94,893,354</b>	<b>97.18</b>
Unrealised gain on forward foreign currency contracts (Appendix) (2017: 0.66%)		301,543	0.31
<b>Financial assets at fair value through profit or loss</b>		<b>95,194,897</b>	<b>97.49</b>
Unrealised loss on forward foreign currency contracts (Appendix) (2017: (0.38%))		(1,081,094)	(1.11)
<b>Financial liabilities at fair value through profit or loss</b>		<b>(1,081,094)</b>	<b>(1.11)</b>
<b>Net current assets</b>		<b>3,537,397</b>	<b>3.62</b>
<b>Total net assets</b>		<b>97,651,200</b>	<b>100.00</b>

### Appendix: forward foreign currency contracts

#### Unrealised gain on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
<b>Payden Global Government Bond Index Fund</b>						
HSBC Securities	AUD	2,339,000	USD	(1,646,614)	04-Jan-2019	78
HSBC Securities	USD	1,708,937	AUD	(2,339,000)	04-Jan-2019	62,245
HSBC Securities	CAD	2,375,000	USD	(1,738,864)	04-Jan-2019	87
HSBC Securities	USD	1,788,583	CAD	(2,375,000)	04-Jan-2019	49,632
HSBC Securities	CHF	234,000	USD	(237,365)	04-Jan-2019	28
HSBC Securities	DKK	2,984,000	USD	(457,088)	04-Jan-2019	63
HSBC Securities	EUR	9,422,000	USD	(10,771,033)	04-Jan-2019	611

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF INVESTMENTS (continued)**

**Payden Global Government Bond Index Fund (continued)**  
**As at 31 December 2018**

**Appendix: forward foreign currency contracts (continued)**

**Unrealised gain on forward foreign currency contracts (continued)**

<b>Counter Party</b>	<b>Currency Purchased</b>	<b>Purchased Amount</b>	<b>Currency Sold</b>	<b>Sold Amount</b>	<b>Maturity date</b>	<b>Unrealised Gain/Loss USD</b>
<b>Payden Global Government Bond Index Fund (continued)</b>						
Citibank	EUR	17,535,000	USD	(20,044,469)	04-Jan-2019	2,313
HSBC Securities	GBP	4,029,000	USD	(5,131,205)	04-Jan-2019	383
HSBC Securities	USD	5,135,184	GBP	(4,017,000)	04-Jan-2019	18,880
Barclays	JPY	2,011,700,000	USD	(18,335,187)	04-Jan-2019	2,189
Barclays	MYR	805,000	USD	(193,673)	04-Jan-2019	1,121
HSBC Securities	NOK	754,000	USD	(87,071)	04-Jan-2019	8
HSBC Securities	USD	87,780	NOK	(754,000)	04-Jan-2019	701
HSBC Securities	PLN	779,000	USD	(207,350)	04-Jan-2019	13
HSBC Securities	SEK	3,642,000	USD	(410,810)	04-Jan-2019	15
HSBC Securities	USD	265,654	ZAR	(3,697,000)	04-Jan-2019	8,678
HSBC Securities	USD	454,014	MXN	(8,986,000)	05-Feb-2019	171
HSBC Securities	USD	257,306	ZAR	(3,716,000)	05-Feb-2019	55
HSBC Securities	USD	282,691	SGD	(385,000)	07-Feb-2019	1
<b>Euro Class (Accumulating)</b>						
Citibank	EUR	4,943,000	USD	(5,613,983)	04-Jan-2019	37,072
Citibank	EUR	7,000	USD	(7,989)	04-Jan-2019	14
Citibank	EUR	5,007,000	USD	(5,738,958)	05-Feb-2019	1,408
<b>Norwegian Krone Class (Accumulating)</b>						
Barclays	NOK	199,652,000	USD	(23,092,075)	05-Feb-2019	1,362
<b>Singapore Dollar Class (Distributing)</b>						
HSBC Securities	SGD	20,834,000	USD	(15,194,766)	04-Jan-2019	90,970
HSBC Securities	SGD	5,190,000	USD	(3,788,045)	04-Jan-2019	19,816
HSBC Securities	USD	19,094,157	SGD	(26,024,000)	04-Jan-2019	560
<b>Sterling Class (Accumulating)</b>						
HSBC Securities	GBP	945,000	USD	(1,205,468)	05-Feb-2019	146
<b>Sterling Class (Distributing)</b>						
HSBC Securities	GBP	18,984,000	USD	(24,216,522)	05-Feb-2019	2,923
						<u><b>301,543</b></u>

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF INVESTMENTS (continued)**

**Payden Global Government Bond Index Fund (continued)**  
**As at 31 December 2018**

**Appendix: forward foreign currency contracts (continued)**

**Unrealised loss on forward foreign currency contracts**

<b>Counter Party</b>	<b>Currency Purchased</b>	<b>Purchased Amount</b>	<b>Currency Sold</b>	<b>Sold Amount</b>	<b>Maturity date</b>	<b>Unrealised Gain/Loss USD</b>
<b>Payden Global Government Bond Index Fund</b>						
HSBC Securities	USD	235,000	CHF	(234,000)	04-Jan-2019	(2,393)
HSBC Securities	USD	454,170	DKK	(2,984,000)	04-Jan-2019	(2,982)
HSBC Securities	USD	9,622,142	EUR	(8,472,000)	04-Jan-2019	(63,420)
HSBC Securities	USD	1,085,290	EUR	(950,000)	04-Jan-2019	(792)
Citibank	USD	19,915,271	EUR	(17,535,000)	04-Jan-2019	(131,511)
HSBC Securities	USD	15,217	GBP	(12,000)	04-Jan-2019	(67)
Barclays	USD	17,313,566	JPY	(1,959,700,000)	04-Jan-2019	(549,811)
Barclays	USD	88,358	JPY	(10,000,000)	04-Jan-2019	(2,796)
Barclays	USD	378,276	JPY	(42,000,000)	04-Jan-2019	(4,569)
HSBC Securities	MXN	8,775,000	USD	(445,562)	04-Jan-2019	(44)
HSBC Securities	USD	429,351	MXN	(8,775,000)	04-Jan-2019	(16,167)
Barclays	USD	192,220	MYR	(805,000)	04-Jan-2019	(2,573)
HSBC Securities	USD	205,674	PLN	(779,000)	04-Jan-2019	(1,688)
HSBC Securities	USD	401,506	SEK	(3,642,000)	04-Jan-2019	(9,319)
HSBC Securities	SGD	383,000	USD	(281,012)	04-Jan-2019	(8)
HSBC Securities	USD	279,332	SGD	(383,000)	04-Jan-2019	(1,672)
HSBC Securities	ZAR	3,697,000	USD	(256,997)	04-Jan-2019	(22)
HSBC Securities	USD	1,681,575	AUD	(2,387,000)	05-Feb-2019	(57)
HSBC Securities	USD	1,770,989	CAD	(2,417,000)	05-Feb-2019	(235)
HSBC Securities	USD	238,082	CHF	(234,000)	05-Feb-2019	(45)
HSBC Securities	USD	460,349	DKK	(2,997,000)	05-Feb-2019	(174)
Citibank	USD	20,405,567	EUR	(17,803,000)	05-Feb-2019	(5,006)
HSBC Securities	USD	10,799,487	EUR	(9,422,000)	05-Feb-2019	(2,536)
HSBC Securities	USD	5,268,344	GBP	(4,130,000)	05-Feb-2019	(636)
Barclays	USD	18,545,727	JPY	(2,029,700,000)	05-Feb-2019	(3,553)
HSBC Securities	USD	87,429	NOK	(756,000)	05-Feb-2019	(17)
HSBC Securities	USD	210,922	PLN	(792,000)	05-Feb-2019	(36)
HSBC Securities	USD	411,636	SEK	(3,640,000)	05-Feb-2019	(80)
Barclays	USD	195,357	MYR	(812,000)	07-Feb-2019	(1,032)
<b>Euro Class (Accumulating)</b>						
Citibank	USD	8,000	EUR	(7,000)	04-Jan-2019	(3)
Citibank	USD	5,650,403	EUR	(4,943,000)	04-Jan-2019	(652)
<b>Norwegian Krone Class (Accumulating)</b>						
Barclays	NOK	196,765,000	USD	(22,906,500)	04-Jan-2019	(182,080)
Barclays	USD	22,723,939	NOK	(196,765,000)	04-Jan-2019	(480)
<b>Singapore Dollar Class (Distributing)</b>						
HSBC Securities	SGD	26,258,000	USD	(19,280,276)	07-Feb-2019	(85)
<b>Sterling Class (Accumulating)</b>						
HSBC Securities	GBP	931,000	USD	(1,190,156)	04-Jan-2019	(4,376)
HSBC Securities	USD	1,185,692	GBP	(931,000)	04-Jan-2019	(89)
<b>Sterling Class (Distributing)</b>						
HSBC Securities	GBP	18,788,000	USD	(24,017,884)	04-Jan-2019	(88,302)
HSBC Securities	USD	23,927,796	GBP	(18,788,000)	04-Jan-2019	(1,786)
						<b>(1,081,094)</b>
<b>Portfolio Analysis</b>						<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange						94.10
OTC financial derivative instruments						(0.78)
Other transferable securities						1.32
						<b>94.64</b>

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## SCHEDULE OF INVESTMENTS (continued)

### Payden Global High Yield Bond Fund As at 31 December 2018

Holding	Name of securities	Fair value USD	% of net assets
	<b>Basic Materials</b>	<b>1,148,550</b>	<b>5.29</b>
250,000	Alcoa Nederland Holding BV 6.750% 30-Sep-2024	255,000	1.18
50,000	CF Industries Inc 5.150% 15-Mar-2034	42,250	0.20
120,000	Cleveland-Cliffs Inc 5.750% 01-Mar-2025	108,300	0.50
200,000	First Quantum Minerals Ltd 6.875% 01-Mar-2026	161,250	0.74
150,000	NOVA Chemicals Corp 5.000% 01-May-2025	135,562	0.62
225,000	OCI NV 6.625% 15-Apr-2023	222,188	1.02
150,000	PQ Corp 5.750% 15-Dec-2025	139,500	0.64
100,000	Teck Resources Ltd 5.200% 01-Mar-2042	84,500	0.39
	<b>Communications</b>	<b>3,732,193</b>	<b>17.19</b>
200,000	Altice France SA 6.455% 14-Aug-2026	189,458	0.87
200,000	Altice Luxembourg SA 7.625% 15-Feb-2025	150,250	0.69
75,000	Anixter Inc 6.000% 01-Dec-2025	74,625	0.34
100,000	Arqiva Broadcast Finance PLC 6.750% 30-Sep-2023	127,670	0.59
160,000	CCO Holdings LLC/CCO Holdings Capital Corp 5.000% 01-Feb-2028	147,600	0.68
180,000	CCO Holdings LLC/CCO Holdings Capital Corp 5.375% 01-May-2025	173,025	0.80
100,000	CCO Holdings LLC/CCO Holdings Capital Corp 5.750% 15-Jan-2024	99,250	0.46
145,000	CenturyLink Inc 5.800% 15-Mar-2022	140,287	0.65
125,000	CenturyLink Inc 7.500% 01-Apr-2024	120,938	0.56
199,000	CSC Holdings LLC 4.955% 25-Jan-2026	191,413	0.88
211,000	CSC Holdings LLC 10.875% 15-Oct-2025	237,639	1.09
120,000	DISH DBS Corp 5.875% 15-Nov-2024	97,050	0.45
80,000	Frontier Communications Corp 8.500% 01-Apr-2026	70,200	0.32
130,000	Frontier Communications Corp 9.000% 15-Aug-2031	70,200	0.32
130,000	Frontier Communications Corp 10.500% 15-Sep-2022	91,000	0.42
150,000	Level 3 Financing Inc 5.375% 15-Aug-2022	147,447	0.68
100,000	Netflix Inc 4.625% 15-May-2029	112,338	0.52
175,000	Nexstar Broadcasting Inc 5.625% 01-Aug-2024	164,063	0.76
150,000	Sprint Capital Corp 6.875% 15-Nov-2028	142,125	0.65
400,000	Sprint Communications Inc 6.000% 15-Nov-2022	393,532	1.81
125,000	Sprint Corp 7.625% 01-Mar-2026	123,750	0.57
490,000	T-Mobile USA Inc 6.500% 15-Jan-2026	143,150	0.66
200,000	ViaSat Inc 5.625% 15-Sep-2025	185,000	0.85
110,000	Virgin Media Receivables Financing Notes II DAC 5.750% 15-Apr-2023	139,433	0.64
200,000	VTR Finance BV 6.875% 15-Jan-2024	200,750	0.93
	<b>Consumer Cyclical</b>	<b>3,148,751</b>	<b>14.51</b>
170,000	1011778 BC ULC/New Red Finance Inc 5.000% 15-Oct-2025	156,825	0.72
200,000	BJ's Wholesale Club Inc 5.432% 03-Feb-2024	194,975	0.90
200,000	Boyd Gaming Corp 6.000% 15-Aug-2026	187,750	0.86
155,000	Boyne USA Inc 7.250% 01-May-2025	160,812	0.74
140,000	Carrols Restaurant Group Inc 8.000% 01-May-2022	140,525	0.65
160,000	Churchill Downs Inc 4.750% 15-Jan-2028	145,552	0.67
100,000	El Corte Ingles SA 3.000% 15-Mar-2024	114,965	0.53
150,000	H&E Equipment Services Inc 5.625% 01-Sep-2025	138,187	0.64
99,250	K-Mac Holdings Corp 5.754% 14-Mar-2025	94,908	0.44
150,000	K-Mac Holdings Corp 9.254% 16-Mar-2026	143,250	0.66
150,000	Marriott Ownership Resorts Inc/ILG LLC 6.500% 15-Sep-2026	145,313	0.67
260,000	Melco Resorts Finance Ltd 4.875% 06-Jun-2025	239,297	1.10
150,000	Penske Automotive Group Inc 5.500% 15-May-2026	140,063	0.65
100,000	Rite Aid Corp 6.125% 01-Apr-2023	79,375	0.37
150,000	Scientific Games International Inc 5.500% 15-Feb-2026	147,466	0.68
200,000	Sonic Automotive Inc 6.125% 15-Mar-2027	176,000	0.81
185,000	Tacala Investment Corp 9.522% 30-Jan-2026	178,988	0.82
150,000	Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc 5.625% 01-Mar-2024	143,250	0.66
200,000	United Continental Holdings Inc 5.000% 01-Feb-2024	195,000	0.90
250,000	William Lyon Homes Inc 6.000% 01-Sep-2023	226,250	1.04

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF INVESTMENTS (continued)**

**Payden Global High Yield Bond Fund (continued)**  
**As at 31 December 2018**

<b>Holding</b>	<b>Name of securities</b>	<b>Fair value USD</b>	<b>% of net assets</b>
	<b>Consumer Non-cyclical</b>	<b>2,654,199</b>	<b>12.23</b>
	Albertsons Cos LLC/Safeway Inc/New Albertsons Inc/Albertson's LLC		
100,000	5.750% 15-Mar-2025	88,000	0.41
250,000	Ashtead Capital Inc 5.250% 01-Aug-2026	242,500	1.12
30,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc 5.500% 01-Apr-2023	29,062	0.13
195,000	Bausch Health Cos Inc 5.500% 01-Mar-2023	179,156	0.83
150,000	Bausch Health Cos Inc 9.000% 15-Dec-2025	149,813	0.69
200,000	CHS/Community Health Systems Inc 5.125% 01-Aug-2021	186,500	0.86
200,000	Cimpress NV 7.000% 15-Jun-2026	193,000	0.89
80,000	HCA Inc 7.500% 15-Feb-2022	85,200	0.39
75,000	Hertz Corp 7.625% 01-Jun-2022	70,875	0.33
150,000	Hill-Rom Holdings Inc 5.000% 15-Feb-2025	143,250	0.66
125,000	Land O' Lakes Inc 7.250% Perpetual	121,563	0.56
	Mallinckrodt International Finance SA/Mallinckrodt CB LLC 5.625%		
100,000	15-Oct-2023	76,500	0.35
68,005	Pearl Intermediate Parent LLC 4.243% 14-Feb-2025	64,689	0.30
230,080	Pearl Intermediate Parent LLC 5.254% 14-Feb-2025	218,863	1.01
50,000	Refinitiv US Holdings Inc 6.250% 15-May-2026	48,312	0.22
50,000	Refinitiv US Holdings Inc 8.250% 15-Nov-2026	45,812	0.21
150,000	Simmons Foods Inc 7.750% 15-Jan-2024	151,500	0.70
90,000	Tenet Healthcare Corp 4.625% 15-Jul-2024	84,038	0.39
140,000	Tenet Healthcare Corp 8.125% 01-Apr-2022	140,875	0.65
100,000	Teva Pharmaceutical Finance Netherlands II BV 1.125% 15-Oct-2024	96,276	0.44
100,000	Teva Pharmaceutical Finance Netherlands III BV 2.200% 21-Jul-2021	91,977	0.42
150,000	US Foods Inc 5.875% 15-Jun-2024	146,438	0.67
	<b>Energy</b>	<b>3,857,001</b>	<b>17.77</b>
150,000	California Resources Corp 5.000% 15-Jan-2020	135,750	0.62
100,000	California Resources Corp 5.500% 15-Sep-2021	69,500	0.32
150,000	Cheniere Corpus Christi Holdings LLC 5.875% 31-Mar-2025	149,625	0.69
150,000	Cheniere Energy Partners LP 5.625% 01-Oct-2026	140,625	0.65
100,000	Chesapeake Energy Corp 8.000% 15-Jan-2025	88,750	0.41
150,000	Diamondback Energy Inc 4.750% 01-Nov-2024	145,500	0.67
150,000	Energy Transfer LP 4.250% 15-Mar-2023	144,750	0.67
175,000	Energy Transfer Operating LP floating rate Perpetual	146,781	0.68
225,000	EnLink Midstream Partners LP floating rate Perpetual	163,981	0.76
80,000	EnSCO PLC 7.750% 01-Feb-2026	59,600	0.27
140,000	Enviva Partners LP/Enviva Partners Finance Corp 8.500% 01-Nov-2021	144,025	0.66
55,000	Extraction Oil & Gas Inc 5.625% 01-Feb-2026	40,425	0.19
150,000	Hilcorp Energy I LP/Hilcorp Finance Co 5.750% 01-Oct-2025	134,250	0.62
50,000	Hilcorp Energy I LP/Hilcorp Finance Co 6.250% 01-Nov-2028	44,187	0.20
140,000	Murphy Oil Corp 6.875% 15-Aug-2024	139,593	0.64
75,000	Noble Holding International Ltd 7.950% 01-Apr-2025	56,719	0.26
140,000	Oasis Petroleum Inc 6.875% 15-Jan-2023	129,675	0.60
100,000	Parsley Energy LLC/Parsley Finance Corp 5.625% 15-Oct-2027	91,375	0.42
165,000	PDC Energy Inc 5.750% 15-May-2026	147,263	0.68
125,000	SemGroup Corp 6.375% 15-Mar-2025	115,938	0.53
125,000	SemGroup Corp 7.250% 15-Mar-2026	117,500	0.54
150,000	SM Energy Co 6.625% 15-Jan-2027	133,500	0.61
150,000	Sunoco LP/Sunoco Finance Corp 5.875% 15-Mar-2028	140,682	0.65
	Targa Resources Partners LP/Targa Resources Partners Finance Corp 5.875%		
150,000	15-Apr-2026	146,625	0.68
165,000	TerraForm Power Operating LLC 5.000% 31-Jan-2028	145,819	0.67
150,000	TransMontaigne Partners LP/TLP Finance Corp 6.125% 15-Feb-2026	135,000	0.62
100,000	Transocean Pontus Ltd 6.125% 01-Aug-2025	97,000	0.45
150,000	Transocean Inc 9.000% 15-Jul-2023	149,813	0.69
150,000	Whiting Petroleum Corp 6.625% 15-Jan-2026	129,375	0.60
150,000	WildHorse Resource Development Corp 6.875% 01-Feb-2025	142,500	0.66
200,000	WPX Energy Inc 5.750% 01-Jun-2026	182,000	0.84
50,000	WPX Energy Inc 6.000% 15-Jan-2022	48,875	0.22

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF INVESTMENTS (continued)**

**Payden Global High Yield Bond Fund (continued)**  
**As at 31 December 2018**

<b>Holding</b>	<b>Name of securities</b>	<b>Fair value USD</b>	<b>% of net assets</b>
	<b>Financial</b>	<b>1,330,068</b>	<b>6.13</b>
150,000	Asurion LLC 9.022% 04-Aug-2025	148,782	0.69
100,000	CIT Group Inc floating rate Perpetual	90,750	0.42
150,000	goeasy Ltd 7.875% 01-Nov-2022	152,250	0.70
199,000	Hub International Ltd 5.240% 25-Apr-2025	188,460	0.87
115,000	Hub International Ltd 7.000% 01-May-2026	104,075	0.48
	MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer		
140,000	Inc 5.625% 01-May-2024	139,125	0.64
100,000	MPT Operating Partnership LP/MPT Finance Corp 5.250% 01-Aug-2026	94,750	0.44
140,000	Navient Corp 6.625% 26-Jul-2021	135,450	0.62
160,000	Realogy Group LLC/Realogy Co-Issuer Corp 4.875% 01-Jun-2023	140,000	0.64
140,000	VFH Parent LLC/Orchestra Co-Issuer Inc 6.750% 15-Jun-2022	136,426	0.63
	<b>Industrial</b>	<b>1,991,910</b>	<b>9.18</b>
313,708	ARD Securities Finance SARL 8.750% 31-Jan-2023	266,652	1.23
150,000	Berry Global Inc 5.125% 15-Jul-2023	148,920	0.69
150,000	Boise Cascade Co 5.625% 01-Sep-2024	141,375	0.65
150,000	Bombardier Inc 5.750% 15-Mar-2022	140,625	0.65
100,000	BWAY Holding Co 4.750% 15-Apr-2024	112,256	0.52
100,000	BWAY Holding Co 7.250% 15-Apr-2025	90,125	0.42
150,000	Covanta Holding Corp 5.875% 01-Jul-2025	138,562	0.64
100,000	James Hardie International Finance DAC 3.625% 01-Oct-2026	111,604	0.51
130,000	Mueller Water Products Inc 5.500% 15-Jun-2026	126,425	0.58
160,000	Novelis Corp 5.875% 30-Sep-2026	142,000	0.65
306,559	Reynolds Group Holdings Inc 5.272% 05-Feb-2023	293,091	1.35
160,000	Standard Industries Inc 5.000% 15-Feb-2027	140,400	0.65
150,000	TTM Technologies Inc 5.625% 01-Oct-2025	139,875	0.64
	<b>Mortgage Securities</b>	<b>549,019</b>	<b>2.53</b>
300,000	STACR Trust 2018-HRP1 B1 floating rate	302,219	1.39
93,579	STACR Trust 2018-HRP1 M2 floating rate	93,737	0.43
150,000	STACR Trust 2018-HRP2 floating rate	153,063	0.71
	<b>Technology</b>	<b>349,708</b>	<b>1.61</b>
	Change Healthcare Holdings LLC/Change Healthcare Finance Inc 5.750%		
115,000	01-Mar-2025	107,669	0.50
70,000	Dell International LLC/EMC Corp 8.350% 15-Jul-2046	76,008	0.35
175,000	Everi Payments Inc 7.500% 15-Dec-2025	166,031	0.76
	<b>Utilities</b>	<b>692,131</b>	<b>3.19</b>
100,000	Calpine Corp 5.250% 01-Jun-2026	91,625	0.42
155,000	Calpine Corp 5.500% 01-Feb-2024	142,406	0.66
150,000	NGL Energy Partners LP/NGL Energy Finance Corp 7.500% 01-Nov-2023	144,750	0.67
80,000	Talen Energy Supply LLC 9.500% 15-Jul-2022	80,800	0.37
150,000	Vistra Energy Corp 7.375% 01-Nov-2022	155,250	0.71
80,000	Vistra Operations Co LLC 5.500% 01-Sep-2026	77,300	0.36
	<b>Total value of investment in securities (2017: 95.21%)</b>	<b>19,453,530</b>	<b>89.63</b>
	<b>Futures contracts (2017: 0.00%)</b>	<b>2,391</b>	<b>0.01</b>
	<b>Notional (USD)</b>		
	<b>Broker</b>		
	US Ultra Bond 10 Year (CBT)		
1	Future Exp 20-Mar-2019	129,563	Goldman Sachs
	US Treasury Note 2 Year (CBT)		
3	Future Exp 29-Mar-2019	636,516	Goldman Sachs
	US Treasury Note 5 Year (CBT)		
2	Future Exp 29-Mar-2019	228,859	Goldman Sachs
	US Long Bond (CBT)		
2	Future Exp 20-Mar-2019	291,063	Goldman Sachs
	Unrealised gain on forward foreign currency contracts (Appendix) (2017: 1.22%)	1,544	0.01
	<b>Financial assets at fair value through profit or loss</b>	<b>19,457,465</b>	<b>89.65</b>

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## SCHEDULE OF INVESTMENTS (continued)

Payden Global High Yield Bond Fund (continued)  
As at 31 December 2018

	Fair value USD	% of net assets
Unrealised loss on forward foreign currency contracts (Appendix) (2017: (0.12%))	(43,273)	(0.20)
<b>Financial liabilities at fair value through profit or loss</b>	<b>(43,273)</b>	<b>(0.20)</b>
<b>Net current assets</b>	<b>2,288,579</b>	<b>10.55</b>
<b>Total net assets</b>	<b>21,702,771</b>	<b>100.00</b>

### Appendix: forward foreign currency contracts

#### Unrealised gain on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
<b>Payden Global High Yield Bond Fund</b>						
HSBC Securities	USD	275,473	GBP	(216,000)	09-Jan-2019	294
<b>Sterling Class (Accumulating)</b>						
HSBC Securities	GBP	8,116,000	USD	(10,352,997)	05-Feb-2019	1,250
						<b>1,544</b>

#### Unrealised loss on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
<b>Payden Global High Yield Bond Fund</b>						
Citibank	USD	385,926	EUR	(339,000)	09-Jan-2019	(1,792)
Citibank	USD	324,329	EUR	(285,000)	09-Jan-2019	(1,630)
<b>Sterling Class (Accumulating)</b>						
HSBC Securities	GBP	8,311,000	USD	(10,624,475)	04-Jan-2019	(39,061)
HSBC Securities	USD	10,584,624	GBP	(8,311,000)	04-Jan-2019	(790)
						<b>(43,273)</b>

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	28.53
Transferable securities and money market instruments traded on another regulated market	60.70
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	(0.19)
	<b>89.05</b>

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## SCHEDULE OF INVESTMENTS (continued)

### Payden Global Inflation - Linked Bond Fund As at 31 December 2018

Holding	Name of securities	Fair value USD	% of net assets
<b>Canada</b>		<b>2,058,329</b>	<b>2.13</b>
510,413	Canadian Government Real Return Bond 1.500% 01-Dec-2044	437,245	0.45
543,784	Canadian Government Real Return Bond 2.000% 01-Dec-2041	500,008	0.52
45,572	Canadian Government Real Return Bond 3.000% 01-Dec-2036	45,812	0.05
532,688	Canadian Government Real Return Bond 4.000% 01-Dec-2031	550,227	0.57
208,227	Canadian Government Real Return Bond 4.250% 01-Dec-2021	168,121	0.17
380,196	Canadian Government Real Return Bond 4.250% 01-Dec-2026	356,916	0.37
<b>France</b>		<b>10,155,757</b>	<b>10.49</b>
311,688	French Republic Government Bond OAT 0.100% 25-Jul-2047	366,550	0.38
980,172	French Republic Government Bond OAT 1.100% 25-Jul-2022	1,213,707	1.26
524,572	French Republic Government Bond OAT 1.800% 25-Jul-2040	843,159	0.87
1,513,435	French Republic Government Bond OAT 1.850% 25-Jul-2027	2,105,079	2.17
1,222,944	French Republic Government Bond OAT 2.100% 25-Jul-2023	1,588,837	1.64
1,384,594	French Republic Government Bond OAT 2.250% 25-Jul-2020	1,668,666	1.72
682,131	French Republic Government Bond OAT 3.150% 25-Jul-2032	1,147,990	1.19
757,271	French Republic Government Bond OAT 3.400% 25-Jul-2029	1,221,769	1.26
<b>Germany</b>		<b>3,355,623</b>	<b>3.47</b>
312,585	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2023	376,679	0.39
692,399	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2026	858,067	0.89
317,094	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2046	445,260	0.46
305,045	Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15-Apr-2030	402,639	0.42
1,083,409	Deutsche Bundesrepublik Inflation Linked Bond 1.750% 15-Apr-2020	1,272,978	1.31
<b>Italy</b>		<b>5,552,549</b>	<b>5.73</b>
507,519	Italy Buoni Poliennali Del Tesoro 2.100% 15-Sep-2021	604,089	0.62
230,472	Italy Buoni Poliennali Del Tesoro 2.350% 15-Sep-2019	267,775	0.28
1,070,218	Italy Buoni Poliennali Del Tesoro 2.350% 15-Sep-2035	1,292,428	1.33
294,065	Italy Buoni Poliennali Del Tesoro 2.550% 15-Sep-2041	356,603	0.37
1,307,328	Italy Buoni Poliennali Del Tesoro 2.600% 15-Sep-2023	1,592,755	1.64
1,137,089	Italy Buoni Poliennali Del Tesoro 3.100% 15-Sep-2026	1,438,899	1.49
<b>United Kingdom</b>		<b>27,799,960</b>	<b>28.72</b>
739,362	United Kingdom Gilt Inflation Linked 0.125% 22-Mar-2024	1,059,566	1.09
1,287,488	United Kingdom Gilt Inflation Linked 0.125% 22-Mar-2068	3,555,656	3.67
337,786	United Kingdom Gilt Inflation Linked 0.375% 22-Mar-2062	902,092	0.93
279,968	United Kingdom Gilt Inflation Linked 0.500% 22-Mar-2050	641,662	0.66
687,196	United Kingdom Gilt Inflation Linked 0.625% 22-Mar-2040	1,382,209	1.43
1,365,831	United Kingdom Gilt Inflation Linked 0.625% 22-Nov-2042	2,876,333	2.97
1,225,080	United Kingdom Gilt Inflation Linked 0.750% 22-Mar-2034	2,254,124	2.33
1,834,889	United Kingdom Gilt Inflation Linked 0.750% 22-Nov-2047	4,265,670	4.41
647,091	United Kingdom Gilt Inflation Linked 1.125% 22-Nov-2037	1,353,418	1.40
880,737	United Kingdom Gilt Inflation Linked 1.250% 22-Nov-2055	2,618,702	2.71
493,000	United Kingdom Gilt Inflation Linked 2.500% 17-Jul-2024	2,287,332	2.36
980,000	United Kingdom Gilt Inflation Linked 4.125% 22-Jul-2030	4,603,196	4.76
<b>United States</b>		<b>46,705,105</b>	<b>48.24</b>
7,485,977	United States Treasury Inflation Indexed Bonds 0.125% 15-Jan-2022	7,267,708	7.51
9,320,846	United States Treasury Inflation Indexed Bonds 0.250% 15-Jan-2025	8,928,225	9.22
3,563,773	United States Treasury Inflation Indexed Bonds 0.625% 15-Feb-2043	3,131,086	3.24
2,378,075	United States Treasury Inflation Indexed Bonds 0.875% 15-Feb-2047	2,187,643	2.26
4,116,474	United States Treasury Inflation Indexed Bonds 1.250% 15-Jul-2020	4,108,583	4.24
4,034,534	United States Treasury Inflation Indexed Bonds 1.375% 15-Jan-2020	4,009,843	4.14
1,404,012	United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2040	1,653,700	1.71
7,110,427	United States Treasury Inflation Indexed Bonds 2.375% 15-Jan-2025	7,690,090	7.94
6,784,416	United States Treasury Inflation Indexed Bonds 2.500% 15-Jan-2029	7,728,227	7.98
<b>Total value of investment in securities (2017: 98.88%)</b>		<b>95,627,323</b>	<b>98.78</b>

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## SCHEDULE OF INVESTMENTS (continued)

Payden Global Inflation - Linked Bond Fund (continued)  
As at 31 December 2018

Holding	Name of securities	Fair value USD	% of net assets
	Unrealised gain on forward foreign currency contracts (Appendix) (2017: 0.17%)	286,137	0.30
	<b>Financial assets at fair value through profit or loss</b>	<b>95,913,460</b>	<b>99.08</b>
	Unrealised loss on forward foreign currency contracts (Appendix) (2017: (0.25%))	(317,278)	(0.33)
	<b>Financial liabilities at fair value through profit or loss</b>	<b>(317,278)</b>	<b>(0.33)</b>
	<b>Net current assets</b>	<b>1,214,766</b>	<b>1.25</b>
	<b>Total net assets</b>	<b>96,810,948</b>	<b>100.00</b>

### Appendix: forward foreign currency contracts

#### Unrealised gain on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
<b>Payden Global Inflation - Linked Bond Fund</b>						
HSBC Securities	CAD	2,804,000	USD	(2,052,958)	04-Jan-2019	102
HSBC Securities	USD	2,111,657	CAD	(2,804,000)	04-Jan-2019	58,597
Citibank	EUR	16,222,000	USD	(18,543,563)	04-Jan-2019	2,140
HSBC Securities	GBP	10,670,000	USD	(13,588,971)	04-Jan-2019	1,014
HSBC Securities	USD	13,410,028	GBP	(10,490,000)	04-Jan-2019	49,302
Barclays	GBP	39,000	USD	(49,508)	04-Jan-2019	165
Barclays	GBP	10,719,000	USD	(13,651,718)	04-Jan-2019	676
Barclays	USD	13,752,973	GBP	(10,758,000)	04-Jan-2019	50,906
<b>Euro Class (Accumulating)</b>						
Citibank	EUR	10,861,000	USD	(12,335,316)	04-Jan-2019	81,456
Citibank	EUR	10,979,000	USD	(12,583,987)	05-Feb-2019	3,087
<b>Sterling Class (Accumulating)</b>						
HSBC Securities	GBP	664,000	USD	(847,017)	05-Feb-2019	102
<b>Sterling Class (Distributing)</b>						
HSBC Securities	USD	55,048	GBP	(43,000)	04-Jan-2019	281
HSBC Securities	USD	10,227	GBP	(8,000)	04-Jan-2019	38
HSBC Securities	GBP	32,432,000	USD	(41,371,167)	05-Feb-2019	4,993
<b>Sterling Class Unhedged (Distributing)</b>						
Barclays	EUR	2,434,000	USD	(2,764,622)	04-Jan-2019	18,033
Barclays	JPY	51,200,000	USD	(452,378)	04-Jan-2019	14,328
Barclays	CAD	399,000	USD	(292,383)	05-Feb-2019	12
Barclays	EUR	2,410,000	USD	(2,762,511)	05-Feb-2019	478
Barclays	GBP	3,516,000	USD	(4,485,256)	05-Feb-2019	394
Barclays	JPY	50,100,000	USD	(457,828)	05-Feb-2019	33
						<b>286,137</b>

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF INVESTMENTS (continued)**

**Payden Global Inflation - Linked Bond Fund (continued)**  
**As at 31 December 2018**

**Appendix: forward foreign currency contracts (continued)**

**Unrealised loss on forward foreign currency contracts**

<b>Counter Party</b>	<b>Currency Purchased</b>	<b>Purchased Amount</b>	<b>Currency Sold</b>	<b>Sold Amount</b>	<b>Maturity date</b>	<b>Unrealised Gain/Loss USD</b>
<b>Payden Global Inflation - Linked Bond Fund</b>						
Citibank	USD	18,287,750	EUR	(16,102,000)	04-Jan-2019	(120,763)
Citibank	USD	136,741	EUR	(120,000)	04-Jan-2019	(448)
HSBC Securities	USD	228,656	GBP	(180,000)	04-Jan-2019	(604)
HSBC Securities	USD	2,096,318	CAD	(2,861,000)	05-Feb-2019	(278)
Citibank	USD	18,649,609	EUR	(16,271,000)	05-Feb-2019	(4,575)
Barclays	USD	13,673,585	GBP	(10,719,000)	05-Feb-2019	(1,522)
HSBC Securities	USD	14,711,818	GBP	(11,533,000)	05-Feb-2019	(1,776)
<b>Euro Class (Accumulating)</b>						
Citibank	USD	12,415,339	EUR	(10,861,000)	04-Jan-2019	(1,432)
<b>Sterling Class (Accumulating)</b>						
HSBC Securities	GBP	656,000	USD	(838,606)	04-Jan-2019	(3,083)
HSBC Securities	USD	835,461	GBP	(656,000)	04-Jan-2019	(62)
<b>Sterling Class (Distributing)</b>						
HSBC Securities	GBP	32,387,000	USD	(41,402,342)	04-Jan-2019	(152,217)
HSBC Securities	GBP	80,000	USD	(102,097)	04-Jan-2019	(204)
HSBC Securities	USD	87,808	GBP	(70,000)	04-Jan-2019	(1,348)
HSBC Securities	USD	12,575	GBP	(10,000)	04-Jan-2019	(162)
HSBC Securities	USD	75,863	GBP	(60,000)	04-Jan-2019	(557)
HSBC Securities	USD	20,246	GBP	(16,000)	04-Jan-2019	(132)
HSBC Securities	USD	34,138	GBP	(27,000)	04-Jan-2019	(251)
HSBC Securities	USD	41,050,917	GBP	(32,233,000)	04-Jan-2019	(3,064)
HSBC Securities	USD	20,410	GBP	(16,000)	05-Feb-2019	(2)
<b>Sterling Class Unhedged (Distributing)</b>						
Barclays	CAD	399,000	USD	(300,478)	04-Jan-2019	(8,335)
Barclays	USD	292,136	CAD	(399,000)	04-Jan-2019	(7)
Barclays	USD	2,782,549	EUR	(2,434,000)	04-Jan-2019	(107)
Barclays	GBP	3,438,000	USD	(4,395,033)	04-Jan-2019	(16,179)
Barclays	USD	4,378,740	GBP	(3,438,000)	04-Jan-2019	(114)
Barclays	USD	466,651	JPY	(51,200,000)	04-Jan-2019	(56)
						<b>(317,278)</b>

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	95.69
OTC financial derivative instruments	(0.03)
Other transferable securities	2.10
	<b>97.76</b>

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF INVESTMENTS (continued)**

**Payden Global Short Bond Fund**  
**As at 31 December 2018**

<b>Holding</b>	<b>Name of securities</b>	<b>Fair value USD</b>	<b>% of net assets</b>
	<b>Asset-backed and Mortgage-backed securities</b>	<b>62,312,882</b>	<b>18.16</b>
2,110,000	Allegro CLO III Ltd floating rate 25-Jul-2027	2,084,194	0.61
300,000	Babson CLO Ltd 2013-1 floating rate 20-Jan-2028	296,914	0.09
	Blackrock European Clo III Designated Activity Co floating rate		
900,000	15-Apr-2030	1,026,116	0.30
3,320,000	Cedar Funding II CLO Ltd floating rate 09-Jun-2030	3,313,553	0.97
692,308	Cenovus Energy Inc 5.700% 15-Oct-2019	704,835	0.21
1,102,473	Charter Mortgage Funding 2017-1 PLC floating rate 12-Jun-2054	1,406,228	0.41
1,650,000	Contego Clo V DAC floating rate 15-Jan-2031	1,876,308	0.55
1,850,000	CVC Cordatus Loan Fund III Ltd floating rate 15-Aug-2032	2,088,354	0.61
2,500,000	Delamare Cards MTN Issuer PLC floating rate 19-Oct-2022	3,165,931	0.92
3,357,500	Domino's Pizza Master Issuer LLC floating rate 25-Jul-2047	3,361,612	0.98
1,800,000	Dutch Property Finance 2018-1 BV floating rate 28-Apr-2051	2,053,318	0.60
1,962,629	FACT Master SA floating rate 20-Nov-2025	2,246,581	0.65
15,550	Fannie Mae Connecticut Avenue Securities 1M1 floating rate 25-May-2024	15,557	0.00
505,180	Fannie Mae Connecticut Avenue Securities 1M1 floating rate 25-Oct-2028	509,322	0.15
19,136	Fannie Mae Connecticut Avenue Securities M1 floating rate 25-Jan-2024	19,188	0.01
	Greystone Commercial Real Estate Notes 2018-HC1 Ltd floating rate		
1,000,000	15-Sep-2028	985,821	0.29
2,600,000	Harvest Clo XIX DAC floating rate 14-Apr-2031	2,933,340	0.85
965,876	JP Morgan Mortgage Trust 2017-1 floating rate 25-Jan-2047	958,439	0.28
2,000,000	KREF 2018-FL1 Ltd A floating rate 15-Jun-2036	1,972,830	0.57
1,000,000	KREF 2018-FL1 Ltd AS floating rate 15-Jun-2036	986,840	0.29
23,207	LA Arena Funding LLC 7.656% 15-Dec-2026	24,865	0.01
792,440	Magnetite IX Ltd floating rate 25-Jul-2026	790,430	0.23
720,000	Magnetite VII Ltd floating rate 15-Jan-2028	708,952	0.21
877,660	MVW Owner Trust 2017-1 2.420% 20-Dec-2034	860,926	0.25
1,813,294	New Residential Mortgage Loan Trust 2017-1 floating rate 25-Feb-2057	1,829,095	0.53
1,056,875	New Residential Mortgage Loan Trust 2017-3 floating rate 25-Apr-2057	1,065,893	0.31
2,114,787	Oat Hill No 1 PLC floating rate 25-Feb-2046	2,694,433	0.78
670,000	Octagon Investment Partners 24 Ltd floating rate 21-May-2027	665,753	0.19
340,000	Octegon Investment Partners XXIII Ltd floating rate 15-Jul-2027	335,795	0.10
1,750,000	OZLM XII Ltd floating rate 30-Apr-2027	1,739,277	0.51
1,500,000	PCL Funding II PLC floating rate 15-Jun-2022	1,914,153	0.56
1,900,000	PCL Funding III PLC floating rate 15-Jun-2023	2,414,141	0.70
807,680	Precise Mortgage Funding 2018-1B PLC floating rate 12-Dec-2054	1,022,680	0.30
1,521,625	Silverstone Master Issuer PLC floating rate 21-Jan-2070	1,743,805	0.51
2,000,000	STACR Trust 2018-HRP2 M1 floating rate 25-Feb-2047	2,005,215	0.58
1,000,000	STACR Trust 2018-HRP2 M2 floating rate 25-Feb-2047	1,001,846	0.29
2,000,000	Taco Bell Funding LLC 4.318% 25-Nov-2048	2,026,671	0.59
	Towd Point Mortgage Funding 2016-Auburn 10 PLC floating rate		
2,230,664	20-Apr-2045	2,853,547	0.83
500,000	Tryon Park CLO Ltd 2013-1X A1SR floating rate 15-Apr-2029	491,948	0.14
250,000	Venture XVII CLO Ltd floating rate 15-Apr-2027	246,485	0.07
3,000,000	Voya Euro CLO i DAC floating rate 15-Oct-2030	3,365,086	0.98
500,000	Wingstop Funding 2018-1 LLC 4.970% 05-Dec-2048	506,605	0.15
	<b>Corporate bonds</b>	<b>166,171,560</b>	<b>48.42</b>
950,000	Abbott Ireland Financing DAC 0.000% 27-Sep-2020	1,081,565	0.31
545,000	AbbVie Inc 3.375% 14-Nov-2021	544,856	0.16
	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.500%		
695,000	26-May-2022	674,375	0.20
1,200,000	Allergan Funding SCS 0.500% 01-Jun-2021	1,369,981	0.40
1,850,000	American Honda Finance Corp 0.550% 17-Mar-2023	2,112,602	0.62
2,000,000	Ares Capital Corp 3.625% 19-Jan-2022	1,943,051	0.57
1,025,000	Assurant Inc floating rate 26-Mar-2021	1,024,671	0.30
1,250,000	AT&T Inc floating rate 05-Sep-2023	1,411,967	0.41
790,000	AT&T Inc floating rate 12-Jun-2024	766,851	0.22
910,000	Athene Global Funding 2.750% 20-Apr-2020	901,794	0.26
500,000	Atos SE 0.750% 07-May-2022	571,886	0.17
700,000	Aviation Capital Group LLC 6.750% 06-Apr-2021	743,245	0.22
1,300,000	Banco Bilbao Vizcaya Argentaria SA floating rate 09-Mar-2023	1,426,934	0.42

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF INVESTMENTS (continued)**

**Payden Global Short Bond Fund (continued)**

**As at 31 December 2018**

<b>Holding</b>	<b>Name of securities</b>	<b>Fair value USD</b>	<b>% of net assets</b>
<b>Corporate bonds (continued)</b>			
320,000	Banco de Credito del Peru 2.250% 25-Oct-2019	317,024	0.09
1,090,000	Banco del Estado de Chile 2.668% 08-Jan-2021	1,066,714	0.31
925,000	Banco Santander Chile 2.500% 15-Dec-2020	905,131	0.26
1,375,000	Bank of America Corp floating rate 21-Jul-2021	1,350,698	0.39
850,000	Bank of America Corp floating rate 01-Oct-2021	833,620	0.24
1,000,000	Bank of America Corp floating rate 07-Feb-2022	1,143,647	0.33
900,000	Bank of China Luxembourg SA floating rate 20-Apr-2020	1,029,967	0.30
1,465,000	Banque Federative du Credit Mutuel SA 2.200% 20-Jul-2020	1,438,444	0.42
1,600,000	Barclays PLC floating rate 06-Oct-2023	1,978,537	0.58
1,300,000	Bayer Capital Corp BV floating rate 26-Jun-2022	1,480,076	0.43
1,700,000	BNZ International Funding Ltd 0.500% 13-May-2023	1,916,583	0.56
200,000	Boise Cascade Co 5.625% 01-Sep-2024	188,500	0.05
2,360,000	Broadcom Corp/Broadcom Cayman Finance Ltd 2.375% 15-Jan-2020	2,331,114	0.68
1,595,000	Capital One Financial Corp floating rate 09-Mar-2022	1,569,929	0.46
455,000	Centene Corp 4.750% 15-May-2022	451,019	0.13
945,000	Cigna Corp 3.200% 17-Sep-2020	941,503	0.27
535,000	Cigna Corp floating rate 17-Sep-2021	527,646	0.15
2,125,000	Citibank NA 2.125% 20-Oct-2020	2,083,430	0.61
1,340,000	CK Hutchison International 17 II Ltd 2.250% 29-Sep-2020	1,318,237	0.38
550,000	Comcast Corp 3.300% 01-Oct-2020	552,243	0.16
725,000	Comcast Corp 3.450% 01-Oct-2021	732,637	0.21
495,000	Conagra Brands Inc 3.800% 22-Oct-2021	495,501	0.14
335,000	Conagra Brands Inc floating rate 22-Oct-2020	334,146	0.10
720,000	Credit Agricole Corporate & Investment Bank SA floating rate 03-Oct-2021	714,950	0.21
1,005,000	Credit Agricole SA 3.375% 10-Jan-2022	989,252	0.29
1,100,000	Credit Suisse Group Funding Guernsey Ltd 2.750% 26-Mar-2020	1,088,458	0.32
750,000	Credit Suisse Group Funding Guernsey Ltd 3.800% 15-Sep-2022	745,165	0.22
1,000,000	CRH Finland Services OYJ 2.750% 15-Oct-2020	1,189,216	0.35
1,850,000	Daimler International Finance BV 0.250% 09-Aug-2021	2,105,207	0.61
1,800,000	Dell International LLC/EMC Corp 4.420% 15-Jun-2021	1,798,063	0.52
2,300,000	Deutsche Bank AG 1.750% 16-Dec-2021	2,796,313	0.81
1,100,000	Deutsche Bank AG floating rate 07-Dec-2020	1,216,597	0.35
2,165,000	DNB Bank ASA 2.125% 02-Oct-2020	2,122,886	0.62
1,825,000	Dominion Energy Inc 2.962% 01-Jul-2019	1,818,731	0.53
1,585,000	DowDuPont Inc 3.766% 15-Nov-2020	1,600,913	0.47
400,000	El Corte Ingles SA 3.000% 15-Mar-2024	459,876	0.13
345,000	Elanco Animal Health Inc 3.912% 27-Aug-2021	347,364	0.10
1,687,000	Energy Transfer Partners LP/Regency Energy Finance Corp 5.875% 01-Mar-2022	1,756,450	0.51
445,000	Enstar Group Ltd 4.500% 10-Mar-2022	448,293	0.13
540,000	EQT Corp 2.500% 01-Oct-2020	528,254	0.15
1,400,000	Express Scripts Holding Co 2.600% 30-Nov-2020	1,378,742	0.40
2,000,000	FCA Bank SpA 0.250% 12-Oct-2020	2,254,502	0.66
1,200,000	FCA Bank SpA 1.000% 15-Nov-2021	1,357,707	0.40
1,650,000	FCE Bank PLC 0.869% 13-Sep-2021	1,831,675	0.53
1,300,000	Ford Motor Credit Co LLC floating rate 01-Dec-2021	1,381,727	0.40
695,000	Ford Motor Credit Co LLC floating rate 28-Mar-2022	664,391	0.19
990,000	FS KKR Capital Corp 4.250% 15-Jan-2020	991,256	0.29
725,000	General Motors Financial Co Inc 2.650% 13-Apr-2020	713,116	0.21
2,600,000	General Motors Financial Co Inc floating rate 10-May-2021	2,891,242	0.84
1,340,000	General Motors Financial Co Inc floating rate 14-Jan-2022	1,322,262	0.39
1,500,000	Glencore Canada Financial Corp 7.375% 27-May-2020	2,048,184	0.60
1,580,000	Goldman Sachs Group Inc 3.000% 26-Apr-2022	1,530,855	0.45
2,000,000	Goldman Sachs Group Inc floating rate 26-Sep-2023	2,182,696	0.64
1,300,000	HSBC Holdings PLC floating rate 11-Sep-2021	1,283,304	0.37
1,500,000	HSBC Holdings PLC floating rate 05-Oct-2023	1,646,616	0.48
470,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp 6.250% 01-Feb-2022	465,300	0.14
1,030,000	ICICI Bank Ltd 5.750% 16-Nov-2020	1,061,246	0.31
200,000	IHO Verwaltungs GmbH 4.125% 15-Sep-2021	191,000	0.06
1,225,000	Indonesia Asahan Aluminium Persero PT 5.230% 15-Nov-2021	1,242,840	0.36
2,200,000	Industrial & Commercial Bank of China Ltd floating rate 23-May-2020	2,514,339	0.73
625,000	ING Groep NV floating rate 29-Mar-2022	625,066	0.18

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF INVESTMENTS (continued)**

**Payden Global Short Bond Fund (continued)**

**As at 31 December 2018**

<b>Holding</b>	<b>Name of securities</b>	<b>Fair value USD</b>	<b>% of net assets</b>
<b>Corporate bonds (continued)</b>			
1,750,000	International Flavors & Fragrances Inc 0.500% 25-Sep-2021	2,008,024	0.58
2,000,000	Islandsbanki HF 1.750% 07-Sep-2020	2,326,555	0.68
300,000	iStar Inc 4.625% 15-Sep-2020	293,250	0.09
1,700,000	JPMorgan Chase & Co floating rate 18-Jun-2022	1,704,437	0.50
650,000	Jyske Bank A/S 0.875% 03-Dec-2021	742,901	0.22
1,500,000	Kinder Morgan Inc 3.050% 01-Dec-2019	1,491,685	0.43
870,000	Kinder Morgan Inc floating rate 15-Jan-2023	851,045	0.25
1,750,000	Landsbankinn HF 1.375% 14-Mar-2022	1,992,730	0.58
790,000	Lennar Corp 4.125% 15-Jan-2022	761,363	0.22
350,000	Lennar Corp 4.500% 30-Apr-2024	331,625	0.10
2,100,000	Lloyds Banking Group PLC 2.250% 16-Oct-2024	2,563,663	0.75
2,270,000	Macquarie Group Ltd floating rate 28-Nov-2023	2,226,636	0.65
1,100,000	Mclaren Finance PLC 5.000% 01-Aug-2022	1,285,451	0.37
950,000	Mondelez International Inc 2.375% 26-Jan-2021	1,134,936	0.33
1,100,000	Morgan Stanley floating rate 27-Jan-2022	1,250,266	0.36
1,550,000	Morgan Stanley floating rate 22-Jul-2022	1,529,003	0.45
1,000,000	Mylan NV floating rate 24-May-2020	1,141,921	0.33
1,180,000	Nabors Industries Inc 4.625% 15-Sep-2021	1,063,992	0.31
1,165,000	NextEra Energy Capital Holdings Inc 3.342% 01-Sep-2020	1,167,780	0.34
705,000	Nissan Motor Acceptance Corp 2.150% 28-Sep-2020	685,246	0.20
480,000	Oasis Petroleum Inc 6.875% 15-Jan-2023	444,600	0.13
1,835,000	ONEOK Inc 4.250% 01-Feb-2022	1,853,533	0.54
1,635,000	Pelabuhan Indonesia III Persero PT 4.500% 02-May-2023	1,607,410	0.47
700,000	Penske Truck Leasing Co LP/PTL Finance Corp 3.200% 15-Jul-2020	696,767	0.20
1,000,000	Petroleos Mexicanos 3.125% 27-Nov-2020	1,164,603	0.34
690,000	QEP Resources Inc 6.875% 01-Mar-2021	698,625	0.20
610,000	Royal Bank of Scotland Group PLC floating rate 15-May-2023	592,084	0.17
1,700,000	Sabine Pass Liquefaction LLC 5.625% 01-Feb-2021	1,752,315	0.51
1,000,000	Santander Consumer Bank AS 0.750% 01-Mar-2023	1,135,559	0.33
1,800,000	Santander Holdings USA Inc 3.700% 28-Mar-2022	1,769,108	0.52
1,150,000	Scentre Group Trust 1/Scentre Group Trust 2 2.375% 05-Nov-2019	1,139,067	0.33
1,750,000	Schlumberger Finance France SAS 1.000% 18-Feb-2026	2,008,523	0.59
445,000	Sempra Energy 2.400% 01-Feb-2020	439,132	0.13
645,000	SLM Corp 5.125% 05-Apr-2022	627,263	0.18
630,000	SMBC Aviation Capital Finance DAC 3.000% 15-Jul-2022	611,469	0.18
670,000	Smithfield Foods Inc 2.650% 03-Oct-2021	640,572	0.19
380,000	Smithfield Foods Inc 2.700% 31-Jan-2020	374,953	0.11
1,600,000	Societe Generale SA 0.500% 13-Jan-2023	1,785,283	0.52
32,000	Southern California Edison Co 1.845% 01-Feb-2022	31,131	0.01
600,000	Standard Chartered PLC 2.100% 19-Aug-2019	594,823	0.17
545,000	Sterling Bancorp 3.500% 08-Jun-2020	541,631	0.16
2,100,000	Sumitomo Mitsui Banking Corp 2.250% 16-Dec-2020	2,501,973	0.73
770,000	Sumitomo Mitsui Trust Bank Ltd 2.050% 18-Oct-2019	763,393	0.22
1,045,000	Suncorp-Metway Ltd 2.375% 09-Nov-2020	1,024,307	0.30
60,000	Synchrony Financial floating rate 03-Feb-2020	59,964	0.02
800,000	Takeda Pharmaceutical Co Ltd 4.000% 26-Nov-2021	811,447	0.24
2,550,000	Takeda Pharmaceutical Co Ltd floating rate 21-Nov-2022	2,900,865	0.84
750,000	Telefonaktiebolaget LM Ericsson 0.875% 01-Mar-2021	858,919	0.25
1,700,000	Telefonica Emisiones SA 0.318% 17-Oct-2020	1,950,417	0.57
2,500,000	Teva Pharmaceutical Finance Netherlands II BV 0.375% 25-Jul-2020	2,783,170	0.81
260,000	Teva Pharmaceutical Finance Netherlands II BV 3.250% 15-Apr-2022	298,832	0.09
1,500,000	UBS Group Funding Switzerland AG floating rate 20-Sep-2022	1,700,973	0.50
1,690,000	UBS Group Funding Switzerland AG floating rate 23-May-2023	1,674,208	0.49
515,000	United Technologies Corp 3.350% 16-Aug-2021	513,926	0.15
905,000	ViaSat Inc 5.625% 15-Sep-2025	837,125	0.24
1,250,000	Virgin Money PLC 2.250% 21-Apr-2020	1,591,059	0.46
1,610,000	VMware Inc 2.300% 21-Aug-2020	1,577,552	0.46
1,400,000	Volkswagen Bank GmbH 0.750% 15-Jun-2023	1,543,430	0.45
1,200,000	Volkswagen Financial Services AG 0.375% 12-Apr-2021	1,359,888	0.40
2,000,000	Volkswagen Financial Services NV 1.500% 12-Apr-2021	2,511,324	0.73
1,030,000	Whiting Petroleum Corp 5.750% 15-Mar-2021	983,650	0.29

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF INVESTMENTS (continued)**

**Payden Global Short Bond Fund (continued)**

**As at 31 December 2018**

<b>Holding</b>	<b>Name of securities</b>	<b>Fair value USD</b>	<b>% of net assets</b>		
	<b>Government and government related bonds</b>	<b>80,940,778</b>	<b>23.58</b>		
885,000	Abu Dhabi Government International Bond 2.500% 11-Oct-2022	860,724	0.25		
3,200,000	Agence Francaise de Developpement 1.875% 14-Sep-2020	3,151,904	0.92		
450,000	Argentine Republic Government International Bond 3.375% 15-Jan-2023	405,731	0.12		
1,630,000	Argentine Republic Government International Bond 4.625% 11-Jan-2023	1,292,794	0.38		
1,250,000	China Development Bank 0.125% 24-Jan-2020	1,428,235	0.42		
2,480,000	European Bank for Reconstruction & Development 1.875% 15-Jul-2021	2,436,342	0.71		
2,000,000	Export-Import Bank of China 0.250% 14-Mar-2020	2,286,051	0.67		
770,000	Fondo MIVIVIENDA SA 3.500% 31-Jan-2023	742,288	0.22		
11,500,000	French Republic Government Bond OAT 0.000% 25-Feb-2020	13,234,370	3.86		
2,600,000	French Republic Government Bond OAT 3.250% 25-Oct-2021	3,279,812	0.95		
2,400,000	HSH Portfoliomanagement AoER 2.000% 23-Oct-2019	2,385,780	0.69		
10,850,000	Italy Buoni Poliennali Del Tesoro 1.050% 01-Dec-2019	12,482,779	3.64		
8,900,000	Italy Buoni Poliennali Del Tesoro 2.300% 15-Oct-2021	10,521,834	3.07		
500,000	Kazakhstan Government International Bond 1.550% 09-Nov-2023	574,556	0.17		
1,050,000	Nigeria Government International Bond 6.750% 28-Jan-2021	1,064,885	0.31		
300,000	Province of New Brunswick Canada floating rate 01-Aug-2019	220,198	0.06		
700,000	Provincia de Buenos Aires 5.750% 15-Jun-2019	702,625	0.20		
2,250,000	Republic of Poland Government Bond 5.500% 25-Oct-2019	620,265	0.18		
209,000	Senegal Government International Bond 8.750% 13-May-2021	222,341	0.06		
10,030,000	Spain Government Bond 0.250% 31-Jan-2019	11,472,325	3.34		
6,700,000	Spain Government Bond 0.750% 30-Jul-2021	7,840,414	2.28		
3,700,000	United States Treasury Note/Bond 2.750% 30-Sep-2020	3,714,525	1.08		
	<b>Investment Funds</b>	<b>12,783,969</b>	<b>3.72</b>		
1,153,028	Payden Global Funds PLC - Payden USD Low Duration Credit Fund, US Dollar Class (Accumulating) <sup>(1)</sup>	12,783,969	3.72		
	<b>Mortgage related securities</b>	<b>35,366</b>	<b>0.01</b>		
33,843	Fannie Mae Pool floating rate 01-Aug-2038	35,366	0.01		
	<b>Total value of investment in securities (2017: 97.49%)</b>	<b>322,244,555</b>	<b>93.89</b>		
	<b>Options (2017: 0.00%)</b>	<b>Expiration date</b>	<b>Broker</b>	<b>156,096</b>	<b>0.05</b>
530	Put Option: 100SHS 3 Month LIBOR (Strike Price: 99)	18-Dec-2019	Goldman Sachs	156,096	0.05
	<b>Swaptions (2017: 0.00%)</b>	<b>Expiration date</b>	<b>Broker</b>	<b>435,768</b>	<b>0.13</b>
44,200,000	Call Swaption: 2 Year Interest Rate Swap 2.975%	27-Sep-2019	Barclays	435,768	0.13
	<b>Futures contracts (2017: 0.09%)</b>	<b>Notional (USD)</b>	<b>Broker</b>	<b>498,317</b>	<b>0.14</b>
111	Euro-Schatz (EUREX) Future Exp 07-Mar-2019	14,199,586	Goldman Sachs	4,441	0.00
10	US Treasury Note 10 Year (CBT) Future Exp 20-Mar-2019	1,215,938	Goldman Sachs	4,219	0.00
347	US Treasury Note 2 Year (CBT) Future Exp 29-Mar-2019	73,182,780	Goldman Sachs	489,657	0.14
	Unrealised gain on forward foreign currency contracts (Appendix) (2017: 1.06%)			418,440	0.12
	<b>Financial assets at fair value through profit or loss</b>	<b>323,753,176</b>	<b>94.33</b>		
	<b>Options (2017: 0.00%)</b>	<b>Expiration date</b>	<b>Broker</b>	<b>(50,626)</b>	<b>(0.02)</b>
(530)	Put Option: 100SHS 3 Month LIBOR (Strike Price: 99)	18-Dec-2019	Goldman Sachs	(50,626)	(0.02)
	<b>Swaptions (2017: 0.00%)</b>	<b>Expiration date</b>	<b>Broker</b>	<b>(379,100)</b>	<b>(0.11)</b>
(18,400,000)	Call Swaption: 5 Year Interest Rate Swap 2.900%	27-Sep-2019	Barclays	(379,100)	(0.11)

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## SCHEDULE OF INVESTMENTS (continued)

Payden Global Short Bond Fund (continued)  
As at 31 December 2018

Holding	Name of securities			Fair value USD	% of net assets
	<b>Futures contracts (2017: (0.06%))</b>	<b>Notional (USD)</b>	<b>Broker</b>	<b>(562,197)</b>	<b>(0.16)</b>
	Euro-Bobl (EUREX)				
(85)	Future Exp 07-Mar-2019	(12,842,661)	Goldman Sachs	(34,009)	(0.01)
	Euro-Bund (EUREX)				
(47)	Future Exp 07-Mar-2019	(8,720,600)	Goldman Sachs	(66,085)	(0.02)
	Long Gilt (LIFFE)				
(21)	Future Exp 27-Mar-2019	(3,261,893)	Goldman Sachs	(32,362)	(0.01)
	US Ultra Bond 10 Year (CBT)				
(15)	Future Exp 20-Mar-2019	(1,921,454)	Goldman Sachs	(29,718)	(0.01)
	US Treasury Note 5 Year (CBT)				
(233)	Future Exp 29-Mar-2019	(26,322,165)	Goldman Sachs	(400,023)	(0.11)
	Unrealised loss on forward foreign currency contracts (Appendix) (2017: (0.58%))			(3,826,927)	(1.12)
	<b>Financial liabilities at fair value through profit or loss</b>			<b>(4,818,850)</b>	<b>(1.41)</b>
	<b>Net current assets</b>			<b>24,295,767</b>	<b>7.08</b>
	<b>Total net assets</b>			<b>343,230,093</b>	<b>100.00</b>

<sup>(1)</sup> Please refer to Note 17 for details for any cross investments between Funds.

### Appendix: forward foreign currency contracts

#### Unrealised gain on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
<b>Payden Global Short Bond Fund</b>						
Royal Bank of Canada	USD	235,051	CAD	(310,000)	09-Jan-2019	8,044
Citibank	EUR	700,000	USD	(796,597)	09-Jan-2019	4,002
HSBC Securities	USD	30,816,040	GBP	(24,163,000)	09-Jan-2019	32,914
HSBC Securities	USD	1,833,774	AUD	(2,545,000)	15-Jan-2019	41,628
HSBC Securities	USD	1,708,807	AUD	(2,365,000)	15-Jan-2019	43,414
HSBC Securities	USD	3,550,344	CAD	(4,689,000)	15-Jan-2019	116,108
State Street	EUR	3,211,000	USD	(3,645,044)	17-Jan-2019	30,051
State Street	USD	3,725,863	GBP	(2,859,000)	17-Jan-2019	82,019
HSBC Securities	EUR	6,204,000	USD	(7,099,640)	23-Jan-2019	4,919
<b>Norwegian Krone Class (Accumulating)</b>						
Barclays	USD	3,492,413	NOK	(30,000,000)	04-Jan-2019	27,708
Barclays	USD	235,822	NOK	(2,000,000)	04-Jan-2019	4,841
Barclays	USD	927,137	NOK	(8,000,000)	04-Jan-2019	3,216
Barclays	NOK	2,770,981,000	USD	(320,496,165)	05-Feb-2019	18,906
<b>Sterling Class (Accumulating)</b>						
HSBC Securities	GBP	3,017,000	USD	(3,848,570)	05-Feb-2019	465
<b>Swedish Krona Class (Accumulating)</b>						
HSBC Securities	SEK	100,000	USD	(11,077)	04-Jan-2019	203
HSBC Securities	SEK	100,000	USD	(11,309)	05-Feb-2019	2
						<b>418,440</b>

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF INVESTMENTS (continued)**

**Payden Global Short Bond Fund (continued)**  
**As at 31 December 2018**

**Appendix: forward foreign currency contracts (continued)**

**Unrealised loss on forward foreign currency contracts**

<b>Counter Party</b>	<b>Currency Purchased</b>	<b>Purchased Amount</b>	<b>Currency Sold</b>	<b>Sold Amount</b>	<b>Maturity date</b>	<b>Unrealised Gain/Loss USD</b>
<b>Payden Global Short Bond Fund</b>						
Citibank	USD	75,343,243	EUR	(66,182,000)	09-Jan-2019	(349,903)
State Street	USD	73,581,101	EUR	(64,631,000)	09-Jan-2019	(338,148)
HSBC Securities	AUD	4,910,000	USD	(3,572,408)	15-Jan-2019	(114,868)
HSBC Securities	CAD	2,428,000	USD	(1,835,140)	15-Jan-2019	(56,866)
HSBC Securities	CAD	2,261,000	USD	(1,710,592)	15-Jan-2019	(54,629)
State Street	USD	3,671,265	EUR	(3,211,000)	17-Jan-2019	(3,830)
State Street	GBP	2,859,000	USD	(3,659,766)	17-Jan-2019	(15,922)
HSBC Securities	USD	3,540,970	EUR	(3,102,000)	23-Jan-2019	(11,310)
HSBC Securities	USD	3,550,065	EUR	(3,102,000)	23-Jan-2019	(2,214)
HSBC Securities	NOK	30,218,000	USD	(3,547,170)	23-Jan-2019	(54,070)
HSBC Securities	NOK	30,218,000	USD	(3,533,664)	23-Jan-2019	(40,564)
HSBC Securities	USD	6,897,551	NOK	(60,436,000)	23-Jan-2019	(88,649)
Barclays	USD	1,079,110	MXN	(21,970,000)	14-Mar-2019	(24,393)
Barclays	USD	714,722	PLN	(2,694,000)	21-Mar-2019	(3,696)
<b>Norwegian Krone Class (Accumulating)</b>						
Barclays	NOK	4,600,000	USD	(537,050)	04-Jan-2019	(5,795)
Barclays	NOK	2,771,189,000	USD	(322,609,407)	04-Jan-2019	(2,564,371)
Barclays	NOK	20,000,000	USD	(2,345,945)	04-Jan-2019	(36,142)
Barclays	NOK	1,399,000	USD	(164,848)	04-Jan-2019	(3,277)
Barclays	NOK	10,000,000	USD	(1,180,133)	04-Jan-2019	(25,232)
Barclays	NOK	6,000,000	USD	(703,585)	04-Jan-2019	(10,644)
Barclays	NOK	885,000	USD	(103,355)	04-Jan-2019	(1,146)
Barclays	USD	320,371,339	NOK	(2,774,073,000)	04-Jan-2019	(6,771)
<b>Sterling Class (Accumulating)</b>						
HSBC Securities	GBP	3,021,000	USD	(3,861,935)	04-Jan-2019	(14,199)
HSBC Securities	USD	3,847,449	GBP	(3,021,000)	04-Jan-2019	(287)
<b>Swedish Krona Class (Accumulating)</b>						
HSBC Securities	USD	11,280	SEK	(100,000)	04-Jan-2019	(1)
						<b>(3,826,927)</b>

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	72.20
Transferable securities and money market instruments traded on another regulated market	20.24
Financial derivative instruments dealt in on a regulated market	0.03
OTC financial derivative instruments	(0.98)
Other transferable securities	0.06
<b>91.55</b>	

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## SCHEDULE OF INVESTMENTS (continued)

Payden Sterling Corporate Bond Fund - Investment Grade  
As at 31 December 2018

Holding	Name of securities	Fair value GBP	% of net assets
	<b>Basic Materials</b>	<b>600,177</b>	<b>3.12</b>
300,000	BASF SE 1.375% 21-Jun-2022	298,106	1.55
300,000	Glencore Finance Europe Ltd 6.500% 27-Feb-2019	302,071	1.57
	<b>Communications</b>	<b>1,513,140</b>	<b>7.88</b>
300,000	British Telecommunications PLC 8.625% 26-Mar-2020	325,383	1.69
400,000	Deutsche Telekom International Finance BV 2.250% 13-Apr-2029	379,216	1.98
200,000	Koninklijke KPN NV 5.000% 18-Nov-2026	227,268	1.18
300,000	Orange SA 7.250% 10-Nov-2020	330,775	1.72
200,000	Sky Ltd 6.000% 21-May-2027	250,498	1.31
	<b>Consumer Cyclical</b>	<b>2,583,550</b>	<b>13.45</b>
300,000	American Honda Finance Corp 2.625% 14-Oct-2022	309,748	1.61
350,000	Daimler International Finance BV 2.125% 07-Jun-2022	349,994	1.82
350,000	FCE Bank PLC 2.727% 03-Jun-2022	344,447	1.79
300,000	General Motors Financial Co Inc 2.250% 06-Sep-2024	285,611	1.49
350,000	GKN Holdings Ltd 5.375% 19-Sep-2022	366,151	1.91
350,000	InterContinental Hotels Group PLC 2.125% 24-Aug-2026	326,458	1.70
300,000	Toyota Motor Credit Corp 1.125% 07-Sep-2021	297,225	1.55
300,000	Volkswagen International Finance NV 3.375% 16-Nov-2026	303,916	1.58
	<b>Consumer Non-cyclical</b>	<b>2,582,709</b>	<b>13.45</b>
230,000	Amgen Inc 5.500% 07-Dec-2026	277,668	1.44
300,000	Anheuser-Busch InBev SA/NV 4.000% 24-Sep-2025	326,182	1.70
350,000	BAT International Finance PLC 1.750% 05-Jul-2021	347,479	1.81
200,000	Henkel AG & Co KGaA 0.875% 13-Sep-2022	195,735	1.02
400,000	Imperial Brands Finance PLC 7.750% 24-Jun-2019	412,840	2.15
350,000	Kraft Heinz Foods Co 4.125% 01-Jul-2027	368,451	1.92
350,000	McKesson Corp 3.125% 17-Feb-2029	343,399	1.79
300,000	Nestle Finance International Ltd 2.250% 30-Nov-2023	310,955	1.62
	<b>Diversified</b>	<b>429,406</b>	<b>2.24</b>
350,000	Hutchison Whampoa Finance UK PLC 5.625% 24-Nov-2026	429,406	2.24
	<b>Energy</b>	<b>867,583</b>	<b>4.52</b>
350,000	BP Capital Markets PLC 1.177% 12-Aug-2023	340,788	1.78
250,000	Petroleos Mexicanos 8.250% 02-Jun-2022	275,262	1.43
250,000	Shell International Finance BV 2.000% 20-Dec-2019	251,533	1.31
	<b>Financial</b>	<b>2,020,828</b>	<b>10.52</b>
350,000	Annington Funding PLC 2.646% 12-Jul-2025	338,032	1.76
350,000	Bank of America Corp 2.300% 25-Jul-2025	346,306	1.80
180,000	Goldman Sachs Group Inc 4.250% 29-Jan-2026	193,409	1.01
250,000	Lloyds Banking Group PLC 2.250% 16-Oct-2024	239,634	1.25
300,000	NIBC Bank NV 3.125% 15-Nov-2023	294,536	1.53
270,000	Virgin Money PLC 2.250% 21-Apr-2020	269,840	1.40
350,000	Wells Fargo & Co 2.000% 28-Jul-2025	339,071	1.77
	<b>Government</b>	<b>1,067,677</b>	<b>5.56</b>
550,000	United Kingdom Gilt 0.750% 22-Jul-2023	546,022	2.84
300,000	United Kingdom Gilt 1.500% 22-Jul-2026	309,035	1.61
200,000	United Kingdom Gilt 2.000% 07-Sep-2025	212,620	1.11
	<b>Industrial</b>	<b>2,904,350</b>	<b>15.12</b>
200,000	Bouygues SA 5.500% 06-Oct-2026	237,500	1.24
200,000	Cie de Saint-Gobain 5.625% 15-Nov-2024	234,494	1.22
200,000	CRH Finance UK PLC 4.125% 02-Dec-2029	219,427	1.14
250,000	Firstgroup PLC 8.750% 08-Apr-2021	278,735	1.45
300,000	Gatwick Funding Ltd 5.250% 23-Jan-2024	340,917	1.77
300,000	Go-Ahead Group PLC 2.500% 06-Jul-2024	288,859	1.50
400,000	Heathrow Funding Ltd 7.125% 14-Feb-2024	481,666	2.51
300,000	National Express Group PLC 2.500% 11-Nov-2023	295,453	1.54

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## SCHEDULE OF INVESTMENTS (continued)

Payden Sterling Corporate Bond Fund - Investment Grade (continued)  
As at 31 December 2018

Holding	Name of securities	Fair value GBP	% of net assets
<b>Industrial (continued)</b>			
290,000	Rolls-Royce PLC 3.375% 18-Jun-2026	305,409	1.59
210,000	Textron Inc 6.625% 07-Apr-2020	221,890	1.16
<b>Technology</b>			
250,000	International Business Machines Corp 2.750% 21-Dec-2020	255,942	1.33
<b>Utilities</b>			
		<b>3,897,409</b>	<b>20.29</b>
300,000	Anglian Water Services Financing PLC 2.625% 15-Jun-2027	281,431	1.46
350,000	Cadent Finance PLC 1.125% 22-Sep-2021	345,481	1.80
200,000	Iberdrola Finanzas SA 7.375% 29-Jan-2024	248,985	1.30
350,000	innogy Finance BV 6.500% 20-Apr-2021	386,398	2.01
300,000	National Grid Electricity Transmission PLC 4.000% 08-Jun-2027	343,098	1.79
350,000	Severn Trent Utilities Finance PLC 1.625% 04-Dec-2022	347,628	1.81
250,000	Southern Gas Networks PLC 4.875% 05-Oct-2023	283,320	1.47
250,000	Southern Water Services Finance Ltd 5.000% 31-Mar-2021	268,690	1.40
350,000	Southern Water Services Finance Ltd 6.125% 31-Mar-2019	353,787	1.84
250,000	Thames Water Utilities Finance PLC 4.000% 19-Jun-2025	271,281	1.41
350,000	United Utilities Water Finance PLC 2.000% 14-Feb-2025	345,657	1.80
350,000	Western Power Distribution West Midlands PLC 6.000% 09-May-2025	421,653	2.20
<b>Total value of investment in securities (2017: 97.97%)</b>		<b>18,722,771</b>	<b>97.48</b>
<b>Financial assets at fair value through profit or loss</b>		<b>18,722,771</b>	<b>97.48</b>
<b>Futures contracts (2017: (0.02%))</b>		<b>Notional (GBP)</b>	<b>Broker</b>
Long Gilt (LIFFE)		(260)	0.00
2	Future Exp 27-Mar-2019	246,600	Goldman Sachs
		(260)	0.00
<b>Financial liabilities at fair value through profit or loss</b>		<b>(260)</b>	<b>0.00</b>
<b>Net current assets</b>		<b>484,972</b>	<b>2.52</b>
<b>Total net assets</b>		<b>19,207,483</b>	<b>100.00</b>
<b>Portfolio Analysis</b>			<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange			97.30
Financial derivative instruments dealt in on a regulated market			(0.00)*
			<b>97.30</b>

\* A zero balance may reflect actual amount rounding to more than (0.005).

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## SCHEDULE OF INVESTMENTS (continued)

Payden Sterling Reserve Fund  
As at 31 December 2018

Holding	Name of securities	Fair value GBP	% of net assets
	<b>Asset-backed and Mortgage-backed securities</b>	<b>95,042,129</b>	<b>29.85</b>
5,165,064	Bavarian Sky UK 1 PLC floating rate 20-Nov-2025	5,163,780	1.62
4,282,650	Bumper 8 UK Finance PLC floating rate 20-Nov-2027	4,302,330	1.35
4,177,793	Charter Mortgage Funding 2017-1 PLC floating rate 12-Jun-2054	4,184,094	1.31
5,175,670	Compartment Driver UK Four floating rate 25-Mar-2025	5,163,641	1.62
5,500,000	Delamare Cards MTN Issuer PLC floating rate 19-Oct-2022	5,468,787	1.72
2,243,579	E-CARAT 7 PLC floating rate 18-Nov-2024	2,253,896	0.71
5,332,040	Finsbury Square 2017-2 PLC floating rate 12-Sep-2065	5,319,216	1.67
5,681,052	Friary No 4 PLC floating rate 21-Jan-2050	5,664,345	1.78
1,584,856	Globaldrive Auto Receivables UK 2016-A PLC floating rate 20-Sep-2024	1,586,615	0.50
5,500,000	Gosforth Funding 2017-1 PLC floating rate 19-Dec-2059	5,429,935	1.71
4,000,000	Holmes Master Issuer PLC floating rate 15-Oct-2054	3,936,380	1.24
5,617,420	Kenrick NO 3 PLC floating rate 11-Oct-2054	5,583,642	1.75
5,000,000	Lanark Master Issuer PLC floating rate 22-Dec-2069	4,946,456	1.55
3,322,940	LaSer ABS 2017 PLC floating rate 25-Sep-2030	3,340,650	1.05
4,705,000	Motor 2016-1 PLC 1.300% 25-Nov-2025	4,704,161	1.48
4,949,501	Oat Hill No 1 PLC floating rate 25-Feb-2046	4,951,413	1.55
4,100,000	PCL Funding III PLC floating rate 15-Jun-2023	4,090,343	1.28
4,000,000	Penarth Master Issuer PLC floating rate 18-Mar-2025	3,954,500	1.24
2,132,637	Precise Mortgage Funding 2018-1B PLC floating rate 12-Dec-2054	2,120,238	0.67
4,579,515	Ripon Mortgages PLC floating rate 20-Aug-2056	4,584,499	1.44
1,777,560	Silver Arrow Compartment Silver Arrow UK 2017-1 floating rate 20-Jul-2023	1,777,903	0.56
4,999,764	Towd Point Mortgage Funding 2016-Auburn 10 PLC floating rate 20-Apr-2045	5,021,893	1.58
1,488,868	Turbo Finance 6 PLC floating rate 20-Feb-2023	1,493,412	0.47
	<b>Corporate bonds</b>	<b>105,358,162</b>	<b>33.09</b>
5,000,000	ASB Finance Ltd 1.000% 07-Sep-2020	4,945,219	1.55
5,000,000	Asian Development Bank floating rate 12-Oct-2023	5,000,525	1.57
5,000,000	Australia & New Zealand Banking Group Ltd floating rate 22-Mar-2021	4,993,375	1.57
5,000,000	Banque Federative du Credit Mutuel SA floating rate 07-Feb-2019	5,001,075	1.57
4,000,000	BNP Paribas SA 2.375% 20-Nov-2019	4,030,980	1.27
3,350,000	Commonwealth Bank of Australia floating rate 12-Jul-2021	3,351,524	1.05
4,000,000	Cooperatieve Rabobank UA floating rate 20-Sep-2019	3,999,920	1.26
2,490,000	Coventry Building Society 6.000% 16-Oct-2019	2,578,470	0.81
6,100,000	Daimler International Finance BV 3.500% 06-Jun-2019	6,147,244	1.93
5,000,000	Dexia Credit Local SA 0.875% 07-Sep-2021	4,932,751	1.55
5,000,000	Euroclear Bank SA/NV floating rate 03-Oct-2019	5,000,500	1.57
3,750,000	GE Capital UK Funding Unlimited Co 4.375% 31-Jul-2019	3,781,275	1.19
3,000,000	Kreditanstalt fuer Wiederaufbau 0.375% 15-Dec-2020	2,959,778	0.93
5,000,000	Landesbank Baden-Wuerttemberg floating rate 18-May-2021	4,985,575	1.57
4,000,000	Metropolitan Life Global Funding I 1.125% 15-Dec-2021	3,947,195	1.24
1,700,000	Metropolitan Life Global Funding I floating rate 06-Apr-2019	1,699,731	0.53
3,000,000	Motability Operations Group PLC 6.625% 10-Dec-2019	3,143,510	0.99
4,000,000	National Australia Bank Ltd 1.875% 20-Feb-2020	4,018,984	1.26
3,000,000	Nederlandse Waterschapsbank NV 1.000% 09-Dec-2019	2,999,400	0.94
4,000,000	Nestle Holdings Inc 1.750% 09-Dec-2020	4,034,222	1.27
4,000,000	New York Life Global Funding 1.000% 15-Dec-2021	3,939,144	1.24
5,000,000	Swedbank AB floating rate 02-Dec-2019	5,009,800	1.57
5,287,000	Total Capital International SA floating rate 01-Jul-2019	5,291,150	1.66
5,500,000	Toyota Motor Finance Netherlands BV floating rate 30-Sep-2019	5,494,308	1.72
4,000,000	Westpac Securities NZ Ltd 2.500% 13-Jan-2021	4,072,507	1.28
	<b>Covered bonds</b>	<b>65,244,172</b>	<b>20.49</b>
3,500,000	Bank of Montreal floating rate 20-Jul-2020	3,496,185	1.10
5,000,000	Barclays Bank UK PLC floating rate 22-May-2020	4,997,250	1.57
5,000,000	Canadian Imperial Bank of Commerce floating rate 10-Jan-2022	5,008,750	1.57
4,000,000	Coventry Building Society floating rate 13-Nov-2023	3,985,784	1.25
5,000,000	Lloyds Bank PLC floating rate 10-Jan-2021	4,982,125	1.56
5,000,000	National Westminster Bank PLC floating rate 15-May-2020	5,001,975	1.57
4,000,000	Nationwide Building Society floating rate 12-Apr-2023	3,966,680	1.25
4,000,000	Nordea Eiendomskreditt AS floating rate 18-Jun-2023	3,977,480	1.25
4,500,000	Royal Bank of Canada floating rate 08-Jun-2021	4,493,723	1.41

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF INVESTMENTS (continued)**

**Payden Sterling Reserve Fund (continued)**  
**As at 31 December 2018**

<b>Holding</b>	<b>Name of securities</b>	<b>Fair value GBP</b>	<b>% of net assets</b>
<b>Covered bonds (continued)</b>			
5,000,000	Santander UK PLC floating rate 05-May-2020	5,000,475	1.57
3,000,000	SpareBank 1 Boligkreditt AS floating rate 14-Nov-2022	2,985,435	0.94
5,000,000	Toronto-Dominion Bank floating rate 07-Jun-2021	4,995,425	1.57
4,000,000	TSB Bank PLC floating rate 07-Dec-2022	3,965,160	1.25
4,445,000	United Overseas Bank Ltd floating rate 28-Feb-2023	4,396,505	1.38
4,000,000	Yorkshire Building Society floating rate 19-Nov-2023	3,991,220	1.25
<b>Government and government related bonds</b>		<b>49,824,962</b>	<b>15.65</b>
5,000,000	European Investment Bank floating rate 29-Jun-2023	5,006,725	1.57
5,000,000	Export Development Canada floating rate 15-Nov-2021	4,998,750	1.57
4,000,000	Federal National Mortgage Association 5.375% 07-Jun-2021	4,379,267	1.38
5,000,000	International Bank for Reconstruction & Development floating rate 04-Oct-2023	4,991,850	1.57
5,000,000	Kingdom of Belgium Government International Bond 9.375% 21-Feb-2020	5,455,919	1.71
2,500,000	Province of Alberta Canada 1.000% 15-Nov-2021	2,479,069	0.78
3,000,000	SNCF Reseau EPIC 5.500% 01-Dec-2021	3,360,392	1.05
5,000,000	State of North Rhine-Westphalia Germany floating rate 29-Oct-2021	4,996,825	1.57
2,000,000	Tennessee Valley Authority 5.350% 07-Jun-2021	2,183,981	0.69
6,000,000	United Kingdom Treasury Bill 0.000% 25-Mar-2019	5,990,592	1.88
6,000,000	United Kingdom Treasury Bill 0.000% 03-Jun-2019	5,981,592	1.88
<b>Total value of investment in securities (2017: 99.53%)</b>		<b>315,469,425</b>	<b>99.08</b>
<b>Financial assets at fair value through profit or loss</b>		<b>315,469,425</b>	<b>99.08</b>
<b>Net current assets</b>		<b>2,919,318</b>	<b>0.92</b>
<b>Total net assets</b>		<b>318,388,743</b>	<b>100.00</b>
<b>Portfolio Analysis</b>			<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange			95.29
Other transferable securities			3.76
			<b>99.05</b>

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF INVESTMENTS (continued)**

**Payden US Core Bond Fund  
As at 31 December 2018**

<b>Holding</b>	<b>Name of securities</b>	<b>Fair value USD</b>	<b>% of net assets</b>
	<b>Asset-backed and Mortgage-backed securities</b>	<b>7,602,219</b>	<b>18.80</b>
250,000	ALM XVI Ltd/ALM XVI LLC floating rate 15-Jul-2027	246,256	0.61
250,000	Apidos CLO XXI floating rate 18-Jul-2027	242,579	0.60
250,000	Atrium XII floating rate 22-Apr-2027	238,705	0.59
250,000	Cedar Funding II CLO Ltd floating rate 09-Jun-2030	244,189	0.60
300,000	CIFC Funding 2017-III Ltd floating rate 20-Jul-2030	298,439	0.74
106,539	Colony Starwood Homes 2016-2 Trust floating rate 17-Dec-2033	106,757	0.26
177,750	Domino's Pizza Master Issuer LLC 3.082% 25-Jul-2047	173,543	0.43
108,625	Domino's Pizza Master Issuer LLC floating rate 25-Jul-2047	108,758	0.27
236,075	Fannie Mae Connecticut Avenue Securities 1M1 floating rate 25-Oct-2030	235,564	0.58
163,322	Fannie Mae Connecticut Avenue Securities 1M1 floating rate 25-Jan-2031	163,523	0.40
197,024	Fannie Mae Connecticut Avenue Securities 2M1 floating rate 25-Nov-2029	197,081	0.49
153,555	Fannie Mae Connecticut Avenue Securities 2M2 floating rate 25-Aug-2030	153,702	0.38
259,675	Fannie Mae Grantor Trust 2017-T1 2.898% 25-Jun-2027	248,483	0.62
20,386	Fannie Mae Multifamily Remic Trust 2015-M12 floating rate 25-Apr-2020	20,369	0.05
150,000	Fannie Mae-Aces floating rate 25-Sep-2030	152,387	0.38
280,000	Freddie Mac Multifamily Structured Pass Through Certificates 2.454% 25-Aug-2023	274,347	0.68
630,000	Freddie Mac Multifamily Structured Pass Through Certificates floating rate 25-Aug-2024	632,498	1.56
500,000	Freddie Mac Multifamily Structured Pass Through Certificates floating rate 25-Feb-2025	513,195	1.27
214,963	Freddie Mac Structured Agency Credit Risk Debt Notes floating rate 25-Sep-2030	215,091	0.53
360,000	FREMF 2017-KT01 Multifamily Aggregation Risk Transfer Trust floating rate 25-Feb-2020	359,657	0.89
250,000	Greystone Commercial Real Estate Notes 2018-HC1 Ltd floating rate 15-Sep-2028	246,455	0.61
150,000	Hyundai Auto Receivables Trust 2016-B 2.680% 15-Sep-2023	148,696	0.37
274,149	Invitation Homes 2017-SFR2 Trust floating rate 17-Dec-2036	271,244	0.67
200,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHH floating rate 15-Jun-2035	199,661	0.49
231,271	JP Morgan Mortgage Trust 2018-8 floating rate 25-Jan-2049	234,435	0.58
110,597	New Residential Mortgage Loan Trust 2017-2 floating rate 25-Mar-2057	111,894	0.28
141,862	New Residential Mortgage Loan Trust 2017-3 floating rate 25-Apr-2057	143,073	0.35
188,585	New Residential Mortgage Loan Trust 2017-4 floating rate 25-May-2057	190,737	0.47
250,000	OZLM XII Ltd floating rate 30-Apr-2027	235,993	0.58
149,625	Planet Fitness Master Issuer LLC 4.262% 05-Sep-2048	153,431	0.38
200,000	Springleaf Funding Trust 2017-A 2.680% 15-Jul-2030	196,673	0.49
120,000	STACR Trust 2018-HRP2 floating rate 25-Feb-2047	119,598	0.30
246,389	Starwood Waypoint Homes 2017-1 Trust floating rate 17-Jan-2035	246,156	0.61
26,355	Structured Asset Mortgage Investments II Trust 2003-AR4 floating rate 19-Jan-2034	25,729	0.06
150,000	Taco Bell Funding LLC 4.318% 25-Nov-2048	152,000	0.38
100,000	Wingstop Funding 2018-1 LLC 4.970% 05-Dec-2048	101,321	0.25
	<b>Corporate bonds</b>	<b>18,074,365</b>	<b>44.71</b>
40,000	21st Century Fox America Inc 9.500% 15-Jul-2024	51,010	0.13
150,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 5.000% 01-Oct-2021	152,455	0.38
175,000	Air Lease Corp 3.875% 03-Jul-2023	172,412	0.43
200,000	Alcoa Nederland Holding BV 6.750% 30-Sep-2024	204,000	0.50
200,000	Alibaba Group Holding Ltd 3.400% 06-Dec-2027	185,141	0.46
175,000	Allergan Funding SCS floating rate 12-Mar-2020	175,562	0.43
85,000	Alliant Energy Finance LLC 3.750% 15-Jun-2023	85,610	0.21
145,000	Ameren Corp 2.700% 15-Nov-2020	143,126	0.35
54,261	American Airlines 2016-1 Class A Pass Through Trust 4.100% 15-Jan-2028	54,110	0.13
120,000	American Equity Investment Life Holding Co 5.000% 15-Jun-2027	117,193	0.29
145,000	Amgen Inc 5.650% 15-Jun-2042	163,185	0.40
50,000	Anheuser-Busch InBev Worldwide Inc 8.200% 15-Jan-2039	64,465	0.16
90,000	Appalachian Power Co 6.700% 15-Aug-2037	110,332	0.27

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF INVESTMENTS (continued)**

**Payden US Core Bond Fund (continued)**

As at 31 December 2018

<b>Holding</b>	<b>Name of securities</b>	<b>Fair value USD</b>	<b>% of net assets</b>
<b>Corporate bonds (continued)</b>			
185,000	Ares Capital Corp 3.625% 19-Jan-2022	179,732	0.44
200,000	ASB Bank Ltd 3.750% 14-Jun-2023	200,963	0.50
170,000	AstraZeneca PLC 3.500% 17-Aug-2023	169,287	0.42
85,000	AstraZeneca PLC floating rate 17-Aug-2023	82,893	0.20
145,000	Athene Global Funding floating rate 01-Jul-2022	145,684	0.36
100,000	Banco del Estado de Chile 4.125% 07-Oct-2020	100,926	0.25
125,000	Bank of America Corp 6.110% 29-Jan-2037	137,766	0.34
124,000	Bank of America Corp floating rate 20-Dec-2023	120,596	0.30
135,000	Bank of Montreal floating rate 05-Oct-2028	134,534	0.33
100,000	Barrick North America Finance LLC 7.500% 15-Sep-2038	121,340	0.30
75,000	BAT Capital Corp 3.222% 15-Aug-2024	69,169	0.17
200,000	Bayer US Finance II LLC 3.875% 15-Dec-2023	196,590	0.49
108,000	Berkshire Hathaway Energy Co 6.125% 01-Apr-2036	129,496	0.32
90,000	Blue Cross & Blue Shield of Minnesota 3.790% 01-May-2025	87,190	0.22
50,000	Boardwalk Pipelines LP 4.450% 15-Jul-2027	46,245	0.11
155,000	BP Capital Markets PLC 3.279% 19-Sep-2027	147,806	0.37
145,000	Cardinal Health Inc 2.616% 15-Jun-2022	139,797	0.35
150,000	CDW LLC/CDW Finance Corp 5.500% 01-Dec-2024	148,875	0.37
130,000	Cenovus Energy Inc 6.750% 15-Nov-2039	127,218	0.31
190,000	Cigna Corp 4.125% 15-Nov-2025	190,014	0.47
50,000	Cigna Corp 4.800% 15-Aug-2038	49,260	0.12
140,000	Cigna Corp floating rate 17-Sep-2021	138,076	0.34
200,000	Citizens Financial Group Inc 4.150% 28-Sep-2022	201,195	0.50
	Colorado Interstate Gas Co LLC/Colorado Interstate Issuing Corp 4.150%		
70,000	15-Aug-2026	67,887	0.17
95,000	Comcast Corp 3.700% 15-Apr-2024	95,647	0.24
140,000	Comcast Corp 4.250% 15-Oct-2030	141,776	0.35
190,000	Conagra Brands Inc 5.400% 01-Nov-2048	175,604	0.43
70,000	ConocoPhillips 6.500% 01-Feb-2039	86,789	0.21
150,000	Covanta Holding Corp 5.875% 01-Mar-2024	141,375	0.35
205,000	Credit Agricole Corporate & Investment Bank SA floating rate 03-Oct-2021	203,562	0.50
	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp		
150,000	6.250% 01-Apr-2023	145,125	0.36
80,000	CVS Health Corp 3.700% 09-Mar-2023	79,220	0.20
80,000	CVS Health Corp 4.780% 25-Mar-2038	76,897	0.19
100,000	Dell International LLC/EMC Corp 5.450% 15-Jun-2023	101,860	0.25
45,000	Delta Air Lines Inc 2.875% 13-Mar-2020	44,714	0.11
120,000	Dignity Health 3.125% 01-Nov-2022	118,831	0.29
70,000	Dignity Health 4.500% 01-Nov-2042	65,815	0.16
200,000	Dollar Tree Inc 3.700% 15-May-2023	196,824	0.49
175,000	Dominion Energy Inc 2.750% 15-Sep-2022	168,702	0.42
100,000	Dominion Energy Inc 4.104% 01-Apr-2021	100,631	0.25
85,000	Dow Chemical Co 9.400% 15-May-2039	123,279	0.30
150,000	Duke Energy Florida LLC 4.200% 15-Jul-2048	149,729	0.37
90,000	Enbridge Energy Partners LP 7.375% 15-Oct-2045	111,835	0.28
105,000	Enbridge Inc 4.250% 01-Dec-2026	103,999	0.26
80,000	Encana Corp 3.900% 15-Nov-2021	80,117	0.20
90,000	Encana Corp 6.625% 15-Aug-2037	96,268	0.24
150,000	Encompass Health Corp 5.125% 15-Mar-2023	147,750	0.37
125,000	Energy Transfer Operating LP 6.500% 01-Feb-2042	125,124	0.31
	Energy Transfer Partners LP/Regency Energy Finance Corp 5.000%		
100,000	01-Oct-2022	102,135	0.25
150,000	EnLink Midstream Partners LP 4.400% 01-Apr-2024	141,520	0.35
145,000	EnLink Midstream Partners LP 5.450% 01-Jun-2047	117,643	0.29
165,000	Entergy Louisiana LLC 4.000% 15-Mar-2033	167,173	0.41
65,000	EQM Midstream Partners LP 4.750% 15-Jul-2023	64,926	0.16
90,000	EQT Corp 3.000% 01-Oct-2022	85,415	0.21
85,000	Exelon Generation Co LLC 4.250% 15-Jun-2022	86,233	0.21
155,000	Express Scripts Holding Co 3.050% 30-Nov-2022	150,146	0.37
100,000	Five Corners Funding Trust 4.419% 15-Nov-2023	102,990	0.25
200,000	Ford Motor Credit Co LLC 3.200% 15-Jan-2021	194,045	0.48

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF INVESTMENTS (continued)**

**Payden US Core Bond Fund (continued)**

**As at 31 December 2018**

<b>Holding</b>	<b>Name of securities</b>	<b>Fair value USD</b>	<b>% of net assets</b>
<b>Corporate bonds (continued)</b>			
65,000	Fortis Inc 3.055% 04-Oct-2026	59,438	0.15
40,000	FS KKR Capital Corp 4.250% 15-Jan-2020	40,051	0.10
150,000	General Motors Financial Co Inc 5.250% 01-Mar-2026	146,991	0.36
125,000	Glencore Finance Canada Ltd 4.250% 25-Oct-2022	124,707	0.31
100,000	Goldman Sachs Group Inc 5.750% 24-Jan-2022	104,747	0.26
110,000	Goldman Sachs Group Inc 6.750% 01-Oct-2037	124,428	0.31
150,000	Goodyear Tire & Rubber Co 5.125% 15-Nov-2023	147,562	0.36
100,000	Hess Corp 5.600% 15-Feb-2041	88,256	0.22
150,000	Hilcorp Energy I LP/Hilcorp Finance Co 5.000% 01-Dec-2024	133,500	0.33
150,000	Icahn Enterprises LP/Icahn Enterprises Finance Corp 5.875% 01-Feb-2022	147,562	0.36
150,000	Iron Mountain Inc 5.750% 15-Aug-2024	142,875	0.35
150,000	iStar Inc 4.625% 15-Sep-2020	146,625	0.36
100,000	James Hardie International Finance DAC 3.625% 01-Oct-2026	111,604	0.28
85,000	Keurig Dr Pepper Inc 4.417% 25-May-2025	84,723	0.21
60,000	Kinder Morgan Inc 5.300% 01-Dec-2034	58,966	0.15
42,071	Latam Airlines 2015-1 Pass Through Trust A 4.200% 15-Nov-2027	40,703	0.10
150,000	Level 3 Financing Inc 5.125% 01-May-2023	145,312	0.36
145,000	Macquarie Group Ltd floating rate 28-Nov-2028	133,472	0.33
110,000	Manulife Financial Corp floating rate 24-Feb-2032	103,908	0.26
50,000	Massachusetts Mutual Life Insurance Co 4.500% 15-Apr-2065	46,739	0.12
290,000	Morgan Stanley 2.500% 21-Apr-2021	283,945	0.70
125,000	Morgan Stanley 2.625% 17-Nov-2021	122,053	0.30
150,000	MPT Operating Partnership LP/MPT Finance Corp 5.500% 01-May-2024	150,000	0.37
60,000	Mylan NV 3.950% 15-Jun-2026	54,857	0.14
150,000	Nabors Industries Inc 5.000% 15-Sep-2020	145,070	0.36
200,000	Nationwide Building Society floating rate 08-Mar-2029	188,280	0.47
66,000	Nationwide Financial Services Inc 5.300% 18-Nov-2044	69,936	0.17
45,000	Nationwide Mutual Insurance Co 9.375% 15-Aug-2039	68,288	0.17
50,000	New York Life Insurance Co 6.750% 15-Nov-2039	65,708	0.16
150,000	NextEra Energy Capital Holdings Inc 2.800% 15-Jan-2023	144,892	0.36
75,000	NiSource Inc 3.650% 15-Jun-2023	75,202	0.19
130,000	Northwell Healthcare Inc 4.260% 01-Nov-2047	123,749	0.31
20,000	Northwell Healthcare Inc 6.150% 01-Nov-2043	24,146	0.06
125,000	Orange SA 9.000% 01-Mar-2031	173,062	0.43
85,000	Pacific Gas & Electric Co 6.250% 01-Mar-2039	80,286	0.20
50,000	Pacific Life Insurance Co 9.250% 15-Jun-2039	76,938	0.19
150,000	Penske Automotive Group Inc 5.375% 01-Dec-2024	141,187	0.35
90,000	Penske Truck Leasing Co LP/PTL Finance Corp 3.375% 01-Feb-2022	89,060	0.22
200,000	Pertamina Persero PT 4.300% 20-May-2023	197,472	0.49
105,000	Protective Life Corp 4.300% 30-Sep-2028	104,287	0.26
110,000	Prudential Financial Inc floating rate 15-Jun-2043	107,864	0.27
60,000	PSEG Power LLC 3.850% 01-Jun-2023	60,109	0.15
150,000	Regions Financial Corp 3.800% 14-Aug-2023	150,389	0.37
100,000	Sabine Pass Liquefaction LLC 5.750% 15-May-2024	104,451	0.26
130,000	Sabine Pass Liquefaction LLC 6.250% 15-Mar-2022	136,786	0.34
100,000	Santander Holdings USA Inc 3.700% 28-Mar-2022	98,284	0.24
150,000	SBA Communications Corp 4.000% 01-Oct-2022	143,625	0.35
60,000	Schlumberger Holdings Corp 4.000% 21-Dec-2025	59,312	0.15
25,000	Seagate HDD Cayman 4.875% 01-Mar-2024	22,765	0.06
150,000	Sempra Energy 2.900% 01-Feb-2023	145,894	0.36
110,000	Senior Housing Properties Trust 4.750% 01-May-2024	109,251	0.27
90,000	Shire Acquisitions Investments Ireland DAC 2.400% 23-Sep-2021	87,085	0.22
150,000	SM Energy Co 5.000% 15-Jan-2024	131,250	0.32
200,000	SMBC Aviation Capital Finance DAC 2.650% 15-Jul-2021	194,732	0.48
140,000	Spirit AeroSystems Inc 3.950% 15-Jun-2023	139,725	0.35
120,000	Sumitomo Mitsui Financial Group Inc floating rate 11-Jan-2022	120,049	0.30
130,000	Suncorp-Metway Ltd 2.350% 27-Apr-2020	128,339	0.32
150,000	Sunoco LP/Sunoco Finance Corp 4.875% 15-Jan-2023	146,625	0.36
80,000	Sydney Airport Finance Co Pty Ltd 3.375% 30-Apr-2025	76,889	0.19
111,000	Teachers Insurance & Annuity Association of America 6.850% 16-Dec-2039	144,591	0.36
105,000	Teva Pharmaceutical Finance Netherlands III BV 2.200% 21-Jul-2021	96,576	0.24

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF INVESTMENTS (continued)**

**Payden US Core Bond Fund (continued)**

**As at 31 December 2018**

<b>Holding</b>	<b>Name of securities</b>	<b>Fair value USD</b>	<b>% of net assets</b>
<b>Corporate bonds (continued)</b>			
95,000	Teva Pharmaceutical Finance Netherlands III BV 3.150% 01-Oct-2026	72,624	0.18
160,000	Textron Inc 3.375% 01-Mar-2028	148,547	0.37
210,000	Toledo Hospital 6.015% 15-Nov-2048	216,217	0.53
120,000	Transatlantic Holdings Inc 8.000% 30-Nov-2039	160,475	0.40
150,000	United Continental Holdings Inc 4.250% 01-Oct-2022	144,938	0.36
95,000	United Technologies Corp 4.125% 16-Nov-2028	94,306	0.23
60,000	United Technologies Corp 4.450% 16-Nov-2038	58,627	0.14
75,000	Valero Energy Corp 6.625% 15-Jun-2037	82,398	0.20
100,000	Vereit Operating Partnership LP 4.125% 01-Jun-2021	100,972	0.25
285,000	Verizon Communications Inc 4.400% 01-Nov-2034	275,452	0.68
240,000	Volkswagen Group of America Finance LLC 4.250% 13-Nov-2023	238,292	0.59
160,000	Wabtec Corp 4.150% 15-Mar-2024	154,794	0.38
250,000	Wells Fargo & Co 2.625% 22-Jul-2022	241,186	0.60
190,000	Westpac Banking Corp floating rate 23-Nov-2031	180,640	0.45
85,000	Yara International ASA 4.750% 01-Jun-2028	84,880	0.21
		<b>7,930,522</b>	<b>19.62</b>
<b>Government bonds</b>			
200,000	Abu Dhabi Government International Bond 2.500% 11-Oct-2022	194,514	0.48
245,000	California Pollution Control Financing Authority 5.000% 21-Nov-2045	247,813	0.61
200,000	City of Portland OR 7.701% 01-Jun-2022	223,414	0.55
55,000	Federal National Mortgage Association 1.500% 22-Jun-2020	54,203	0.13
220,000	Hungary Government International Bond 5.750% 22-Nov-2023	238,250	0.59
200,000	Perusahaan Penerbit SBSN Indonesia III 3.400% 29-Mar-2022	195,750	0.48
100,000	Peruvian Government International Bond 8.750% 21-Nov-2033	147,500	0.36
100,000	Philippine Government International Bond 4.000% 15-Jan-2021	101,028	0.25
88,000	Republic of Poland Government International Bond 5.125% 21-Apr-2021	91,923	0.23
200,000	Romanian Government International Bond 4.375% 22-Aug-2023	201,000	0.50
200,000	Saudi Government International Bond 4.000% 17-Apr-2025	198,663	0.49
190,000	State of California 3.375% 01-Apr-2025	191,239	0.47
145,000	State of California 7.550% 01-Apr-2039	208,219	0.51
100,000	Tennessee Valley Authority 2.875% 15-Sep-2024	100,684	0.25
800,000	United States Treasury Bill 0.000% 08-Jan-2019	799,701	1.98
115,000	United States Treasury Note/Bond 2.250% 15-Aug-2027	111,325	0.28
65,000	United States Treasury Note/Bond 2.250% 15-Nov-2027	62,808	0.16
375,000	United States Treasury Note/Bond 2.625% 15-Dec-2021	376,729	0.93
695,000	United States Treasury Note/Bond 2.625% 30-Jun-2023	698,774	1.73
510,000	United States Treasury Note/Bond 2.750% 30-Jun-2025	515,249	1.27
175,000	United States Treasury Note/Bond 2.750% 15-Feb-2028	175,947	0.44
220,000	United States Treasury Note/Bond 2.750% 15-Aug-2047	208,424	0.52
345,000	United States Treasury Note/Bond 2.875% 31-Oct-2023	350,788	0.87
530,000	United States Treasury Note/Bond 2.875% 15-Aug-2028	538,302	1.33
850,000	United States Treasury Note/Bond 3.000% 15-May-2047	846,613	2.09
100,000	United States Treasury Note/Bond 3.000% 15-Feb-2048	99,498	0.25
380,000	United States Treasury Note/Bond 3.125% 15-May-2048	387,325	0.96
150,000	United States Treasury Note/Bond 3.375% 15-Nov-2048	160,444	0.40
155,000	Uruguay Government International Bond 7.875% 15-Jan-2033	204,395	0.51
		<b>8,004,871</b>	<b>19.80</b>
<b>Mortgage related securities</b>			
549,985	Fannie Mae Pool 2.500% 01-Oct-2031	537,497	1.33
70,000	Fannie Mae Pool 2.500% 01-Jan-2034	68,366	0.17
190,904	Fannie Mae Pool AL2221 3.000% 01-Jul-2027	191,559	0.47
77,466	Fannie Mae Pool AX3596 3.000% 01-Jul-2027	77,732	0.19
333,218	Fannie Mae Pool 3.000% 01-Oct-2032	332,724	0.82
190,000	Fannie Mae Pool 3.000% 01-Jan-2034	189,544	0.47
221,941	Fannie Mae Pool 3.000% 01-May-2045	217,625	0.54
243,661	Fannie Mae Pool 3.000% 01-Nov-2046	237,790	0.59
550,000	Fannie Mae Pool 3.000% 01-Jan-2049	536,130	1.33
149,088	Fannie Mae Pool 3.500% 01-Mar-2042	150,299	0.37
82,823	Fannie Mae Pool 3.500% 01-Sep-2042	83,495	0.21
140,402	Fannie Mae Pool 3.500% 01-May-2045	140,955	0.35
400,713	Fannie Mae Pool 3.500% 01-May-2046	401,960	0.99

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF INVESTMENTS (continued)**

**Payden US Core Bond Fund (continued)**  
**As at 31 December 2018**

<b>Holding</b>	<b>Name of securities</b>		<b>Fair value USD</b>	<b>% of net assets</b>
<b>Mortgage related securities (continued)</b>				
326,872	Fannie Mae Pool 3.500% 01-Feb-2047		327,535	0.81
264,077	Fannie Mae Pool 3.500% 01-Apr-2047		264,667	0.66
170,000	Fannie Mae Pool 3.500% 01-Jan-2049		169,983	0.42
91,319	Fannie Mae Pool 4.000% 01-Dec-2041		93,943	0.23
328,630	Fannie Mae Pool 4.000% 01-Dec-2044		335,756	0.83
165,770	Fannie Mae Pool 4.000% 01-Jun-2048		169,095	0.42
278,314	Fannie Mae Pool 4.000% 01-Sep-2048		284,518	0.70
200,000	Fannie Mae Pool 4.500% 01-Jan-2049		207,129	0.51
34,884	Fannie Mae Pool 5.000% 01-Jun-2033		37,057	0.09
61,411	Fannie Mae Pool 5.000% 01-Nov-2033		65,441	0.16
103,881	Fannie Mae Pool 5.000% 01-Jul-2035		110,358	0.27
74,829	Fannie Mae Pool 5.500% 01-Apr-2034		80,631	0.20
30,950	Fannie Mae Pool 5.500% 01-May-2034		33,345	0.08
212,712	Freddie Mac Gold Pool 3.000% 01-Nov-2042		209,269	0.52
33,312	Freddie Mac Gold Pool 3.000% 01-Apr-2043		32,751	0.08
179,565	Freddie Mac Non Gold Pool floating rate 01-Jul-2046		179,696	0.44
52,354	Ginnie Mae I Pool 3.500% 15-Jul-2042		53,029	0.13
36,557	Ginnie Mae I Pool 4.500% 15-Aug-2046		38,298	0.10
445,508	Ginnie Mae II Pool 3.000% 20-Jul-2046		439,580	1.09
140,000	Ginnie Mae II Pool 3.000% 01-Jan-2049		137,875	0.34
239,222	Ginnie Mae II Pool 3.500% 20-Dec-2041		242,264	0.60
240,109	Ginnie Mae II Pool 3.500% 20-May-2046		241,994	0.60
110,000	Ginnie Mae II Pool 3.500% 01-Jan-2049		110,688	0.27
238,400	Ginnie Mae II Pool 4.000% 20-Nov-2040		246,342	0.61
14,682	Ginnie Mae II Pool 4.000% 20-Oct-2044		15,094	0.04
238,167	Ginnie Mae II Pool 4.000% 20-Jan-2045		245,800	0.61
220,000	Ginnie Mae II Pool 4.000% 01-Jan-2049		225,277	0.56
98,605	Ginnie Mae II Pool 4.500% 20-Jul-2041		103,491	0.26
66,508	Ginnie Mae II Pool 4.500% 20-Aug-2041		69,804	0.17
65,248	Ginnie Mae II Pool 4.500% 20-Sep-2041		68,485	0.17
<b>Total value of investment in securities (2017: 107.43%)</b>			<b>41,611,977</b>	<b>102.93</b>
<b>Swaptions (2017: 0.00%)</b>				
	<b>Expiration date</b>	<b>Broker</b>	<b>131,637</b>	<b>0.33</b>
10,800,000	Call Swaption: 1 Year Interest Rate Swap 3.150%	26-Jun-2020 Citibank	80,370	0.20
5,200,000	Call Swaption: 2 Year Interest Rate Swap 2.975%	27-Sep-2019 Barclays	51,267	0.13
<b>Futures contracts (2017: 0.01%)</b>				
	<b>Notional (USD)</b>	<b>Broker</b>	<b>44,218</b>	<b>0.11</b>
4	US Long Bond (CBT) Future Exp 20-Mar-2019	556,688 Goldman Sachs	27,312	0.07
2	US Ultra Bond (CBT) Future Exp 20-Mar-2019	304,407 Goldman Sachs	16,906	0.04
Unrealised gain on forward foreign currency contracts (Appendix) (2017: 0.06%)			53,240	0.13
<b>Financial assets at fair value through profit or loss</b>			<b>41,841,072</b>	<b>103.50</b>
<b>Swaptions (2017: 0.00%)</b>				
	<b>Expiration date</b>	<b>Broker</b>	<b>(117,565)</b>	<b>(0.29)</b>
(10,800,000)	Call Swaption: 1 Year Interest Rate Swap 3.150%	26-Jun-2019 Citibank	(72,238)	(0.18)
(2,200,000)	Call Swaption: 5 Year Interest Rate Swap 2.900%	27-Sep-2019 Barclays	(45,327)	(0.11)

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## SCHEDULE OF INVESTMENTS (continued)

Payden US Core Bond Fund (continued)  
As at 31 December 2018

Holding	Name of securities			Fair value USD	% of net assets
	<b>Futures contracts (2017: 0.00%)</b>	<b>Notional (USD)</b>	<b>Broker</b>	<b>(72,774)</b>	<b>(0.18)</b>
	US Treasury Note 10 Year (CBT)				
(3)	Future Exp 20-Mar-2019 US Ultra Bond 10 Year (CBT)	(357,490)	Goldman Sachs	(8,557)	(0.02)
(17)	Future Exp 20-Mar-2019 US Treasury Note 5 Year (CBT)	(2,149,033)	Goldman Sachs	(62,296)	(0.15)
(1)	Future Exp 29-Mar-2019	(112,767)	Goldman Sachs	(1,921)	(0.01)
	Unrealised loss on forward foreign currency contracts (Appendix) (2017: (0.06%))			(59,554)	(0.15)
	<b>Financial liabilities at fair value through profit or loss</b>			<b>(249,893)</b>	<b>(0.62)</b>
	<b>Net current liabilities</b>			<b>(1,164,149)</b>	<b>(2.88)</b>
	<b>Total net assets</b>			<b>40,427,030</b>	<b>100.00</b>

### Appendix: forward foreign currency contracts

#### Unrealised gain on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
<b>Payden US Core Bond Fund</b>						
HSBC Securities	USD	312,714	AUD	(434,000)	15-Jan-2019	7,099
HSBC Securities	USD	291,184	AUD	(403,000)	15-Jan-2019	7,398
HSBC Securities	USD	604,974	CAD	(799,000)	15-Jan-2019	19,785
State Street	EUR	531,000	USD	(602,777)	17-Jan-2019	4,969
State Street	USD	616,416	GBP	(473,000)	17-Jan-2019	13,569
HSBC Securities	EUR	530,000	USD	(606,513)	23-Jan-2019	420
						<b>53,240</b>

#### Unrealised loss on forward foreign currency contracts

Counter Party	Currency Purchased	Purchased Amount	Currency Sold	Sold Amount	Maturity date	Unrealised Gain/Loss USD
<b>Payden US Core Bond Fund</b>						
Citibank	USD	112,704	EUR	(99,000)	09-Jan-2019	(524)
HSBC Securities	AUD	837,000	USD	(608,983)	15-Jan-2019	(19,582)
HSBC Securities	CAD	414,000	USD	(312,911)	15-Jan-2019	(9,696)
HSBC Securities	CAD	385,000	USD	(291,277)	15-Jan-2019	(9,302)
State Street	USD	607,114	EUR	(531,000)	17-Jan-2019	(633)
State Street	GBP	473,000	USD	(605,481)	17-Jan-2019	(2,634)
HSBC Securities	USD	606,555	EUR	(530,000)	23-Jan-2019	(378)
HSBC Securities	NOK	5,161,000	USD	(605,829)	23-Jan-2019	(9,235)
HSBC Securities	USD	589,024	NOK	(5,161,000)	23-Jan-2019	(7,570)
						<b>(59,554)</b>

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	36.36
Transferable securities and money market instruments traded on another regulated market	51.69
Financial derivative instruments dealt in on a regulated market	(0.03)
OTC financial derivative instruments	(0.01)
Other transferable securities	9.95
	<b>97.96</b>

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF INVESTMENTS (continued)**

**Payden US Dollar Liquidity Fund**  
**As at 31 December 2018**

<b>Holding</b>	<b>Name of securities</b>	<b>Fair value USD</b>	<b>% of net assets</b>
	<b>Asset-backed and Mortgage-backed securities</b>	<b>17,816,395</b>	<b>22.82</b>
900,000	BMW Floorplan Master Owner Trust floating rate 15-May-2023	900,681	1.15
26,923	Cenovus Energy Inc 5.700% 15-Oct-2019	27,410	0.03
78,129	Colony Starwood Homes 2016-2 Trust floating rate 17-Dec-2033	78,289	0.10
478,589	Dell Equipment Finance Trust 2017-1 2.140% 22-Apr-2022	476,965	0.61
740,000	Dell Equipment Finance Trust 2018-2 3.160% 22-Feb-2021	741,104	0.95
170,000	Drive Auto Receivables Trust 3.040% 15-Nov-2021	169,756	0.22
600,000	Drive Auto Receivables Trust 2017-2 2.750% 15-Sep-2023	598,856	0.77
220,965	Fannie Mae Connecticut Avenue Securities floating rate 25-Jan-2031	221,236	0.28
42,761	Fannie Mae Connecticut Avenue Securities 1M1 floating rate 25-May-2024	42,783	0.05
5,709	Fannie Mae Connecticut Avenue Securities 1M1 floating rate 25-Aug-2028	5,715	0.01
58,953	Fannie Mae Connecticut Avenue Securities 1M1 floating rate 25-Oct-2029	59,020	0.08
46,620	Fannie Mae Connecticut Avenue Securities 1M1 floating rate 25-Jan-2030	46,666	0.06
377,721	Fannie Mae Connecticut Avenue Securities 1M1 floating rate 25-Oct-2030	376,903	0.48
37,347	Fannie Mae Connecticut Avenue Securities 2M1 floating rate 25-Sep-2029	37,441	0.05
211,618	Fannie Mae Connecticut Avenue Securities 2M1 floating rate 25-Nov-2029	211,679	0.27
9,113	Fannie Mae Connecticut Avenue Securities M1 floating rate 25-Jan-2024	9,137	0.01
500,000	Ford Credit Floorplan Master Owner Trust A 2.070% 15-May-2022	493,416	0.63
395,000	Ford Credit Floorplan Master Owner Trust A floating rate 15-May-2022	396,402	0.51
185,946	Freddie Mac Structured Agency Credit Risk Debt Notes M1 floating rate 25-Jul-2029	186,857	0.24
229,405	Freddie Mac Structured Agency Credit Risk Debt Notes M1 floating rate 25-Mar-2030	229,505	0.29
250,912	Freddie Mac Structured Agency Credit Risk Debt Notes M1 floating rate 25-Jul-2030	250,198	0.32
229,714	Freddie Mac Structured Agency Credit Risk Debt Notes M1 floating rate 25-Aug-2048	231,249	0.30
39,384	Gosforth Funding 2016-1 PLC floating rate 15-Feb-2058	39,406	0.05
125,133	Gosforth Funding 2017-1 PLC floating rate 19-Dec-2059	124,905	0.16
476,307	Gosforth Funding 2018-1 PLC floating rate 25-Aug-2060	476,895	0.61
683,729	GreatAmerica Leasing Receivables Funding LLC Series 2017-1 2.060% 22-Jun-2020	680,719	0.87
1,058,435	GreatAmerica Leasing Receivables Funding LLC Series 2018-1 2.350% 15-May-2020	1,055,058	1.35
560,000	Holmes Master Issuer PLC floating rate 15-Jul-2019	559,656	0.72
557,882	Invitation Homes 2018-SFR3 Trust floating rate 17-Jul-2037	555,692	0.71
240,000	JP Morgan Chase Commercial Mortgage Securities Trust 2009-IWST floating rate 05-Dec-2027	248,186	0.32
82,000	Lanark Master Issuer PLC floating rate 22-Dec-2069	82,084	0.11
209,375	Motor 2017-1 PLC floating rate 25-Sep-2024	209,013	0.27
186,827	NCUA Guaranteed Notes Trust 2010-R2 floating rate 05-Nov-2020	187,527	0.24
114,306	Nissan Auto Lease Trust 2017-B 1.830% 16-Dec-2019	113,912	0.15
512,000	Nissan Auto Lease Trust 2017-B 2.050% 15-Sep-2020	508,315	0.65
540,000	Nissan Auto Lease Trust 2018-A 3.030% 16-Feb-2021	539,800	0.69
500,000	Permanent Master Issuer PLC floating rate 15-Jul-2058	498,410	0.64
200,000	PFS Financing Corp floating rate 15-Oct-2021	199,841	0.26
300,000	PFS Financing Corp floating rate 15-Feb-2022	300,048	0.38
100,000	PFS Financing Corp floating rate 15-Jul-2022	100,266	0.13
390,206	Santander Drive Auto Receivables Trust 2017-1 2.100% 15-Jun-2021	389,280	0.50
150,000	Santander Drive Auto Receivables Trust 2017-2 2.210% 15-Oct-2021	149,596	0.19
309,841	Santander Drive Auto Receivables Trust 2017-3 1.870% 15-Jun-2021	309,163	0.40
440,000	Santander Drive Auto Receivables Trust 2018-4 2.730% 15-Apr-2021	439,293	0.56
740,000	Santander Drive Auto Receivables Trust 2018-5 3.190% 15-Mar-2022	737,935	0.94
79,291	SMB Private Education Loan Trust 2017-A floating rate 17-Jun-2024	79,294	0.10
276,832	SMB Private Education Loan Trust 2017-B floating rate 17-Jun-2024	276,861	0.35
462,973	SMB Private Education Loan Trust 2018-B floating rate 16-Dec-2024	463,291	0.59
600,000	Springleaf Funding Trust 2017-A 2.680% 15-Jul-2030	590,020	0.76
420,000	STACR Trust 2018-DNA2 floating rate 25-Dec-2030	419,697	0.54
224,591	STACR Trust 2018-HRP1 floating rate 25-Apr-2043	224,969	0.29
580,000	Verizon Owner Trust 2017-2 1.920% 20-Dec-2021	574,177	0.74
56,150	Westlake Automobile Receivables Trust 2017-2 floating rate 15-Jul-2020	56,169	0.07
837,857	Westlake Automobile Receivables Trust 2018-1 2.240% 15-Dec-2020	835,649	1.07

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## SCHEDULE OF INVESTMENTS (continued)

Payden US Dollar Liquidity Fund (continued)  
As at 31 December 2018

Holding	Name of securities	Fair value USD	% of net assets
	<b>Certificates of Deposit</b>	<b>2,540,536</b>	<b>3.26</b>
420,000	BNP Paribas SA floating rate 17-Apr-2019	420,101	0.54
600,000	Cooperatieve Rabobank UA floating rate 05-Apr-2019	600,220	0.77
600,000	Mizuho Bank Ltd floating rate 28-Jan-2019	600,089	0.77
610,000	Svenska Handelsbanken floating rate 28-Jan-2019	609,996	0.78
310,000	Wells Fargo Bank NA floating rate 12-Apr-2019	310,130	0.40
	<b>Commercial paper</b>	<b>4,240,433</b>	<b>5.43</b>
700,000	Banco de Chile 0.000% 16-Apr-2019	693,990	0.89
250,000	Bank of Nova Scotia floating rate 12-Apr-2019	250,051	0.32
750,000	Louisville Gas & Electric Co 0.000% 08-Jan-2019	749,550	0.96
700,000	National Grid USA 0.000% 04-Feb-2019	698,018	0.89
500,000	NextEra Energy Inc 0.000% 08-Jan-2019	499,700	0.64
750,000	Public Service Enterprise Group Inc 0.000% 14-Jan-2019	749,189	0.96
600,000	Toyota Motor Credit Corp floating rate 18-Jan-2019	599,935	0.77
	<b>Corporate bonds</b>	<b>30,928,861</b>	<b>39.61</b>
200,000	ABN AMRO Bank NV floating rate 19-Jan-2021	198,735	0.25
	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.750%		
150,000	15-May-2019	150,002	0.19
300,000	Alimentation Couche-Tard Inc floating rate 13-Dec-2019	299,244	0.38
160,000	American Express Credit Corp 1.875% 03-May-2019	159,417	0.20
140,000	American Express Credit Corp floating rate 26-May-2020	140,380	0.18
110,000	American Honda Finance Corp 2.250% 15-Aug-2019	109,493	0.14
35,000	Amgen Inc 1.900% 10-May-2019	34,857	0.04
90,000	AstraZeneca PLC floating rate 10-Jun-2022	88,900	0.11
80,000	AT&T Inc 2.300% 11-Mar-2019	79,861	0.10
300,000	AT&T Inc floating rate 15-Jan-2020	299,522	0.38
30,000	Athene Global Funding floating rate 20-Apr-2020	30,179	0.04
20,000	AutoZone Inc 1.625% 21-Apr-2019	19,904	0.03
85,000	AvalonBay Communities Inc floating rate 15-Jan-2021	84,410	0.11
200,000	Aviation Capital Group LLC floating rate 30-Jul-2021	198,514	0.25
300,000	Bank of America Corp floating rate 15-Jan-2019	300,068	0.38
60,000	Bank of America Corp floating rate 21-Jul-2021	59,770	0.08
100,000	Bank of America Corp floating rate 01-Oct-2021	99,304	0.13
115,000	Bank of America Corp floating rate 23-Jan-2022	112,751	0.14
320,000	Bank of America Corp floating rate 25-Jun-2022	316,080	0.41
200,000	Bank of Montreal floating rate 18-Jul-2019	200,394	0.26
100,000	Bank of Montreal floating rate 15-Jun-2020	99,832	0.13
90,000	Bank of Montreal floating rate 27-Aug-2021	90,405	0.12
600,000	Banque Federative du Credit Mutuel SA floating rate 20-Jul-2020	598,208	0.77
500,000	BAT Capital Corp floating rate 14-Aug-2020	495,189	0.63
200,000	Bayer US Finance II LLC floating rate 25-Jun-2021	197,406	0.25
100,000	BB&T Corp floating rate 01-Feb-2019	100,000	0.13
150,000	Becton Dickinson and Co floating rate 29-Dec-2020	148,535	0.19
50,000	Becton Dickinson and Co floating rate 06-Jun-2022	49,035	0.06
315,000	BMW US Capital LLC floating rate 13-Aug-2021	312,121	0.40
100,000	BNP Paribas SA 2.450% 17-Mar-2019	99,887	0.13
305,000	BOC Aviation Ltd floating rate 02-May-2021	306,406	0.39
300,000	BP AMI Leasing Inc 5.523% 08-May-2019	302,482	0.39
25,000	BP Capital Markets PLC 1.768% 19-Sep-2019	24,780	0.03
155,000	BP Capital Markets PLC floating rate 16-Sep-2021	156,729	0.20
325,000	BPCE SA floating rate 22-May-2022	324,777	0.42
35,000	Bristol-Myers Squibb Co 1.600% 27-Feb-2019	34,921	0.04
115,000	Capital One Financial Corp floating rate 09-Mar-2022	113,192	0.15
20,000	Cardinal Health Inc 1.948% 14-Jun-2019	19,899	0.03
125,000	Cardinal Health Inc floating rate 15-Jun-2022	123,690	0.16
100,000	Caterpillar Financial Services Corp 1.350% 18-May-2019	99,412	0.13
25,000	Caterpillar Financial Services Corp floating rate 22-Mar-2019	25,002	0.03
40,000	Caterpillar Financial Services Corp floating rate 10-Jan-2020	40,070	0.05
300,000	Celgene Corp 2.250% 15-May-2019	299,145	0.38
200,000	Central Nippon Expressway Co Ltd floating rate 23-Apr-2021	201,524	0.26
185,000	Cigna Corp 3.200% 17-Sep-2020	184,315	0.24

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF INVESTMENTS (continued)**

**Payden US Dollar Liquidity Fund (continued)**

**As at 31 December 2018**

<b>Holding</b>	<b>Name of securities</b>	<b>Fair value USD</b>	<b>% of net assets</b>
<b>Corporate bonds (continued)</b>			
195,000	Cigna Corp floating rate 17-Mar-2020	193,783	0.25
235,000	Cigna Corp floating rate 17-Sep-2021	231,770	0.30
10,000	Cisco Systems Inc floating rate 01-Mar-2019	10,006	0.01
206,000	Citigroup Inc 2.550% 08-Apr-2019	205,718	0.26
35,000	Citigroup Inc floating rate 10-Jan-2020	35,051	0.05
300,000	Citigroup Inc floating rate 30-Mar-2021	302,108	0.39
35,000	Citigroup Inc floating rate 25-Apr-2022	34,556	0.04
350,000	Comcast Corp floating rate 01-Oct-2020	348,474	0.45
195,000	Comcast Corp floating rate 01-Oct-2021	193,226	0.25
310,000	Compass Bank 2.750% 29-Sep-2019	308,428	0.40
90,000	Conagra Brands Inc floating rate 09-Oct-2020	89,014	0.11
180,000	Conagra Brands Inc floating rate 22-Oct-2020	179,541	0.23
45,000	Constellation Brands Inc 2.000% 07-Nov-2019	44,455	0.06
100,000	Corp Nacional del Cobre de Chile 7.500% 15-Jan-2019	100,136	0.13
370,000	Credit Agricole Corporate & Investment Bank SA floating rate 03-Oct-2021	367,405	0.47
143,000	CVS Health Corp floating rate 09-Mar-2020	142,765	0.18
50,000	CVS Health Corp floating rate 09-Mar-2021	49,612	0.06
150,000	Daimler Finance North America LLC floating rate 05-May-2020	149,507	0.19
150,000	Daimler Finance North America LLC floating rate 12-Feb-2021	148,467	0.19
300,000	Daimler Finance North America LLC floating rate 22-Feb-2021	296,387	0.38
610,000	Dell International LLC/EMC Corp 3.480% 01-Jun-2019	608,259	0.78
160,000	Deutsche Bank AG floating rate 22-Jan-2021	152,743	0.20
75,000	Dollar Tree Inc floating rate 17-Apr-2020	74,536	0.10
20,000	Dominion Energy Inc 2.962% 01-Jul-2019	19,931	0.03
15,000	Dominion Energy Inc floating rate 01-Jun-2019	14,991	0.02
120,000	DowDuPont Inc 3.766% 15-Nov-2020	121,205	0.16
30,000	DTE Energy Co 1.500% 01-Oct-2019	29,561	0.04
80,000	Duke Energy Ohio Inc 5.450% 01-Apr-2019	80,327	0.10
40,000	Emera US Finance LP 2.150% 15-Jun-2019	39,677	0.05
167,000	EnLink Midstream Partners LP 2.700% 01-Apr-2019	165,966	0.21
125,000	Enterprise Products Operating LLC 6.500% 31-Jan-2019	125,277	0.16
90,000	EQT Corp floating rate 01-Oct-2020	87,698	0.11
200,000	Erste Abwicklungsanstalt floating rate 09-Mar-2020	200,428	0.26
105,000	Express Scripts Holding Co floating rate 30-Nov-2020	105,002	0.13
200,000	Fifth Third Bank 2.375% 25-Apr-2019	199,596	0.26
200,000	Fifth Third Bank floating rate 30-Oct-2020	198,611	0.25
400,000	Ford Motor Credit Co LLC 2.021% 03-May-2019	398,416	0.51
165,000	General Dynamics Corp floating rate 11-May-2020	164,813	0.21
40,000	General Motors Co floating rate 07-Aug-2020	39,606	0.05
400,000	General Motors Financial Co Inc 3.500% 10-Jul-2019	399,990	0.51
35,000	General Motors Financial Co Inc floating rate 13-Apr-2020	34,788	0.04
30,000	General Motors Financial Co Inc floating rate 06-Nov-2020	29,466	0.04
35,000	General Motors Financial Co Inc floating rate 14-Jan-2022	34,537	0.04
38,000	General Motors Financial Co Inc floating rate 30-Jun-2022	36,745	0.05
90,000	Gilead Sciences Inc floating rate 20-Sep-2019	89,916	0.12
15,000	Goldman Sachs Group Inc 1.950% 23-Jul-2019	14,902	0.02
500,000	Goldman Sachs Group Inc floating rate 27-Dec-2020	498,075	0.64
75,000	Goldman Sachs Group Inc floating rate 15-Nov-2021	74,856	0.10
100,000	Harley-Davidson Financial Services Inc 2.400% 15-Sep-2019	99,186	0.13
20,000	Harley-Davidson Financial Services Inc floating rate 08-Mar-2019	19,996	0.03
45,000	Hewlett Packard Enterprise Co 2.100% 04-Oct-2019	44,501	0.06
180,000	Hewlett Packard Enterprise Co floating rate 05-Oct-2021	178,504	0.23
600,000	HSBC Holdings PLC floating rate 25-May-2021	606,353	0.78
265,000	Huntington National Bank floating rate 10-Mar-2020	264,988	0.34
100,000	Hyundai Capital America 2.000% 01-Jul-2019	99,369	0.13
235,000	Jackson National Life Global Funding floating rate 11-Jun-2021	233,612	0.30
140,000	John Deere Capital Corp 1.950% 08-Jan-2019	139,982	0.18
50,000	John Deere Capital Corp floating rate 22-Jun-2020	50,026	0.06
70,000	JPMorgan Chase & Co floating rate 23-Jan-2020	70,275	0.09
40,000	JPMorgan Chase & Co floating rate 09-Mar-2021	39,820	0.05
35,000	JPMorgan Chase & Co floating rate 01-Jun-2021	34,799	0.04
315,000	JPMorgan Chase & Co floating rate 18-Jun-2022	311,690	0.40

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF INVESTMENTS (continued)**

**Payden US Dollar Liquidity Fund (continued)**

**As at 31 December 2018**

<b>Holding</b>	<b>Name of securities</b>	<b>Fair value USD</b>	<b>% of net assets</b>
<b>Corporate bonds (continued)</b>			
360,000	JPMorgan Chase Bank NA floating rate 01-Sep-2020	358,693	0.46
280,000	JPMorgan Chase Bank NA floating rate 19-Oct-2020	279,515	0.36
150,000	Kinder Morgan Energy Partners LP 2.650% 01-Feb-2019	149,923	0.19
170,000	Kinder Morgan Inc 3.050% 01-Dec-2019	169,058	0.22
40,000	Kinder Morgan Inc floating rate 15-Jan-2023	39,128	0.05
70,000	Macquarie Bank Ltd 2.350% 15-Jan-2019	69,986	0.09
95,000	Macquarie Group Ltd floating rate 28-Nov-2023	93,185	0.12
15,000	Martin Marietta Materials Inc floating rate 22-May-2020	14,922	0.02
425,000	Metropolitan Life Global Funding I floating rate 07-Sep-2020	422,225	0.54
150,000	Metropolitan Life Global Funding I floating rate 08-Jan-2021	148,223	0.19
100,000	Mitsubishi UFJ Financial Group Inc floating rate 26-Jul-2021	99,663	0.13
250,000	Mitsubishi UFJ Financial Group Inc floating rate 13-Sep-2021	250,528	0.32
10,000	Mitsubishi UFJ Financial Group Inc floating rate 22-Feb-2022	9,940	0.01
65,000	Mitsubishi UFJ Financial Group Inc floating rate 25-Jul-2022	64,286	0.08
205,000	Mizuho Bank Ltd 2.450% 16-Apr-2019	204,675	0.26
100,000	Mizuho Securities USA LLC floating rate 28-Jun-2019	100,174	0.13
20,000	Molson Coors Brewing Co 1.900% 15-Mar-2019	19,944	0.03
100,000	Morgan Stanley floating rate 23-Jul-2019	100,001	0.13
300,000	Morgan Stanley floating rate 14-Feb-2020	300,013	0.38
140,000	Morgan Stanley floating rate 10-Feb-2021	138,478	0.18
40,000	Morgan Stanley floating rate 20-Jan-2022	39,881	0.05
97,000	Mylan NV 2.500% 07-Jun-2019	96,554	0.12
305,000	NextEra Energy Capital Holdings Inc floating rate 28-Aug-2021	301,249	0.39
450,000	Nissan Motor Acceptance Corp floating rate 15-Mar-2021	443,248	0.57
225,000	Nissan Motor Acceptance Corp floating rate 21-Sep-2021	220,649	0.28
600,000	NRW Bank floating rate 05-Mar-2021	600,639	0.77
255,000	Ooredoo International Finance Ltd 7.875% 10-Jun-2019	260,393	0.33
64,000	Penske Truck Leasing Co LP/PTL Finance Corp 2.500% 15-Jun-2019	63,704	0.08
35,000	Philip Morris International Inc 1.625% 21-Feb-2019	34,925	0.05
97,000	Philip Morris International Inc 1.875% 15-Jan-2019	96,957	0.12
15,000	Philip Morris International Inc floating rate 21-Feb-2020	14,982	0.02
40,000	Phillips 66 floating rate 26-Feb-2021	39,565	0.05
100,000	QUALCOMM Inc floating rate 20-May-2020	99,999	0.13
15,000	Rockwell Collins Inc 1.950% 15-Jul-2019	14,892	0.02
110,000	Royal Bank of Canada 1.625% 15-Apr-2019	109,630	0.14
305,000	Royal Bank of Canada floating rate 30-Apr-2021	302,544	0.39
30,000	Santander UK PLC 2.500% 14-Mar-2019	29,968	0.04
600,000	Santander UK PLC floating rate 03-Nov-2020	595,864	0.76
150,000	Sempra Energy floating rate 15-Jul-2019	149,570	0.19
50,000	Sempra Energy floating rate 15-Jan-2021	49,175	0.06
105,000	Sempra Energy floating rate 15-Mar-2021	102,893	0.13
300,000	Shire Acquisitions Investments Ireland DAC 1.900% 23-Sep-2019	295,848	0.38
600,000	Skandinaviska Enskilda Banken AB floating rate 13-Sep-2019	600,824	0.77
35,000	Southern Co floating rate 30-Sep-2020	34,905	0.04
300,000	Southern Power Co floating rate 20-Dec-2020	296,383	0.38
125,000	Spirit AeroSystems Inc floating rate 15-Jun-2021	124,057	0.16
400,000	Sumitomo Mitsui Banking Corp floating rate 17-Jan-2020	399,709	0.51
120,000	Sumitomo Mitsui Financial Group Inc floating rate 14-Jul-2021	120,942	0.16
75,000	Sumitomo Mitsui Financial Group Inc floating rate 19-Oct-2021	75,607	0.10
120,000	Suncorp-Metway Ltd 2.100% 03-May-2019	119,598	0.15
365,000	Suntory Holdings Ltd 2.550% 29-Sep-2019	362,631	0.46
300,000	Synchrony Financial floating rate 03-Feb-2020	299,821	0.38
200,000	Takeda Pharmaceutical Co Ltd 3.800% 26-Nov-2020	201,298	0.26
330,000	Tencent Holdings Ltd 3.375% 02-May-2019	330,380	0.42
130,000	Teva Pharmaceutical Finance Netherlands III BV 1.700% 19-Jul-2019	128,307	0.16
600,000	Toronto-Dominion Bank floating rate 05-Nov-2019	600,473	0.77
105,000	TransCanada PipeLines Ltd floating rate 15-Nov-2019	104,869	0.13
100,000	Tyson Foods Inc floating rate 30-May-2019	99,881	0.13
10,000	Tyson Foods Inc floating rate 02-Jun-2020	9,947	0.01
65,000	Tyson Foods Inc floating rate 21-Aug-2020	64,174	0.08
600,000	UBS AG floating rate 01-Dec-2020	597,326	0.77
275,000	United Overseas Bank Ltd floating rate 23-Apr-2021	274,384	0.35

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF INVESTMENTS (continued)**

**Payden US Dollar Liquidity Fund (continued)**  
**As at 31 December 2018**

<b>Holding</b>	<b>Name of securities</b>	<b>Fair value USD</b>	<b>% of net assets</b>
<b>Corporate bonds (continued)</b>			
140,000	United Technologies Corp floating rate 16-Aug-2021	139,526	0.18
90,000	UnitedHealth Group Inc floating rate 15-Oct-2020	89,330	0.11
50,000	Verizon Communications Inc floating rate 22-May-2020	49,901	0.06
75,000	Verizon Communications Inc floating rate 16-Mar-2022	75,116	0.10
200,000	Volkswagen Group of America Finance LLC 3.875% 13-Nov-2020	201,065	0.26
97,000	Vulcan Materials Co floating rate 15-Jun-2020	96,410	0.12
70,000	Wells Fargo & Co 2.150% 15-Jan-2019	69,980	0.09
90,000	Wells Fargo & Co floating rate 04-Mar-2021	90,969	0.12
30,000	Wells Fargo & Co floating rate 11-Feb-2022	29,819	0.04
350,000	Wells Fargo Bank NA floating rate 22-Oct-2021	345,994	0.44
40,000	Westpac Banking Corp floating rate 06-Mar-2020	39,971	0.05
420,000	Westpac Banking Corp floating rate 25-Jan-2021	417,088	0.53
50,000	Westpac Banking Corp floating rate 13-May-2021	50,363	0.06
300,000	WGL Holdings Inc floating rate 29-Nov-2019	299,949	0.38
<b>Government and government related bonds</b>		<b>21,276,382</b>	<b>27.25</b>
130,000	Abu Dhabi Government International Bond 6.750% 08-Apr-2019	131,379	0.17
250,000	CPPIB Capital Inc 1.250% 20-Sep-2019	247,674	0.32
250,000	CPPIB Capital Inc floating rate 27-Dec-2019	249,829	0.32
600,000	EUROFIMA floating rate 15-Nov-2021	600,570	0.77
1,200,000	Federal Farm Credit Banks floating rate 21-Dec-2020	1,203,038	1.54
600,000	Federal Farm Credit Banks floating rate 25-Jan-2021	601,942	0.77
580,000	Federal Farm Credit Banks floating rate 12-Mar-2021	579,943	0.74
650,000	Federal Farm Credit Banks floating rate 25-Oct-2021	654,025	0.84
180,000	Federal Farm Credit Banks floating rate 06-Sep-2022	179,877	0.23
200,000	HSH Portfoliomanagement AoER 2.000% 23-Oct-2019	198,815	0.25
800,000	Inter-American Investment Corp floating rate 12-Oct-2021	800,640	1.02
200,000	International Finance Facility for Immunisation Co floating rate 16-Nov-2020	200,470	0.26
670,000	Japan Bank for International Cooperation 2.125% 07-Feb-2019	669,689	0.86
250,000	Kommunalbanken AS 1.375% 26-Oct-2020	244,258	0.31
400,000	Municipality Finance PLC floating rate 07-Feb-2020	400,704	0.51
400,000	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV floating rate 07-Sep-2021	400,092	0.51
100,000	Province of Ontario Canada 1.625% 18-Jan-2019	99,968	0.13
120,000	Qatar Government International Bond 6.550% 09-Apr-2019	121,193	0.15
3,000,000	United States Treasury Bill 0.000% 07-Mar-2019	2,987,327	3.83
2,000,000	United States Treasury Floating Rate Note floating rate 30-Apr-2020	1,999,541	2.56
4,200,000	United States Treasury Floating Rate Note floating rate 31-Jul-2020	4,198,482	5.38
3,000,000	United States Treasury Floating Rate Note floating rate 31-Oct-2020	2,996,008	3.84
100,000	United States Treasury Note/Bond 1.125% 31-Jan-2019	99,905	0.13
310,000	United States Treasury Note/Bond 1.125% 28-Feb-2019	309,380	0.40
1,100,000	United States Treasury Note/Bond 2.625% 31-Aug-2020	1,101,633	1.41
<b>Total value of investment in securities (2017: 96.28%)</b>		<b>76,802,607</b>	<b>98.37</b>
<b>Financial assets at fair value through profit or loss</b>		<b>76,802,607</b>	<b>98.37</b>
<b>Net current assets</b>		<b>1,275,416</b>	<b>1.63</b>
<b>Total net assets</b>		<b>78,078,023</b>	<b>100.00</b>
<hr/>			
<b>Portfolio Analysis</b>			<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange			35.08
Transferable securities and money market instruments traded on another regulated market			54.77
Other transferable securities			8.43
			<b>98.28</b>

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF INVESTMENTS (continued)**

**Payden USD Low Duration Credit Fund**  
**As at 31 December 2018**

<b>Holding</b>	<b>Name of securities</b>	<b>Fair value USD</b>	<b>% of net assets</b>
	<b>Basic Materials</b>	<b>171,708</b>	<b>0.19</b>
175,000	CF Industries Inc 3.400% 01-Dec-2021	171,708	0.19
	<b>Communications</b>	<b>4,749,750</b>	<b>5.21</b>
500,000	21st Century Fox America Inc 5.650% 15-Aug-2020	518,230	0.57
500,000	Alibaba Group Holding Ltd 2.800% 06-Jun-2023	484,303	0.53
200,000	AT&T Inc 3.200% 01-Mar-2022	197,438	0.22
500,000	AT&T Inc 5.200% 15-Mar-2020	510,967	0.56
790,000	Baidu Inc 4.375% 14-May-2024	798,079	0.88
570,000	Comcast Corp 3.450% 01-Oct-2021	576,004	0.63
310,000	Comcast Corp 3.700% 15-Apr-2024	312,112	0.34
100,000	Omnicom Group Inc/Omnicom Capital Inc 6.250% 15-Jul-2019	101,621	0.11
210,000	Orange SA 1.625% 03-Nov-2019	207,415	0.23
	Sprint Spectrum Co LLC/Sprint Spectrum Co II LLC/Sprint Spectrum Co III		
137,500	LLC 3.360% 20-Sep-2021	135,609	0.15
460,000	Verizon Communications Inc 3.125% 16-Mar-2022	457,279	0.50
450,000	Verizon Communications Inc floating rate 16-Mar-2022	450,693	0.49
	<b>Consumer Cyclical</b>	<b>6,800,935</b>	<b>7.46</b>
189,466	American Airlines 2013-2 Class B Pass Through Trust 5.600% 15-Jul-2020	191,361	0.21
730,000	BMW US Capital LLC 3.100% 12-Apr-2021	723,220	0.79
182,755	Continental Airlines 2007-1 Class B Pass Through Trust 6.903% 19-Apr-2022	188,073	0.21
850,000	Daimler Finance North America LLC 3.700% 04-May-2023	846,608	0.93
500,000	Dollar Tree Inc 3.700% 15-May-2023	492,060	0.54
250,000	Dollar Tree Inc floating rate 17-Apr-2020	248,452	0.27
200,000	Ford Motor Credit Co LLC 2.262% 28-Mar-2019	199,438	0.22
200,000	Ford Motor Credit Co LLC 2.425% 12-Jun-2020	194,813	0.21
350,000	Ford Motor Credit Co LLC 2.681% 09-Jan-2020	344,287	0.38
480,000	Ford Motor Credit Co LLC 2.979% 03-Aug-2022	443,993	0.49
350,000	General Motors Financial Co Inc 3.150% 30-Jun-2022	334,577	0.37
400,000	General Motors Financial Co Inc 3.450% 14-Jan-2022	387,888	0.42
225,000	General Motors Financial Co Inc floating rate 14-Jan-2022	222,022	0.24
280,000	Nissan Motor Acceptance Corp floating rate 13-Jan-2022	275,252	0.30
250,000	PulteGroup Inc 4.250% 01-Mar-2021	248,750	0.27
675,000	Volkswagen Group of America Finance LLC 4.000% 12-Nov-2021	675,032	0.74
455,000	Volkswagen Group of America Finance LLC 4.250% 13-Nov-2023	451,762	0.50
341,000	ZF North America Capital Inc 4.500% 29-Apr-2022	333,347	0.37
	<b>Consumer Non-cyclical</b>	<b>18,709,908</b>	<b>20.51</b>
280,000	Abbott Laboratories 2.900% 30-Nov-2021	277,759	0.31
880,000	AbbVie Inc 3.375% 14-Nov-2021	879,768	0.96
350,000	Anheuser-Busch InBev Worldwide Inc floating rate 12-Jan-2024	339,978	0.37
960,000	Anthem Inc 3.700% 15-Aug-2021	966,996	1.06
520,000	AstraZeneca PLC 3.500% 17-Aug-2023	517,820	0.57
450,000	AstraZeneca PLC floating rate 17-Aug-2023	438,845	0.48
90,000	Baxalta Inc 2.875% 23-Jun-2020	89,228	0.10
200,000	Bayer US Finance II LLC 3.500% 25-Jun-2021	198,701	0.22
420,000	Bayer US Finance II LLC 3.875% 15-Dec-2023	412,840	0.45
420,000	Bayer US Finance II LLC floating rate 25-Jun-2021	414,552	0.45
145,000	Becton Dickinson and Co 2.894% 06-Jun-2022	140,548	0.15
550,000	Becton Dickinson and Co floating rate 06-Jun-2022	539,391	0.59
85,000	Block Financial LLC 4.125% 01-Oct-2020	85,739	0.09
660,000	Cigna Corp 3.750% 15-Jul-2023	658,482	0.72
500,000	Cigna Corp floating rate 17-Sep-2021	493,127	0.54
950,000	Conagra Brands Inc 4.300% 01-May-2024	945,380	1.04
345,000	CVS Health Corp 3.350% 09-Mar-2021	344,195	0.38
700,000	CVS Health Corp 3.700% 09-Mar-2023	693,171	0.76
175,000	CVS Health Corp floating rate 09-Mar-2021	173,644	0.19
490,000	Danone SA 1.691% 30-Oct-2019	483,356	0.53
505,000	Danone SA 2.077% 02-Nov-2021	488,189	0.54
650,000	Elanco Animal Health Inc 3.912% 27-Aug-2021	654,453	0.72
100,000	ERAC USA Finance LLC 2.350% 15-Oct-2019	99,343	0.11

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF INVESTMENTS (continued)**

**Payden USD Low Duration Credit Fund (continued)**  
**As at 31 December 2018**

<b>Holding</b>	<b>Name of securities</b>	<b>Fair value USD</b>	<b>% of net assets</b>
<b>Consumer Non-cyclical (continued)</b>			
475,000	Express Scripts Holding Co 2.600% 30-Nov-2020	467,787	0.51
800,000	GlaxoSmithKline Capital PLC 3.125% 14-May-2021	801,280	0.88
250,000	HCA Inc 6.500% 15-Feb-2020	256,875	0.28
718,000	Keurig Dr Pepper Inc 3.200% 15-Nov-2021	705,952	0.77
750,000	Land O' Lakes Inc 6.000% 15-Nov-2022	783,371	0.86
400,000	Land O' Lakes Inc 7.000% Perpetual	390,750	0.43
280,000	Mondelez International Holdings Netherlands BV 1.625% 28-Oct-2019	276,157	0.30
54,000	Mylan NV 2.500% 07-Jun-2019	53,752	0.06
125,000	Mylan NV 3.150% 15-Jun-2021	122,317	0.13
650,000	Roche Holdings Inc 3.250% 17-Sep-2023	652,729	0.72
380,000	Shire Acquisitions Investments Ireland DAC 2.400% 23-Sep-2021	367,693	0.40
600,000	Smithfield Foods Inc 2.700% 31-Jan-2020	592,031	0.65
375,000	Teva Pharmaceutical Finance Co BV 3.650% 10-Nov-2021	355,535	0.39
200,000	Teva Pharmaceutical Finance Netherlands III BV 1.700% 19-Jul-2019	197,395	0.22
110,000	Teva Pharmaceutical Finance Netherlands III BV 2.200% 21-Jul-2021	101,175	0.11
250,000	Teva Pharmaceutical Finance Netherlands III BV 6.000% 15-Apr-2024	241,428	0.27
1,025,000	UnitedHealth Group Inc 3.500% 15-Feb-2024	1,032,280	1.13
985,000	Zimmer Biomet Holdings Inc 2.700% 01-Apr-2020	975,896	1.07
<b>Energy</b>		<b>11,795,260</b>	<b>12.93</b>
335,000	Anadarko Petroleum Corp 4.850% 15-Mar-2021	343,172	0.38
350,000	Cenovus Energy Inc 3.000% 15-Aug-2022	332,539	0.36
57,692	Cenovus Energy Inc 5.700% 15-Oct-2019	58,736	0.06
300,000	CNOOC Finance 2015 Australia Pty Ltd 2.625% 05-May-2020	297,328	0.33
550,000	Enbridge Energy Partners LP 4.375% 15-Oct-2020	556,650	0.61
245,000	Enbridge Inc 2.900% 15-Jul-2022	237,298	0.26
682,000	Encana Corp 3.900% 15-Nov-2021	682,997	0.75
300,000	Energy Transfer Operating LP 4.150% 01-Oct-2020	301,925	0.33
300,000	Energy Transfer Partners LP/Regency Energy Finance Corp 5.000% 01-Oct-2022	306,406	0.34
314,000	EnLink Midstream Partners LP 2.700% 01-Apr-2019	312,057	0.34
500,000	EnLink Midstream Partners LP floating rate Perpetual	364,403	0.40
210,000	EQM Midstream Partners LP 4.750% 15-Jul-2023	209,760	0.23
955,000	EQT Corp 3.000% 01-Oct-2022	906,346	0.99
700,000	Husky Energy Inc 3.950% 15-Apr-2022	704,140	0.77
114,000	Husky Energy Inc 7.250% 15-Dec-2019	117,721	0.13
300,000	Kinder Morgan Energy Partners LP 5.000% 01-Oct-2021	308,675	0.34
150,000	Kinder Morgan Inc floating rate 15-Jan-2023	146,732	0.16
165,000	Marathon Petroleum Corp 5.125% 01-Mar-2021	169,849	0.19
62,000	Motiva Enterprises LLC 5.750% 15-Jan-2020	63,102	0.07
330,000	MPLX LP 3.375% 15-Mar-2023	320,620	0.35
325,000	Nabors Industries Inc 4.625% 15-Sep-2021	293,049	0.32
510,000	Nabors Industries Inc 5.500% 15-Jan-2023	407,348	0.45
345,000	Oasis Petroleum Inc 6.875% 15-Jan-2023	319,556	0.35
465,000	ONEOK Inc 4.250% 01-Feb-2022	469,696	0.52
500,000	ONEOK Inc 7.500% 01-Sep-2023	568,680	0.62
184,000	QEP Resources Inc 6.875% 01-Mar-2021	186,300	0.20
120,227	Ras Laffan Liquefaction Natural Gas Co Ltd II 5.298% 30-Sep-2020	121,934	0.13
330,000	Sabine Pass Liquefaction LLC 5.625% 01-Feb-2021	340,155	0.37
168,000	SemGroup Corp/Rose Rock Finance Corp 5.625% 15-Nov-2023	153,720	0.17
275,000	Sunoco Logistics Partners Operations LP 4.400% 01-Apr-2021	278,222	0.31
300,000	Transocean Inc 9.000% 15-Jul-2023	299,625	0.33
800,000	Williams Cos Inc 3.600% 15-Mar-2022	785,554	0.86
760,000	Williams Cos Inc 7.875% 01-Sep-2021	830,965	0.91
<b>Financial</b>		<b>33,310,929</b>	<b>36.51</b>
300,000	ABN AMRO Bank NV 1.800% 20-Sep-2019	297,282	0.33
340,000	ABN AMRO Bank NV floating rate 19-Jan-2021	337,849	0.37
340,000	ADCB Finance Cayman Ltd 4.000% 29-Mar-2023	335,670	0.37
290,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 4.125% 03-Jul-2023	283,197	0.31

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## SCHEDULE OF INVESTMENTS (continued)

Payden USD Low Duration Credit Fund (continued)  
As at 31 December 2018

Holding	Name of securities	Fair value USD	% of net assets
<b>Financial (continued)</b>			
	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 5.000%		
685,000	01-Oct-2021	696,213	0.76
525,000	Aircastle Ltd 5.500% 15-Feb-2022	537,523	0.59
500,000	American Express Co 3.375% 17-May-2021	501,069	0.55
350,000	American Express Co 3.400% 27-Feb-2023	347,075	0.38
450,000	ANZ New Zealand Int'l Ltd 2.125% 28-Jul-2021	435,258	0.48
400,000	Ares Capital Corp 3.500% 10-Feb-2023	380,550	0.42
500,000	Ares Capital Corp 3.625% 19-Jan-2022	485,763	0.53
505,000	ASB Bank Ltd 3.750% 14-Jun-2023	507,430	0.56
475,000	Athene Global Funding 2.750% 20-Apr-2020	470,717	0.52
361,000	Athene Global Funding 4.000% 25-Jan-2022	364,853	0.40
145,000	Athene Global Funding floating rate 01-Jul-2022	145,684	0.16
400,000	Bank of America Corp floating rate 17-May-2022	400,196	0.44
200,000	Bank of America Corp floating rate 24-Apr-2023	194,610	0.21
971,000	Bank of America Corp floating rate 20-Dec-2023	944,343	1.03
400,000	Bank of Montreal 3.100% 13-Apr-2021	399,930	0.44
600,000	Bank of New York Mellon Corp 3.450% 11-Aug-2023	602,342	0.66
200,000	Barclays PLC 3.250% 12-Jan-2021	196,164	0.21
690,000	Barclays PLC floating rate 15-Feb-2023	684,669	0.75
275,000	BNZ International Funding Ltd 3.375% 01-Mar-2023	271,794	0.30
250,000	Capital One Financial Corp 2.500% 12-May-2020	246,846	0.27
980,000	CIT Group Inc 4.750% 16-Feb-2024	944,475	1.03
420,000	Citigroup Inc 2.900% 08-Dec-2021	413,495	0.45
850,000	Citigroup Inc floating rate 01-Jun-2024	833,195	0.91
250,000	Citizens Bank NA 2.200% 26-May-2020	246,557	0.27
400,000	Citizens Bank NA 2.450% 04-Dec-2019	397,254	0.44
1,010,000	Credit Agricole Corporate & Investment Bank SA floating rate 03-Oct-2021	1,002,915	1.10
460,000	Danske Bank A/S 1.650% 06-Sep-2019	452,682	0.50
290,000	Digital Realty Trust LP 3.625% 01-Oct-2022	287,501	0.31
450,000	Enstar Group Ltd 4.500% 10-Mar-2022	453,330	0.50
500,000	Five Corners Funding Trust 4.419% 15-Nov-2023	514,950	0.56
200,000	FS KKR Capital Corp 4.250% 15-Jan-2020	200,254	0.22
200,000	Goldman Sachs Group Inc 2.625% 25-Apr-2021	194,899	0.21
300,000	Goldman Sachs Group Inc floating rate 31-Oct-2022	291,480	0.32
365,000	Goldman Sachs Group Inc floating rate 23-Feb-2023	352,959	0.39
280,000	Guardian Life Global Funding 2.000% 26-Apr-2021	272,953	0.30
105,000	Healthcare Trust of America Holdings LP 2.950% 01-Jul-2022	102,141	0.11
285,000	HSBC Holdings PLC floating rate 11-Sep-2021	281,340	0.31
640,000	HSBC Holdings PLC floating rate 18-May-2024	623,707	0.68
480,000	Huntington Bancshares Inc 3.150% 14-Mar-2021	478,135	0.52
455,000	ICBCIL Finance Co Ltd 2.375% 19-May-2019	453,531	0.50
500,000	JPMorgan Chase & Co floating rate 01-Jun-2021	497,131	0.54
700,000	Lloyds Banking Group PLC 3.000% 11-Jan-2022	677,647	0.74
200,000	Macquarie Group Ltd 7.625% 13-Aug-2019	205,208	0.22
275,000	Macquarie Group Ltd floating rate 28-Nov-2023	264,800	0.29
200,000	Mizuho Bank Ltd 2.400% 26-Mar-2020	198,082	0.22
650,000	Mizuho Financial Group Inc 2.632% 12-Apr-2021	637,881	0.70
165,000	Morgan Stanley floating rate 10-Feb-2021	163,206	0.18
280,000	Morgan Stanley floating rate 20-Jan-2022	279,164	0.31
365,000	Morgan Stanley floating rate 24-Apr-2024	362,249	0.40
500,000	Nationwide Building Society floating rate 08-Mar-2024	481,676	0.53
687,000	Nordea Bank Abp 4.875% 13-May-2021	699,127	0.77
220,000	Pricoa Global Funding I 1.450% 13-Sep-2019	217,651	0.24
355,000	Regions Bank 2.750% 01-Apr-2021	349,346	0.38
300,000	Regions Financial Corp 2.750% 14-Aug-2022	289,680	0.32
430,000	Regions Financial Corp 3.800% 14-Aug-2023	431,115	0.47
750,000	Royal Bank of Canada 3.200% 30-Apr-2021	750,173	0.82
164,000	Santander Holdings USA Inc 2.650% 17-Apr-2020	161,929	0.18
400,000	Santander Holdings USA Inc 3.700% 28-Mar-2022	393,135	0.43
545,000	Santander UK Group Holdings PLC floating rate 15-Nov-2024	541,734	0.59
540,000	Scentre Group Trust 1/Scentre Group Trust 2 2.375% 05-Nov-2019	534,866	0.59
140,000	Sumitomo Mitsui Financial Group Inc 2.058% 14-Jul-2021	135,634	0.15

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## SCHEDULE OF INVESTMENTS (continued)

Payden USD Low Duration Credit Fund (continued)  
As at 31 December 2018

Holding	Name of securities	Fair value USD	% of net assets
<b>Financial (continued)</b>			
440,000	Sumitomo Mitsui Financial Group Inc 2.784% 12-Jul-2022	428,953	0.47
200,000	Sumitomo Mitsui Trust Bank Ltd 1.950% 19-Sep-2019	198,244	0.22
250,000	Sumitomo Mitsui Trust Bank Ltd 2.050% 18-Oct-2019	247,855	0.27
100,000	Suncorp-Metway Ltd 2.350% 27-Apr-2020	98,722	0.11
525,000	SunTrust Bank floating rate 26-Oct-2021	525,867	0.58
250,000	Synchrony Bank 3.000% 15-Jun-2022	233,795	0.26
890,000	Toronto-Dominion Bank 3.250% 11-Jun-2021	893,958	0.98
350,000	USAA Capital Corp 3.000% 01-Jul-2020	349,729	0.38
300,000	Vereit Operating Partnership LP 4.125% 01-Jun-2021	302,917	0.33
200,000	WEA Finance LLC/Westfield UK & Europe Finance PLC 3.250% 05-Oct-2020	199,773	0.22
1,500,000	Wells Fargo Bank NA floating rate 23-Jul-2021	1,498,876	1.64
500,000	Westpac Banking Corp 3.650% 15-May-2023	503,309	0.55
700,000	Westpac Banking Corp floating rate 11-Jan-2023	692,717	0.76
<b>Industrial</b>		<b>5,240,028</b>	<b>5.74</b>
625,000	Aviation Capital Group LLC 3.875% 01-May-2023	612,932	0.67
200,000	Aviation Capital Group LLC 6.750% 06-Apr-2021	212,356	0.23
430,000	Caterpillar Financial Services Corp 3.650% 07-Dec-2023	435,488	0.48
490,000	CNH Industrial Capital LLC 3.875% 15-Oct-2021	487,942	0.53
160,000	DAE Funding LLC 4.500% 01-Aug-2022	154,000	0.17
440,000	GATX Corp 4.350% 15-Feb-2024	447,646	0.49
430,000	Penske Truck Leasing Co LP/PTL Finance Corp 3.375% 01-Feb-2022	425,508	0.46
515,000	SMBC Aviation Capital Finance DAC 2.650% 15-Jul-2021	501,434	0.55
775,000	Spirit AeroSystems Inc 3.950% 15-Jun-2023	773,476	0.85
125,000	United Technologies Corp 3.350% 16-Aug-2021	124,739	0.14
210,000	United Technologies Corp 3.650% 16-Aug-2023	209,398	0.23
175,000	United Technologies Corp floating rate 16-Aug-2021	174,408	0.19
440,000	Wabtec Corp 4.150% 15-Mar-2024	425,683	0.47
200,000	Wabtec Corp floating rate 15-Sep-2021	200,052	0.22
55,000	WestRock RKT Co 3.500% 01-Mar-2020	54,966	0.06
<b>Technology</b>		<b>2,953,350</b>	<b>3.24</b>
230,000	Activision Blizzard Inc 2.300% 15-Sep-2021	224,141	0.25
325,000	Dell International LLC/EMC Corp 4.420% 15-Jun-2021	324,650	0.36
300,000	Dell International LLC/EMC Corp 5.450% 15-Jun-2023	305,581	0.33
35,000	Dun & Bradstreet Corp 4.250% 15-Jun-2020	35,503	0.04
300,000	Hewlett Packard Enterprise Co 2.100% 04-Oct-2019	296,675	0.33
580,000	Hewlett Packard Enterprise Co floating rate 05-Oct-2021	575,179	0.63
475,000	Microchip Technology Inc 4.333% 01-Jun-2023	463,781	0.51
200,000	NXP BV/NXP Funding LLC 4.125% 15-Jun-2020	199,570	0.22
500,000	Seagate HDD Cayman 4.250% 01-Mar-2022	478,188	0.52
55,000	Seagate HDD Cayman 4.875% 01-Mar-2024	50,082	0.05
<b>Utilities</b>		<b>5,841,203</b>	<b>6.40</b>
930,000	Abu Dhabi National Energy Co PJSC 4.375% 23-Apr-2025	924,592	1.01
885,000	CenterPoint Energy Inc 3.600% 01-Nov-2021	887,442	0.97
615,000	Dominion Energy Inc 4.104% 01-Apr-2021	618,881	0.68
210,000	Exelon Corp 2.450% 15-Apr-2021	205,501	0.23
460,000	Exelon Generation Co LLC 4.250% 15-Jun-2022	466,671	0.51
290,000	Fortis Inc 2.100% 04-Oct-2021	278,980	0.31
500,000	NextEra Energy Capital Holdings Inc 3.342% 01-Sep-2020	501,193	0.55
420,000	NiSource Inc 3.650% 15-Jun-2023	421,132	0.46
340,000	PSEG Power LLC 3.850% 01-Jun-2023	340,619	0.37
500,000	Sempra Energy 1.625% 07-Oct-2019	493,180	0.54
150,000	Sempra Energy floating rate 15-Jan-2021	147,524	0.16
455,000	South Carolina Electric & Gas Co 3.500% 15-Aug-2021	456,561	0.50
100,000	Southern Co 2.750% 15-Jun-2020	98,927	0.11
<b>Total value of investment in securities (2017: 98.68%)</b>		<b>89,573,071</b>	<b>98.19</b>

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF INVESTMENTS (continued)**

**Payden USD Low Duration Credit Fund (continued)**  
**As at 31 December 2018**

<b>Holding</b>	<b>Name of securities</b>		<b>Fair value USD</b>	<b>% of net assets</b>	
	<b>Futures contracts (2017: 0.03%)</b>	<b>Notional (USD)</b>	<b>Broker</b>	<b>58,875</b>	<b>0.06</b>
	US Treasury Note 2 Year (CBT)				
28	Future Exp 29-Mar-2019	5,904,937	Goldman Sachs	39,813	0.04
	US Treasury Note 5 Year (CBT)				
10	Future Exp 29-Mar-2019	1,127,813	Goldman Sachs	19,062	0.02
	Unrealised gain on forward foreign currency contracts (Appendix) (2017: 0.00%)			4,628	0.01
	<b>Financial assets at fair value through profit or loss</b>			<b>89,636,574</b>	<b>98.26</b>
	<b>Futures contracts (2017: (0.03%))</b>	<b>Notional (USD)</b>	<b>Broker</b>	<b>(31,376)</b>	<b>(0.04)</b>
	US Treasury Note 10 Year (CBT)				
(11)	Future Exp 20-Mar-2019	(1,310,796)	Goldman Sachs	(31,376)	(0.04)
	Unrealised loss on forward foreign currency contracts (Appendix) (2017: (0.02%))			(26,854)	(0.03)
	<b>Financial liabilities at fair value through profit or loss</b>			<b>(58,230)</b>	<b>(0.07)</b>
	<b>Net current assets</b>			<b>1,647,431</b>	<b>1.81</b>
	<b>Total net assets</b>			<b>91,225,775</b>	<b>100.00</b>

**Appendix: forward foreign currency contracts**

**Unrealised gain on forward foreign currency contracts**

<b>Counter Party</b>	<b>Currency Purchased</b>	<b>Purchased Amount</b>	<b>Currency Sold</b>	<b>Sold Amount</b>	<b>Maturity date</b>	<b>Unrealised Gain/Loss USD</b>
<b>Euro Class (Distributing)</b>						
Citibank	EUR	488,000	USD	(554,243)	04-Jan-2019	3,660
Citibank	EUR	474,000	USD	(543,293)	05-Feb-2019	133
<b>Sterling Class (Distributing)</b>						
HSBC Securities	GBP	5,422,000	USD	(6,916,455)	05-Feb-2019	835
						<b>4,628</b>

**Unrealised loss on forward foreign currency contracts**

<b>Counter Party</b>	<b>Currency Purchased</b>	<b>Purchased Amount</b>	<b>Currency Sold</b>	<b>Sold Amount</b>	<b>Maturity date</b>	<b>Unrealised Gain/Loss USD</b>
<b>Euro Class (Distributing)</b>						
Citibank	USD	557,839	EUR	(488,000)	04-Jan-2019	(64)
<b>Sterling Class (Distributing)</b>						
HSBC Securities	GBP	5,587,000	USD	(7,142,214)	04-Jan-2019	(26,259)
HSBC Securities	USD	7,115,424	GBP	(5,587,000)	04-Jan-2019	(531)
						<b>(26,854)</b>

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	47.81
Transferable securities and money market instruments traded on another regulated market	49.96
Financial derivative instruments dealt in on a regulated market	0.03
OTC financial derivative instruments	(0.02)
	<b>97.78</b>

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## PROFIT AND LOSS ACCOUNT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

		Payden Absolute Return Bond Fund (USD)	Payden Euro Liquidity Fund (EUR)	Payden Global Bond Fund (USD)	Payden Global Emerging Markets Bond Fund (USD)	Payden Global Emerging Markets Corporate Bond Fund (USD)	Payden Global Equity Income Fund (USD)
Bank interest income		684,694	–	71,343	43,793	28,545	4,188
Dividend income		1,066,962	–	–	–	–	1,910,051
Income on debt securities		84,737,245	30,979	4,991,807	12,547,808	2,766,105	68,050
Other income		253,647	321	14,283	1,095	2,828	216
Net losses on financial assets and liabilities at fair value through profit or loss	11	(240,363,916)	(907,925)	(17,079,298)	(28,278,849)	(4,042,346)	(7,165,412)
<b>Total investment loss</b>		<b>(153,621,368)</b>	<b>(876,625)</b>	<b>(12,001,865)</b>	<b>(15,686,153)</b>	<b>(1,244,868)</b>	<b>(5,182,907)</b>
Depository fees	3	(551,500)	(25,336)	(53,257)	(51,702)	(10,646)	(11,604)
Administration fees	3	(577,891)	(39,482)	(109,822)	(113,667)	(42,369)	(23,322)
Investment Manager fees	4	(15,064,715)	(109,529)	(722,815)	(899,645)	(390,560)	(265,583)
Directors' fees	6	(6,474)	(5,408)	(7,002)	(6,474)	(6,474)	(6,356)
Other expenses	5	(107,068)	(62,776)	(94,858)	(84,496)	(74,621)	(59,080)
Rebate due from the Investment Manager	4	36,474	65,698	172,429	–	105,532	55,302
<b>Operating expenses</b>		<b>(16,271,174)</b>	<b>(176,833)</b>	<b>(815,325)</b>	<b>(1,155,984)</b>	<b>(419,138)</b>	<b>(310,643)</b>
<b>Net loss</b>		<b>(169,892,542)</b>	<b>(1,053,458)</b>	<b>(12,817,190)</b>	<b>(16,842,137)</b>	<b>(1,664,006)</b>	<b>(5,493,550)</b>
<b>Finance costs</b>							
Overdraft expense		(21,950)	(5,237)	(3,386)	(724)	(24)	(621)
Distributions to holders of redeemable participating shares	15	(22,054,201)	–	(259,410)	(5,338,904)	(2,384,760)	(9,831)
		(22,076,151)	(5,237)	(262,796)	(5,339,628)	(2,384,784)	(10,452)
<b>Loss before tax for the financial year</b>		<b>(191,968,693)</b>	<b>(1,058,695)</b>	<b>(13,079,986)</b>	<b>(22,181,765)</b>	<b>(4,048,790)</b>	<b>(5,504,002)</b>
Withholding taxes on dividends and other investment income		(243,679)	(1,471)	(597)	(82,336)	2,309	(403,150)
Taxation		–	–	–	(10,168)	(40)	–
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(192,212,372)</b>	<b>(1,060,166)</b>	<b>(13,080,583)</b>	<b>(22,274,269)</b>	<b>(4,046,521)</b>	<b>(5,907,152)</b>

All gains and losses have been recognised in the Profit and Loss Account and arise from continuing operations. The accompanying notes form an integral part of the financial statements.

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**PROFIT AND LOSS ACCOUNT (continued)**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)**

		Payden	Payden	Payden	Payden	Payden	Payden
	Note	Global Government Bond Index Fund (USD)	Global High Yield Bond Fund (USD)	Global Inflation - Linked Bond Fund (USD)	Global Short Bond Fund (USD)	Sterling Corporate Bond Fund - Investment Grade (GBP)	Payden Sterling Reserve Fund (GBP)
Bank interest income		27,283	32,526	28,280	76,900	849	7,639
Dividend income		–	57,116	–	–	–	–
Income on debt securities		1,903,910	2,242,056	3,068,417	7,117,103	489,685	3,865,224
Other income		43	14,147	–	9,452	12	–
Net losses on financial assets and liabilities at fair value through profit or loss	11	(5,833,317)	(4,839,420)	(8,393,734)	(26,487,933)	(622,541)	(2,447,502)
<b>Total investment income/(loss)</b>		<b>(3,902,081)</b>	<b>(2,493,575)</b>	<b>(5,297,037)</b>	<b>(19,284,478)</b>	<b>(131,995)</b>	<b>1,425,361</b>
Depository fees	3	(35,043)	(9,653)	(22,282)	(86,617)	(4,501)	(92,819)
Administration fees	3	(99,565)	(59,481)	(67,857)	(127,153)	(21,602)	(87,340)
Investment Manager fees	4	(190,009)	(233,444)	(250,190)	(1,129,784)	(96,112)	(524,986)
Directors' fees	6	(6,474)	(6,474)	(6,474)	(6,473)	(4,803)	(4,802)
Other expenses	5	(79,140)	(74,428)	(75,825)	(85,590)	(52,700)	(84,845)
Rebate due from the Investment Manager	4	156,887	91,678	120,943	154,158	68,228	104,465
<b>Operating expenses</b>		<b>(253,344)</b>	<b>(291,802)</b>	<b>(301,685)</b>	<b>(1,281,459)</b>	<b>(111,490)</b>	<b>(690,327)</b>
<b>Net income/(loss)</b>		<b>(4,155,425)</b>	<b>(2,785,377)</b>	<b>(5,598,722)</b>	<b>(20,565,937)</b>	<b>(243,485)</b>	<b>735,034</b>
<b>Finance costs</b>							
Overdraft expense		(1,475)	(241)	(912)	(30,727)	–	(362)
Distributions to holders of redeemable participating shares	15	(505,765)	–	(1,631,438)	–	–	(1,528,447)
		(507,240)	(241)	(1,632,350)	(30,727)	–	(1,528,809)
<b>Loss before tax for the financial year</b>		<b>(4,662,665)</b>	<b>(2,785,618)</b>	<b>(7,231,072)</b>	<b>(20,596,664)</b>	<b>(243,485)</b>	<b>(793,775)</b>
Withholding taxes on dividends and other investment income		5,233	(225)	–	(209)	679	24,259
Taxation		–	–	–	–	–	–
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(4,657,432)</b>	<b>(2,785,843)</b>	<b>(7,231,072)</b>	<b>(20,596,873)</b>	<b>(242,806)</b>	<b>(769,516)</b>

All gains and losses have been recognised in the Profit and Loss Account and arise from continuing operations. The accompanying notes form an integral part of the financial statements.

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## PROFIT AND LOSS ACCOUNT (continued)

### FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

		Payden US Core Bond Fund (USD)	Payden US Dollar Liquidity Fund (USD)	Payden USD Low Duration Credit Fund (USD)	Cross Investments Adjustment (USD)	Total Company* (USD)
Bank interest income		3,032	14,893	25,964	–	1,052,772
Dividend income		–	–	–	–	3,034,129
Income on debt securities		1,302,573	1,411,379	2,585,753	–	130,592,596
Other income		418	318	535	–	297,377
Net losses on financial assets and liabilities at fair value through profit or loss	11	(1,562,861)	(200,627)	(2,249,684)	(277,658)	(351,945,820)
<b>Total investment income/(loss)</b>		<b>(256,838)</b>	<b>1,225,963</b>	<b>362,568</b>	<b>(277,658)</b>	<b>(216,968,946)</b>
Depository fees	3	(7,265)	(11,348)	(15,597)	–	(1,026,358)
Administration fees	3	(53,965)	(55,818)	(67,998)	–	(1,590,974)
Investment Manager fees	4	(134,456)	(58,579)	(235,050)	–	(20,533,350)
Directors' fees	6	(6,473)	(6,474)	(6,474)	–	(97,305)
Other expenses	5	(83,608)	(71,104)	(70,019)	–	(1,217,598)
Rebate due from the Investment Manager	4	81,370	109,596	111,457	–	1,503,961
<b>Operating expenses</b>		<b>(204,397)</b>	<b>(93,727)</b>	<b>(283,681)</b>	<b>–</b>	<b>(22,961,624)</b>
<b>Net income/(loss)</b>		<b>(461,235)</b>	<b>1,132,236</b>	<b>78,887</b>	<b>(277,658)</b>	<b>(239,930,570)</b>
<b>Finance costs</b>						
Overdraft expense		(3,538)	–	(104)	–	(70,370)
Distributions to holders of redeemable participating shares	15	(916,895)	–	(512,721)	–	(35,654,402)
		(920,433)	–	(512,825)	–	(35,724,772)
<b>Profit/(loss) before tax for the financial year</b>		<b>(1,381,668)</b>	<b>1,132,236</b>	<b>(433,938)</b>	<b>(277,658)</b>	<b>(275,655,342)</b>
Withholding taxes on dividends and other investment income		4,230	31	3,088	–	(683,750)
Taxation		–	–	–	–	(10,208)
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(1,377,438)</b>	<b>1,132,267</b>	<b>(430,850)</b>	<b>(277,658)</b>	<b>(276,349,300)</b>

\* Total Company balances have been adjusted for any cross investments between Funds. Please refer to Note 17 for more details.

All gains and losses have been recognised in the Profit and Loss Account and arise from continuing operations. The accompanying notes form an integral part of the financial statements.

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## PROFIT AND LOSS ACCOUNT (continued)

### FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

		Payden Absolute Return Bond Fund (USD)	Payden Euro Liquidity Fund (EUR)	Payden Global Bond Fund (USD)	Payden Global Emerging Markets Bond Fund (USD)	Payden Global Emerging Markets Corporate Bond Fund (USD)	Payden Global Equity Income Fund <sup>(1)</sup> (USD)
Bank interest income		109,287	241	20,042	8,202	8,273	1,675
Dividend income		302,767	–	–	–	–	698,449
Income on debt securities		25,714,023	175,793	4,801,749	10,535,424	2,586,056	8,355
Other income		200,183	–	2,555	2,477	5,393	–
Net gains on financial assets and liabilities at fair value through profit or loss	11	92,484,077	378,661	12,269,497	13,799,654	1,816,171	2,901,078
<b>Total investment income</b>		<b>118,810,337</b>	<b>554,695</b>	<b>17,093,843</b>	<b>24,345,757</b>	<b>4,415,893</b>	<b>3,609,557</b>
Depository fees	3	(271,442)	(37,754)	(76,060)	(59,978)	(10,821)	(6,802)
Administration fees	3	(395,396)	(57,414)	(136,644)	(137,796)	(52,135)	(18,056)
Investment Manager fees	4	(6,210,750)	(111,304)	(637,818)	(762,096)	(383,131)	(133,516)
Directors' fees	6	(6,487)	(5,675)	(6,696)	(6,487)	(6,487)	(3,609)
Interest on swaps		(23,562)	–	–	(19)	(19)	–
Other expenses	5	(59,234)	(25,315)	(63,641)	(48,715)	(39,313)	(69,635)
Rebate due from the Investment Manager	4	168,091	59,367	205,829	–	80,722	73,766
<b>Operating expenses</b>		<b>(6,798,780)</b>	<b>(178,095)</b>	<b>(715,030)</b>	<b>(1,015,091)</b>	<b>(411,184)</b>	<b>(157,852)</b>
<b>Net income</b>		<b>112,011,557</b>	<b>376,600</b>	<b>16,378,813</b>	<b>23,330,666</b>	<b>4,004,709</b>	<b>3,451,705</b>
<b>Finance costs</b>							
Overdraft expense		(13,884)	(8,143)	(3,487)	(1,140)	(9)	(198)
Distributions to holders of redeemable participating shares	15	(6,293,708)	(3,902)	(20,531)	(3,309,476)	(2,178,355)	(254)
		(6,307,592)	(12,045)	(24,018)	(3,310,616)	(2,178,364)	(452)
<b>Profit before tax for the financial year</b>		<b>105,703,965</b>	<b>364,555</b>	<b>16,354,795</b>	<b>20,020,050</b>	<b>1,826,345</b>	<b>3,451,253</b>
Withholding taxes on dividends and other investment income		(149,300)	7,787	(5,678)	(129,650)	(2,188)	(157,465)
Taxation		–	–	–	(61,630)	(5,458)	–
<b>Increase in net assets from operations attributable to holders of redeemable participating shares</b>		<b>105,554,665</b>	<b>372,342</b>	<b>16,349,117</b>	<b>19,828,770</b>	<b>1,818,699</b>	<b>3,293,788</b>

<sup>(1)</sup> Payden Global Equity Income Fund launched on 21 June 2017.

All gains and losses have been recognised in the Profit and Loss Account and arise from continuing operations. The accompanying notes form an integral part of the financial statements.

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**PROFIT AND LOSS ACCOUNT (continued)**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)**

		Payden	Payden	Payden	Payden	Payden	Payden
	Note	Global Government Bond Index Fund (USD)	Global High Yield Bond Fund (USD)	Global Inflation - Linked Bond Fund (USD)	Global Short Bond Fund (USD)	Sterling Corporate Bond Fund - Investment Grade (GBP)	Payden Sterling Reserve Fund (GBP)
Bank interest income		20,931	9,524	8,198	22,879	106	1,745
Dividend income		–	76,319	–	–	–	–
Income on debt securities		1,933,396	2,741,972	2,477,404	6,425,995	540,675	3,254,257
Other income		4	7,447	–	2,957	13	–
Net gains on financial assets and liabilities at fair value through profit or loss	11	5,885,449	2,827,451	5,143,578	15,145,228	69,715	249,972
<b>Total investment income</b>		<b>7,839,780</b>	<b>5,662,713</b>	<b>7,629,180</b>	<b>21,597,059</b>	<b>610,509</b>	<b>3,505,974</b>
Depository fees	3	(42,794)	(6,146)	(21,413)	(115,802)	(2,057)	(128,446)
Administration fees	3	(152,922)	(71,861)	(80,033)	(177,764)	(16,205)	(118,866)
Investment Manager fees	4	(210,685)	(305,278)	(234,143)	(1,083,049)	(95,762)	(535,807)
Directors' fees	6	(6,487)	(6,487)	(6,487)	(6,487)	(4,878)	(4,878)
Interest on swaps		–	–	–	–	–	–
Other expenses	5	(36,948)	(38,432)	(38,191)	(50,061)	(23,964)	(25,751)
Rebate due from the Investment Manager	4	168,923	46,606	98,899	206,189	31,782	124,621
<b>Operating expenses</b>		<b>(280,913)</b>	<b>(381,598)</b>	<b>(281,368)</b>	<b>(1,226,974)</b>	<b>(111,084)</b>	<b>(689,127)</b>
<b>Net income</b>		<b>7,558,867</b>	<b>5,281,115</b>	<b>7,347,812</b>	<b>20,370,085</b>	<b>499,425</b>	<b>2,816,847</b>
<b>Finance costs</b>							
Overdraft expense		(4,005)	–	(1,802)	(17,475)	(1)	(253)
Distributions to holders of redeemable participating shares	15	(344,195)	–	(1,277,082)	–	–	(1,245,275)
		(348,200)	–	(1,278,884)	(17,475)	(1)	(1,245,528)
<b>Profit before tax for the financial year</b>		<b>7,210,667</b>	<b>5,281,115</b>	<b>6,068,928</b>	<b>20,352,610</b>	<b>499,424</b>	<b>1,571,319</b>
Withholding taxes on dividends and other investment income		(3,416)	(27,133)	–	(8,973)	(678)	(24,259)
Taxation		–	–	–	–	–	–
<b>Increase in net assets from operations attributable to holders of redeemable participating shares</b>		<b>7,207,251</b>	<b>5,253,982</b>	<b>6,068,928</b>	<b>20,343,637</b>	<b>498,746</b>	<b>1,547,060</b>

All gains and losses have been recognised in the Profit and Loss Account and arise from continuing operations. The accompanying notes form an integral part of the financial statements.

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**PROFIT AND LOSS ACCOUNT (continued)**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)**

		<b>Payden US Core Bond Fund (USD)</b>	<b>Payden US Dollar Liquidity Fund (USD)</b>	<b>Payden USD Low Duration Credit Fund (USD)</b>	<b>Payden World Equity Fund<sup>[2]</sup> (USD)</b>	<b>Cross Investments Adjustment (USD)</b>	<b>Total Company* (USD)</b>
Bank interest income		2,436	2,274	3,641	3,749	–	223,769
Dividend income		–	–	–	–	–	1,077,535
Income on debt securities		1,032,881	239,913	1,739,530	–	–	65,327,444
Other income		469	68	854	11,022	–	233,446
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	11	614,283	(9,752)	1,102,715	4,015,151	(1,087,674)	157,747,016
<b>Total investment income</b>		<b>1,650,069</b>	<b>232,503</b>	<b>2,846,740</b>	<b>4,029,922</b>	<b>(1,087,674)</b>	<b>224,609,210</b>
Depository fees	3	(2,172)	(2,998)	(9,147)	96	–	(836,384)
Administration fees	3	(60,755)	(44,141)	(87,302)	(19,081)	–	(1,672,901)
Investment Manager fees	4	(130,089)	(14,477)	(179,537)	(119,517)	–	(11,344,049)
Directors' fees	6	(6,486)	(6,487)	(6,486)	(2,721)	–	(96,884)
Interest on swaps		–	–	–	–	–	(23,600)
Other expenses	5	(60,721)	(18,505)	(22,705)	(65,216)	–	(704,019)
Rebate due from the Investment Manager	4	55,798	63,444	88,495	57,020	–	1,582,504
<b>Operating expenses</b>		<b>(204,425)</b>	<b>(23,164)</b>	<b>(216,682)</b>	<b>(149,419)</b>	<b>–</b>	<b>(13,095,333)</b>
<b>Net income</b>		<b>1,445,644</b>	<b>209,339</b>	<b>2,630,058</b>	<b>3,880,503</b>	<b>(1,087,674)</b>	<b>211,513,877</b>
<b>Finance costs</b>							
Overdraft expense		–	–	(43)	(744)	–	(52,318)
Distributions to holders of redeemable participating shares	15	(721,653)	–	(337,183)	–	–	(16,092,131)
		(721,653)	–	(337,226)	(744)	–	(16,144,449)
<b>Profit before tax for the financial year</b>		<b>723,991</b>	<b>209,339</b>	<b>2,292,832</b>	<b>3,879,759</b>	<b>(1,087,674)</b>	<b>195,369,428</b>
Withholding taxes on dividends and other investment income		(822)	(716)	(264)	–	–	(508,951)
Taxation		–	–	–	–	–	(67,088)
<b>Increase in net assets from operations attributable to holders of redeemable participating shares</b>		<b>723,169</b>	<b>208,623</b>	<b>2,292,568</b>	<b>3,879,759</b>	<b>(1,087,674)</b>	<b>194,793,389</b>

\* Total Company balances have been adjusted for any cross investments between Funds. Please refer to Note 17 for more details.

<sup>[2]</sup> All shareholders of the Payden World Equity Fund have fully redeemed and this Fund is no longer being offered to investors. As at 31 July 2018, the Central Bank withdrew its approval of this Fund.

All gains and losses have been recognised in the Profit and Loss Account and arise from continuing operations. The accompanying notes form an integral part of the financial statements.

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## BALANCE SHEET

AS AT 31 DECEMBER 2018

	Note	Payden Absolute Return Bond Fund (USD)	Payden Euro Liquidity Fund (EUR)	Payden Global Bond Fund (USD)	Payden Global Emerging Markets Bond Fund (USD)	Payden Global Emerging Markets Corporate Bond Fund (USD)	Payden Global Equity Income Fund (USD)
<b>Current assets</b>							
Financial assets at fair value through profit or loss	14	2,811,576,094	74,153,277	281,910,520	175,590,942	44,227,176	45,017,324
Cash at bank	7	44,580,252	1,700,255	4,997,067	708,940	3,389,352	176,024
Cash collateral	8	24,153,854	–	5,432,000	275,000	–	–
Margin on derivative contracts	7	36,833	–	–	134,750	–	–
Interest/dividends receivable		15,520,102	196,826	1,802,784	3,280,235	621,105	78,905
Receivable for investments sold		473,304	–	1,017,204	197,137	–	–
Receivable for subscriptions		1,227,631	–	–	204,011	–	–
Rebate receivable from the Investment Manager	4	1,962	–	8,280	–	–	–
<b>Total assets</b>		<b>2,897,570,032</b>	<b>76,050,358</b>	<b>295,167,855</b>	<b>180,391,015</b>	<b>48,237,633</b>	<b>45,272,253</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss	14	(26,433,177)	–	(4,859,396)	(469,547)	(5,055)	–
Bank overdraft	7	(5,896,754)	(1,200)	(42,486)	–	–	(12)
Margin on derivative contracts	7	–	–	(338,475)	–	–	–
Cash collateral payable	8	(769,854)	–	–	(180,000)	–	–
Payable for investments purchased		(95,679,780)	–	(1,556,163)	(615,299)	(1,721,903)	–
Payable for redemptions		(884,820)	(1,500,000)	(106,249)	–	–	–
Investment Manager fee payable	4	(1,323,185)	(10,243)	(44,425)	(47,814)	(23,678)	(24,357)
Administration fee payable	3	(156,216)	(11,875)	(26,637)	(27,954)	(10,204)	(8,645)
Depositary fee payable	3	(134,750)	(9,032)	(13,475)	(13,086)	(3,116)	(2,993)
Directors' fee payable	6	(3,181)	(2,766)	(3,181)	(3,182)	(3,182)	(3,181)
Audit fee payable		(5,591)	(4,904)	(5,591)	(5,591)	(5,591)	(5,591)
Taxation payable		–	–	–	(59,338)	(1,212)	–
Other payables		(34,188)	(20,792)	(25,769)	(25,382)	(22,556)	(15,571)
<b>Total liabilities</b>		<b>(131,321,496)</b>	<b>(1,560,812)</b>	<b>(7,021,847)</b>	<b>(1,447,193)</b>	<b>(1,796,497)</b>	<b>(60,350)</b>
<b>Net assets attributable to holders of redeemable participating shares at trading valuation</b>		<b>2,766,248,536</b>	<b>74,489,546</b>	<b>288,146,008</b>	<b>178,943,822</b>	<b>46,441,136</b>	<b>45,211,903</b>

The accompanying notes form an integral part of the financial statements.

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## BALANCE SHEET (continued)

### AS AT 31 DECEMBER 2018 (continued)

	Note	Payden Global Government Bond Index Fund (USD)	Payden Global High Yield Bond Fund (USD)	Payden Global Inflation - Linked Bond Fund (USD)	Payden Global Short Bond Fund (USD)	Payden Sterling Corporate Bond Fund - Investment Grade (GBP)	Payden Sterling Reserve Fund (GBP)
<b>Current assets</b>							
Financial assets at fair value through profit or loss	14	95,194,897	19,457,465	95,913,460	323,753,176	18,722,771	315,469,425
Cash at bank	7	2,686,158	1,777,657	1,313,052	16,793,821	141,875	1,866,213
Cash collateral	8	790,000	–	90,000	6,099,000	39,000	–
Margin on derivative contracts	7	–	–	–	65,248	–	–
Interest/dividends receivable		735,279	312,705	467,233	1,592,935	337,003	1,159,783
Receivable for investments sold	3	–	254,505	634	49,397	–	–
Receivable for subscriptions		–	–	–	11,279	–	–
Rebate receivable from the Investment Manager	4	33,638	–	3,977	1,925	1,509	4,976
<b>Total assets</b>		<b>99,439,975</b>	<b>21,802,332</b>	<b>97,788,356</b>	<b>348,366,781</b>	<b>19,242,158</b>	<b>318,500,397</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss	14	(1,081,094)	(43,273)	(317,278)	(4,818,850)	(260)	–
Bank overdraft	7	(124,734)	–	(342,800)	(106)	–	–
Margin on derivative contracts	7	–	–	–	–	(405)	–
Cash collateral payable	8	–	–	–	–	–	–
Payable for investments purchased		(476,131)	–	(227,132)	(165,966)	–	–
Payable for redemptions		–	–	(20,808)	–	–	–
Investment Manager fee payable	4	(35,236)	(9,686)	(12,631)	(56,253)	(5,000)	(20,299)
Administration fee payable	3	(27,069)	(14,189)	(18,423)	(35,602)	(5,350)	(27,067)
Depositary fee payable	3	(11,911)	(3,907)	(6,401)	(27,108)	(1,359)	(27,522)
Directors' fee payable	6	(3,181)	(3,181)	(3,182)	(3,181)	(2,467)	(2,465)
Audit fee payable		(5,591)	(5,591)	(5,591)	(5,591)	(4,362)	(4,363)
Taxation payable		–	–	–	–	–	–
Other payables		(23,828)	(19,734)	(23,162)	(24,031)	(15,472)	(29,938)
<b>Total liabilities</b>		<b>(1,788,775)</b>	<b>(99,561)</b>	<b>(977,408)</b>	<b>(5,136,688)</b>	<b>(34,675)</b>	<b>(111,654)</b>
<b>Net assets attributable to holders of redeemable participating shares at trading valuation</b>		<b>97,651,200</b>	<b>21,702,771</b>	<b>96,810,948</b>	<b>343,230,093</b>	<b>19,207,483</b>	<b>318,388,743</b>

The accompanying notes form an integral part of the financial statements.

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**BALANCE SHEET (continued)**

**AS AT 31 DECEMBER 2018 (continued)**

	Note	Payden US Core Bond Fund (USD)	Payden US Dollar Liquidity Fund (USD)	Payden USD Low Duration Credit Fund (USD)	Cross Investments Adjustment (USD)	Total Company* (USD)
<b>Current assets</b>						
Financial assets at fair value through profit or loss	14	41,841,072	76,802,607	89,636,574	(35,263,248)	4,576,053,547
Cash at bank	7	185,462	1,028,140	1,161,526	-	83,456,154**
Cash collateral	8	31,000	-	28,000	-	36,948,525
Margin on derivative contracts	7	42,279	-	-	-	279,110
Interest/dividends receivable		288,654	257,883	781,284	-	27,870,412
Receivable for investments sold		60,131	-	15	-	2,052,330
Receivable for subscriptions		9,288	36,175	-	-	1,488,384
Rebate receivable from the Investment Manager	4	-	19,879	4,185	-	82,105
<b>Total assets</b>		<b>42,457,886</b>	<b>78,144,684</b>	<b>91,611,584</b>	<b>(35,263,248)</b>	<b>4,728,230,567</b>
<b>Current liabilities</b>						
Financial liabilities at fair value through profit or loss	14	(249,893)	-	(58,230)	-	(38,336,124)
Bank overdraft	7	-	-	(231,535)	-	(6,639,799)
Margin on derivative contracts	7	-	-	(25,359)	-	(364,350)
Cash collateral payable	8	-	-	-	-	(949,854)
Payable for investments purchased		(1,702,394)	-	-	-	(102,144,768)
Payable for redemptions		(4,141)	-	-	-	(2,730,743)
Investment Manager fee payable	4	(10,587)	(18,831)	(13,792)	-	(1,664,405)
Administration fee payable	3	(15,126)	(14,787)	(21,204)	-	(430,917)
Depositary fee payable	3	(1,998)	(2,896)	(4,518)	-	(273,267)
Directors' fee payable	6	(3,181)	(3,182)	(3,181)	-	(47,619)
Audit fee payable		(5,591)	(5,591)	(5,591)	-	(83,810)
Taxation payable		-	-	-	-	(60,550)
Other payables		(37,945)	(21,374)	(22,399)	-	(535,098)**
<b>Total liabilities</b>		<b>(2,030,856)</b>	<b>(66,661)</b>	<b>(385,809)</b>	<b>-</b>	<b>(154,261,304)</b>
<b>Net assets attributable to holders of redeemable participating shares at trading valuation</b>		<b>40,427,030</b>	<b>78,078,023</b>	<b>91,225,775</b>	<b>(35,263,248)</b>	<b>4,573,969,263</b>

\* Total Company balances have been adjusted for any cross investments between Funds. Please refer to Note 17 for more details.

\*\* The Net Assets of the Company has been adjusted to account for balances in the name of the Company.

The accompanying notes form an integral part of the financial statements.

Signed on behalf of the Company

Robin Creswell

25 April 2019

Mary Beth Syal

25 April 2019

*Mary Beth Syal*

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## BALANCE SHEET (continued)

AS AT 31 DECEMBER 2017

	Note	Payden Absolute Return Bond Fund (USD)	Payden Euro Liquidity Fund (EUR)	Payden Global Bond Fund (USD)	Payden Global Emerging Markets Bond Fund (USD)	Payden Global Emerging Markets Corporate Bond Fund (USD)	Payden Global Equity Income Fund <sup>(1)</sup> (USD)
<b>Current assets</b>							
Financial assets at fair value through profit or loss	14	1,866,501,655	57,624,823	198,210,660	167,695,245	46,425,592	47,619,939
Cash at bank	7	89,765,395	333,370	8,161,734	640,478	1,547,281	678,796
Cash collateral	8	11,858,000	–	3,830,000	–	40,000	–
Margin on derivative contracts	7	292,672	–	–	–	–	–
Interest/dividends receivable		8,342,549	119,716	1,221,418	2,987,996	631,193	70,054
Receivable for investments sold		4,745,126	–	22,801	–	575	–
Receivable for subscriptions		27,323	–	–	–	–	–
Rebate receivable from the Investment Manager	4	45,882	–	31,702	–	11,147	54,214
Other receivables		–	–	–	–	–	–
<b>Total assets</b>		<b>1,981,578,602</b>	<b>58,077,909</b>	<b>211,478,315</b>	<b>171,323,719</b>	<b>48,655,788</b>	<b>48,423,003</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss	14	(6,453,233)	–	(1,799,553)	(216,497)	(27,828)	–
Bank overdraft	7	(2,413,475)	(487)	(8,253)	(314)	–	(50)
Margin on derivative contracts	7	–	–	(242,631)	–	(786)	–
Cash collateral payable	8	(920,000)	–	–	–	–	–
Payable for investments purchased		(85,379,821)	–	(4,757,456)	(209,975)	–	–
Payable for distributions		–	–	–	–	–	–
Payable for redemptions		(24,772)	–	–	–	–	–
Investment Manager fee payable	4	(1,826,333)	(32,365)	(150,922)	(211,082)	(99,605)	(65,343)
Administration fee payable	3	(179,445)	(18,872)	(44,830)	(48,220)	(17,725)	(11,927)
Depository fee payable	3	(130,865)	(13,921)	(22,776)	(22,696)	(5,590)	(4,405)
Directors' fee payable	6	(3,491)	(3,025)	(2,962)	(3,491)	(3,491)	(3,609)
Audit fee payable		(4,697)	(4,110)	(4,697)	(4,697)	(4,697)	(4,453)
Taxation payable		–	–	–	(121,706)	(4,097)	–
Other payables		(10,204)	(2,206)	(9,667)	(6,258)	(5,683)	(7,676)
<b>Total liabilities</b>		<b>(97,346,336)</b>	<b>(74,986)</b>	<b>(7,043,747)</b>	<b>(844,936)</b>	<b>(169,502)</b>	<b>(97,463)</b>
<b>Net assets attributable to holders of redeemable participating shares at trading valuation</b>		<b>1,884,232,266</b>	<b>58,002,923</b>	<b>204,434,568</b>	<b>170,478,783</b>	<b>48,486,286</b>	<b>48,325,540</b>

<sup>(1)</sup> Payden Global Equity Income Fund launched on 21 June 2017.

The accompanying notes form an integral part of the financial statements.

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## BALANCE SHEET (continued)

### AS AT 31 DECEMBER 2017 (continued)

	Note	Payden Global Government Bond Index Fund (USD)	Payden Global High Yield Bond Fund (USD)	Payden Global Inflation - Linked Bond Fund (USD)	Payden Global Short Bond Fund (USD)	Payden Sterling Corporate Bond Fund - Investment Grade (GBP)	Payden Sterling Reserve Fund (GBP)
<b>Current assets</b>							
Financial assets at fair value through profit or loss	14	141,364,531	50,842,089	106,145,646	428,525,401	19,011,933	438,317,956
Cash at bank	7	4,451,445	1,421,280	3,364,148	5,791,194	88,588	717,968
Cash collateral	8	1,622,000	650,000	300,000	2,995,000	30,000	–
Margin on derivative contracts	7	–	–	–	–	6,010	–
Interest/dividends receivable		1,358,178	717,947	458,108	1,829,538	311,065	1,597,377
Receivable for investments sold		3,500	349,355	512,480	–	–	–
Receivable for subscriptions		–	–	90,126	–	–	–
Rebate receivable from the Investment Manager	4	24,713	5,106	12,693	37,486	2,360	22,313
Other receivables		–	–	–	–	–	12,715
<b>Total assets</b>		<b>148,824,367</b>	<b>53,985,777</b>	<b>110,883,201</b>	<b>439,178,619</b>	<b>19,449,956</b>	<b>440,668,329</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss	14	(560,074)	(64,793)	(266,502)	(2,783,622)	(4,750)	–
Bank overdraft	7	(1,500)	–	(188)	(321)	–	–
Margin on derivative contracts	7	–	(2,543)	–	(102,822)	–	–
Cash collateral payable	8	(640,000)	(270,000)	–	(1,450,000)	–	–
Payable for investments purchased		(1,813,771)	(801,281)	(3,336,059)	–	–	–
Payable for distributions		–	–	(3,134)	–	–	–
Payable for redemptions		–	–	–	–	–	–
Investment Manager fee payable	4	(53,751)	(79,626)	(64,997)	(314,978)	(24,269)	(152,903)
Administration fee payable	3	(47,584)	(25,499)	(26,533)	(64,336)	(5,877)	(45,889)
Depositary fee payable	3	(15,741)	(4,764)	(9,913)	(41,982)	(2,373)	(50,298)
Directors' fee payable	6	(3,491)	(3,491)	(3,491)	(3,491)	(2,654)	(2,654)
Audit fee payable		(4,697)	(4,697)	(4,697)	(4,697)	(3,592)	(3,592)
Taxation payable		–	–	–	–	–	–
Other payables		(3,725)	(3,986)	(5,359)	(8,515)	(397)	(7,725)
<b>Total liabilities</b>		<b>(3,144,334)</b>	<b>(1,260,680)</b>	<b>(3,720,873)</b>	<b>(4,774,764)</b>	<b>(43,912)</b>	<b>(263,061)</b>
<b>Net assets attributable to holders of redeemable participating shares at trading valuation</b>		<b>145,680,033</b>	<b>52,725,097</b>	<b>107,162,328</b>	<b>434,403,855</b>	<b>19,406,044</b>	<b>440,405,268</b>

The accompanying notes form an integral part of the financial statements.

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## BALANCE SHEET (continued)

### AS AT 31 DECEMBER 2017 (continued)

	Note	Payden US Core Bond Fund (USD)	Payden US Dollar Liquidity Fund (USD)	Payden USD Low Duration Credit Fund (USD)	Payden World Equity Fund <sup>[2]</sup> (USD)	Cross Investments Adjustment (USD)	Total Company* (USD)
<b>Current assets</b>							
Financial assets at fair value through profit or loss	14	42,162,373	24,829,619	63,121,210	–	(34,985,590)	3,836,307,243
Cash at bank	7	593,576	359,298	741,618	64,023	–	119,648,196**
Cash collateral	8	35,000	–	40,000	–	–	21,410,582
Margin on derivative contracts	7	–	–	–	–	–	300,802
Interest/dividends receivable		242,809	69,270	548,631	–	–	21,203,091
Receivable for investments sold		63,225	–	4	–	–	5,697,066
Receivable for subscriptions		–	568,344	–	–	–	185,793**
Rebate receivable from the Investment Manager	4	6,679	9,477	8,366	–	–	280,842
Other receivables		–	–	–	–	–	17,201
<b>Total assets</b>		<b>43,103,662</b>	<b>25,836,008</b>	<b>64,459,829</b>	<b>64,023</b>	<b>(34,985,590)</b>	<b>4,005,050,816</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss	14	(24,969)	–	(34,108)	–	–	(12,237,605)
Bank overdraft	7	–	–	(198,913)	–	–	(2,623,599)
Margin on derivative contracts	7	(5,778)	–	(939)	–	–	(355,499)
Cash collateral payable	8	–	–	–	–	–	(3,280,000)
Payable for investments purchased		(3,769,175)	–	(186,122)	–	–	(100,253,660)
Payable for distributions		–	–	–	–	–	(79,686)**
Payable for redemptions		(6,851)	(11,395)	–	–	–	(43,018)
Investment Manager fee payable	4	(34,421)	(5,190)	(46,684)	(1,802)	–	(3,233,268)
Administration fee payable	3	(20,428)	(17,717)	(27,612)	(4,863)	–	(629,406)
Depository fee payable	3	(3,539)	(1,767)	(5,845)	(1,422)	–	(359,272)
Directors' fee payable	6	(3,491)	(3,491)	(3,491)	–	–	(52,293)
Audit fee payable		(4,697)	(4,697)	(4,697)	(7,276)	–	(78,049)
Taxation payable		–	–	–	–	–	(125,803)
Other payables		(9,486)	(2,213)	(7,473)	(48,660)	–	(142,541)
<b>Total liabilities</b>		<b>(3,882,835)</b>	<b>(46,470)</b>	<b>(515,884)</b>	<b>(64,023)</b>	<b>–</b>	<b>(123,493,699)</b>
<b>Net assets attributable to holders of redeemable participating shares at trading valuation</b>		<b>39,220,827</b>	<b>25,789,538</b>	<b>63,943,945</b>	<b>–</b>	<b>(34,985,590)</b>	<b>3,881,557,117</b>

\* Total Company balances have been adjusted for any cross investments between Funds. Please refer to Note 17 for more details.

\*\* The Net Assets of the Company has been adjusted to account for balances in the name of the Company.

<sup>[2]</sup> All shareholders of the Payden World Equity Fund have fully redeemed and this Fund is no longer being offered to investors. As at 31 July 2018, the Central Bank withdrew its approval of this Fund.

The accompanying notes form an integral part of the financial statements.

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

	Note	Payden Absolute Return Bond Fund (USD)	Payden Euro Liquidity Fund (EUR)	Payden Global Bond Fund (USD)	Payden Global Emerging Markets Bond Fund (USD)	Payden Global Emerging Markets Corporate Bond Fund (USD)	Payden Global Equity Income Fund (USD)
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial year</b>		<b>1,884,232,266</b>	<b>58,002,923</b>	<b>204,434,568</b>	<b>170,478,783</b>	<b>48,486,286</b>	<b>48,325,540</b>
Translation adjustment	18	–	–	–	–	–	–
<b>Share transactions:</b>							
Value of shares issued during the financial year	13	1,610,274,674	64,146,789	118,512,423	34,867,521	2,001,371	3,124,975
Value of shares redeemed during the financial year	13	(536,046,032)	(46,600,000)	(21,720,400)	(4,128,213)	–	(331,460)
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(192,212,372)</b>	<b>(1,060,166)</b>	<b>(13,080,583)</b>	<b>(22,274,269)</b>	<b>(4,046,521)</b>	<b>(5,907,152)</b>
<b>Net assets attributable to holders of redeemable participating shares at trading valuation at end of financial year</b>		<b>2,766,248,536</b>	<b>74,489,546</b>	<b>288,146,008</b>	<b>178,943,822</b>	<b>46,441,136</b>	<b>45,211,903</b>

The accompanying notes form an integral part of the financial statements.

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)**

		Payden Global Government Bond Index Fund (USD)	Payden Global High Yield Bond Fund (USD)	Payden Global Inflation - Linked Bond Fund (USD)	Payden Global Short Bond Fund (USD)	Payden Sterling Corporate Bond Fund - Investment Grade (GBP)	Payden Sterling Reserve Fund (GBP)
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial year</b>		<b>145,680,033</b>	<b>52,725,097</b>	<b>107,162,328</b>	<b>434,403,855</b>	<b>19,406,044</b>	<b>440,405,268</b>
Translation adjustment	18	-	-	-	-	-	-
<b>Share transactions:</b>							
Value of shares issued during the financial year	13	22,032,680	1,714,529	10,134,535	35,449,767	44,245	115,120,979
Value of shares redeemed during the financial year	13	(65,404,081)	(29,951,012)	(13,254,843)	(106,026,656)	-	(236,367,988)
<b>Decrease in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(4,657,432)</b>	<b>(2,785,843)</b>	<b>(7,231,072)</b>	<b>(20,596,873)</b>	<b>(242,806)</b>	<b>(769,516)</b>
<b>Net assets attributable to holders of redeemable participating shares at trading valuation at end of financial year</b>		<b>97,651,200</b>	<b>21,702,771</b>	<b>96,810,948</b>	<b>343,230,093</b>	<b>19,207,483</b>	<b>318,388,743</b>

The accompanying notes form an integral part of the financial statements.

## PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

#### FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

	Note	Payden US Core Bond Fund (USD)	Payden US Dollar Liquidity Fund (USD)	Payden USD Low Duration Credit Fund (USD)	Cross Investments Adjustment (USD)	Total Company* (USD)
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial year</b>		<b>39,220,827</b>	<b>25,789,538</b>	<b>63,943,945</b>	<b>(34,985,590)</b>	<b>3,881,557,117</b>
Translation adjustment	18	–	–	–	–	(32,857,939)
<b>Share transactions:</b>						
Value of shares issued during the financial year	13	5,045,163	64,308,255	28,349,680	–	2,165,318,505
Value of shares redeemed during the financial year	13	(2,461,522)	(13,152,037)	(637,000)	–	(1,163,699,120)
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>(1,377,438)</b>	<b>1,132,267</b>	<b>(430,850)</b>	<b>(277,658)</b>	<b>(276,349,300)</b>
<b>Net assets attributable to holders of redeemable participating shares at trading valuation at end of financial year</b>		<b>40,427,030</b>	<b>78,078,023</b>	<b>91,225,775</b>	<b>(35,263,248)</b>	<b>4,573,969,263</b>

\* Total Company balances have been adjusted for any cross investments between Funds. Please refer to Note 17 for more details.

The accompanying notes form an integral part of the financial statements.

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

### FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

	Note	Payden Absolute Return Bond Fund (USD)	Payden Euro Liquidity Fund (EUR)	Payden Global Bond Fund (USD)	Payden Global Emerging Markets Bond Fund (USD)	Payden Global Emerging Markets Corporate Bond Fund (USD)	Payden Global Equity Income Fund <sup>(1)</sup> (USD)
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial year</b>		<b>495,161,426</b>	<b>89,030,748</b>	<b>247,395,414</b>	<b>131,235,405</b>	<b>44,270,814</b>	<b>–</b>
Translation adjustment	18	–	–	–	–	–	–
<b>Share transactions:</b>							
Value of shares issued during the financial year	13	1,342,774,107	53,000,000	51,055,098	22,473,589	2,396,773	45,051,752
Value of shares redeemed during the financial year	13	(59,257,932)	(84,400,167)	(110,365,061)	(3,058,981)	–	(20,000)
<b>Increase in net assets from operations attributable to holders of redeemable participating shares</b>		<b>105,554,665</b>	<b>372,342</b>	<b>16,349,117</b>	<b>19,828,770</b>	<b>1,818,699</b>	<b>3,293,788</b>
<b>Net assets attributable to holders of redeemable participating shares at trading valuation at end of financial year</b>		<b>1,884,232,266</b>	<b>58,002,923</b>	<b>204,434,568</b>	<b>170,478,783</b>	<b>48,486,286</b>	<b>48,325,540</b>

<sup>(1)</sup> Payden Global Equity Income Fund launched on 21 June 2017.

The accompanying notes form an integral part of the financial statements.

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)**

		Payden Global Government Bond Index Fund (USD)	Payden Global High Yield Bond Fund (USD)	Payden Global Inflation - Linked Bond Fund (USD)	Payden Global Short Bond Fund (USD)	Payden Sterling Corporate Bond Fund - Investment Grade (GBP)	Payden Sterling Reserve Fund (GBP)
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial year</b>		126,768,370	48,189,154	73,007,137	288,059,310	18,844,730	335,620,025
Translation adjustment	18	-	-	-	-	-	-
<b>Share transactions:</b>							
Value of shares issued during the financial year	13	18,458,226	303,560	37,877,723	173,627,467	62,568	126,775,284
Value of shares redeemed during the financial year	13	(6,753,814)	(1,021,599)	(9,791,460)	(47,626,559)	-	(23,537,101)
<b>Increase in net assets from operations attributable to holders of redeemable participating shares</b>		7,207,251	5,253,982	6,068,928	20,343,637	498,746	1,547,060
<b>Net assets attributable to holders of redeemable participating shares at trading valuation at end of financial year</b>		<b>145,680,033</b>	<b>52,725,097</b>	<b>107,162,328</b>	<b>434,403,855</b>	<b>19,406,044</b>	<b>440,405,268</b>

The accompanying notes form an integral part of the financial statements.

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (continued)**

	Note	Payden US Core Bond Fund (USD)	Payden US Dollar Liquidity Fund (USD)	Payden USD Low Duration Credit Fund (USD)	Payden World Equity Fund <sup>[2]</sup> (USD)	Cross Investments Adjustment (USD)	Total Company* (USD)
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial year</b>		<b>35,535,455</b>	<b>10,788,257</b>	<b>58,083,053</b>	<b>40,152,725</b>	<b>(34,000,000)</b>	<b>2,095,648,140</b>
Translation adjustment	18	–	–	–	–	–	<b>59,028,609</b>
<b>Share transactions:</b>							
Value of shares issued during the financial year	13	3,391,543	22,657,370	6,084,425	400,000	–	1,949,964,208
Value of shares redeemed during the financial year	13	(429,340)	(7,864,712)	(2,516,101)	(44,432,484)	1,000,000	(417,877,229)
<b>Increase in net assets from operations attributable to holders of redeemable participating shares</b>		<b>723,169</b>	<b>208,623</b>	<b>2,292,568</b>	<b>3,879,759</b>	<b>(1,087,674)</b>	<b>194,793,389</b>
<b>Net assets attributable to holders of redeemable participating shares at trading valuation at end of financial year</b>		<b>39,220,827</b>	<b>25,789,538</b>	<b>63,943,945</b>	<b>–</b>	<b>(34,087,674)</b>	<b>3,881,557,117</b>

\* Total Company balances have been adjusted for any cross investments between Funds. Please refer to Note 17 for more details.

<sup>[2]</sup> All shareholders of the Payden World Equity Fund have fully redeemed and this Fund is no longer being offered to investors. As at 31 July 2018, the Central Bank withdrew its approval of this Fund.

The accompanying notes form an integral part of the financial statements.

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

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### 1. ESTABLISHMENT

Payden Global Funds public limited company (the “Company”) is an umbrella fund with segregated liability between its Funds and was incorporated as an investment company on 1 July 1999 under the laws of Ireland as Payden & Rygel Global Funds public limited company. The Company changed its name on 14 December 2005. The Company is an investment company with variable capital. The shares of the Company are admitted to the Official List and to trading on the Main Securities Market of Euronext Dublin and is authorised in Ireland by the Central Bank of Ireland (the “Central Bank”) as an undertaking for collective investment in transferable securities pursuant to the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (“the Central Bank UCITS Regulations”).

During the financial year ended 31 December 2018, the Company had fifteen sub-funds (individually referred as the “Fund” and collectively as the “Funds”) in which shares were funded as follows:

Payden Absolute Return Bond Fund<sup>(1)</sup>  
Payden Euro Liquidity Fund<sup>(1)</sup>  
Payden Global Bond Fund<sup>(1)</sup>  
Payden Global Emerging Markets Bond Fund<sup>(1)</sup>  
Payden Global Emerging Markets Corporate Bond Fund<sup>(1)</sup>  
Payden Global Equity Income Fund<sup>(1)(2)</sup>  
Payden Global Government Bond Index Fund<sup>(1)</sup>  
Payden Global High Yield Bond Fund<sup>(1)</sup>  
Payden Global Inflation - Linked Bond Fund<sup>(1)</sup>  
Payden Global Short Bond Fund<sup>(1)</sup>  
Payden Sterling Corporate Bond Fund - Investment Grade<sup>(1)</sup>  
Payden Sterling Reserve Fund<sup>(1)</sup>  
Payden US Core Bond Fund<sup>(1)</sup>  
Payden US Dollar Liquidity Fund<sup>(1)</sup>  
Payden USD Low Duration Credit Fund<sup>(1)</sup>

There are two unfunded Funds approved by the Central Bank in the Company namely Payden Global Corporate Bond Fund and Payden US Equity Income Fund.

As at 31 July 2018, the Central Bank withdrew its approval of Payden World Equity Fund.

<sup>(1)</sup> Fund distributed in Switzerland.

<sup>(2)</sup> Payden Global Equity Income Fund launched on 21 June 2017.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies adopted by the Company:

#### i) Basis of preparation and accounting convention

The financial statements presented have been prepared in accordance with accounting standards generally accepted in Ireland, including FRS 102 “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” (“FRS 102”), Irish Statute comprising the Companies Act 2014, the Central Bank UCITS Regulations (as amended) and the listing rules of Euronext Dublin. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council (“FRC”).

The aggregated financial statements for the Company are denominated in US Dollar (“USD”).

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The information required to be included in the Statement of Total Recognised Gains and Losses and a Reconciliation of Movements in Shareholders Funds, is, in the opinion of the Directors contained in the Profit and Loss account and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares on pages 105 and 117, respectively. The Company has availed of the exemption available to investment funds under FRS 102 not to prepare a cash flow statement.

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

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### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### i) Basis of preparation and accounting convention (continued)

A Fund may invest in other investment funds, including other Funds of the Company. As at 31 December 2018, Payden Absolute Return Bond Fund, Payden Global Bond Fund and Payden Global Short Bond Fund have investments of USD12,790,238 (31 December 2017: USD12,689,530), USD9,689,041 (31 December 2017: USD9,612,751) and USD12,783,969 (31 December 2017: USD12,683,309) in Payden USD Low Duration Credit Fund - US Dollar Class Accumulating, respectively. The total columns in Profit and Loss Account, Balance Sheet and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares have been adjusted in respect of the related cross investments.

#### ii) Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets and liabilities held for trading, and those designated by management at fair value through profit or loss at inception.

In accordance with FRS 102: “Financial Instruments: Recognition and Measurement”, all of the Company’s investments are classified as held for trading. Financial assets and liabilities held for trading are securities that were either acquired for generating a profit from short-term fluctuations in price or dealer margins, or are included in a portfolio where a pattern of short-term trading exists. Derivatives, unless designated as effective hedging instruments, are categorised as held for trading. While positions within the portfolio will often be held with a view to long term capital gains, the Company also undertakes short term trading and, accordingly, for the purpose of FRS 102, the Directors have classified the Company’s portfolio as financial assets and liabilities held for trading.

Regular-way purchases and sales of investments are recognised on trade date – the date on which the Company commits to purchase or sell the assets. Investments are initially recognised at fair value, and transaction costs for all financial assets carried at fair value through profit or loss are expensed as incurred. Investments are subsequently re-measured at fair value at year-end. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Transaction costs are costs incurred in connection with the purchase and sale of financial assets and liabilities at fair value through profit or loss. They include such fees as commissions paid to agents, brokers or dealers. Details of transaction costs incurred by each Fund are disclosed in Note 10.

Gains and losses arising from changes in the fair value of the “financial assets and liabilities at fair value through profit or loss” category are included in the Profit and Loss Account in the year in which they arise. The fair value of financial instruments traded in active markets (such as publicly traded derivatives, trading securities and shares or units in investment funds) is based on quoted market prices at the balance sheet date. When the Company holds derivatives with offsetting market risks it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions. In order to determine the net asset value of the Company for subscriptions and redemptions, investments have been valued using mid-market price in accordance with the prospectus. The quoted market price used for financial assets and liabilities held by the Company is the current mid-market price.

#### iii) Investment Funds

Shares or units in open ended investment funds are valued by reference to the latest available net asset value of the shares or units of the relevant investment funds priced by the underlying Administrator and provided by a vendor. Shares or units in closed ended investment funds are valued by reference to the latest available net asset value of the shares or units of the relevant investment funds priced by the underlying Administrator and provided by a vendor. If such prices are unavailable and if appropriate in the opinion of the Directors, shares or units in investment funds are valued at the estimated net asset value of the shares or units as provided by the Administrator.

#### iv) Master Limited Partnerships

Master Limited Partnership means a limited partnership that typically derives income and gains from the exploration, development, storage, gathering, mining, production, processing, refining, transportation (including pipelines transporting gas, oil or products thereof) or marketing of any mineral or natural resources. A Fund which invests in Master Limited Partnerships will do so by purchasing units issued to the limited partners of the Master Limited Partnership that are publically traded on Regulated Markets.

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

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### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### v) Loans

The Fund may purchase participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. These participations may be interests in, or assignments of, the loan and may be acquired from banks or brokers that have made the loan or members of the lending syndicate.

Loan participation notes are typically traded over the counter and will have similar liquidity to other debt instruments which are traded over the counter. The liquidity of loan participation notes may be affected by specific economic events, such as a deterioration in the creditworthiness of the borrower, and also may make it more difficult to assign a value to the loan participation note for the purposes of valuing a Fund's portfolio and calculating its net asset value.

To the extent that a Fund invests in loan participation notes, the notes in which it invests are securitised and result typically in the Fund having a contractual relationship with the issuer of the note and not with the underlying borrower. The Fund has the right to receive payments of principal, interest and any fees to which it is entitled from the issuer and typically only upon receipt by the issuer of the payments from the borrower. In connection with purchasing loan participations notes, a Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan participation note, nor any rights of set-off against the borrower, and a Fund may not directly benefit from any collateral supporting the loan to which the note relates.

In connection with purchasing participations in or assignments of floating rate mortgages or other commercial loans, a Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan, nor any rights of set-off against the borrower, and a Fund may not directly benefit from any collateral supporting the loan in which it has purchased the participation.

The fair value of loans is based on the Markit price at the balance sheet date. Unrealised gains or losses on loans are included in financial assets/liabilities at fair value through profit or loss on the Balance Sheet. Realised and unrealised gains or losses on loans are included within the net gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Profit and Loss Account.

#### vi) Future contracts

Initial margin deposits are made upon entering into future contracts and are generally made in cash at bank. Future contracts are valued based upon their quoted daily settlement prices. Changes in the value of open future contracts are recognised as unrealised gains or losses on future contracts until the contracts are expired at which time realised gains and losses are recognised.

Unrealised gains or losses on future contracts are included in financial assets/liabilities at fair value through profit or loss on the Balance Sheet. The initial margin receivable or payable at the reporting date is reported as an asset or liability, as applicable on the Balance Sheet. Realised and unrealised gains or losses on future contracts are included within the net gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Profit and Loss Account. Transaction costs for purchases and sales of futures are included in the net gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Profit and Loss Account for each Fund.

#### vii) Forward foreign currency contracts

Forward foreign currency contracts are used primarily to protect the Company from adverse currency and interest rate movements. Contracts outstanding at the year-end are valued at their market value. The resulting gain or loss is included in net gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Profit and Loss Account.

#### viii) Options

The unrealised gain or loss on open option positions is calculated and recorded as the fair value of the option less the premium paid on that option. The fair value of the options which are dealt in on a securities market are the settlement price as determined by the market. Unrealised gains or losses on open option positions are included in financial assets and liabilities at fair value through profit and loss in the Balance Sheet.

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid from the purchase of options, which expire unexercised, are treated as realised losses.

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

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### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### ix) Swaps

Credit default, interest rate swaps and inflation swaps are recognised at fair value on the date on which the derivative contract is entered into and are subsequently remeasured at their fair value. The swaps are valued by the counterparty daily and verified at least weekly by a competent person appointed by the Directors (such as the Investment Manager) approved for such purpose by the Depository and who is independent of the counterparty on the basis of their marked-to-market price.

##### *Centrally cleared swaps*

Centrally cleared swaps are cleared on a central clearing house and are subject to clearing house rules, including initial and variation margin requirements. Margin for centrally cleared swaps is included in the Balance Sheet in margin on derivative contracts.

All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

#### x) Swaptions

When a Fund writes a swaption, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current fair value of the swaption written. Premiums received from the written swaptions which expire unexercised are treated by the Fund on the expiration dates as realised gains. If a written call swaption is exercised, the premium is added to the proceeds from the sale of the underlying swap in determining the realised gain or loss. If a written put swaption is exercised, the premium reduces the cost basis of the swap purchased.

When a Fund purchases a swaption, an amount equal to the premium paid by the Fund is recorded as an asset and is subsequently adjusted to the current fair value of the swaption purchased. Premiums paid for the purchase of swaptions which expire unexercised are treated on the expiration date as realised losses. If a purchased payer swaption is exercised, the premium is subtracted from the proceeds of the underlying swap in determining whether the relevant Fund has realised a gain or a loss. If a purchased receiver swaption is exercised, the premium is added to the cost basis of the floating rate investment that has been swapped.

Unrealised gains or losses on swaptions are included in financial assets/liabilities at fair value through profit or loss on the Balance Sheet. Realised and unrealised gains or losses on swaptions are included within the net gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Profit and Loss Account.

#### xi) Interest income and expenses

Bank interest and income on debt securities are included in the Profit and Loss Account on an effective yield basis. Income and/or expenses on debt securities are included in income on debt securities in the Profit and Loss Account and may have a negative balance. Expenses and withholding taxes are accounted for on an accrual basis.

#### xii) Distribution policy

Distributions to holders of redeemable participating shares are classified as finance costs in the Profit and Loss Account. All net investment and net realised capital gains are retained by the Company and are reflected in the net asset value of the Funds. In the event that the Company has paid or decided to pay any dividend on behalf of a Fund, such dividend will be paid in compliance with Euronext Dublin regulations and in accordance with the articles of association, i.e. out of the profits available for distribution. The distributions for the financial year are set out in Note 15 to the financial statements.

#### xiii) Dividend income

Dividends are credited to the Profit and Loss Account on the dates on which the relevant securities are listed as "ex-dividend". Income is shown gross of any non-recoverable withholding taxes and net of any tax credits. Withholding tax is recognised in the Profit and Loss Account.

#### xiv) Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates ruling at the financial year end.

Functional and presentation currencies of the Funds are disclosed in Note 18 to the financial statements. Transactions denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions. All gains and losses arising on foreign currency translations are included in the Profit and Loss Account. A notional foreign exchange adjustment is included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### xiv) Foreign currencies (continued)

The following exchange rates at the financial year end have been used to translate assets and liabilities in other currencies to USD:

Currency Description		31 December 2018	31 December 2017	Currency Description		31 December 2018	31 December 2017
Argentine Peso	ARS	37.6600	18.8250	Malaysian Ringgit	MYR	4.1325	4.0470
Australian Dollar	AUD	1.4205	1.2785	Mexican Peso	MXN	19.6938	19.5655
Brazilian Real	BRL	3.8758	3.3171	Nigerian Naira	NGN	363.5000	360.0000
Canadian Dollar	CAD	1.3658	1.2530	Norwegian Krone	NOK	8.6592	8.1794
Chilean Peso	CLP	694.0000	614.9800	Peruvian Nuevo Sol	PEN	3.3785	3.2405
Colombian Peso	COP	3,247.5000	2,984.5000	Philippine Peso	PHP	52.5850	-
Czech Koruna	CZK	22.4791	21.2600	Polish Zloty	PLN	3.7568	3.4748
Danish Krone	DKK	6.5280	6.2004	Romanian Leu	RON	-	3.8880
Dominican Peso	DOP	49.9850	-	Russian Ruble	RUB	69.3725	57.5713
Egyptian Pound	EGP	17.9200	17.7800	Singapore Dollar	SGD	1.3630	1.3364
Euro	EUR	0.8748	0.8328	South African Rand	ZAR	14.3850	12.3800
Georgian Lari	GEL	2.6800	2.5800	Sri Lankan Rupee	LKR	182.9000	153.5000
Ghanaian Cedi	GHS	-	4.5225	Sterling Pound	GBP	0.7852	0.7392
Hong Kong Dollar	HKD	7.8294	7.8173	Swedish Krona	SEK	8.8659	8.1875
Hungarian Forint	HUF	280.6281	258.3320	Swiss Franc	CHF	0.9858	0.9745
Indian Rupee	INR	69.8150	63.8275	Thai Baht	THB	32.5600	32.5900
Indonesian Rupiah	IDR	14,380.0000	13,567.5000	Turkish Lira	TRY	5.3199	3.7916
Japanese Yen	JPY	109.7150	112.6500	Ukrainian Hryvna	UAH	27.7110	-
Kazakhstan Tenge	KZT	381.0300	332.7100	Uruguayan Peso	UYU	32.4150	28.7700

In respect of the aggregation of Funds' financial statements, the following exchange rates against the USD were used in the preparation of the accounts:

Currency Description		31 December 2018		31 December 2017	
		Closing rate	Average rate	Closing rate	Average rate
Euro	EUR	0.8748	0.8475	0.8328	0.8865
Sterling Pound	GBP	0.7852	0.7500	0.7392	0.7764

#### xv) Cash and cash collateral

Cash comprises current deposits with banks. Cash is held at face value at the financial year-end date.

Cash collateral which is pledged to the broker is recorded as an asset to the Fund within "Cash collateral" on the Balance Sheet, and is valued at its fair value. A related liability (collateral broker-owned) is recorded as a liability within "Cash collateral payable" on the Balance Sheet and is also valued at its fair value.

#### xvi) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The dividend, if any, on these redeemable participating shares is recognised in the Profit and Loss Account as finance costs. The shares can be redeemed at any time for cash equal to a proportionate share of the relevant Fund's net asset value. A share is carried at the redemption amount that is payable at the Balance Sheet date if the shareholder exercised its right to put the share back to the Fund. The fair value of the financial liability for the shares is the redemption amount per share, calculated as the net asset value per share less any associated duties and charges and any redemption dividend which is payable on the shares redeemed.

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

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### 3. ADMINISTRATION AND DEPOSITARY FEES

#### i) Administration fees

Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the “Administrator”) is entitled to receive administration and fund accounting fees ranging between 0.015% and 0.04% per annum of the month end net asset value of each Fund. Additional classes in excess of two classes per Fund shall be charged at USD250 per month subject to a monthly minimum fee per Fund of USD2,000. All such fees shall accrue daily and will be paid monthly in arrears.

The Administrator shall also be entitled to receive transaction and reporting charges for fund accounting, administration and registrar and transfer agency services at normal commercial rates which shall accrue daily and be paid monthly in arrears.

The Administrator shall also be entitled to be reimbursed by the Company for all reasonable and vouched out-of-pocket expenses incurred by it for the benefit of the Company in the performance of its duties under the Administration Agreement.

The Administration fee for the financial years ended 31 December 2018 and 31 December 2017 is disclosed in the Profit and Loss Account under the heading ‘Administration fees’ and the amount payable at financial year end is disclosed in the Balance Sheet under the heading ‘Administration fee payable’.

#### ii) Depositary fees

Brown Brothers Harriman Trustee services (Ireland) Limited (the “Depositary”) shall be entitled to receive out of the assets of the Company a trustee fee, accrued daily and payable monthly in arrears, of 0.0225% per annum of the month end net asset value of the Company for assets up to USD1 billion. Assets in the Company in excess of that amount shall be charged at a rate of 0.0175% per annum.

The Depositary will also receive from each Fund a custodial fee of up to 0.80% of the total market value of the investments of each Fund in each relevant market at month end. Such fees shall accrue daily and be paid monthly in arrears and are subject to a minimum charge of USD1,000 per month per Fund.

The Depositary shall also be entitled to receive transaction charges and all sub-custodian charges will be recovered by the Depositary from the Company as they incur by the relevant sub-custodians. All such charges shall be at normal commercial rates. The Depositary is also entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Company in the performance of its duties under the Depositary Agreement.

The Depositary fee for the financial years ended 31 December 2018 and 31 December 2017 is disclosed in the Profit and Loss Account under the heading ‘Depositary fees’ and the amount payable at financial year end is disclosed in the Balance Sheet Account under the heading ‘Depositary fee payable’.

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

### 4. INVESTMENT MANAGER FEE

Payden & Rygel Global Limited (the “Investment Manager”) receives a quarterly fee payable in arrears from the Company at the below annual percentage rates applied to the average daily net asset value of the Funds as follows:

<b>Fund</b>	<b>Portion of net asset value</b>	<b>Annual Rate</b>
Payden Absolute Return Bond Fund	Total	0.45% <sup>(1)</sup>
Payden Euro Liquidity Fund	Total	0.10%
Payden Global Bond Fund	First USD2 billion	0.30%
	Over USD2 billion	0.25%
Payden Global Emerging Markets Bond Fund	Total	0.50%
Payden Global Emerging Markets Corporate Bond Fund	Total	0.82%
Payden Global Equity Income Fund	Total	0.55%
Payden Global Government Bond Index Fund	Total	0.15%
Payden Global High Yield Bond Fund	First USD2 billion	0.60%
	Over USD2 billion	0.50%
Payden Global Inflation - Linked Bond Fund	Total	0.25%
Payden Global Short Bond Fund	First USD2 billion	0.30%
	Over USD2 billion	0.25%
Payden Sterling Corporate Bond Fund - Investment Grade	Total	0.50%
Payden Sterling Reserve Fund	Total	0.12% <sup>(2)</sup>
Payden US Core Bond Fund	Total	0.32% <sup>(3)</sup>
Payden US Dollar Liquidity Fund	Total	0.10%
Payden USD Low Duration Credit Fund	First USD100 million	0.29%
Payden World Equity Fund*	Total	0.60%

<sup>(1)</sup> Annual percentage rate applied for the Investment Manager fee was changed from 0.62% to 0.45% effective 1 November 2018.

<sup>(2)</sup> Annual percentage rate applied for the Investment Manager fee was changed from 0.14% to 0.12% effective 1 November 2018.

<sup>(3)</sup> Annual percentage rate applied for the Investment Manager fee was changed from 0.35% to 0.32% effective 1 November 2018.

If the total operating expenses of the particular Fund exceeds the fee cap voluntarily imposed by the Directors, the Investment Manager agrees to pay to the Company for the account of the Fund in question such amount as is necessary to enable the Fund to pay such expenses without further recourse to the Fund’s assets. These limits may be increased by the Directors at any time on notice to the shareholders in the relevant Fund.

The annual expenses of the Company are currently capped at the below annual percentages of the average daily net asset value of the Funds as follows:

<b>Fund</b>	<b>Total Operating Expenses</b>
Payden Absolute Return Bond Fund	0.50% <sup>(1)</sup>
Payden Euro Liquidity Fund	0.16%
Payden Global Bond Fund	0.35%
Payden Global Emerging Markets Bond Fund	0.75%
Payden Global Emerging Markets Corporate Bond Fund	0.88%
Payden Global Equity Income Fund	0.65%
Payden Global Government Bond Index Fund	0.20%
Payden Global High Yield Bond Fund	0.75%
Payden Global Inflation - Linked Bond Fund	0.30%
Payden Global Short Bond Fund	0.35%
Payden Sterling Corporate Bond Fund - Investment Grade	0.58%
Payden Sterling Reserve Fund	0.18%
Payden US Core Bond Fund	0.40% <sup>(2)</sup>
Payden US Dollar Liquidity Fund	0.16%
Payden USD Low Duration Credit Fund	0.35%
Payden World Equity Fund*	0.75%

<sup>(1)</sup> Annual percentage rate applied for the annual expenses was changed from 0.68% to 0.50% effective 1 November 2018.

<sup>(2)</sup> Annual percentage rate applied for the annual expenses was changed from 0.55% to 0.40% effective 1 November 2018.

\* See Note 1.

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

### 4. INVESTMENT MANAGER FEE (continued)

The Investment Manager fee for the financial years ended 31 December 2018 and 31 December 2017 is disclosed in the Profit and Loss Account under the heading 'Investment Manager fees' and the amount payable at financial year end is disclosed in the Balance Sheet under the heading 'Investment Manager fee payable'. The amount rebated to the Company during the financial years ended 31 December 2018 and 31 December 2017 is disclosed in the Profit and Loss Account under the heading 'Rebate due from the Investment Manager' and the amount receivable at financial year end is disclosed in the Balance Sheet under the heading 'Rebate receivable from the Investment Manager'.

### 5. OTHER EXPENSES

The other expenses in the Profit and Loss account comprise the following:

	<u>31 December 2018</u>	<u>31 December 2017</u>
Audit fee <sup>(1)</sup>	89,697	84,963
Legal/secretarial fee	526,172	87,113
Stock exchange fee	18,816	25,503
Sundry expense	582,913	506,440
	<u>1,217,598</u>	<u>704,019</u>

<sup>(1)</sup> The auditor's remuneration of the Company comprises of the following:

	<u>31 December 2018</u>	<u>31 December 2017</u>
Audit of individual accounts	83,851	80,338
Tax advisory services	5,846	4,625
	<u>89,697<sup>(2)</sup></u>	<u>84,963<sup>(2)</sup></u>

<sup>(2)</sup> Excluding VAT.

There were no other fees paid to the Auditors in respect of non-audit services.

The Company has no employees.

### 6. DIRECTORS' FEE

The Directors who are not partners, officers or employees of the Company or of the Investment Manager, will be entitled to remuneration by the Company for their services as Directors provided however that the aggregate of all fees paid to each Director in respect of any twelve-month accounting year shall not exceed a fixed sum of €25,000 plus €1,000 per board meeting or such higher amount as may be approved by the Company in general meeting.

In addition, the Directors will also be entitled to be reimbursed for their reasonable and vouched out-of-pocket expenses incurred in discharging their duties as Directors.

Any Director who serves on any committee or who otherwise performs services which, in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration as the Directors may determine.

The Directors' fee for the financial years ended 31 December 2018 and 31 December 2017 is disclosed in the Profit and Loss Account under the heading 'Directors' fees' and the amount payable at financial year end is disclosed in the Balance Sheet under the heading 'Directors' fee payable'.

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**  
**(continued)**

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**7. CASH AT BANK AND MARGIN ON DERIVATIVE CONTRACTS**

Cash held via accounts opened on the books of Brown Brothers Harriman & Co. (“BBH”) are obligations of BBH while cash held in accounts opened directly on the books of a third party cash correspondent bank, sub-custodian or a broker (collectively, “agency accounts”) are liabilities of the agent, creating a debtor/creditor relationship directly between the agent and the Funds.

Accordingly, while BBH is responsible for exercising reasonable care in the administration of such agency cash accounts where it has appointed the agent (i.e., in the case of cash correspondent banks and sub-custodians), it is not liable for their repayment in the event the agent, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

The Funds enrolled in BBH’s cash management service, whereby the Funds’ cash is swept on a nightly basis to pre-approved financial institutions.

All bank overdraft balances are held at Brown Brothers Harriman & Co.

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)**

**7. CASH AT BANK AND MARGIN ON DERIVATIVE CONTRACTS (continued)**

As at 31 December 2018 and 31 December 2017, the institutions where the Funds' cash was held are listed below:

<b>31 December 2018</b>	<b>Payden Absolute Return Bond Fund (USD)</b>	<b>Payden Euro Liquidity Fund (EUR)</b>	<b>Payden Global Bond Fund (USD)</b>	<b>Payden Global Emerging Markets Bond Fund (USD)</b>	<b>Payden Global Emerging Markets Corporate Bond Fund (USD)</b>	<b>Payden Global Equity Income Fund (USD)</b>
Australia and New Zealand Banking Group	–	–	23,983	–	–	94,411
Bank of Tokyo-Mitsubishi UFJ, Grand Cayman	–	–	2,294,988	–	–	56,647
Brown Brothers Harriman and Co.	81,896	–	427,845	263,479	10,057	282
Brown Brothers Harriman Grand Cayman	483	–	35,529	191	35	24,684
JP Morgan Chase	44,395,071	–	2,029,866	445,270	3,379,260	–
HSBC Bank PLC London	–	–	139,690	–	–	–
Royal Bank of Canada	–	–	45,166	–	–	–
Sumitomo	102,802	1,700,255	–	–	–	–
	<b>44,580,252</b>	<b>1,700,255</b>	<b>4,997,067</b>	<b>708,940</b>	<b>3,389,352</b>	<b>176,024</b>

<b>31 December 2018</b>	<b>Payden Global Government Bond Index Fund (USD)</b>	<b>Payden Global High Yield Bond Fund (USD)</b>	<b>Payden Global Inflation - Linked Bond Fund (USD)</b>	<b>Payden Global Short Bond Fund (USD)</b>	<b>Payden Sterling Corporate Bond Fund - Investment Grade (GBP)</b>	<b>Payden Sterling Reserve Fund (GBP)</b>
Australia and New Zealand Banking Group	34,868	–	–	–	–	–
Bank of Tokyo-Mitsubishi UFJ, Grand Cayman	–	–	–	–	–	–
Brown Brothers Harriman and Co.	451,262	2,749	1,640	1,230,736	43	1,245
Brown Brothers Harriman Grand Cayman	80,599	4,723	2,161	6,037	–	–
JP Morgan Chase	1,922,855	–	1,284,421	14,924,569	–	–
HSBC Bank PLC London	68,945	–	–	402,606	141,832	1,864,968
Royal Bank of Canada	81,143	–	24,830	–	–	–
Sumitomo	46,486	1,770,185	–	229,873	–	–
	<b>2,686,158</b>	<b>1,777,657</b>	<b>1,313,052</b>	<b>16,793,821</b>	<b>141,875</b>	<b>1,866,213</b>

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)**

**7. CASH AT BANK AND MARGIN ON DERIVATIVE CONTRACTS (continued)**

<b>31 December 2018</b>	<b>Payden US Core Bond Fund (USD)</b>	<b>Payden US Dollar Liquidity Fund (USD)</b>	<b>Payden USD Low Duration Credit Fund (USD)</b>	<b>Total<sup>(1)</sup> (USD)</b>
Australia and New Zealand Banking Group	184,189	1,025,706	–	1,363,157
Bank of Tokyo-Mitsubishi UFJ, Grand Cayman	–	–	–	2,351,635
Brown Brothers Harriman and Co.	200	2,434	3,104	2,477,325
Brown Brothers Harriman Grand Cayman	1,073	–	–	313,071
JP Morgan Chase	–	–	1,158,422	69,539,734
HSBC Bank PLC London	–	–	–	3,167,101
Royal Bank of Canada	–	–	–	151,139
Sumitomo	–	–	–	4,092,992
	<u>185,462</u>	<u>1,028,140</u>	<u>1,161,526</u>	<u>83,456,154</u>

<sup>(1)</sup> The Net Assets of the Company has been adjusted to account for balances in the name of the Company.

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)**

**7. CASH AT BANK AND MARGIN ON DERIVATIVE CONTRACTS (continued)**

<b>31 December 2017</b>	<b>Payden Absolute Return Bond Fund (USD)</b>	<b>Payden Euro Liquidity Fund (EUR)</b>	<b>Payden Global Bond Fund (USD)</b>	<b>Payden Global Emerging Markets Bond Fund (USD)</b>	<b>Payden Global Emerging Markets Corporate Bond Fund (USD)</b>	<b>Payden Global Equity Income Fund* (USD)</b>
Australia and New Zealand Banking Group	–	–	54,322	–	–	–
Bank of Tokyo-Mitsubishi UFJ, Grand Cayman	–	–	236,911	–	–	28,143
Brown Brothers Harriman and Co.	59,044	–	293,593	337,009	13,756	314
Brown Brothers Harriman Grand Cayman	–	–	18,782	8,241	–	16,646
DNB Bank	–	–	–	–	–	–
JP Morgan Chase	–	–	7,463,012	295,228	–	553,389
HSBC Bank PLC London	146,902	–	29,888	–	–	80,304
National Australia Bank London	–	–	–	–	–	–
Royal Bank of Canada	–	–	65,226	–	–	–
Sumitomo	89,559,449	333,370	–	–	1,533,525	–
Wells Fargo, Grand Cayman	–	–	–	–	–	–
	<b>89,765,395</b>	<b>333,370</b>	<b>8,161,734</b>	<b>640,478</b>	<b>1,547,281</b>	<b>678,796</b>

<b>31 December 2017</b>	<b>Payden Global Government Bond Index Fund (USD)</b>	<b>Payden Global High Yield Bond Fund (USD)</b>	<b>Payden Global Inflation - Linked Bond Fund (USD)</b>	<b>Payden Global Short Bond Fund (USD)</b>	<b>Payden Sterling Corporate Bond Fund - Investment Grade (GBP)</b>	<b>Payden Sterling Reserve Fund (GBP)</b>
Australia and New Zealand Banking Group	76,393	1,419,906	–	4,844,715	–	–
Bank of Tokyo-Mitsubishi UFJ, Grand Cayman	97,558	–	–	–	–	–
Brown Brothers Harriman and Co.	137,459	1,374	1,060	113,784	19	295
Brown Brothers Harriman Grand Cayman	42,452	–	–	19,004	–	–
DNB Bank	–	–	–	–	–	–
JP Morgan Chase	3,833,546	–	–	–	–	–
HSBC Bank PLC London	104,608	–	96,866	363,956	88,569	717,673
National Australia Bank London	–	–	2,819,964	–	–	–
Royal Bank of Canada	78,065	–	77,076	–	–	–
Sumitomo	26,435	–	369,182	449,735	–	–
Wells Fargo, Grand Cayman	54,929	–	–	–	–	–
	<b>4,451,445</b>	<b>1,421,280</b>	<b>3,364,148</b>	<b>5,791,194</b>	<b>88,588</b>	<b>717,968</b>

\* See Note 1.

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)**

**7. CASH AT BANK AND MARGIN ON DERIVATIVE CONTRACTS (continued)**

<b>31 December 2017</b>	<b>Payden US Core Bond Fund (USD)</b>	<b>Payden US Dollar Liquidity Fund* (USD)</b>	<b>Payden USD Low Duration Credit Fund (USD)</b>	<b>Payden World Equity Fund* (USD)</b>	<b>Total<sup>(1)</sup> (USD)</b>
Australia and New Zealand Banking Group	–	–	–	520	6,395,856
Bank of Tokyo-Mitsubishi UFJ, Grand Cayman	–	–	–	–	362,612
Brown Brothers Harriman and Co.	380	313	430	46	1,535,538
Brown Brothers Harriman Grand Cayman	–	–	–	60,857	165,982
DNB Bank	–	–	–	520	520
JP Morgan Chase	593,196	–	741,188	520	13,480,079
HSBC Bank PLC London	–	–	–	–	1,913,168
National Australia Bank London	–	–	–	520	2,820,484
Royal Bank of Canada	–	–	–	–	220,367
Sumitomo	–	358,985	–	520	92,698,141
Wells Fargo, Grand Cayman	–	–	–	520	55,449
	<u>593,576</u>	<u>359,298</u>	<u>741,618</u>	<u>64,023</u>	<u>119,648,196</u>

\* See Note 1.

<sup>(1)</sup> The Net Assets of the Company has been adjusted to account for balances in the name of the Company.

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

### 7. CASH AT BANK AND MARGIN ON DERIVATIVE CONTRACTS (continued)

Cash collateral of USD3,820,671 (31 December 2017: USD2,900,582) and USD4,548,000 (31 December 2017: Nil) for future contracts and cleared derivatives, respectively, during the financial year is held by Goldman Sachs International. Cash collateral of USD11,430,000 (31 December 2017: USD2,680,000), USD769,854 (31 December 2017: USD2,582,000), USD9,010,000 (31 December 2017: USD11,508,000), USD7,110,000 (31 December 2017: Nil) and USD260,000 (31 December 2017: USD1,740,000) for forward foreign currency contracts during the financial year is held by Barclays, Citibank, HSBC, Royal Bank of Canada and State Street, respectively. Margin for futures contracts are held by Goldman Sachs International. Margin on derivative contracts includes an overdraft of USD364,350 (31 December 2017: USD355,499) at financial year end.

### 8. COLLATERAL

Cash received as collateral is recorded as an asset on the Balance Sheet and is valued at its fair value. A related liability to repay the collateral is recorded as a liability on the Balance Sheet and is also valued at its fair value in line with the requirements of FRS 102.

The following cash has been pledged as collateral to the Fund as at 31 December 2018:

<b>Fund name</b>	<b>Counterparty</b>	<b>Amount</b>
Payden Absolute Return Bond Fund	Citibank	USD769,854
Payden Global Emerging Markets Bond Fund	HSBC	USD180,000

The following cash has been pledged as collateral to the Fund as at 31 December 2017:

<b>Fund name</b>	<b>Counterparty</b>	<b>Amount</b>
Payden Absolute Return Bond Fund	Barclays	USD450,000
Payden Absolute Return Bond Fund	State Street	USD470,000
Payden Global Government Bond Index Fund	Barclays	USD370,000
Payden Global Government Bond Index Fund	Citibank	USD270,000
Payden Global High Yield Bond Fund	Barclays	USD270,000
Payden Global Short Bond Fund	Barclays	USD1,450,000

The following security was provided to the Fund as collateral at 31 December 2018:

<b>Fund name</b>	<b>Security</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Amount</b>
Payden Absolute Return Bond Fund	United States Treasury Note/Bond	2.250%	31-Jul-2021	USD292,000
Payden Absolute Return Bond Fund	United States Treasury Note/Bond	1.750%	28-Feb-2022	USD757,000

No security was provided to the Fund as collateral as at 31 December 2017.

### 9. EFFICIENT PORTFOLIO MANAGEMENT

The Investment Manager may invest in financial derivative instruments for investment purposes as specified in the Company's prospectus.

In addition, each Fund may utilise techniques and instruments for efficient portfolio management purposes or to protect against foreign exchange rate risks, subject to the conditions and within the limits laid down by the Central Bank. Such techniques and instruments include, but are not limited to, futures, options, swaps, warrants, stock lending arrangements, repurchase/reverse repurchase agreements, forward foreign currency contracts and when issued and/or delayed delivery securities.

Efficient portfolio management transactions relating to the assets of a Fund may be entered into with one of the following aims: a reduction of risk, a reduction of cost with no increase or a minimal increase in risk or generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

### 9. EFFICIENT PORTFOLIO MANAGEMENT (continued)

The Company currently invests in futures, options and forward foreign currency contracts in order to hedge currency and market exposure as well as increase capital and income returns. Forward foreign currency contracts are used to hedge against anticipated future changes in exchange rates which otherwise might either adversely affect the value of the Company's portfolio securities or adversely affect the price of securities which the Company intends to purchase at a later date. Forward foreign currency contracts are also used to take small active currency positions, where guidelines permit. The counterparties of the forward foreign currency contracts are shown in the Schedule of Investments. The details of all open transactions at the financial year end are disclosed in the Schedule of Investments. Gains/(losses) on derivatives are set out in Note 11.

During the financial years ended 31 December 2018 and 31 December 2017, the Company has not used any stock lending arrangements or entered into any repurchase/reverse repurchase agreements.

### 10. TRANSACTION COSTS

Transaction costs are costs incurred in connection with the purchase and sale of financial assets or liabilities at fair value through profit or loss. They include fees such as commissions paid to agents, brokers or dealers.

Transaction costs on equities, collective investment schemes, options and futures are included in the net gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Profit and Loss Account for each Fund.

Transaction costs on bonds are included in the purchase and sale price of the investment as per standard fixed income market practice. They cannot be practically or reliably gathered as they are embedded in the cost of investment and cannot be separately verified or disclosed.

Similarly, transaction costs on the purchase and sale of forward foreign currency contracts and swaps are included in the purchase and sale prices of the investment and cannot be separately verified or disclosed.

The depositary transaction costs for the financial years ended 31 December 2018 and 31 December 2017 are disclosed in the Profit and Loss Account under the heading 'Depositary fees'.

All the transactions below are carried out on normal commercial terms.

The following table shows the transaction costs for the financial years ended 31 December 2018 and 31 December 2017:

<b>Fund</b>	<b>Base Currency</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Payden Absolute Return Bond Fund <sup>(1)</sup>	USD	386,484	179,350
Payden Euro Liquidity Fund <sup>(1)</sup>	EUR	–	–
Payden Global Bond Fund <sup>(1)</sup>	USD	29,250	40,214
Payden Global Emerging Markets Bond Fund <sup>(1)</sup>	USD	14,335	682
Payden Global Emerging Markets Corporate Bond Fund <sup>(1)</sup>	USD	276	494
Payden Global Equity Income Fund <sup>(1)*</sup>	USD	30,045	70,234
Payden Global Government Bond Index Fund <sup>(1)</sup>	USD	–	–
Payden Global High Yield Bond Fund <sup>(1)</sup>	USD	2,115	3,658
Payden Global Inflation - Linked Bond Fund <sup>(1)</sup>	USD	–	–
Payden Global Short Bond Fund <sup>(1)</sup>	USD	34,576	34,448
Payden Sterling Corporate Bond Fund - Investment Grade <sup>(1)</sup>	GBP	208	72
Payden Sterling Reserve Fund <sup>(1)</sup>	GBP	–	–
Payden US Core Bond Fund <sup>(1)</sup>	USD	1,051	426
Payden US Dollar Liquidity Fund <sup>(1)</sup>	USD	–	–
Payden USD Low Duration Credit Fund <sup>(1)</sup>	USD	2,123	2,429
Payden World Equity Fund <sup>(1)*</sup>	USD	–	9,095

<sup>(1)</sup> Transaction costs on purchase and sale of bonds are included in the purchase and sale price of the investment. These cannot be practically or reliably gathered and cannot be separately verified or disclosed.

\* See Note 1.

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**  
(continued)

**11. NET GAINS/(LOSSES) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS**

An analysis of net gains/(losses) on financial assets and liabilities at fair value through profit or loss is as follows:

	<b>31 December 2018</b>	<b>31 December 2017</b>
	<b>(USD)</b>	<b>(USD)</b>
<b>Payden Absolute Return Bond Fund</b>		
Net realised gain/(loss) on investments	(4,063,578)	720,615
Net realised gain/(loss) on financial derivative instruments	(168,593,054)	75,211,059
Net realised gain/(loss) on other investments and foreign currencies	652,312	945,879
Net change in unrealised gain/(loss) on investments	(58,747,226)	12,722,760
Net change in unrealised gain/(loss) on financial derivative instruments	(9,574,183)	2,869,476
Net change in unrealised gain/(loss) on other investments and foreign currencies	(38,187)	14,288
	<u>(240,363,916)</u>	<u>92,484,077</u>

	<b>31 December 2018</b>	<b>31 December 2017</b>
	<b>(EUR)</b>	<b>(EUR)</b>
<b>Payden Euro Liquidity Fund</b>		
Net realised gain/(loss) on investments	(269,125)	519,315
Net change in unrealised gain/(loss) on investments	(638,800)	(140,654)
	<u>(907,925)</u>	<u>378,661</u>

	<b>31 December 2018</b>	<b>31 December 2017</b>
	<b>(USD)</b>	<b>(USD)</b>
<b>Payden Global Bond Fund</b>		
Net realised gain/(loss) on investments	936,953	(1,963,106)
Net realised gain/(loss) on financial derivative instruments	(5,823,624)	142,369
Net realised gain/(loss) on other investments and foreign currencies	(201,876)	234,855
Net change in unrealised gain/(loss) on investments	(9,244,916)	15,841,327
Net change in unrealised gain/(loss) on financial derivative instruments	(2,790,359)	(2,041,867)
Net change in unrealised gain/(loss) on other investments and foreign currencies	44,524	55,919
	<u>(17,079,298)</u>	<u>12,269,497</u>

	<b>31 December 2018</b>	<b>31 December 2017</b>
	<b>(USD)</b>	<b>(USD)</b>
<b>Payden Global Emerging Markets Bond Fund</b>		
Net realised gain/(loss) on investments	(2,801,491)	1,276,541
Net realised gain/(loss) on financial derivative instruments	(3,595,731)	3,643,458
Net realised gain/(loss) on other investments and foreign currencies	(328,519)	44,528
Net change in unrealised gain/(loss) on investments	(21,327,728)	8,648,286
Net change in unrealised gain/(loss) on financial derivative instruments	(214,172)	172,103
Net change in unrealised gain/(loss) on other investments and foreign currencies	(11,208)	14,738
	<u>(28,278,849)</u>	<u>13,799,654</u>

	<b>31 December 2018</b>	<b>31 December 2017</b>
	<b>(USD)</b>	<b>(USD)</b>
<b>Payden Global Emerging Markets Corporate Bond Fund</b>		
Net realised gain/(loss) on investments	(914,827)	756,706
Net realised gain/(loss) on financial derivative instruments	7,103	(20,617)
Net realised gain/(loss) on other investments and foreign currencies	(34,536)	1,237
Net change in unrealised gain/(loss) on investments	(3,097,184)	1,157,946
Net change in unrealised gain/(loss) on financial derivative instruments	(2,366)	(78,526)
Net change in unrealised gain/(loss) on other investments and foreign currencies	(536)	(575)
	<u>(4,042,346)</u>	<u>1,816,171</u>

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**  
**(continued)**

**11. NET GAINS/(LOSSES) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)**

	<b>31 December 2018</b>	<b>31 December 2017</b>
	<b>(USD)</b>	<b>(USD)</b>
<b>Payden Global Equity Income Fund*</b>		
Net realised gain/(loss) on investments	(469,401)	(168,505)
Net realised gain/(loss) on financial derivative instruments	102,484	–
Net realised gain/(loss) on other investments and foreign currencies	(18,721)	(30,922)
Net change in unrealised gain/(loss) on investments	(6,777,988)	3,097,740
Net change in unrealised gain/(loss) on other investments and foreign currencies	(1,786)	2,765
	<u>(7,165,412)</u>	<u>2,901,078</u>

	<b>31 December 2018</b>	<b>31 December 2017</b>
	<b>(USD)</b>	<b>(USD)</b>
<b>Payden Global Government Bond Index Fund</b>		
Net realised gain/(loss) on investments	(197,128)	(540,522)
Net realised gain/(loss) on financial derivative instruments	(1,225,900)	(2,097,870)
Net realised gain/(loss) on other investments and foreign currencies	(1,049)	124,640
Net change in unrealised gain/(loss) on investments	(3,185,950)	8,368,033
Net change in unrealised gain/(loss) on financial derivative instruments	(1,180,544)	(39,446)
Net change in unrealised gain/(loss) on other investments and foreign currencies	(42,746)	70,614
	<u>(5,833,317)</u>	<u>5,885,449</u>

	<b>31 December 2018</b>	<b>31 December 2017</b>
	<b>(USD)</b>	<b>(USD)</b>
<b>Payden Global High Yield Bond Fund</b>		
Net realised gain/(loss) on investments	(647,449)	724,545
Net realised gain/(loss) on financial derivative instruments	(1,382,055)	1,630,052
Net realised gain/(loss) on other investments and foreign currencies	(9,350)	647
Net change in unrealised gain/(loss) on investments	(2,178,652)	(106,610)
Net change in unrealised gain/(loss) on financial derivative instruments	(621,774)	578,817
Net change in unrealised gain/(loss) on other investments and foreign currencies	(140)	–
	<u>(4,839,420)</u>	<u>2,827,451</u>

	<b>31 December 2018</b>	<b>31 December 2017</b>
	<b>(USD)</b>	<b>(USD)</b>
<b>Payden Global Inflation - Linked Bond Fund</b>		
Net realised gain/(loss) on investments	517,924	(346,493)
Net realised gain/(loss) on financial derivative instruments	(1,358,318)	174,359
Net realised gain/(loss) on other investments and foreign currencies	(7,956)	69,444
Net change in unrealised gain/(loss) on investments	(7,590,039)	5,296,091
Net change in unrealised gain/(loss) on financial derivative instruments	55,468	(64,067)
Net change in unrealised gain/(loss) on other investments and foreign currencies	(10,813)	14,244
	<u>(8,393,734)</u>	<u>5,143,578</u>

	<b>31 December 2018</b>	<b>31 December 2017</b>
	<b>(USD)</b>	<b>(USD)</b>
<b>Payden Global Short Bond Fund</b>		
Net realised gain/(loss) on investments	2,339,093	(2,274,581)
Net realised gain/(loss) on financial derivative instruments	(4,685,991)	(7,574,762)
Net realised gain/(loss) on other investments and foreign currencies	(99,145)	(24,874)
Net change in unrealised gain/(loss) on investments	(18,396,952)	23,233,239
Net change in unrealised gain/(loss) on financial derivative instruments	(5,637,422)	1,733,851
Net change in unrealised gain/(loss) on other investments and foreign currencies	(7,516)	52,355
	<u>(26,487,933)</u>	<u>15,145,228</u>

\* See Note 1.

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**  
(continued)

**11. NET GAINS/(LOSSES) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)**

	31 December 2018	31 December 2017
<b>Payden Sterling Corporate Bond Fund - Investment Grade</b>	<b>(GBP)</b>	<b>(GBP)</b>
Net realised gain/(loss) on investments	40,959	204,461
Net realised gain/(loss) on financial derivative instruments	5,945	9,688
Net change in unrealised gain/(loss) on investments	(673,935)	(131,364)
Net change in unrealised gain/(loss) on financial derivative instruments	4,490	(13,070)
	<u>(622,541)</u>	<u>69,715</u>

	31 December 2018	31 December 2017
<b>Payden Sterling Reserve Fund</b>	<b>(GBP)</b>	<b>(GBP)</b>
Net realised gain/(loss) on investments	(579,990)	751,232
Net change in unrealised gain/(loss) on investments	(1,867,512)	(501,260)
	<u>(2,447,502)</u>	<u>249,972</u>

	31 December 2018	31 December 2017
<b>Payden US Core Bond Fund</b>	<b>(USD)</b>	<b>(USD)</b>
Net realised gain/(loss) on investments	(490,381)	(86,680)
Net realised gain/(loss) on financial derivative instruments	(27,005)	30,133
Net realised gain/(loss) on other investments and foreign currencies	1,307	102
Net change in unrealised gain/(loss) on investments	(1,012,246)	707,304
Net change in unrealised gain/(loss) on financial derivative instruments	(34,543)	(36,576)
Net change in unrealised gain/(loss) on other investments and foreign currencies	7	-
	<u>(1,562,861)</u>	<u>614,283</u>

	31 December 2018	31 December 2017
<b>Payden US Dollar Liquidity Fund</b>	<b>(USD)</b>	<b>(USD)</b>
Net realised gain/(loss) on investments	7,713	4,043
Net change in unrealised gain/(loss) on investments	(208,340)	(13,795)
	<u>(200,627)</u>	<u>(9,752)</u>

	31 December 2018	31 December 2017
<b>Payden USD Low Duration Credit Fund</b>	<b>(USD)</b>	<b>(USD)</b>
Net realised gain/(loss) on investments	(168,880)	160,596
Net realised gain/(loss) on financial derivative instruments	(621,553)	530,621
Net realised gain/(loss) on other investments and foreign currencies	(1,293)	(312)
Net change in unrealised gain/(loss) on investments	(1,476,856)	337,545
Net change in unrealised gain/(loss) on financial derivative instruments	18,455	75,247
Net change in unrealised gain/(loss) on other investments and foreign currencies	443	(982)
	<u>(2,249,684)</u>	<u>1,102,715</u>

	31 December 2018	31 December 2017
<b>Payden World Equity Fund*</b>	<b>(USD)</b>	<b>(USD)</b>
Net realised gain/(loss) on investments	-	1,098,775
Net realised gain/(loss) on financial derivative instruments	-	2,800,421
Net realised gain/(loss) on other investments and foreign currencies	-	(121,448)
Net change in unrealised gain/(loss) on investments	-	297,068
Net change in unrealised gain/(loss) on financial derivative instruments	-	(74,071)
Net change in unrealised gain/(loss) on other investments and foreign currencies	-	14,406
	<u>-</u>	<u>4,015,151</u>

\* See Note 1.

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

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### 12. TAXATION

The Company qualifies as an investment undertaking as defined in Section 739B of the Tax Consolidation Acts, 1997, as amended. It is not chargeable to Irish tax on its income and gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares and the holding of shares at the end of each eight financial year beginning with the acquisition of the shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and
- (b) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

### 13. SHAREHOLDERS FUNDS

#### i) Authorised Shares

The authorised share capital of the Company is 500 billion shares of no par value initially designated as unclassified shares. The unclassified shares are available for issue as participating shares. The capital of the Company is equal to the net asset value of the Company.

Seven subscriber shares are in issue (issued for the purposes of the incorporation of the Company), one of which is held by Payden & Rygel and the remainder of which are each held by a Managing Partner of Payden & Rygel for the benefit of Payden & Rygel. Each subscriber share gives the holder the right to vote and to one vote in relation to any matters relating to the Company which are submitted to shareholders for a vote by poll.

#### ii) Redeemable Participating Shares

Redeemable participating shares carry the right to a proportionate share in the net assets of the Funds and the holders of the shares are entitled to one vote for every share held in relation to any matters relating to the Company which are submitted to shareholders for a vote by poll. The issued redeemable participating share capital is at all times equal to the net asset value of the Company.

The net asset value per share is determined by dividing the value of the net assets of each Fund for each share class by the total number of shares in issue in the relevant Fund for that share class at that time.

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)**

**13. SHAREHOLDERS FUNDS (continued)**

**ii) Redeemable Participating Shares (continued)**

At 31 December 2018 and 31 December 2017, the Company had the following shares in issue:

	<b>Payden Absolute Return Bond Fund</b>							
	Australian Dollar Class (Accumulating)	Canadian Dollar Class (Accumulating)	Euro Class (Accumulating)	Japanese Yen Class (Accumulating)	Norwegian Krone Class (Accumulating)	Sterling Class (Accumulating)	Sterling Class (Distributing)	US Dollar Class (Accumulating)
<b>For the Financial Year Ended 31 December 2018</b>								
Shares in issue at start of financial year	–	40,000	33,523,438	–	366,525	32,035,922	61,431,113	14,518,046
Subscriptions for financial year	1,051,268	2,717,207	10,018,731	100,000	909,330	57,006,251	10,840,725	40,085,703
Redemptions for financial year	(314,214)	–	(17,734,576)	–	(72,086)	(7,669,476)	(7,877,362)	(9,229,418)
Shares in issue at end of financial year	737,054	2,757,207	25,807,593	100,000	1,203,769	81,372,697	64,394,476	45,374,331

**For the Financial Year Ended 31 December 2017**

Shares in issue at start of financial year	–	–	22,043,287	–	–	13,667,974	1,294,292	5,323,844
Subscriptions for financial year	–	40,000	11,704,233	–	366,525	20,410,595	61,429,351	10,202,733
Redemptions for financial year	–	–	(224,082)	–	–	(2,042,647)	(1,292,530)	(1,008,531)
Shares in issue at end of financial year	–	40,000	33,523,438	–	366,525	32,035,922	61,431,113	14,518,046

**At trading valuation:**

<b>Net asset value</b>	<b>(AUD)</b>	<b>(CAD)</b>	<b>(EUR)</b>	<b>(JPY)</b>	<b>(NOK)</b>	<b>(GBP)</b>	<b>(GBP)</b>	<b>(USD)</b>
31 December 2018	7,356,538	27,712,494	260,816,606	994,252,263	120,548,042	886,167,420	613,138,528	510,127,127
31 December 2017	–	403,240	346,753,936	–	37,057,239	353,106,484	608,284,762	162,475,761
31 December 2016	–	–	225,960,396	–	–	148,127,396	12,844,473	57,924,422
<b>Net asset value per share</b>	<b>(AUD)</b>	<b>(CAD)</b>	<b>(EUR)</b>	<b>(JPY)</b>	<b>(NOK)</b>	<b>(GBP)</b>	<b>(GBP)</b>	<b>(USD)</b>
31 December 2018	9.99	10.05	10.10	9,942.37	100.10	10.89	9.52	11.24
31 December 2017	–	10.08	10.34	–	101.10	11.02	9.90	11.19
31 December 2016	–	–	10.25	–	–	10.84	9.92	10.88

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

### 13. SHAREHOLDERS FUNDS (continued)

#### ii) Redeemable Participating Shares (continued)

##### **Payden Euro Liquidity Fund**

	Euro Class (Accumulating)	Euro Class (Distributing)
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#### **For the Financial Year Ended 31 December 2018**

Shares in issue at start of financial year	1,659,900	3,001,444
Subscriptions for financial year	2,630,073	1,989,179
Redemptions for financial year	(1,596,742)	(2,007,770)
Shares in issue at end of financial year	2,693,231	2,982,853

#### **For the Financial Year Ended 31 December 2017**

Shares in issue at start of financial year	3,827,525	2,501,432
Subscriptions for financial year	1,970,469	1,995,988
Redemptions for financial year	(4,138,094)	(1,495,976)
Shares in issue at end of financial year	1,659,900	3,001,444

#### **At trading valuation:**

<b>Net asset value</b>	<b>(EUR)</b>	<b>(EUR)</b>
31 December 2018	44,777,036	29,712,510
31 December 2017	27,840,962	30,161,961
31 December 2016	63,976,444	25,054,304

<b>Net asset value per share</b>	<b>(EUR)</b>	<b>(EUR)</b>
31 December 2018	16.63	9.96
31 December 2017	16.77	10.05
31 December 2016	16.71	10.02

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)**

**13. SHAREHOLDERS FUNDS (continued)**

**ii) Redeemable Participating Shares (continued)**

	<b>Payden Global Bond Fund</b>						
	Euro Class	Euro Class (Distributing)	Norwegian Krone Class	Sterling Class (Accumulating)	Swiss Franc Class (Accumulating)	US Dollar Class	US Dollar Class (Accumulating) Unhedged
<b>For the Financial Year Ended 31 December 2018</b>							
Shares in issue at start of financial year	480,846	1,246,243	5,335,259	1,065,003	114,488	2,433,011	–
Subscriptions for financial year	127,910	35,831	6,379,753	–	–	44,010	943,076
Redemptions for financial year	(90,109)	–	(62,639)	(8,379)	(114,488)	(675,476)	(42,554)
Shares in issue at end of financial year	518,647	1,282,074	11,652,373	1,056,624	–	1,801,545	900,522
<b>For the Financial Year Ended 31 December 2017</b>							
Shares in issue at start of financial year	1,873,060	–	7,728,584	1,084,989	402,469	2,741,305	–
Subscriptions for financial year	94,280	1,246,243	1,039,181	3,782	38,885	710,323	–
Redemptions for financial year	(1,486,494)	–	(3,432,506)	(23,768)	(326,866)	(1,018,617)	–
Shares in issue at end of financial year	480,846	1,246,243	5,335,259	1,065,003	114,488	2,433,011	–
<b>At trading valuation:</b>							
<b>Net asset value</b>	<b>(EUR)</b>	<b>(EUR)</b>	<b>(NOK)</b>	<b>(GBP)</b>	<b>(CHF)</b>	<b>(USD)</b>	<b>(USD)</b>
31 December 2018	8,334,562	12,403,489	1,574,757,002	21,495,253	–	46,056,932	9,145,560
31 December 2017	7,836,832	12,447,020	721,149,164	21,731,624	1,144,823	61,338,435	–
31 December 2016	30,096,180	–	1,016,918,872	21,651,474	3,988,706	66,832,684	–
<b>Net asset value per share</b>	<b>(EUR)</b>	<b>(EUR)</b>	<b>(NOK)</b>	<b>(GBP)</b>	<b>(CHF)</b>	<b>(USD)</b>	<b>(USD)</b>
31 December 2018	16.07	9.68	135.17	20.34	–	25.57	10.16
31 December 2017	16.30	9.99	135.17	20.41	10.00	25.21	–
31 December 2016	16.07	–	131.58	19.96	9.91	24.38	–

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)**

**13. SHAREHOLDERS FUNDS (continued)**

**ii) Redeemable Participating Shares (continued)**

	<b>Payden Global Emerging Markets Bond Fund</b>					
	Euro Class	Sterling Class (Accumulating)	Swiss Franc Class (Accumulating)	US Dollar Class	US Dollar Class (Accumulating)	US Dollar Class (Distributing)
<b>For the Financial Year Ended 31 December 2018</b>						
Shares in issue at start of financial year	390,830	328,683	6,884,282	235,429	–	7,253,385
Subscriptions for financial year	30,462	968	7,612	3,382	–	3,937,635
Redemptions for financial year	–	–	(360,575)	(1,222)	–	–
Shares in issue at end of financial year	421,292	329,651	6,531,319	237,589	–	11,191,020
<b>For the Financial Year Ended 31 December 2017</b>						
Shares in issue at start of financial year	475,783	327,261	6,537,828	267,792	1,514	5,142,332
Subscriptions for financial year	–	1,422	346,454	1,361	–	2,111,053
Redemptions for financial year	(84,953)	–	–	(33,724)	(1,514)	–
Shares in issue at end of financial year	390,830	328,683	6,884,282	235,429	–	7,253,385
<b>At trading valuation:</b>						
<b>Net asset value</b>	<b>(EUR)</b>	<b>(GBP)</b>	<b>(CHF)</b>	<b>(USD)</b>	<b>(USD)</b>	<b>(USD)</b>
31 December 2018	8,072,666	4,368,862	68,609,334	7,427,498	–	87,126,254
31 December 2017	8,340,780	4,798,320	78,890,141	7,953,644	–	65,064,123
31 December 2016	9,090,687	4,243,626	66,544,351	7,935,097	15,780	42,978,675
<b>Net asset value per share</b>	<b>(EUR)</b>	<b>(GBP)</b>	<b>(CHF)</b>	<b>(USD)</b>	<b>(USD)</b>	<b>(USD)</b>
31 December 2018	19.16	13.25	10.51	31.26	–	7.79
31 December 2017	21.34	14.60	11.46	33.78	–	8.97
31 December 2016	19.11	12.97	10.18	29.63	10.42	8.36

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)**

**13. SHAREHOLDERS FUNDS (continued)**

**ii) Redeemable Participating Shares (continued)**

	<b><u>Payden Global Emerging Markets Corporate Bond Fund</u></b>	<b><u>Payden Global Equity Income Fund*</u></b>	
	US Dollar Class (Distributing)	Sterling Class (Distributing)	US Dollar Class (Accumulating)
<b>For the Financial Year Ended 31 December 2018</b>			
Shares in issue at start of financial year	4,969,925	6,306	4,494,647
Subscriptions for financial year	214,585	27,037	259,190
Redemptions for financial year	–	(520)	(29,070)
<b>Shares in issue at end of financial year</b>	<b>5,184,510</b>	<b>32,823</b>	<b>4,724,767</b>
<b>For the Financial Year Ended 31 December 2017</b>			
Shares in issue at start of financial year	4,722,219	–	–
Subscriptions for financial year	247,706	6,306	4,496,636
Redemptions for financial year	–	–	(1,989)
<b>Shares in issue at end of financial year</b>	<b>4,969,925</b>	<b>6,306</b>	<b>4,494,647</b>
<b>At trading valuation:</b>			
<b>Net asset value</b>	<b>(USD)</b>	<b>(GBP)</b>	<b>(USD)</b>
31 December 2018	46,441,136	301,366	44,828,083
31 December 2017	48,486,211	85,715	48,239,825
31 December 2016	44,270,940	–	–
<b>Net asset value per share</b>	<b>(USD)</b>	<b>(GBP)</b>	<b>(USD)</b>
31 December 2018	8.96	9.18	9.49
31 December 2017	9.76	13.59	10.73
31 December 2016	9.38	–	–

\* See Note 1.

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)**

**13. SHAREHOLDERS FUNDS (continued)**

**ii) Redeemable Participating Shares (continued)**

	<b>Payden Global Government Bond Index Fund</b>					
	Euro Class (Accumulating)	Norwegian Krone Class (Accumulating)	Singapore Dollar Class (Distributing)	Sterling Class (Accumulating)	Sterling Class (Distributing)	Swiss Franc Class (Accumulating)
<b>For the Financial Year Ended 31 December 2018</b>						
Shares in issue at start of financial year	349,940	1,357,678	673,151	73,514	1,465,157	4,921,812
Subscriptions for financial year	178,243	–	1,756,373	–	146,018	1,851
Redemptions for financial year	(29,418)	–	–	–	–	(4,923,663)
Shares in issue at end of financial year	498,765	1,357,678	2,429,524	73,514	1,611,175	–
<b>For the Financial Year Ended 31 December 2017</b>						
Shares in issue at start of financial year	11,557	1,357,678	673,151	129,961	1,433,244	5,074,170
Subscriptions for financial year	338,383	–	–	–	286,766	2,520
Redemptions for financial year	–	–	–	(56,447)	(254,853)	(154,878)
Shares in issue at end of financial year	349,940	1,357,678	673,151	73,514	1,465,157	4,921,812
<b>At trading valuation:</b>						
<b>Net asset value</b>	<b>(EUR)</b>	<b>(NOK)</b>	<b>(SGD)</b>	<b>(GBP)</b>	<b>(GBP)</b>	<b>(CHF)</b>
31 December 2018	5,011,744	199,810,988	26,282,609	945,340	19,001,040	–
31 December 2017	3,526,089	197,584,621	7,253,249	937,543	17,368,930	63,528,496
31 December 2016	116,372	195,092,846	7,227,506	1,644,301	17,052,679	65,826,829
<b>Net asset value per share</b>	<b>(EUR)</b>	<b>(NOK)</b>	<b>(SGD)</b>	<b>(GBP)</b>	<b>(GBP)</b>	<b>(CHF)</b>
31 December 2018	10.05	147.21	10.82	12.86	11.79	–
31 December 2017	10.08	145.54	10.78	12.75	11.86	12.91
31 December 2016	10.07	143.70	10.74	12.65	11.90	12.97

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)**

**13. SHAREHOLDERS FUNDS (continued)**

**ii) Redeemable Participating Shares (continued)**

	<u><b>Payden Global Government Bond Index Fund (continued)</b></u>	<u><b>Payden Global High Yield Bond Fund</b></u>		
	US Dollar Class (Accumulating)	Canadian Dollar Class (Accumulating)	Sterling Class (Accumulating)	US Dollar Class
<b>For the Financial Year Ended 31 December 2018</b>				
Shares in issue at start of financial year	2,159,782	1,449,573	480,430	751,012
Subscriptions for financial year	345,874	–	1,926	64,993
Redemptions for financial year	(181,909)	(1,449,573)	–	(358,024)
Shares in issue at end of financial year	2,323,747	–	482,356	457,981
<b>For the Financial Year Ended 31 December 2017</b>				
Shares in issue at start of financial year	1,116,459	1,500,473	478,077	751,985
Subscriptions for financial year	1,043,323	–	2,353	9,883
Redemptions for financial year	–	(50,900)	–	(10,856)
Shares in issue at end of financial year	2,159,782	1,449,573	480,430	751,012
<b>At trading valuation:</b>				
<b>Net asset value</b>	<b>(USD)</b>	<b>(CAD)</b>	<b>(GBP)</b>	<b>(USD)</b>
31 December 2018	24,160,283	–	8,131,908	11,345,973
31 December 2017	21,906,990	27,714,197	8,475,659	19,140,496
31 December 2016	11,107,135	27,128,116	8,028,506	18,039,719
<b>Net asset value per share</b>	<b>(USD)</b>	<b>(CAD)</b>	<b>(GBP)</b>	<b>(USD)</b>
31 December 2018	10.40	–	16.86	24.77
31 December 2017	10.14	19.12	17.64	25.49
31 December 2016	9.95	18.08	16.79	23.99

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)**

**13. SHAREHOLDERS FUNDS (continued)**

**ii) Redeemable Participating Shares (continued)**

	<b>Payden Global Inflation - Linked Bond Fund</b>				
	Euro Class (Accumulating)	Sterling Class (Accumulating)	Sterling Class (Distributing)	Sterling Class Unhedged (Distributing)	US Dollar Class (Accumulating)
<b>For the Financial Year Ended 31 December 2018</b>					
Shares in issue at start of financial year	997,024	51,727	2,243,846	1,277,341	2,136,514
Subscriptions for financial year	82,788	–	457,268	–	68,478
Redemptions for financial year	–	–	(130,759)	(418,325)	(251,341)
Shares in issue at end of financial year	1,079,812	51,727	2,570,355	859,016	1,953,651
<b>For the Financial Year Ended 31 December 2017</b>					
Shares in issue at start of financial year	776,182	107,006	993,091	1,317,528	1,732,937
Subscriptions for financial year	220,842	–	1,267,432	454,690	403,577
Redemptions for financial year	–	(55,279)	(16,677)	(494,877)	–
Shares in issue at end of financial year	997,024	51,727	2,243,846	1,277,341	2,136,514
<b>At trading valuation:</b>					
<b>Net asset value</b>	<b>(EUR)</b>	<b>(GBP)</b>	<b>(GBP)</b>	<b>(GBP)</b>	<b>(USD)</b>
31 December 2018	10,938,943	661,467	32,304,135	11,038,148	28,262,921
31 December 2017	10,439,793	675,815	29,636,983	16,669,877	31,070,414
31 December 2016	8,048,752	1,373,529	13,186,920	17,849,201	24,470,733
<b>Net asset value per share</b>	<b>(EUR)</b>	<b>(GBP)</b>	<b>(GBP)</b>	<b>(GBP)</b>	<b>(USD)</b>
31 December 2018	10.13	12.79	12.57	12.85	14.47
31 December 2017	10.47	13.07	13.21	13.05	14.54
31 December 2016	10.37	12.84	13.28	13.55	14.12

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)**

**13. SHAREHOLDERS FUNDS (continued)**

**ii) Redeemable Participating Shares (continued)**

	<u>Payden Global Short Bond Fund</u>				<u>Payden Sterling Corporate Bond Fund - Investment Grade</u>	<u>Payden Sterling Reserve Fund</u>	
	Norwegian Krone Class (Accumulating)	Sterling Class (Accumulating)	Swedish Krona Class (Accumulating)	US Dollar Class	Sterling Class (Accumulating)	Sterling Class (Accumulating)	Sterling Class (Distributing)
<b>For the Financial Year Ended 31 December 2018</b>							
Shares in issue at start of financial year	26,733,770	300,000	–	5,030,665	1,189,072	19,482,554	22,427,875
Subscriptions for financial year	2,581,651	–	1,000	91,508	2,733	7,485,376	3,283,270
Redemptions for financial year	(3,401,084)	–	–	(3,900,785)	–	(10,642,682)	(11,868,257)
Shares in issue at end of financial year	25,914,337	300,000	1,000	1,221,388	1,191,805	16,325,248	13,842,888
<b>For the Financial Year Ended 31 December 2017</b>							
Shares in issue at start of financial year	21,637,335	300,000	–	1,154,409	1,185,174	17,094,481	14,823,214
Subscriptions for financial year	8,691,000	–	–	3,950,022	3,898	2,480,089	9,823,865
Redemptions for financial year	(3,594,565)	–	–	(73,766)	–	(92,016)	(2,219,204)
Shares in issue at end of financial year	26,733,770	300,000	–	5,030,665	1,189,072	19,482,554	22,427,875
<b>At trading valuation:</b>							
<b>Net asset value</b>	<b>(NOK)</b>	<b>(GBP)</b>	<b>(SEK)</b>	<b>(USD)</b>	<b>(GBP)</b>	<b>(GBP)</b>	<b>(GBP)</b>
31 December 2018	2,772,299,649	3,018,079	100,073	19,216,576	19,207,483	178,828,658	139,560,085
31 December 2017	2,877,371,587	3,043,902	–	78,501,345	19,406,044	212,922,869	227,482,399
31 December 2016	2,295,676,756	3,013,634	–	17,635,145	18,844,730	185,413,213	150,206,612
<b>Net asset value per share</b>	<b>(NOK)</b>	<b>(GBP)</b>	<b>(SEK)</b>	<b>(USD)</b>	<b>(GBP)</b>	<b>(GBP)</b>	<b>(GBP)</b>
31 December 2018	106.94	10.06	100.10	15.73	16.12	10.95	10.08
31 December 2017	107.63	10.15	–	15.60	16.32	10.93	10.14
31 December 2016	106.10	10.05	–	15.28	15.90	10.85	10.13

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)**

**13. SHAREHOLDERS FUNDS (continued)**

**ii) Redeemable Participating Shares (continued)**

	<u>Payden US Core Bond Fund</u>	<u>Payden US Dollar Liquidity Fund</u>
	US Dollar Class	US Dollar Class (Accumulating)
<b>For the Financial Year Ended 31 December 2018</b>		
Shares in issue at start of financial year	3,426,374	2,427,459
Subscriptions for financial year	455,749	6,011,015
Redemptions for financial year	(222,429)	(1,226,461)
<b>Shares in issue at end of financial year</b>	<b>3,659,694</b>	<b>7,212,013</b>
<b>For the Financial Year Ended 31 December 2017</b>		
Shares in issue at start of financial year	3,164,361	1,030,828
Subscriptions for financial year	299,674	2,142,144
Redemptions for financial year	(37,661)	(745,513)
<b>Shares in issue at end of financial year</b>	<b>3,426,374</b>	<b>2,427,459</b>
<b>At trading valuation:</b>		
<b>Net asset value</b>	<b>(USD)</b>	<b>(USD)</b>
31 December 2018	40,427,030	78,078,024
31 December 2017	39,220,827	25,789,538
31 December 2016	35,535,455	10,788,257
<b>Net asset value per share</b>	<b>(USD)</b>	<b>(USD)</b>
31 December 2018	11.05	10.83
31 December 2017	11.45	10.62
31 December 2016	11.23	10.47

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)**

**13. SHAREHOLDERS FUNDS (continued)**

**ii) Redeemable Participating Shares (continued)**

	<b>Payden USD Low Duration Credit Fund</b>				<b>Payden World Equity Fund*</b>
	<b>Euro Class (Distributing)</b>	<b>Sterling Class (Distributing)</b>	<b>US Dollar Class (Accumulating)</b>	<b>US Dollar Class (Distributing)</b>	<b>US Dollar Class (Accumulating)</b>
<b>For the Financial Year Ended 31 December 2018</b>					
Shares in issue at start of financial year	50,734	575,171	4,550,263	561,123	–
Subscriptions for financial year	–	–	2,192,988	426,849	–
Redemptions for financial year	–	–	(57,681)	–	–
<b>Shares in issue at end of financial year</b>	<b>50,734</b>	<b>575,171</b>	<b>6,685,570</b>	<b>987,972</b>	<b>–</b>
<b>For the Financial Year Ended 31 December 2017</b>					
Shares in issue at start of financial year	14,629	621,426	4,609,483	123,300	3,242,978
Subscriptions for financial year	44,105	54,752	45,443	437,823	29,736
Redemptions for financial year	(8,000)	(101,007)	(104,663)	–	(3,272,714)
<b>Shares in issue at end of financial year</b>	<b>50,734</b>	<b>575,171</b>	<b>4,550,263</b>	<b>561,123</b>	<b>–</b>
<b>At trading valuation:</b>					
<b>Net asset value</b>	<b>(EUR)</b>	<b>(GBP)</b>	<b>(USD)</b>	<b>(USD)</b>	<b>(USD)</b>
31 December 2018	474,400	5,430,553	74,127,441	9,639,670	–
31 December 2017	499,227	5,653,591	50,100,501	5,596,077	–
31 December 2016	145,460	6,126,048	49,139,667	1,220,311	40,152,725
<b>Net asset value per share</b>	<b>(EUR)</b>	<b>(GBP)</b>	<b>(USD)</b>	<b>(USD)</b>	<b>(USD)</b>
31 December 2018	9.35	9.44	11.09	9.76	–
31 December 2017	9.84	9.83	11.01	9.97	–
31 December 2016	9.94	9.86	10.66	9.90	12.38

\* See Note 1.

**14. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS**

To the extent permitted by the investment objectives, restrictions and policies set forth in the Company's prospectus, the Funds may participate in various derivative-based transactions. Derivative securities are instruments or agreements whose value is derived from an underlying security, currency or index.

Investment in equities, bonds and derivatives expose the Funds to varying risks, including market risk (market price risk, foreign exchange risk and interest rate risk), liquidity risk, credit risk and fair value estimation risk. A description of the specific risks and the policies for managing these risks are included below. An analysis of the types of securities held at the financial year-end is contained in the Funds' Schedule of Investments. Investments held at the financial year end are representative of the type of investments held during the year.

**i) Market price risk**

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The investments of the Fund are subject to normal market fluctuations and the risks inherent in investment in international securities markets. Stock markets can be volatile and security prices can change substantially. The value of the assets of the Fund may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in applicable laws and regulations. The Investment Manager considers the asset allocation of the Fund in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Fund investment objectives. By diversifying the portfolio, the risk that a price change of a particular movement will have a material impact is minimised.

The overall market price exposures at 31 December 2018 and 31 December 2017 are set out in the Schedule of Investments.

**ii) Foreign exchange risk**

Currency risk is defined in FRS 102 "Financial instruments: Disclosures" as the risk that a fair value of a financial instrument will fluctuate because of changes in foreign exchange rates. The risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured.

The Fund may enter into future and forward foreign currency contracts to hedge the foreign exchange risk implicit in the value of portfolio securities denominated in a foreign currency. Forward Foreign Currency Contracts ("FCCT's") are also used to secure a particular exchange rate for a planned purchase or sale of securities. The Fund's Investment Manager tries to mitigate the risk of depreciation due to foreign exchange movements by using financial instruments such as forward foreign currency contracts.

Share classes of certain Funds, Payden Absolute Return Bond Fund, Payden Global Bond Fund, Payden Global Emerging Markets Bond Fund, Payden Global Emerging Markets Corporate Bond Fund, Payden Global Equity Income Fund, Payden Global Government Bond Index Fund, Payden Global High Yield Bond Fund, Payden Global Inflation - Linked Bond Fund, Payden Global Short Bond Fund and Payden USD Low Duration Credit Fund, are denominated in a currency other than that of the functional currency of the Fund. The Funds' Investment Manager tries to mitigate the risk of depreciation due to foreign movements using financial instruments such as forward foreign currency contracts. Investors should be aware that this strategy might substantially limit shareholders of the hedged class from benefiting if the denominated class currency falls against the functional currency. In such circumstances, shareholders of the hedged class of each Fund may be exposed to fluctuations in the net asset value per share reflecting the gain or loss on and the costs of the relevant financial instruments. Details of FCCT's opened at 31 December 2018 are given in Schedule of Investments.

Risk management is central to the currency investment process, which falls under the auspices of a five member currency group made of currency specialists who are responsible for currency research, setting currency strategy and implementing it. The Funds' Investment Manager looks, for example, to take a diverse set of small currency positions rather than relying on one or two larger allocations, and both shorter and longer-term criteria are used to justify positions. A proprietary system to calculate ex ante tracking error has been developed, and all positions are entered into this system on a "what if" basis ahead of trading, so that it is possible to see in advance the effects on total currency and total portfolio risk. This system looks at risk estimates over years as short as one month and as long as three years.

For the purposes of FRS 102, currency risk does not arise from financial instruments that are non-monetary or from financial instruments denominated in the functional currency. The following tables sets out the Company's total exposure (portfolio hedging and share class hedging) to foreign currency risk as at 31 December 2018 and 31 December 2017.

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)**

**14. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)**

**ii) Foreign exchange risk (continued)**

	Payden Absolute Return Bond Fund		Payden Global Bond Fund		Payden Global Emerging Markets Bond Fund		Payden Global Emerging Markets Corporate Bond Fund		Payden Global Equity Income Fund*	
	31 December 2018 (USD)	31 December 2017 (USD)	31 December 2018 (USD)	31 December 2017 (USD)	31 December 2018 (USD)	31 December 2017 (USD)	31 December 2018 (USD)	31 December 2017 (USD)	31 December 2018 (USD)	31 December 2017 (USD)
Argentine Peso	–	–	–	–	118,686	1,890,055	35,050	102,899	–	–
Australian Dollar	(634,742)	–	5,510,301	3,623,482	–	–	–	–	740,194	845,967
Brazilian Real	–	(48,940)	–	–	5,783,313	6,979,936	290,101	352,767	–	–
Canadian Dollar	(557,477)	–	2,919,086	2,251,248	–	–	–	–	6,491	2,698,138
Chilean Peso	–	–	–	–	1,193,523	449,416	–	–	–	–
Colombian Peso	–	–	–	–	3,118,605	2,563,096	–	887	–	–
Czech Koruna	–	–	–	–	37,300	59,762	–	–	–	–
Danish Krone	–	–	1,175,919	1,207,978	–	–	–	–	–	1,012,257
Dominican Peso	–	–	–	–	851,430	–	–	–	–	–
Egyptian Pound	–	–	–	–	1,259,027	–	321,690	–	–	–
Euro	198,677,988	70,377,937	112,587,616	74,149,648	60,273	–	–	–	3,490,051	6,967,359
Georgian Lari	–	–	–	–	325,454	538,706	–	221,820	–	–
Ghanian Cedi	–	–	–	–	–	872,097	–	–	–	–
Hong Kong Dollar	–	–	–	–	–	–	–	–	384,597	919,037
Hungarian Forint	–	–	–	–	1,147,188	1,086,151	–	–	–	–
Indian Rupee	–	–	–	–	1,437,265	1,762,653	–	–	–	–
Indonesian Rupiah	–	55,296	–	8,333	7,862,318	7,676,817	470,330	(642)	–	–
Japanese Yen	85,554,167	(57,576,573)	54,575,631	33,829,423	–	–	–	–	1,510,377	4,155,447
Kazakhstan Tenge	–	–	–	–	708,092	853,838	204,461	243,954	–	–
Korean Won	–	–	–	–	–	(56,171)	–	(8,170)	–	–
Malaysian Ringgit	–	383,049	458	70,091	2,034,634	4,908,371	–	15,580	–	–
Mexican Peso	–	–	1,696,324	1,698,500	4,466,957	3,408,621	–	–	–	–
Nigerian Naira	–	–	–	–	728,362	–	293,519	–	–	–
Norwegian Krone	(1,167,320)	(640,852)	(1,547,747)	(139,776)	–	–	–	–	690,726	–
Peruvian Nuevo Sol	–	–	–	–	3,192,354	3,649,124	191,905	101,268	–	–
Philippine Peso	–	–	–	–	192,737	–	–	–	–	–
Polish Zloty	–	–	1,064,176	1,084,691	4,532,411	4,676,658	–	–	–	–
Romanian Leu	–	–	–	–	1,147	668,381	–	–	–	–
Russian Ruble	–	154,856	–	–	4,412,074	5,533,171	–	180,026	–	–
Singapore Dollar	–	–	175	–	–	–	–	–	–	–
South African Rand	–	–	(1,451)	–	4,873,202	5,272,148	(1,430)	–	–	–
Sri Lanka Rupee	–	–	–	–	906,220	2,475,497	–	506,178	–	–
Sterling Pound	39,346,905	43,491,124	18,098,754	17,110,827	(20,206)	(41,930)	–	(6,013)	3,959,757	4,932,029
Swedish Krona	–	–	647	–	–	–	–	–	–	857,031
Swiss Franc	(1,274)	–	–	–	417,806	–	–	–	2,140,797	1,378,119
Thai Baht	–	–	–	–	1,667,001	1,784,150	–	–	–	–
Turkish Lira	–	18,147	–	–	2,889,189	2,499,188	–	–	–	–
Ukrainian Hryvna	–	–	–	–	1,633,743	–	–	–	–	–
Uruguayan Peso	–	–	–	–	466,499	567,003	–	–	–	–
	<b>321,218,247</b>	<b>56,214,044</b>	<b>196,079,889</b>	<b>134,894,445</b>	<b>56,296,604</b>	<b>60,076,738</b>	<b>1,805,626</b>	<b>1,710,554</b>	<b>12,922,990</b>	<b>23,765,384</b>

\* See Note 1.

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)**

**14. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)**

**ii) Foreign exchange risk (continued)**

	Payden Global Government Bond Index Fund		Payden Global High Yield Bond Fund		Payden Global Inflation - Linked Bond Fund		Payden Global Short Bond Fund		Payden US Core Bond Fund	
	31 December 2018 (USD)	31 December 2017 (USD)	31 December 2018 (USD)	31 December 2017 (USD)	31 December 2018 (USD)	31 December 2017 (USD)	31 December 2018 (USD)	31 December 2017 (USD)	31 December 2018 (USD)	31 December 2017 (USD)
Australian Dollar	1,745,788	2,343,208	–	–	–	–	(29,827)	33,849	(5,085)	–
Brazilian Real	–	–	–	(1,228)	–	–	–	(9,781)	–	–
Canadian Dollar	1,817,641	2,614,838	–	–	2,137,385	2,125,628	239,695	240,832	786	–
Danish Krone	456,050	687,017	–	–	–	–	–	–	–	–
Euro	30,958,577	50,136,911	705,191	6,444	19,178,486	21,454,868	147,838,396	155,410,375	117,344	7,454
Indonesian Rupiah	–	–	–	1,172	–	–	–	9,310	–	1,071
Japanese Yen	17,925,849	27,755,163	–	2,007	14,305	–	37	929,787	–	2,288
Malaysian Ringgit	193,779	279,638	–	9,889	–	–	–	78,458	–	9,002
Mexican Peso	440,869	682,184	–	–	–	–	1,090,551	1,072,649	–	–
Norwegian Krone	(93,162)	132,253	–	(17,236)	–	–	(2,781,966)	(140,632)	(16,805)	(19,192)
Polish Zloty	212,145	309,472	–	–	–	–	721,528	740,605	–	–
Russian Ruble	–	–	–	4,427	–	–	–	35,261	–	–
Singapore Dollar	363,958	397,411	–	–	–	–	–	–	–	–
South African Rand	267,390	367,177	–	–	–	–	–	–	–	–
Sterling Pound	5,164,574	8,177,583	235,754	–	27,580,233	31,052,819	30,902,614	43,282,038	10,935	–
Swedish Krona	401,409	631,884	–	–	–	–	–	(27)	–	–
Swiss Franc	233,024	348,331	–	–	–	–	–	–	–	–
Turkish Lira	–	–	–	637	–	–	–	5,082	–	–
	<b>60,087,891</b>	<b>94,863,070</b>	<b>940,945</b>	<b>6,112</b>	<b>48,910,409</b>	<b>54,633,315</b>	<b>177,981,028</b>	<b>201,687,806</b>	<b>107,175</b>	<b>623</b>

	Payden USD Low Duration Credit Fund	
	31 December 2018 (USD)	31 December 2017 (USD)
Euro	3,730	(14,318)
Sterling Pound	(25,941)	(184,590)
	<b>(22,211)</b>	<b>(198,908)</b>

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018  
(continued)**

**14. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)**

**iii) Interest rate risk**

This risk is defined as the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. This risk arises on financial instruments whose fair value is affected by changes in interest rates.

Debt securities in which the Funds invest are interest rate sensitive and may be subject to price volatility due to such factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. The magnitude of these fluctuations will normally be greater when the maturity of the outstanding securities is longer. An increase in interest rates will generally reduce the value of fixed-income securities, while a decline in interest rates will generally increase the value of fixed-income securities. The performance of a portfolio, which invests in fixed-income securities, will therefore depend in part on the ability of the Investment Manager to anticipate and respond to such fluctuations in market interest rates and to utilise appropriate strategies to maximise returns, while attempting to minimise the associated risks to investment capital.

Interest rate risk is managed using multiple tools. The Investment Manager has developed a proprietary portfolio management system that can break down interest rate risk exposures to the security level. Then, if required, it can consolidate them by multiple different criteria e.g. maturity or country, to allow rate exposure to be analysed versus many other variables. The Investment Manager's interest rate group, whose leading members have a combined 50 years' experience in this area, also make use of the analytics in commercially available systems supplied by Bloomberg and the dealer community.

The table below summarises the Company's exposure to interest rate risks at the end of the year. It includes the Company's assets and liabilities at fair value, categorised by maturity dates:

**Payden Absolute Return Bond Fund**

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
<b>31 December 2018</b>					
Financial assets at fair value through profit or loss	125,807,325	875,630,367	1,787,309,126	22,829,276	2,811,576,094
Cash at bank	44,580,252	–	–	–	44,580,252
Cash collateral	24,153,854	–	–	–	24,153,854
Margin on derivative contracts	36,833	–	–	–	36,833
Other receivables	–	–	–	17,222,999	17,222,999
<b>Total assets</b>	<b>194,578,264</b>	<b>875,630,367</b>	<b>1,787,309,126</b>	<b>40,052,275</b>	<b>2,897,570,032</b>
Financial liabilities at fair value through profit or loss	(8,222,972)	(2,104,061)	–	(16,106,144)	(26,433,177)
Cash collateral payable	(769,854)	–	–	–	(769,854)
Other payables	(5,896,754)	–	–	(98,221,711)	(104,118,465)
<b>Total liabilities</b>	<b>(14,889,580)</b>	<b>(2,104,061)</b>	<b>–</b>	<b>(114,327,855)</b>	<b>(131,321,496)</b>
<b>Interest rate sensitivity exposure</b>	<b>179,688,684</b>	<b>873,526,306</b>	<b>1,787,309,126</b>		

**31 December 2017**

Financial assets at fair value through profit or loss	355,763,759	669,373,313	770,285,143	71,079,440	1,866,501,655
Cash at bank	89,765,395	–	–	–	89,765,395
Cash collateral	11,858,000	–	–	–	11,858,000
Margin on derivative contracts	292,672	–	–	–	292,672
Other receivables	–	–	–	13,160,880	13,160,880
<b>Total assets</b>	<b>457,679,826</b>	<b>669,373,313</b>	<b>770,285,143</b>	<b>84,240,320</b>	<b>1,981,578,602</b>
Financial liabilities at fair value through profit or loss	–	–	–	(6,453,233)	(6,453,233)
Cash collateral payable	(920,000)	–	–	–	(920,000)
Other payables	(2,413,475)	–	–	(87,559,628)	(89,973,103)
<b>Total liabilities</b>	<b>(3,333,475)</b>	<b>–</b>	<b>–</b>	<b>(94,012,861)</b>	<b>(97,346,336)</b>
<b>Interest rate sensitivity exposure</b>	<b>454,346,351</b>	<b>669,373,313</b>	<b>770,285,143</b>		

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018  
(continued)

14. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

iii) Interest rate risk (continued)

Payden Euro Liquidity Fund

	Less than 1 year (EUR)	1-5 years (EUR)	Over 5 years (EUR)	Non-interest bearing (EUR)	Total (EUR)
<b>31 December 2018</b>					
Financial assets at fair value through profit or loss	14,918,427	38,356,936	20,877,914	–	74,153,277
Cash at bank	1,700,255	–	–	–	1,700,255
Other receivables	–	–	–	196,826	196,826
<b>Total assets</b>	<b>16,618,682</b>	<b>38,356,936</b>	<b>20,877,914</b>	<b>196,826</b>	<b>76,050,358</b>
Other payables	(1,200)	–	–	(1,559,612)	(1,560,812)
<b>Total liabilities</b>	<b>(1,200)</b>	<b>–</b>	<b>–</b>	<b>(1,559,612)</b>	<b>(1,560,812)</b>
<b>Interest rate sensitivity exposure</b>	<b>16,617,482</b>	<b>38,356,936</b>	<b>20,877,914</b>		

31 December 2017

Financial assets at fair value through profit or loss	4,011,090	42,346,149	11,267,584	–	57,624,823
Cash at bank	333,370	–	–	–	333,370
Other receivables	–	–	–	119,716	119,716
<b>Total assets</b>	<b>4,344,460</b>	<b>42,346,149</b>	<b>11,267,584</b>	<b>119,716</b>	<b>58,077,909</b>
Other payables	(487)	–	–	(74,499)	(74,986)
<b>Total liabilities</b>	<b>(487)</b>	<b>–</b>	<b>–</b>	<b>(74,499)</b>	<b>(74,986)</b>
<b>Interest rate sensitivity exposure</b>	<b>4,343,973</b>	<b>42,346,149</b>	<b>11,267,584</b>		

Payden Global Bond Fund

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
<b>31 December 2018</b>					
Financial assets at fair value through profit or loss	12,816,996	65,452,122	191,826,671	11,814,731	281,910,520
Cash at bank	4,997,067	–	–	–	4,997,067
Cash collateral	5,432,000	–	–	–	5,432,000
Other receivables	–	–	–	2,828,268	2,828,268
<b>Total assets</b>	<b>23,246,063</b>	<b>65,452,122</b>	<b>191,826,671</b>	<b>14,642,999</b>	<b>295,167,855</b>
Financial liabilities at fair value through profit or loss	(294,627)	–	–	(4,564,769)	(4,859,396)
Other payables	(380,961)	–	–	(1,781,490)	(2,162,451)
<b>Total liabilities</b>	<b>(675,588)</b>	<b>–</b>	<b>–</b>	<b>(6,346,259)</b>	<b>(7,021,847)</b>
<b>Interest rate sensitivity exposure</b>	<b>22,570,475</b>	<b>65,452,122</b>	<b>191,826,671</b>		

31 December 2017

Financial assets at fair value through profit or loss	6,176,620	34,981,635	145,368,519	11,683,886	198,210,660
Cash at bank	8,161,734	–	–	–	8,161,734
Cash collateral	3,830,000	–	–	–	3,830,000
Other receivables	–	–	–	1,275,921	1,275,921
<b>Total assets</b>	<b>18,168,354</b>	<b>34,981,635</b>	<b>145,368,519</b>	<b>12,959,807</b>	<b>211,478,315</b>
Financial liabilities at fair value through profit or loss	–	–	–	(1,799,553)	(1,799,553)
Other payables	(250,884)	–	–	(4,993,310)	(5,244,194)
<b>Total liabilities</b>	<b>(250,884)</b>	<b>–</b>	<b>–</b>	<b>(6,792,863)</b>	<b>(7,043,747)</b>
<b>Interest rate sensitivity exposure</b>	<b>17,917,470</b>	<b>34,981,635</b>	<b>145,368,519</b>		

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018  
(continued)**

**14. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)**

**iii) Interest rate risk (continued)**

**Payden Global Emerging Markets Bond Fund**

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
<b>31 December 2018</b>					
Financial assets at fair value through profit or loss	2,081,430	46,722,924	126,187,373	599,215	175,590,942
Cash at bank	708,940	–	–	–	708,940
Cash collateral	275,000	–	–	–	275,000
Margin on derivative contracts	134,750	–	–	–	134,750
Other receivables	–	–	–	3,681,383	3,681,383
<b>Total assets</b>	<b>3,200,120</b>	<b>46,722,924</b>	<b>126,187,373</b>	<b>4,280,598</b>	<b>180,391,015</b>
Financial liabilities at fair value through profit or loss	–	–	–	(469,547)	(469,547)
Cash collateral payable	(180,000)	–	–	–	(180,000)
Other payables	–	–	–	(797,646)	(797,646)
<b>Total liabilities</b>	<b>(180,000)</b>	<b>–</b>	<b>–</b>	<b>(1,267,193)</b>	<b>(1,447,193)</b>

**Interest rate sensitivity exposure**

<b>3,020,120</b>	<b>46,722,924</b>	<b>126,187,373</b>
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**31 December 2017**

Financial assets at fair value through profit or loss	5,772,633	34,960,375	126,401,901	560,336	167,695,245
Cash at bank	640,478	–	–	–	640,478
Other receivables	–	–	–	2,987,996	2,987,996
<b>Total assets</b>	<b>6,413,111</b>	<b>34,960,375</b>	<b>126,401,901</b>	<b>3,548,332</b>	<b>171,323,719</b>
Financial liabilities at fair value through profit or loss	–	–	–	(216,497)	(216,497)
Other payables	(314)	–	–	(628,125)	(628,439)
<b>Total liabilities</b>	<b>(314)</b>	<b>–</b>	<b>–</b>	<b>(844,622)</b>	<b>(844,936)</b>

**Interest rate sensitivity exposure**

<b>6,412,797</b>	<b>34,960,375</b>	<b>126,401,901</b>
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**Payden Global Emerging Markets Corporate Bond Fund**

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
<b>31 December 2018</b>					
Financial assets at fair value through profit or loss	3,463,644	13,986,870	26,773,072	3,590	44,227,176
Cash at bank	3,389,352	–	–	–	3,389,352
Other receivables	–	–	–	621,105	621,105
<b>Total assets</b>	<b>6,852,996</b>	<b>13,986,870</b>	<b>26,773,072</b>	<b>624,695</b>	<b>48,237,633</b>
Financial liabilities at fair value through profit or loss	–	–	–	(5,055)	(5,055)
Other payables	–	–	–	(1,791,442)	(1,791,442)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(1,796,497)</b>	<b>(1,796,497)</b>

**Interest rate sensitivity exposure**

<b>6,852,996</b>	<b>13,986,870</b>	<b>26,773,072</b>
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**31 December 2017**

Financial assets at fair value through profit or loss	2,604,410	12,528,082	31,264,372	28,728	46,425,592
Cash at bank	1,547,281	–	–	–	1,547,281
Cash collateral	40,000	–	–	–	40,000
Other receivables	–	–	–	642,915	642,915
<b>Total assets</b>	<b>4,191,691</b>	<b>12,528,082</b>	<b>31,264,372</b>	<b>671,643</b>	<b>48,655,788</b>
Financial liabilities at fair value through profit or loss	–	–	–	(27,828)	(27,828)
Other payables	(786)	–	–	(140,888)	(141,674)
<b>Total liabilities</b>	<b>(786)</b>	<b>–</b>	<b>–</b>	<b>(168,716)</b>	<b>(169,502)</b>

**Interest rate sensitivity exposure**

<b>4,190,905</b>	<b>12,528,082</b>	<b>31,264,372</b>
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PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018  
(continued)

14. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

iii) Interest rate risk (continued)

Payden Global Equity Income Fund\*

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
<b>31 December 2018</b>					
Financial assets at fair value through profit or loss	–	–	1,871,666	43,145,658	45,017,324
Cash at bank	176,024	–	–	–	176,024
Other receivables	–	–	–	78,905	78,905
<b>Total assets</b>	<b>176,024</b>	<b>–</b>	<b>1,871,666</b>	<b>43,224,563</b>	<b>45,272,253</b>
Other payables	(12)	–	–	(60,338)	(60,350)
<b>Total liabilities</b>	<b>(12)</b>	<b>–</b>	<b>–</b>	<b>(60,338)</b>	<b>(60,350)</b>
<b>Interest rate sensitivity exposure</b>	<b>176,012</b>	<b>–</b>	<b>1,871,666</b>		

31 December 2017

Financial assets at fair value through profit or loss	–	97,055	516,165	47,006,719	47,619,939
Cash at bank	678,796	–	–	–	678,796
Other receivables	–	–	–	124,268	124,268
<b>Total assets</b>	<b>678,796</b>	<b>97,055</b>	<b>516,165</b>	<b>47,130,987</b>	<b>48,423,003</b>
Other payables	(50)	–	–	(97,413)	(97,463)
<b>Total liabilities</b>	<b>(50)</b>	<b>–</b>	<b>–</b>	<b>(97,413)</b>	<b>(97,463)</b>
<b>Interest rate sensitivity exposure</b>	<b>678,746</b>	<b>97,055</b>	<b>516,165</b>		

Payden Global Government Bond Index Fund

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
<b>31 December 2018</b>					
Financial assets at fair value through profit or loss	1,702,015	40,272,303	52,919,036	301,543	95,194,897
Cash at bank	2,686,158	–	–	–	2,686,158
Cash collateral	790,000	–	–	–	790,000
Other receivables	–	–	–	768,920	768,920
<b>Total assets</b>	<b>5,178,173</b>	<b>40,272,303</b>	<b>52,919,036</b>	<b>1,070,463</b>	<b>99,439,975</b>
Financial liabilities at fair value through profit or loss	–	–	–	(1,081,094)	(1,081,094)
Other payables	(124,734)	–	–	(582,947)	(707,681)
<b>Total liabilities</b>	<b>(124,734)</b>	<b>–</b>	<b>–</b>	<b>(1,664,041)</b>	<b>(1,788,775)</b>
<b>Interest rate sensitivity exposure</b>	<b>5,053,439</b>	<b>40,272,303</b>	<b>52,919,036</b>		

31 December 2017

Financial assets at fair value through profit or loss	2,229,228	49,855,801	88,318,435	961,067	141,364,531
Cash at bank	4,451,445	–	–	–	4,451,445
Cash collateral	1,622,000	–	–	–	1,622,000
Other receivables	–	–	–	1,386,391	1,386,391
<b>Total assets</b>	<b>8,302,673</b>	<b>49,855,801</b>	<b>88,318,435</b>	<b>2,347,458</b>	<b>148,824,367</b>
Financial liabilities at fair value through profit or loss	–	–	–	(560,074)	(560,074)
Cash collateral payable	(640,000)	–	–	–	(640,000)
Other payables	(1,500)	–	–	(1,942,760)	(1,944,260)
<b>Total liabilities</b>	<b>(641,500)</b>	<b>–</b>	<b>–</b>	<b>(2,502,834)</b>	<b>(3,144,334)</b>
<b>Interest rate sensitivity exposure</b>	<b>7,661,173</b>	<b>49,855,801</b>	<b>88,318,435</b>		

\* See Note 1.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018  
(continued)

14. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

iii) Interest rate risk (continued)

Payden Global High Yield Bond Fund

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
<b>31 December 2018</b>					
Financial assets at fair value through profit or loss	–	5,184,454	14,269,076	3,935	19,457,465
Cash at bank	1,777,657	–	–	–	1,777,657
Other receivables	–	–	–	567,210	567,210
<b>Total assets</b>	<b>1,777,657</b>	<b>5,184,454</b>	<b>14,269,076</b>	<b>571,145</b>	<b>21,802,332</b>
Financial liabilities at fair value through profit or loss	–	–	–	(43,273)	(43,273)
Other payables	–	–	–	(56,288)	(56,288)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(99,561)</b>	<b>(99,561)</b>
<b>Interest rate sensitivity exposure</b>	<b>1,777,657</b>	<b>5,184,454</b>	<b>14,269,076</b>		

31 December 2017

Financial assets at fair value through profit or loss	–	9,677,767	39,528,699	1,635,623	50,842,089
Cash at bank	1,421,280	–	–	–	1,421,280
Cash collateral	650,000	–	–	–	650,000
Other receivables	–	–	–	1,072,408	1,072,408
<b>Total assets</b>	<b>2,071,280</b>	<b>9,677,767</b>	<b>39,528,699</b>	<b>2,708,031</b>	<b>53,985,777</b>
Financial liabilities at fair value through profit or loss	–	–	–	(64,793)	(64,793)
Cash collateral payable	(270,000)	–	–	–	(270,000)
Other payables	(2,543)	–	–	(923,344)	(925,887)
<b>Total liabilities</b>	<b>(272,543)</b>	<b>–</b>	<b>–</b>	<b>(988,137)</b>	<b>(1,260,680)</b>
<b>Interest rate sensitivity exposure</b>	<b>1,798,737</b>	<b>9,677,767</b>	<b>39,528,699</b>		

Payden Global Inflation - Linked Bond Fund

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
<b>31 December 2018</b>					
Financial assets at fair value through profit or loss	267,775	23,871,966	71,487,582	286,137	95,913,460
Cash at bank	1,313,052	–	–	–	1,313,052
Cash collateral	90,000	–	–	–	90,000
Other receivables	–	–	–	471,844	471,844
<b>Total assets</b>	<b>1,670,827</b>	<b>23,871,966</b>	<b>71,487,582</b>	<b>757,981</b>	<b>97,788,356</b>
Financial liabilities at fair value through profit or loss	–	–	–	(317,278)	(317,278)
Other payables	(342,800)	–	–	(317,330)	(660,130)
<b>Total liabilities</b>	<b>(342,800)</b>	<b>–</b>	<b>–</b>	<b>(634,608)</b>	<b>(977,408)</b>
<b>Interest rate sensitivity exposure</b>	<b>1,328,027</b>	<b>23,871,966</b>	<b>71,487,582</b>		

31 December 2017

Financial assets at fair value through profit or loss	806,296	23,122,492	82,036,965	179,893	106,145,646
Cash at bank	3,364,148	–	–	–	3,364,148
Cash collateral	300,000	–	–	–	300,000
Other receivables	–	–	–	1,073,407	1,073,407
<b>Total assets</b>	<b>4,470,444</b>	<b>23,122,492</b>	<b>82,036,965</b>	<b>1,253,300</b>	<b>110,883,201</b>
Financial liabilities at fair value through profit or loss	–	–	–	(266,502)	(266,502)
Other payables	(188)	–	–	(3,454,183)	(3,454,371)
<b>Total liabilities</b>	<b>(188)</b>	<b>–</b>	<b>–</b>	<b>(3,720,685)</b>	<b>(3,720,873)</b>
<b>Interest rate sensitivity exposure</b>	<b>4,470,256</b>	<b>23,122,492</b>	<b>82,036,965</b>		

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018  
(continued)**

**14. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)**

**iii) Interest rate risk (continued)**

**Payden Global Short Bond Fund**

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
<b>31 December 2018</b>					
Financial assets at fair value through profit or loss	35,149,298	213,441,705	61,305,351	13,856,822	323,753,176
Cash at bank	16,793,821	–	–	–	16,793,821
Cash collateral	6,099,000	–	–	–	6,099,000
Margin on derivative contracts	65,248	–	–	–	65,248
Other receivables	–	–	–	1,655,536	1,655,536
<b>Total assets</b>	<b>58,107,367</b>	<b>213,441,705</b>	<b>61,305,351</b>	<b>15,512,358</b>	<b>348,366,781</b>
Financial liabilities at fair value through profit or loss	(379,100)	–	–	(4,439,750)	(4,818,850)
Other payables	(106)	–	–	(317,732)	(317,838)
<b>Total liabilities</b>	<b>(379,206)</b>	<b>–</b>	<b>–</b>	<b>(4,757,482)</b>	<b>(5,136,688)</b>
<b>Interest rate sensitivity exposure</b>	<b>57,728,161</b>	<b>213,441,705</b>	<b>61,305,351</b>		

**31 December 2017**

Financial assets at fair value through profit or loss	11,692,592	289,036,844	110,119,707	17,676,258	428,525,401
Cash at bank	5,791,194	–	–	–	5,791,194
Cash collateral	2,995,000	–	–	–	2,995,000
Other receivables	–	–	–	1,867,024	1,867,024
<b>Total assets</b>	<b>20,478,786</b>	<b>289,036,844</b>	<b>110,119,707</b>	<b>19,543,282</b>	<b>439,178,619</b>
Financial liabilities at fair value through profit or loss	–	–	–	(2,783,622)	(2,783,622)
Cash collateral payable	(1,450,000)	–	–	–	(1,450,000)
Other payables	(103,143)	–	–	(437,999)	(541,142)
<b>Total liabilities</b>	<b>(1,553,143)</b>	<b>–</b>	<b>–</b>	<b>(3,221,621)</b>	<b>(4,774,764)</b>
<b>Interest rate sensitivity exposure</b>	<b>18,925,643</b>	<b>289,036,844</b>	<b>110,119,707</b>		

**Payden Sterling Corporate Bond Fund - Investment Grade**

	Less than 1 year (GBP)	1-5 years (GBP)	Over 5 years (GBP)	Non-interest bearing (GBP)	Total (GBP)
<b>31 December 2018</b>					
Financial assets at fair value through profit or loss	1,320,231	7,885,983	9,516,557	–	18,722,771
Cash at bank	141,875	–	–	–	141,875
Cash collateral	39,000	–	–	–	39,000
Other receivables	–	–	–	338,512	338,512
<b>Total assets</b>	<b>1,501,106</b>	<b>7,885,983</b>	<b>9,516,557</b>	<b>338,512</b>	<b>19,242,158</b>
Financial liabilities at fair value through profit or loss	–	–	–	(260)	(260)
Other payables	(405)	–	–	(34,010)	(34,415)
<b>Total liabilities</b>	<b>(405)</b>	<b>–</b>	<b>–</b>	<b>(34,270)</b>	<b>(34,675)</b>
<b>Interest rate sensitivity exposure</b>	<b>1,500,701</b>	<b>7,885,983</b>	<b>9,516,557</b>		

**31 December 2017**

Financial assets at fair value through profit or loss	363,170	7,536,729	11,112,034	–	19,011,933
Cash at bank	88,588	–	–	–	88,588
Cash collateral	30,000	–	–	–	30,000
Margin on derivative contracts	6,010	–	–	–	6,010
Other receivables	–	–	–	313,425	313,425
<b>Total assets</b>	<b>487,768</b>	<b>7,536,729</b>	<b>11,112,034</b>	<b>313,425</b>	<b>19,449,956</b>
Financial liabilities at fair value through profit or loss	–	–	–	(4,750)	(4,750)
Other payables	–	–	–	(39,162)	(39,162)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(43,912)</b>	<b>(43,912)</b>
<b>Interest rate sensitivity exposure</b>	<b>487,768</b>	<b>7,536,729</b>	<b>11,112,034</b>		

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018  
(continued)

14. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

iii) Interest rate risk (continued)

Payden Sterling Reserve Fund

	Less than 1 year (GBP)	1-5 years (GBP)	Over 5 years (GBP)	Non-interest bearing (GBP)	Total (GBP)
<b>31 December 2018</b>					
Financial assets at fair value through profit or loss	66,149,547	167,108,194	82,211,684	–	315,469,425
Cash at bank	1,866,213	–	–	–	1,866,213
Other receivables	–	–	–	1,164,759	1,164,759
<b>Total assets</b>	<b>68,015,760</b>	<b>167,108,194</b>	<b>82,211,684</b>	<b>1,164,759</b>	<b>318,500,397</b>
Other payables	–	–	–	(111,654)	(111,654)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(111,654)</b>	<b>(111,654)</b>
<b>Interest rate sensitivity exposure</b>	<b>68,015,760</b>	<b>167,108,194</b>	<b>82,211,684</b>		

31 December 2017

Financial assets at fair value through profit or loss	79,745,324	215,160,305	143,412,327	–	438,317,956
Cash at bank	717,968	–	–	–	717,968
Other receivables	–	–	–	1,632,405	1,632,405
<b>Total assets</b>	<b>80,463,292</b>	<b>215,160,305</b>	<b>143,412,327</b>	<b>1,632,405</b>	<b>440,668,329</b>
Other payables	–	–	–	(263,061)	(263,061)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(263,061)</b>	<b>(263,061)</b>
<b>Interest rate sensitivity exposure</b>	<b>80,463,292</b>	<b>215,160,305</b>	<b>143,412,327</b>		

Payden US Core Bond Fund

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
<b>31 December 2018</b>					
Financial assets at fair value through profit or loss	850,968	12,475,808	28,416,838	97,458	41,841,072
Cash at bank	185,462	–	–	–	185,462
Cash collateral	31,000	–	–	–	31,000
Margin on derivative contracts	42,279	–	–	–	42,279
Other receivables	–	–	–	358,073	358,073
<b>Total assets</b>	<b>1,109,709</b>	<b>12,475,808</b>	<b>28,416,838</b>	<b>455,531</b>	<b>42,457,886</b>
Financial liabilities at fair value through profit or loss	(117,565)	–	–	(132,328)	(249,893)
Other payables	–	–	–	(1,780,963)	(1,780,963)
<b>Total liabilities</b>	<b>(117,565)</b>	<b>–</b>	<b>–</b>	<b>(1,913,291)</b>	<b>(2,030,856)</b>
<b>Interest rate sensitivity exposure</b>	<b>992,144</b>	<b>12,475,808</b>	<b>28,416,838</b>		

31 December 2017

Financial assets at fair value through profit or loss	1,330,088	12,518,537	28,284,253	29,495	42,162,373
Cash at bank	593,576	–	–	–	593,576
Cash collateral	35,000	–	–	–	35,000
Other receivables	–	–	–	312,713	312,713
<b>Total assets</b>	<b>1,958,664</b>	<b>12,518,537</b>	<b>28,284,253</b>	<b>342,208</b>	<b>43,103,662</b>
Financial liabilities at fair value through profit or loss	–	–	–	(24,969)	(24,969)
Other payables	(5,778)	–	–	(3,852,088)	(3,857,866)
<b>Total liabilities</b>	<b>(5,778)</b>	<b>–</b>	<b>–</b>	<b>(3,877,057)</b>	<b>(3,882,835)</b>
<b>Interest rate sensitivity exposure</b>	<b>1,952,886</b>	<b>12,518,537</b>	<b>28,284,253</b>		

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018  
(continued)

14. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

iii) Interest rate risk (continued)

Payden US Dollar Liquidity Fund

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
<b>31 December 2018</b>					
Financial assets at fair value through profit or loss	22,897,554	47,629,652	6,275,401	–	76,802,607
Cash at bank	1,028,140	–	–	–	1,028,140
Other receivables	–	–	–	313,937	313,937
<b>Total assets</b>	<b>23,925,694</b>	<b>47,629,652</b>	<b>6,275,401</b>	<b>313,937</b>	<b>78,144,684</b>
Other payables	–	–	–	(66,661)	(66,661)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(66,661)</b>	<b>(66,661)</b>
<b>Interest rate sensitivity exposure</b>	<b>23,925,694</b>	<b>47,629,652</b>	<b>6,275,401</b>		

**31 December 2017**

Financial assets at fair value through profit or loss	4,541,696	18,084,003	2,203,920	–	24,829,619
Cash at bank	359,298	–	–	–	359,298
Other receivables	–	–	–	647,091	647,091
<b>Total assets</b>	<b>4,900,994</b>	<b>18,084,003</b>	<b>2,203,920</b>	<b>647,091</b>	<b>25,836,008</b>
Other payables	–	–	–	(46,470)	(46,470)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(46,470)</b>	<b>(46,470)</b>
<b>Interest rate sensitivity exposure</b>	<b>4,900,994</b>	<b>18,084,003</b>	<b>2,203,920</b>		

Payden USD Low Duration Credit Fund

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
<b>31 December 2018</b>					
Financial assets at fair value through profit or loss	5,901,419	73,612,203	10,059,449	63,503	89,636,574
Cash at bank	1,161,526	–	–	–	1,161,526
Cash collateral	28,000	–	–	–	28,000
Other receivables	–	–	–	785,484	785,484
<b>Total assets</b>	<b>7,090,945</b>	<b>73,612,203</b>	<b>10,059,449</b>	<b>848,987</b>	<b>91,611,584</b>
Financial liabilities at fair value through profit or loss	–	–	–	(58,230)	(58,230)
Other payables	(256,894)	–	–	(70,685)	(327,579)
<b>Total liabilities</b>	<b>(256,894)</b>	<b>–</b>	<b>–</b>	<b>(128,915)</b>	<b>(385,809)</b>
<b>Interest rate sensitivity exposure</b>	<b>6,834,051</b>	<b>73,612,203</b>	<b>10,059,449</b>		

**31 December 2017**

Financial assets at fair value through profit or loss	1,149,395	53,324,247	8,626,641	20,927	63,121,210
Cash at bank	741,618	–	–	–	741,618
Cash collateral	40,000	–	–	–	40,000
Other receivables	–	–	–	557,001	557,001
<b>Total assets</b>	<b>1,931,013</b>	<b>53,324,247</b>	<b>8,626,641</b>	<b>577,928</b>	<b>64,459,829</b>
Financial liabilities at fair value through profit or loss	–	–	–	(34,108)	(34,108)
Other payables	(199,852)	–	–	(281,924)	(481,776)
<b>Total liabilities</b>	<b>(199,852)</b>	<b>–</b>	<b>–</b>	<b>(316,032)</b>	<b>(515,884)</b>
<b>Interest rate sensitivity exposure</b>	<b>1,731,161</b>	<b>53,324,247</b>	<b>8,626,641</b>		

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018  
(continued)**

**14. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)**

**iii) Interest rate risk (continued)**

**Payden World Equity Fund\***

	Less than 1 year (USD)	1-5 years (USD)	Over 5 years (USD)	Non-interest bearing (USD)	Total (USD)
<b>31 December 2017</b>					
Cash at bank	64,023	–	–	–	64,023
<b>Total assets</b>	<b>64,023</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>64,023</b>
Other payables	–	–	–	(64,023)	(64,023)
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(64,023)</b>	<b>(64,023)</b>
<b>Interest rate sensitivity exposure</b>	<b>64,023</b>	<b>–</b>	<b>–</b>		

**iv) Liquidity risk**

Generally, the Funds' assets are composed of actively traded liquid securities. The liquidity risks associated with the need to satisfy shareholders' requests for redemptions are mitigated by maintaining some level of cash to satisfy usual levels of demand.

The Funds avoid entering into derivative contractual arrangements that produce an exposure not covered by sufficient liquid assets or a total investment exposure in excess of total shareholders' funds.

A large proportion of the Funds' assets are in liquid securities. The Investment Manager does not generally buy securities known to be illiquid. On occasion securities may be bought that are less liquid at certain times but these will be kept to a small proportion of the Fund's value. The compliance system is programmed to help in maintaining position sizes in both specific issues and/or sectors within the Investment Manager's desired limits. Generally these limits will cover all holdings and products, except government bonds of the major industrialised countries. The Investment Manager maintains strong working relationships with many counterparties and believes this will enhance its ability to effectively manage the Funds at times of market stress.

\* See Note 1.

## PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

#### 14. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

##### iv) Liquidity risk (continued)

The table below summarises the Company's financial liabilities (net assets attributable to holders of redeemable participating shares plus current liabilities) at financial year end into relevant maturity groupings based on the remaining year at the balance sheet date to the contractual maturity date:

As at 31 December 2018

	Currency	Less than 1 Month	1 Month to 3 Months	4 Months to 5 years	Over 5 years	2018 Total
Payden Absolute Return Bond Fund	USD	2,886,837,899	–	10,732,133	–	2,897,570,032
Payden Euro Liquidity Fund	EUR	76,050,358	–	–	–	76,050,358
Payden Global Bond Fund	USD	294,314,153	506,062	347,640	–	295,167,855
Payden Global Emerging Markets Bond Fund	USD	180,017,927	373,088	–	–	180,391,015
Payden Global Emerging Markets Corporate Bond Fund	USD	48,237,633	–	–	–	48,237,633
Payden Global Equity Income Fund	USD	45,272,253	–	–	–	45,272,253
Payden Global Government Bond Index Fund	USD	99,426,483	13,492	–	–	99,439,975
Payden Global High Yield Bond Fund	USD	21,802,332	–	–	–	21,802,332
Payden Global Inflation - Linked Bond Fund	USD	97,780,203	8,153	–	–	97,788,356
Payden Global Short Bond Fund	USD	347,346,769	590,286	429,726	–	348,366,781
Payden Sterling Corporate Bond Fund - Investment Grade	GBP	19,241,898	260	–	–	19,242,158
Payden Sterling Reserve Fund	GBP	318,500,397	–	–	–	318,500,397
Payden US Core Bond Fund	USD	42,267,547	72,774	117,565	–	42,457,886
Payden US Dollar Liquidity Fund	USD	78,144,684	–	–	–	78,144,684
Payden USD Low Duration Credit Fund	USD	91,580,208	31,376	–	–	91,611,584

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

### 14. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

#### iv) Liquidity risk (continued)

As at 31 December 2017

	Currency	Less than 1 Month	1 Month to 3 Months	4 Months to 5 years	Over 5 years	2017 Total
Payden Absolute Return Bond Fund	USD	1,980,587,001	287,214	704,387	–	1,981,578,602
Payden Euro Liquidity Fund	EUR	58,077,909	–	–	–	58,077,909
Payden Global Bond Fund	USD	211,153,173	262,655	62,487	–	211,478,315
Payden Global Emerging Markets Bond Fund	USD	171,182,314	116,363	25,042	–	171,323,719
Payden Global Emerging Markets Corporate Bond Fund	USD	48,634,952	14,029	6,807	–	48,655,788
Payden Global Equity Income Fund*	USD	48,423,003	–	–	–	48,423,003
Payden Global Government Bond Index Fund	USD	148,808,864	15,503	–	–	148,824,367
Payden Global High Yield Bond Fund	USD	53,984,549	1,228	–	–	53,985,777
Payden Global Inflation - Linked Bond Fund	USD	110,877,042	6,159	–	–	110,883,201
Payden Global Short Bond Fund	USD	438,847,020	264,625	66,974	–	439,178,619
Payden Sterling Corporate Bond Fund - Investment Grade	GBP	19,445,206	4,750	–	–	19,449,956
Payden Sterling Reserve Fund	GBP	440,668,329	–	–	–	440,668,329
Payden US Core Bond Fund	USD	43,101,599	2,063	–	–	43,103,662
Payden US Dollar Liquidity Fund	USD	25,836,008	–	–	–	25,836,008
Payden USD Low Duration Credit Fund	USD	64,441,259	18,570	–	–	64,459,829
Payden World Equity Fund*	USD	64,023	–	–	–	64,023

\* See Note 1.

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

### 14. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

#### v) Credit risk

The Company takes on exposure to credit risk which is the risk that a counterparty will be unable to pay amounts in full when they fall due. The carrying amount of financial assets best represents its maximum exposure to credit risk at the reporting date. The Funds minimise concentration of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges.

The Investment Manager runs two main sets of reports to measure the credit risk taken by the Funds. These reports comply with the regulations laid down by the Central Bank, the Funds' regulatory authority. The criteria and metrics used are from the Basel Capital Accord risk measures. The first report monitors credit exposure specifically in Financial Derivatives Instruments ("FDI"). The results are combined with a second report that monitors credit exposure from security holdings. Holdings are also regulated by the compliance system in the pre trading routine.

The Funds have International Swaps and Derivatives Association ("ISDA") agreements in place with all counterparties who they deal over the counter ("OTC") derivatives, and in the event of bankruptcy and a counterparty failing to meet their obligations, a netting process is instigated to allow settlement of the mutual obligations on a net basis.

To mitigate the risks the Company is exposed to from the use of the Depositary and counterparties, the Investment Manager employs appropriate procedures to ensure that the Depositary and the counterparties are reputable institutions and that their credit risk is acceptable to the Company. Under the terms of the Depositary Agreement, the Depositary is required to hold the Company's transferable securities and money market instruments segregated from its assets and that of its agents. Thus, in the event of insolvency or bankruptcy of the Depositary, the Company's transferable securities and money market instruments would be segregated and protected. The Company is, however, exposed to the credit risk of the Depositary, or any depository used by the Depositary, in relation to the Company's cash held by the Depositary. In the event of the insolvency or bankruptcy of the Depositary, the Company would be treated as a general creditor of the Depositary in relation to cash holdings of the Company.

The ultimate parent company of Brown Brothers Harriman Trustee Services (Ireland) limited is Brown Brothers Harriman & Co with a Fitch credit rating of A+ (2017: A+).

The Company invests in debt instruments that may receive a credit rating from a well-known rating agency, or if unrated, may be assigned a credit rating using an approach which is consistent with that used by rating agencies. The credit rating in the tables below and overleaf are calculated as a percentage of fixed income securities, where there is a significant proportion of that Fund held as fixed income. As of 31 December 2018 and 31 December 2017 the exposures by credit rating for each applicable Fund were as follows:

	31 December 2018 Investment	31 December 2017 Investment
<b>Payden Absolute Return Bond Fund</b>		
Investment Grade	56.49%	66.05%
Non-Investment Grade	24.00%	24.92%
Not Rated	19.51%	9.03%
	100.00%	100.00%
	31 December 2018 Investment	31 December 2017 Investment
<b>Payden Euro Liquidity Fund</b>		
Investment Grade	98.89%	100.00%
Non-Investment Grade	1.11%	-
Not Rated	-	-
	100.00%	100.00%
	31 December 2018 Investment	31 December 2017 Investment
<b>Payden Global Bond Fund</b>		
Investment Grade	97.79%	100.00%
Non-Investment Grade	1.26%	-
Not Rated	0.95%	-
	100.00%	100.00%

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018  
(continued)**

**14. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)**

**v) Credit risk (continued)**

	<b>31 December 2018</b>	<b>31 December 2017</b>
	<b>Investment</b>	<b>Investment</b>
<b>Payden Global Emerging Markets Bond Fund</b>		
Investment Grade	39.30%	43.73%
Non-Investment Grade	56.21%	55.15%
Not Rated	4.49%	1.12%
	<u>100.00%</u>	<u>100.00%</u>
	<b>31 December 2018</b>	<b>31 December 2017</b>
	<b>Investment</b>	<b>Investment</b>
<b>Payden Global Emerging Markets Corporate Bond Fund</b>		
Investment Grade	38.69%	42.50%
Non-Investment Grade	55.80%	55.98%
Not Rated	5.51%	1.52%
	<u>100.00%</u>	<u>100.00%</u>
	<b>31 December 2018</b>	<b>31 December 2017</b>
	<b>Investment</b>	<b>Investment</b>
<b>Payden Global Equity Income Fund*</b>		
Investment Grade	21.88%	–
Non-Investment Grade	78.12%	100.00%
Not Rated	–	–
	<u>100.00%</u>	<u>100.00%</u>
	<b>31 December 2018</b>	<b>31 December 2017</b>
	<b>Investment</b>	<b>Investment</b>
<b>Payden Global Government Bond Index Fund</b>		
Investment Grade	98.78%	100.00%
Non-Investment Grade	–	–
Not Rated	1.22%	–
	<u>100.00%</u>	<u>100.00%</u>
	<b>31 December 2018</b>	<b>31 December 2017</b>
	<b>Investment</b>	<b>Investment</b>
<b>Payden Global High Yield Bond Fund</b>		
Investment Grade	1.64%	2.38%
Non-Investment Grade	86.22%	94.13%
Not Rated	12.14%	3.49%
	<u>100.00%</u>	<u>100.00%</u>
	<b>31 December 2018</b>	<b>31 December 2017</b>
	<b>Investment</b>	<b>Investment</b>
<b>Payden Global Inflation - Linked Bond Fund</b>		
Investment Grade	100.00%	100.00%
Non-Investment Grade	–	–
Not Rated	–	–
	<u>100.00%</u>	<u>100.00%</u>
	<b>31 December 2018</b>	<b>31 December 2017</b>
	<b>Investment</b>	<b>Investment</b>
<b>Payden Global Short Bond Fund</b>		
Investment Grade	89.67%	95.74%
Non-Investment Grade	6.13%	4.26%
Not Rated	4.20%	–
	<u>100.00%</u>	<u>100.00%</u>
	<b>31 December 2018</b>	<b>31 December 2017</b>
	<b>Investment</b>	<b>Investment</b>
<b>Payden Sterling Corporate Bond Fund - Investment Grade</b>		
Investment Grade	96.47%	100.00%
Non-Investment Grade	3.53%	–
Not Rated	–	–
	<u>100.00%</u>	<u>100.00%</u>

\* See Note 1.

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018  
(continued)**

**14. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)**

**v) Credit risk (continued)**

	<b>31 December 2018 Investment</b>	<b>31 December 2017 Investment</b>
<b>Payden Sterling Reserve Fund</b>		
Investment Grade	100.00%	100.00%
Non-Investment Grade	–	–
Not Rated	–	–
	100.00%	100.00%
<b>Payden US Core Bond Fund</b>		
Investment Grade	90.14%	98.55%
Non-Investment Grade	9.01%	1.45%
Not Rated	0.85%	–
	100.00%	100.00%
<b>Payden US Dollar Liquidity Fund</b>		
Investment Grade	98.87%	99.47%
Non-Investment Grade	1.13%	0.53%
Not Rated	–	–
	100.00%	100.00%
<b>Payden USD Low Duration Credit Fund</b>		
Investment Grade	90.68%	83.95%
Non-Investment Grade	9.32%	16.05%
Not Rated	–	–
	100.00%	100.00%

**vi) Value at Risk**

Value at Risk (VaR) is used in order to measure and manage risk volatility. VaR methodology is a statistical model of risk measurement used as a sophisticated and independent control over leverage. The methodology may be applied to any single security or aggregate of securities, which may make up a sector or an entire portfolio of assets. The approach helps to predict, over a specified year, the probability of losses of a specific level, or the level of loss associated with a specific confidence level. The VaR model used by the Investment Manager is the Aladdin's analytical VaR model which is based on historical simulation.

Within the Fund structure, each portfolio has a stated investment objective which is used to define appropriate risk parameters. For the fixed interest funds, an absolute VaR model is used to monitor the expected potential gain/loss of a portfolio's construction. The absolute VaR limit of any fund is defined by the UCITS IV regime as 4.40% of the net asset value.

The number of forward-looking days used to calculate VaR is known as the investment horizon or time horizon year, all funds run with a one day time horizon. This is run with a 99% confidence level such that the resulting VaR number represents the level of loss that should be exceeded in only one out of one hundred periods.

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

### 14. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

#### vi) Value at Risk (continued)

The figures below represent with a 99% confidence level the VaR of the Funds at 31 December 2018 and 31 December 2017.

Fund	31 December 2018	31 December 2017
Payden Absolute Return Bond Fund	0.16%	0.23%
Payden Euro Liquidity Fund	0.06%	0.04%
Payden Global Bond Fund	0.28%	0.30%
Payden Global Emerging Markets Bond Fund	1.22%	0.75%
Payden Global Emerging Markets Corporate Bond Fund	0.49%	0.39%
Payden Global Equity Income Fund*	0.88%	0.83%
Payden Global Government Bond Index Fund	0.33%	0.40%
Payden Global High Yield Bond Fund	0.71%	0.46%
Payden Global Inflation - Linked Bond Fund	0.62%	0.87%
Payden Global Short Bond Fund	0.11%	0.05%
Payden Sterling Corporate Bond Fund - Investment Grade	0.31%	0.49%
Payden Sterling Reserve Fund	0.03%	0.07%
Payden US Core Bond Fund	0.32%	0.44%
Payden US Dollar Liquidity Fund	0.03%	0.11%
Payden USD Low Duration Credit Fund	0.17%	0.15%

#### Global Exposure - Absolute VaR methodology

2018 VAR (Max is 4.4)	strategy				95% of distribution bounded by	
	limit	Average	High	Low	upper	lower
Payden Absolute Return Bond Fund	1.5	0.19	0.35	0.08	0.33	0.08
Payden Euro Liquidity Fund	1	0.04	0.06	0.03	0.06	0.03
Payden Global Bond Fund	2.5	0.31	0.39	0.26	0.35	0.27
Payden Global Emerging Markets Bond Fund	4.4	1.00	1.24	0.73	1.23	0.73
Payden Global Emerging Markets Corporate Bond Fund	4.4	0.42	0.60	0.32	0.50	0.35
Payden Global Equity Income Fund	1.5	0.80	0.90	0.73	0.84	0.73
Payden Global Government Bond Index Fund	1.5	0.36	0.41	0.30	0.40	0.31
Payden Global High Yield Bond Fund	4.4	0.50	1.12	0.33	0.68	0.34
Payden Global Inflation - Linked Bond Fund	2.5	0.75	0.94	0.52	0.92	0.55
Payden Global Short Bond Fund	1.5	0.08	0.28	0.05	0.12	0.05
Payden Sterling Corporate Bond Fund - Investment Grade	2.5	0.41	0.52	0.30	0.49	0.31
Payden Sterling Reserve Fund	1	0.04	0.07	0.02	0.07	0.02
Payden US Core Bond Fund	2.5	0.41	0.68	0.20	0.50	0.30
Payden US Dollar Liquidity Fund	1	0.07	0.15	0.02	0.14	0.02
Payden USD Low Duration Credit Fund	1.5	0.15	0.18	0.13	0.18	0.13

\* See Note 1.

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018  
(continued)**

**14. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)**

**vi) Value at Risk (continued)**

**Global Exposure - Absolute VaR methodology**

2017 VaR (Max is 4.4)	strategy				95% of distribution bounded by	
	limit	Average	High	Low	upper	lower
Payden Absolute Return Bond Fund	1.5	0.29	0.64	0.14	0.45	0.14
Payden Euro Liquidity Fund	1	0.07	0.12	0.02	0.09	0.04
Payden Global Bond Fund	2.5	0.44	0.71	0.29	0.51	0.30
Payden Global Emerging Markets Bond Fund	4.4	1.54	1.91	0.74	1.78	0.75
Payden Global Emerging Markets Corporate Bond Fund	4.4	0.66	1.14	0.27	0.77	0.37
Payden Global Equity Income Fund*	1.5	0.80	0.90	0.73	0.84	0.73
Payden Global Government Bond Index Fund	1.5	0.45	0.50	0.36	0.49	0.39
Payden Global High Yield Bond Fund	4.4	0.49	0.62	0.38	0.60	0.42
Payden Global Inflation - Linked Bond Fund	2.5	1.03	1.17	0.84	1.15	0.86
Payden Global Short Bond Fund	1.5	0.07	0.16	0.05	0.09	0.05
Payden Sterling Corporate Bond Fund - Investment Grade	2.5	0.51	0.57	0.41	0.54	0.48
Payden Sterling Reserve Fund	1	0.07	0.08	0.05	0.08	0.06
Payden US Core Bond Fund	2.5	0.59	0.67	0.43	0.66	0.43
Payden US Dollar Liquidity Fund	1	0.10	0.16	0.06	0.15	0.07
Payden USD Low Duration Credit Fund	1.5	0.25	0.30	0.15	0.30	0.16

The Investment Manager uses BlackRock's Aladdin system to estimate ex-ante VaR for the Funds. The analytical VaR model has a 2-year look-back history, 26 week half-life and a 99% confidence level.

Aladdin's analytical VaR is a parametric measure based on variance-covariance matrix of various risk factors. It is based on linear sensitivities of a portfolio to a broad set of systematic market risk factors and idiosyncratic risk factors. Each security in the portfolio and benchmark is mapped to various risk factors and security-level exposures to each of these risk factors are calculated accordingly. These security-level exposures are then aggregated to compute the portfolio- and benchmark-level exposures. These portfolio- and benchmark-level exposures are then used to produce VaR and stress-testing analyses. The parametric sensitivities are calculated for every security in a portfolio to changes in key interest rates, spreads and other risk factors. The parametric exposures are summed using the appropriate portfolio weights based on different mapping methodology to compute a portfolio's exposure to these systematic market risk factors. The parametric return model uses the risk factor changes and the exposures to estimate the return of a portfolio.

In Aladdin's Analytical VaR model, it is assumed risk factor returns are joint-normally distributed. Therefore, combinations of those risk factors, including the portfolio systematic parametric return and idiosyncratic return, will also be normally distributed. From there VaR is calculated based on the required one tail confidence level and holding period.

VaR methodology is used to assess market risk exposure and to ensure that the leverage effect of utilising FDI is not significant enough to cause disproportionate losses to overall value. The systems used allow the marginal VaR of any individual security, and by inference a collection of securities, to be calculated. Thus global exposure, or any subset of it, may be analysed separately to judge its effect at a Fund level.

The approach helps to predict, over a specific year, the probability of losses of a specific size, or the level of loss associated with a specific confidence level. The model runs daily using a 1 year historical data set.

A one tailed 99% confidence level is used such that the resulting VaR number represents the level of loss that should be exceeded in only one out of one hundred years. The time horizon for the VaR reports is 1 day for all Funds.

\* See Note 1.

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018  
(continued)**

**14. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)**

**vi) Value at Risk (continued)**

The level of leverage, calculated by the sum of the notionals method, used during the year 2018 is disclosed below:

<b>2018</b>			
<b>Leverage calculated by the sum of the notionals method</b>	<b>Average</b>	<b>High</b>	<b>Low</b>
Payden Absolute Return Bond Fund	46%	65%	31%
Payden Euro Liquidity Fund	0%	0%	0%
Payden Global Bond Fund	135%	167%	116%
Payden Global Emerging Markets Bond Fund	16%	20%	12%
Payden Global Emerging Markets Corporate Bond Fund	5%	11%	1%
Payden Global Equity Income Fund	0%	0%	0%
Payden Global Government Bond Index Fund	201%	254%	186%
Payden Global High Yield Bond Fund	15%	26%	3%
Payden Global Inflation - Linked Bond Fund	153%	167%	150%
Payden Global Short Bond Fund	99%	118%	84%
Payden Sterling Corporate Bond Fund - Investment Grade	4%	6%	1%
Payden Sterling Reserve Fund	0%	0%	0%
Payden US Core Bond Fund	28%	40%	20%
Payden US Dollar Liquidity Fund	0%	0%	0%
Payden USD Low Duration Credit Fund	12%	17%	9%

The level of leverage, calculated by the sum of the notionals method, used during the year 2017 is disclosed below:

<b>2017</b>			
<b>Leverage calculated by the sum of the notionals method</b>	<b>Average</b>	<b>High</b>	<b>Low</b>
Payden Absolute Return Bond Fund	22%	38%	7%
Payden Euro Liquidity Fund	0%	0%	0%
Payden Global Bond Fund	210%	270%	134%
Payden Global Emerging Markets Bond Fund	182%	199%	24%
Payden Global Emerging Markets Corporate Bond Fund	1%	16%	0%
Payden Global Equity Income Fund*	2%	5%	0%
Payden Global Government Bond Index Fund	31%	195%	14%
Payden Global High Yield Bond Fund	7%	12%	4%
Payden Global Inflation - Linked Bond Fund	25%	156%	10%
Payden Global Short Bond Fund	126%	159%	87%
Payden Sterling Corporate Bond Fund - Investment Grade	28%	43%	2%
Payden Sterling Reserve Fund	0%	0%	0%
Payden US Core Bond Fund	52%	79%	17%
Payden US Dollar Liquidity Fund	0%	0%	0%
Payden USD Low Duration Credit Fund	1%	12%	0%

\* See Note 1.

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

### 14. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

#### vii) Fair value estimation

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. FRS 102 Section 11.27 on “Fair Value: Disclosure” requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three level fair value hierarchy for the inputs used in valuation techniques to measure fair value. The fair value hierarchy has the following levels:

- Level 1: The unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

It will create a fair value hierarchy based upon inputs (observable and unobservable), that is familiar to preparers and users of financial statements, rather than on valuation techniques.

Fair value hierarchy of the financial assets and liabilities measured at fair value is as follow:

#### Payden Absolute Return Bond Fund

As at 31 December 2018	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	206,878,253	2,321,651,871	–	2,528,530,124
Transferable securities - Investment Funds	12,790,238	–	–	12,790,238
Leveraged Loans	–	250,953,785	–	250,953,785
Forward foreign currency contracts	–	6,321,756	–	6,321,756
Futures contracts	2,468,223	–	–	2,468,223
Options	1,249,059	–	–	1,249,059
Swaptions	–	9,262,909	–	9,262,909
<b>Total financial assets</b>	<b>223,385,773</b>	<b>2,588,190,321</b>	<b>–</b>	<b>2,811,576,094</b>
Swaps	–	(2,104,061)	–	(2,104,061)
Forward foreign currency contracts	–	(15,701,044)	–	(15,701,044)
Options	(405,100)	–	–	(405,100)
Swaptions	–	(8,222,972)	–	(8,222,972)
<b>Total financial liabilities</b>	<b>(405,100)</b>	<b>(26,028,077)</b>	<b>–</b>	<b>(26,433,177)</b>

As at 31 December 2017	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds <sup>(1)</sup>	1,396,771,501	398,650,714	–	1,795,422,215
Transferable securities - Investment Funds	62,409,850	–	–	62,409,850
Forward foreign currency contracts	–	5,046,274	–	5,046,274
Futures contracts	49,578	–	–	49,578
Options	3,573,738	–	–	3,573,738
<b>Total financial assets</b>	<b>1,462,804,667</b>	<b>403,696,988</b>	<b>–</b>	<b>1,866,501,655</b>
Forward foreign currency contracts	–	(5,510,815)	–	(5,510,815)
Futures contracts	(238,031)	–	–	(238,031)
Options	(704,387)	–	–	(704,387)
<b>Total financial liabilities</b>	<b>(942,418)</b>	<b>(5,510,815)</b>	<b>–</b>	<b>(6,453,233)</b>

#### Payden Euro Liquidity Fund

As at 31 December 2018	Level 1	Level 2	Level 3	Total (EUR)
Transferable securities - Bonds	5,521,180	68,632,097	–	74,153,277
<b>Total financial assets</b>	<b>5,521,180</b>	<b>68,632,097</b>	<b>–</b>	<b>74,153,277</b>

As at 31 December 2017	Level 1	Level 2	Level 3	Total (EUR)
Transferable securities - Bonds	55,121,259	2,503,564	–	57,624,823
<b>Total financial assets</b>	<b>55,121,259</b>	<b>2,503,564</b>	<b>–</b>	<b>57,624,823</b>

<sup>(1)</sup> Includes Leveraged Loans as at 31 December 2017.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018  
(continued)

14. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

vii) Fair value estimation (continued)

Payden Global Bond Fund

As at 31 December 2018	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	187,909,878	81,847,747	–	269,757,625
Transferable securities - Investment Funds	9,689,041	–	–	9,689,041
Forward foreign currency contracts	–	1,104,127	–	1,104,127
Futures contracts	858,104	–	–	858,104
Options	163,459	–	–	163,459
Swaptions	–	338,164	–	338,164
<b>Total financial assets</b>	<b>198,620,482</b>	<b>83,290,038</b>	<b>–</b>	<b>281,910,520</b>
Forward foreign currency contracts	–	(4,048,736)	–	(4,048,736)
Futures contracts	(463,020)	–	–	(463,020)
Options	(53,013)	–	–	(53,013)
Swaptions	–	(294,627)	–	(294,627)
<b>Total financial liabilities</b>	<b>(516,033)</b>	<b>(4,343,363)</b>	<b>–</b>	<b>(4,859,396)</b>

As at 31 December 2017	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	182,889,769	3,637,005	–	186,526,774
Transferable securities - Investment Funds	9,612,751	–	–	9,612,751
Forward foreign currency contracts	–	1,508,623	–	1,508,623
Futures contracts	562,512	–	–	562,512
<b>Total financial assets</b>	<b>193,065,032</b>	<b>5,145,628</b>	<b>–</b>	<b>198,210,660</b>
Forward foreign currency contracts	–	(1,515,210)	–	(1,515,210)
Futures contracts	(284,343)	–	–	(284,343)
<b>Total financial liabilities</b>	<b>(284,343)</b>	<b>(1,515,210)</b>	<b>–</b>	<b>(1,799,553)</b>

Payden Global Emerging Markets Bond Fund

As at 31 December 2018	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	117,234,780	57,756,947	–	174,991,727
Forward foreign currency contracts	–	599,215	–	599,215
<b>Total financial assets</b>	<b>117,234,780</b>	<b>58,356,162</b>	<b>–</b>	<b>175,590,942</b>
Forward foreign currency contracts	–	(324,704)	–	(324,704)
Futures contracts	(144,843)	–	–	(144,843)
<b>Total financial liabilities</b>	<b>(144,843)</b>	<b>(324,704)</b>	<b>–</b>	<b>(469,547)</b>

As at 31 December 2017	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds <sup>(1)</sup>	166,773,789	361,120	–	167,134,909
Forward foreign currency contracts	–	560,336	–	560,336
<b>Total financial assets</b>	<b>166,773,789</b>	<b>921,456</b>	<b>–</b>	<b>167,695,245</b>
Forward foreign currency contracts	–	(216,497)	–	(216,497)
<b>Total financial liabilities</b>	<b>–</b>	<b>(216,497)</b>	<b>–</b>	<b>(216,497)</b>

Payden Global Emerging Markets Corporate Bond Fund

As at 31 December 2018	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	1,946,907	40,580,919	–	42,527,826
Leveraged Loans	–	1,695,760	–	1,695,760
Forward foreign currency contracts	–	3,590	–	3,590
<b>Total financial assets</b>	<b>1,946,907</b>	<b>42,280,269</b>	<b>–</b>	<b>44,227,176</b>
Forward foreign currency contracts	–	(5,055)	–	(5,055)
<b>Total financial liabilities</b>	<b>–</b>	<b>(5,055)</b>	<b>–</b>	<b>(5,055)</b>

<sup>(1)</sup> Includes Leveraged Loans as at 31 December 2017.

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018  
(continued)**

**14. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)**

**vii) Fair value estimation (continued)**

**Payden Global Emerging Markets Corporate Bond Fund (continued)**

<b>As at 31 December 2017</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total (USD)</b>
Transferable securities - Bonds <sup>(1)</sup>	45,704,871	691,993	–	46,396,864
Forward foreign currency contracts	–	25,848	–	25,848
Futures contracts	2,880	–	–	2,880
<b>Total financial assets</b>	<b>45,707,751</b>	<b>717,841</b>	<b>–</b>	<b>46,425,592</b>
Forward foreign currency contracts	–	(24,358)	–	(24,358)
Futures contracts	(3,470)	–	–	(3,470)
<b>Total financial liabilities</b>	<b>(3,470)</b>	<b>(24,358)</b>	<b>–</b>	<b>(27,828)</b>

**Payden Global Equity Income Fund\***

<b>As at 31 December 2018</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total (USD)</b>
Transferable securities - Equities <sup>(2)</sup>	43,145,658	1,871,666	–	45,017,324
<b>Total financial assets</b>	<b>43,145,658</b>	<b>1,871,666</b>	<b>–</b>	<b>45,017,324</b>
<b>As at 31 December 2017</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total (USD)</b>
Transferable securities - Bonds	613,220	–	–	613,220
Transferable securities - Equities	45,066,969	–	–	45,066,969
Transferable securities - Investment Funds	1,939,750	–	–	1,939,750
<b>Total financial assets</b>	<b>47,619,939</b>	<b>–</b>	<b>–</b>	<b>47,619,939</b>

**Payden Global Government Bond Index Fund**

<b>As at 31 December 2018</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total (USD)</b>
Transferable securities - Bonds	94,893,354	–	–	94,893,354
Forward foreign currency contracts	–	301,543	–	301,543
<b>Total financial assets</b>	<b>94,893,354</b>	<b>301,543</b>	<b>–</b>	<b>95,194,897</b>
Forward foreign currency contracts	–	(1,081,094)	–	(1,081,094)
<b>Total financial liabilities</b>	<b>–</b>	<b>(1,081,094)</b>	<b>–</b>	<b>(1,081,094)</b>
<b>As at 31 December 2017</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total (USD)</b>
Transferable securities - Bonds	140,403,464	–	–	140,403,464
Forward foreign currency contracts	–	961,067	–	961,067
<b>Total financial assets</b>	<b>140,403,464</b>	<b>961,067</b>	<b>–</b>	<b>141,364,531</b>
Forward foreign currency contracts	–	(560,074)	–	(560,074)
<b>Total financial liabilities</b>	<b>–</b>	<b>(560,074)</b>	<b>–</b>	<b>(560,074)</b>

**Payden Global High Yield Bond Fund**

<b>As at 31 December 2018</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total (USD)</b>
Transferable securities - Bonds	–	17,546,653	–	17,546,653
Leveraged Loans	–	1,906,877	–	1,906,877
Forward foreign currency contracts	–	1,544	–	1,544
Futures contracts	2,391	–	–	2,391
<b>Total financial assets</b>	<b>2,391</b>	<b>19,455,074</b>	<b>–</b>	<b>19,457,465</b>
Forward foreign currency contracts	–	(43,273)	–	(43,273)
<b>Total financial liabilities</b>	<b>–</b>	<b>(43,273)</b>	<b>–</b>	<b>(43,273)</b>

\* See Note 1.

<sup>(1)</sup> Includes Leveraged Loans as at 31 December 2017.

<sup>(2)</sup> Includes Bonds, Equities and Investment Funds as at 31 December 2017.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018  
(continued)

14. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

vii) Fair value estimation (continued)

Payden Global High Yield Bond Fund (continued)

As at 31 December 2017	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds <sup>(1)</sup>	47,487,368	1,716,772	–	49,204,140
Transferable securities - Investment Funds	990,720	–	–	990,720
Forward foreign currency contracts	–	644,903	–	644,903
Swaps	–	2,326	–	2,326
<b>Total financial assets</b>	<b>48,478,088</b>	<b>2,364,001</b>	<b>–</b>	<b>50,842,089</b>
Forward foreign currency contracts	–	(64,793)	–	(64,793)
<b>Total financial liabilities</b>	<b>–</b>	<b>(64,793)</b>	<b>–</b>	<b>(64,793)</b>

Payden Global Inflation - Linked Bond Fund

As at 31 December 2018	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	95,627,323	–	–	95,627,323
Forward foreign currency contracts	–	286,137	–	286,137
<b>Total financial assets</b>	<b>95,627,323</b>	<b>286,137</b>	<b>–</b>	<b>95,913,460</b>
Forward foreign currency contracts	–	(317,278)	–	(317,278)
<b>Total financial liabilities</b>	<b>–</b>	<b>(317,278)</b>	<b>–</b>	<b>(317,278)</b>

As at 31 December 2017	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	105,965,753	–	–	105,965,753
Forward foreign currency contracts	–	179,893	–	179,893
<b>Total financial assets</b>	<b>105,965,753</b>	<b>179,893</b>	<b>–</b>	<b>106,145,646</b>
Forward foreign currency contracts	–	(266,502)	–	(266,502)
<b>Total financial liabilities</b>	<b>–</b>	<b>(266,502)</b>	<b>–</b>	<b>(266,502)</b>

Payden Global Short Bond Fund

As at 31 December 2018	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	76,118,656	233,341,930	–	309,460,586
Transferable securities - Investment Funds	12,783,969	–	–	12,783,969
Forward foreign currency contracts	–	418,440	–	418,440
Futures contracts	498,317	–	–	498,317
Options	156,096	–	–	156,096
Swaptions	–	435,768	–	435,768
<b>Total financial assets</b>	<b>89,557,038</b>	<b>234,196,138</b>	<b>–</b>	<b>323,753,176</b>
Forward foreign currency contracts	–	(3,826,927)	–	(3,826,927)
Futures contracts	(562,197)	–	–	(562,197)
Options	(50,626)	–	–	(50,626)
Swaptions	–	(379,100)	–	(379,100)
<b>Total financial liabilities</b>	<b>(612,823)</b>	<b>(4,206,027)</b>	<b>–</b>	<b>(4,818,850)</b>

As at 31 December 2017	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	374,717,188	36,131,955	–	410,849,143
Transferable securities - Investment Funds	12,683,309	–	–	12,683,309
Forward foreign currency contracts	–	4,620,516	–	4,620,516
Futures contracts	372,433	–	–	372,433
<b>Total financial assets</b>	<b>387,772,930</b>	<b>40,752,471</b>	<b>–</b>	<b>428,525,401</b>
Forward foreign currency contracts	–	(2,504,438)	–	(2,504,438)
Futures contracts	(279,184)	–	–	(279,184)
<b>Total financial liabilities</b>	<b>(279,184)</b>	<b>(2,504,438)</b>	<b>–</b>	<b>(2,783,622)</b>

<sup>(1)</sup> Includes Leveraged Loans as at 31 December 2017.

PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018  
(continued)

14. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

vii) Fair value estimation (continued)

Payden Sterling Corporate Bond Fund - Investment Grade

As at 31 December 2018	Level 1	Level 2	Level 3	Total (GBP)
Transferable securities - Bonds	1,067,677	17,655,094	-	18,722,771
<b>Total financial assets</b>	<b>1,067,677</b>	<b>17,655,094</b>	-	<b>18,722,771</b>

Futures contracts	(260)	-	-	(260)
<b>Total financial liabilities</b>	<b>(260)</b>	-	-	<b>(260)</b>

As at 31 December 2017	Level 1	Level 2	Level 3	Total (GBP)
Transferable securities - Bonds	19,011,933	-	-	19,011,933
<b>Total financial assets</b>	<b>19,011,933</b>	-	-	<b>19,011,933</b>

Futures contracts	(4,750)	-	-	(4,750)
<b>Total financial liabilities</b>	<b>(4,750)</b>	-	-	<b>(4,750)</b>

Payden Sterling Reserve Fund

As at 31 December 2018	Level 1	Level 2	Level 3	Total (GBP)
Transferable securities - Bonds	26,282,805	289,186,620	-	315,469,425
<b>Total financial assets</b>	<b>26,282,805</b>	<b>289,186,620</b>	-	<b>315,469,425</b>

As at 31 December 2017	Level 1	Level 2	Level 3	Total (GBP)
Transferable securities - Bonds	375,343,595	62,974,361	-	438,317,956
<b>Total financial assets</b>	<b>375,343,595</b>	<b>62,974,361</b>	-	<b>438,317,956</b>

Payden US Core Bond Fund

As at 31 December 2018	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	6,904,950	34,707,027	-	41,611,977
Forward foreign currency contracts	-	53,240	-	53,240
Futures contracts	44,218	-	-	44,218
Swaptions	-	131,637	-	131,637
<b>Total financial assets</b>	<b>6,949,168</b>	<b>34,891,904</b>	-	<b>41,841,072</b>

Forward foreign currency contracts	-	(59,554)	-	(59,554)
Futures contracts	(72,774)	-	-	(72,774)
Swaptions	-	(117,565)	-	(117,565)
<b>Total financial liabilities</b>	<b>(72,774)</b>	<b>(177,119)</b>	-	<b>(249,893)</b>

As at 31 December 2017	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	39,644,754	2,488,124	-	42,132,878
Forward foreign currency contracts	-	23,530	-	23,530
Futures contracts	5,965	-	-	5,965
<b>Total financial assets</b>	<b>39,650,719</b>	<b>2,511,654</b>	-	<b>42,162,373</b>

Forward foreign currency contracts	-	(22,906)	-	(22,906)
Futures contracts	(2,063)	-	-	(2,063)
<b>Total financial liabilities</b>	<b>(2,063)</b>	<b>(22,906)</b>	-	<b>(24,969)</b>

Payden US Dollar Liquidity Fund

As at 31 December 2018	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	16,257,061	60,545,546	-	76,802,607
<b>Total financial assets</b>	<b>16,257,061</b>	<b>60,545,546</b>	-	<b>76,802,607</b>

As at 31 December 2017	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	24,614,691	214,928	-	24,829,619
<b>Total financial assets</b>	<b>24,614,691</b>	<b>214,928</b>	-	<b>24,829,619</b>

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

### 14. FINANCIAL INVESTMENTS AND ASSOCIATED RISKS (continued)

#### vii) Fair value estimation (continued)

##### Payden USD Low Duration Credit Fund

As at 31 December 2018	Level 1	Level 2	Level 3	Total (USD)
Transferable securities - Bonds	–	89,573,071	–	89,573,071
Forward foreign currency contracts	–	4,628	–	4,628
Futures contracts	58,875	–	–	58,875
<b>Total financial assets</b>	<b>58,875</b>	<b>89,577,699</b>	<b>–</b>	<b>89,636,574</b>
Forward foreign currency contracts	–	(26,854)	–	(26,854)
Futures contracts	(31,376)	–	–	(31,376)
<b>Total financial liabilities</b>	<b>(31,376)</b>	<b>(26,854)</b>	<b>–</b>	<b>(58,230)</b>
<b>As at 31 December 2017</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total (USD)</b>
Transferable securities - Bonds	63,100,283	–	–	63,100,283
Forward foreign currency contracts	–	3,324	–	3,324
Futures contracts	17,603	–	–	17,603
<b>Total financial assets</b>	<b>63,117,886</b>	<b>3,324</b>	<b>–</b>	<b>63,121,210</b>
Forward foreign currency contracts	–	(15,538)	–	(15,538)
Futures contracts	(18,570)	–	–	(18,570)
<b>Total financial liabilities</b>	<b>(18,570)</b>	<b>(15,538)</b>	<b>–</b>	<b>(34,108)</b>

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include government bonds, exchange traded derivatives and other quoted securities such as investment funds and equities. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include agency and corporate bonds, leveraged loans and OTC derivatives. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Unobservable inputs shall be used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. The fair value measurement objective remains the same, i.e. an exit price from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs shall reflect the assumptions that the Directors would use when pricing the asset or liability, including assumptions about risk.

There were no investments classified within Level 3 at the financial year ended 31 December 2018 (31 December 2017: none).

As at 31 December 2018, securities valued at USD503,598,489 on Payden Absolute Return Bond Fund, EUR24,932,504 on Payden Euro Liquidity Fund, USD33,513,523 on Payden Global Bond Fund, USD28,306,354 on Payden Global Emerging Markets Bond Fund, USD19,512,551 on Payden Global Emerging Markets Corporate Bond Fund, USD485,305 on Payden Global Equity Income Fund, USD9,536,146 on Payden Global High Yield Bond Fund, USD119,472,085 on Payden Global Short Bond Fund, GBP13,164,291 on Payden Sterling Corporate Bond Fund – Investment Grade, GBP109,726,105 on Payden Sterling Reserve Fund, USD17,417,211 on Payden US Core Bond Fund, USD15,176,110 on Payden US Dollar Liquidity Fund and USD39,322,256 on Payden USD Low Duration Credit Fund were transferred from Level 1 to Level 2 (31 December 2017: securities valued at EUR2,503,564 on Payden Euro Liquidity Fund, USD971,732 on Payden Global High Yield Bond Fund and USD4,143,220 on Payden Global Short Bond Fund were transferred from Level 1 to Level 2). As at 31 December 2018, there were no transfers of securities from Level 2 to Level 1 (31 December 2017: securities valued at USD1,369,016 on Payden Absolute Return Bond Fund and USD814,055 on Payden Global Short Bond Fund were transferred from Level 2 to Level 1).

These transfers primarily reflect a change in approach by the Investment Manager in which all non-government bonds are now classified as Level 2 (whereas previously they were split between Level 1 and Level 2, depending on the specifics of the bond).

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

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### 15. DISTRIBUTIONS TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

The Company currently pays a dividend monthly in respect of the Payden Euro Liquidity Fund – Euro Class (Distributing).

The Company also currently pays a dividend quarterly in respect of the Payden Absolute Return Bond Fund – Sterling Class (Distributing), Payden Global Bond Fund – Euro Class (Distributing), Payden Global Emerging Markets Bond Fund – US Dollar Class (Distributing), Payden Global Emerging Markets Corporate Bond Fund – US Dollar Class (Distributing), Payden Global Equity Income Fund – Sterling Class (Distributing), Payden Global Government Bond Index Fund – Singapore Dollar Class (Distributing) and Sterling Class (Distributing), Payden Global Inflation - Linked Bond Fund – Sterling Class (Distributing) and Sterling Class Unhedged (Distributing) and Payden Sterling Reserve Fund - Sterling Class (Distributing).

The Company also currently pays a dividend annually in respect of Payden US Core Bond Fund – US Dollar Class and Payden USD Low Duration Credit Fund – Euro Class (Distributing), Sterling Class (Distributing) and US Dollar Class (Distributing).

However, the Directors may at their discretion alter the frequency with which a dividend is paid. In the event that a dividend is to be paid, shareholders in the Fund may, at their discretion, receive cash if they elect to do so. The Company reserves the right to pay dividends or make other distributions in the future in respect of any of the other Funds. In the event that the Company decides to pay any dividend on behalf of a Fund, such dividend will be paid in accordance with the rules of Euronext Dublin and in accordance with the articles of association, i.e., out of profits available for distribution. The dividend is paid out of net investment income and the net amount of all realised and unrealised capital gains (less realised and unrealised losses). Distributions recorded in the accounts include equalisation.

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018  
(continued)**

**15. DISTRIBUTIONS TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)**

The distributions paid during the years ended 31 December 2018 and 31 December 2017 were as follows:

<b>Fund</b>	<b>Currency</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
<b>Payden Absolute Return Bond Fund</b>			
Sterling Class (Distributing)	GBP	16,784,042	4,714,104
<b>Payden Euro Liquidity Fund</b>			
Euro Class (Distributing)	EUR	–	3,902
<b>Payden Global Bond Fund</b>			
Euro Class (Distributing)	EUR	220,778	17,198
<b>Payden Global Emerging Markets Bond Fund</b>			
US Dollar Class (Distributing)	USD	5,338,904	3,309,476
<b>Payden Global Emerging Markets Corporate Bond Fund</b>			
US Dollar Class (Distributing)	USD	2,384,760	2,178,355
<b>Payden Global Equity Income Fund*</b>			
Sterling Class (Distributing)	GBP	7,462	189
<b>Payden Global Government Bond Index Fund</b>			
Singapore Dollar Class (Distributing)	SGD	259,219	85,221
Sterling Class (Distributing)	GBP	239,005	215,615
<b>Payden Global Inflation - Linked Bond Fund</b>			
Sterling Class (Distributing)	GBP	927,254	558,363
Sterling Class Unhedged (Distributing)	GBP	314,423	414,238
<b>Payden Sterling Reserve Fund</b>			
Sterling Class (Distributing)	GBP	1,528,447	1,245,275
<b>Payden US Core Bond Fund</b>			
US Dollar Class	USD	916,895	721,653
<b>Payden USD Low Duration Credit Fund</b>			
Euro Class (Distributing)	EUR	14,515	11,922
Sterling Class (Distributing)	GBP	168,755	136,431
US Dollar Class (Distributing)	USD	282,066	139,607

\* See Note 1.

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

### 16. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Company during the financial year ended 31 December 2018 (31 December 2017: Nil).

### 17. RELATED PARTIES

The Investment Manager, Administrator and Distributor are related parties under FRS 102 "Related Party Transactions".

In compliance with the Central Bank UCITS Regulations 41(1), the Directors confirm that for the financial year ended 31 December 2018, all transactions carried out with connected parties were on an arms length basis and in the best interest of shareholders.

As at 31 December 2018, Payden Absolute Return Bond Fund, Payden Global Bond Fund and Payden Global Short Bond Fund held investments in Payden USD Low Duration Credit Fund. Details of the transactions for each Fund can be found overleaf.

None of the Directors or the Company Secretary, at the date of this report, holds or held, on the date of his appointment or during the financial year ended 31 December 2018 any beneficial interest in the shares of the Company.

The Directors are related parties of the Company. Joan A. Payden, James P. Sarni (resigned on 16 February 2018), Robin Creswell, Mark Morris and Mary Beth Syal (appointed on 16 February 2018) are Managing Principals of Payden & Rygel. Erinn King (appointed on 13 December 2018) is a Principal of Payden & Rygel. Any Directors affiliated with the Investment Manager shall not be entitled to a fee for their services as Directors.

The following related parties held shares in the Company as at 31 December 2018:

<b>Related Party</b>	<b>Shares held</b>	<b>Fund</b>
Payden & Rygel Global Ltd	5,096	Payden Global Equity Income Fund - Sterling Class (Distributing)

The following related parties held shares in the Company as at 31 December 2017:

<b>Related Party</b>	<b>Shares held</b>	<b>Fund</b>
Payden & Rygel Global Ltd	4,960	Payden Global Equity Income Fund* - Sterling Class (Distributing)

The following table presents inter-company holdings of shares as at 31 December 2018:

<b>Inter-company holder of shares</b>	<b>Shares held</b>	<b>Fund</b>
Payden Absolute Return Bond Fund	1,153,594	Payden USD Low Duration Credit Fund - US Dollar Class (Accumulating)
Payden Global Bond Fund	873,886	Payden USD Low Duration Credit Fund - US Dollar Class (Accumulating)
Payden Global Short Bond Fund	1,153,028	Payden USD Low Duration Credit Fund - US Dollar Class (Accumulating)

The following table presents inter-company holdings of shares as at 31 December 2017:

<b>Inter-company holder of shares</b>	<b>Shares held</b>	<b>Fund</b>
Payden Absolute Return Bond Fund	1,153,594	Payden USD Low Duration Credit Fund - US Dollar Class (Accumulating)
Payden Global Bond Fund	873,886	Payden USD Low Duration Credit Fund - US Dollar Class (Accumulating)
Payden Global Short Bond Fund	1,153,028	Payden USD Low Duration Credit Fund - US Dollar Class (Accumulating)

\* See Note 1.

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

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### 17. RELATED PARTIES (continued)

Payden Absolute Return Bond Fund, Payden Global Bond Fund and Payden Global Short Bond Fund have investments of USD12,790,238 (31 December 2017: USD12,689,530), USD9,689,041 (31 December 2017: USD9,612,751) and USD12,783,969 (31 December 2017: USD12,683,309) in Payden USD Low Duration Credit Fund - US Dollar Class Accumulating, respectively.

There were no transactions in Payden Global Funds plc for the financial year ended 31 December 2018.

Transactions in Payden Global Funds plc for the financial year ended 31 December 2017 were as follows:

	<b>Subscription Value</b>	<b>Redemption Value</b>
<b>Payden Global Bond Fund</b>		
Payden USD Low Duration Credit Fund – US Dollar Class (Accumulating)	–	USD1,000,000

### 18. FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which each Fund operates (the "functional currency"). In accordance with FRS 102 – Section 30: "Foreign Currency Translation" the functional currency of each Fund has been re-evaluated by the Directors.

The functional currency of Payden Absolute Return Bond Fund, Payden Global Bond Fund, Payden Global Emerging Markets Bond Fund, Payden Global Emerging Markets Corporate Bond Fund, Payden Global Equity Income Fund, Payden Global Government Bond Index Fund, Payden Global High Yield Bond Fund, Payden Global Inflation - Linked Bond Fund, Payden Global Short Bond Fund, Payden US Core Bond Fund, Payden US Dollar Liquidity Fund, Payden USD Low Duration Credit Fund and Payden World Equity Fund\* is US Dollar ("USD").

The functional currency of Payden Sterling Corporate Bond Fund - Investment Grade and Payden Sterling Reserve Fund is Sterling pound ("GBP").

The functional currency of Payden Euro Liquidity Fund is Euro ("EUR").

The presentation currency is the same as the functional currency for the Funds. The presentation currency of the Company is USD. A currency adjustment arises from the re-translation of the opening net asset value at the financial year end exchange rates. This method of allocation has no effect on the value of net assets allocated to the individual Funds.

### 19. SEGREGATED LIABILITY

The Company avails of the segregated liability provisions of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005. As such, under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between the Funds.

### 20. SIGNIFICANT EVENTS DURING THE YEAR

Payden Absolute Return Bond Fund, Payden Euro Liquidity Fund, Payden Global Bond Fund, Payden Global Emerging Markets Bond Fund, Payden Global Emerging Markets Corporate Bond Fund, Payden Global Equity Income Fund, Payden Global Government Bond Index Fund, Payden Global High Yield Bond Fund, Payden Global Inflation - Linked Bond Fund, Payden Global Short Bond Fund, Payden US Dollar Liquidity Fund and Payden USD Low Duration Credit Fund were registered in Austria, Italy and Spain on 8 January 2018.

Payden Global Equity Income Fund and Payden USD Low Duration Credit Fund were registered in France on 8 January 2018.

\* See Note 1.

## **PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)**

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#### **20. SIGNIFICANT EVENTS DURING THE YEAR (continued)**

Payden Global Emerging Markets Corporate Bond Fund, Payden Global Equity Income Fund, Payden Global Inflation - Linked Bond Fund, Payden Global Short Bond Fund, Payden US Dollar Liquidity Fund and Payden USD Low Duration Credit Fund were registered in Germany on 8 January 2018.

Payden Global Equity Income Fund, Payden Global Inflation - Linked Bond Fund and Payden USD Low Duration Credit Fund were registered in the Netherlands on 8 January 2018.

Payden Absolute Return Bond Fund, Payden Euro Liquidity Fund, Payden Global Emerging Markets Corporate Bond Fund, Payden Global Equity Income Fund, Payden Global Government Bond Index Fund, Payden Global Inflation - Linked Bond Fund, Payden Global Short Bond Fund, Payden US Dollar Liquidity Fund and Payden USD Low Duration Credit Fund were registered in Luxembourg on 8 January 2018.

James P. Sarni (American) resigned as a Director and Mary Beth Syal (American) was appointed as a Director on 16 February 2018.

As at 31 July 2018, the Central Bank withdrew its approval of Payden World Equity Fund.

Skandinaviska Enskilda Banken AB (publ) ("SEB") was appointed as the Paying Agent for Sweden. The agreement between SEB and Payden Global Funds plc was executed and filed with the Central Bank on 18 October 2018.

Payden Absolute Return Bond Fund, Payden Global Bond Fund and Payden Global Short Bond Fund received a marketing approval for Sweden on 1 November 2018.

Erinn King (Canadian) was appointed as a Director on 13 December 2018.

#### **21. SUBSEQUENT EVENTS**

The Company is in the process of launching Payden Emerging Markets Hard Currency Fund, a new sub-fund.

An updated Investment Management and Distribution Agreement was entered into on 1 February 2019 between the Company and Payden & Rygel Global Limited.

There have been no other subsequent events affecting the Company since the financial year ended 31 December 2018.

#### **22. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Directors at the Board meeting held on 25 April 2019.

# PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY

## SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)

The following Schedule of Significant Portfolio Movements reflects the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

### Payden Absolute Return Bond Fund

<b>Purchases</b>	<b>Holdings</b>	<b>Cost USD</b>
United States Treasury Note/Bond 2.250% 31-Mar-2020	350,000,000	349,152,344
United States Treasury Note/Bond 2.500% 30-Jun-2020	325,000,000	324,530,938
United States Treasury Note/Bond 2.625% 31-Aug-2020	138,500,000	138,391,473
United States Treasury Note/Bond 2.625% 31-Jul-2020	133,590,000	133,543,070
Japan Treasury Discount Bill 0.000% 10-Sep-2018	10,950,000,000	99,335,611
Japan Treasury Discount Bill 0.000% 25-Mar-2019	9,650,000,000	85,141,563
Japan Treasury Discount Bill 0.000% 18-Jun-2018	8,890,000,000	83,848,881
Japan Treasury Discount Bill 0.000% 11-Jun-2018	8,890,000,000	83,847,372
Japan Treasury Discount Bill 0.000% 16-Apr-2018	8,925,000,000	80,206,497
Japan Treasury Discount Bill 0.000% 10-Dec-2018	8,850,000,000	78,664,771
SPDR Blackstone/GSO Senior Loan ETF	1,609,900	76,045,298
Japan Treasury Discount Bill 0.000% 03-Sep-2018	8,300,000,000	75,476,880
Japan Treasury Discount Bill 0.000% 03-Dec-2018	7,300,000,000	64,884,990
United States Treasury Note/Bond 2.000% 31-Jan-2020	46,170,000	46,040,147
Japan Treasury Discount Bill 0.000% 04-Jun-2018	4,100,000,000	38,703,404
Japan Treasury Discount Bill 0.000% 27-Aug-2018	4,200,000,000	38,672,163
STACR Trust 2018-HRP1 M2 floating rate 25-Apr-2043	36,550,000	36,670,445
WaMu Mortgage Pass-Through Certificates Series 2006-AR18 Trust floating rate 25-Jan-2037	30,527,478	29,216,342
WaMu Mortgage Pass-Through Certificates Series 2007-HY2 Trust floating rate 25-Dec-2036	28,556,288	28,083,324
United States Treasury Note/Bond 2.875% 31-Oct-2020	26,000,000	25,987,422

<b>Sales</b>	<b>Holdings</b>	<b>Proceeds USD</b>
United States Treasury Note/Bond 2.250% 31-Mar-2020	350,000,000	348,444,941
United States Treasury Note/Bond 2.500% 30-Jun-2020	325,000,000	323,595,770
United States Treasury Note/Bond 2.625% 31-Aug-2020	138,500,000	137,859,941
United States Treasury Note/Bond 2.625% 31-Jul-2020	133,590,000	133,039,186
Japan Treasury Discount Bill 0.000% 10-Dec-2018	8,850,000,000	78,476,016
SPDR Blackstone/GSO Senior Loan ETF	1,609,900	75,691,461
PowerShares Senior Loan Portfolio	3,049,100	70,425,005
Japan Treasury Discount Bill 0.000% 03-Dec-2018	7,300,000,000	64,466,271
Japan Treasury Discount Bill 0.000% 10-Sep-2018	5,550,000,000	50,470,412
United States Treasury Note/Bond 1.250% 31-Mar-2019	47,300,000	46,931,545
United States Treasury Note/Bond 2.000% 31-Jan-2020	46,170,000	45,937,585
United States Treasury Note/Bond 1.375% 30-Sep-2019	35,300,000	34,858,105
United States Treasury Note/Bond 2.875% 31-Oct-2020	26,000,000	26,003,047
United States Treasury Note/Bond 1.625% 15-Oct-2020	25,000,000	24,432,617
United States Treasury Note/Bond 1.250% 31-Aug-2019	24,700,000	24,425,984
JP Morgan Chase Bank NA 0.000% 01-Feb-2021	16,000,000	15,845,220
Hungary Government International Bond 6.250% 29-Jan-2020	14,850,000	15,263,375
Argentine Republic Government International Bond 6.250% 22-Apr-2019	13,950,000	14,075,066
Freddie Mac Structured Agency Credit Risk Debt Notes M1 floating rate 25-Jul-2029	11,438,149	11,492,212
Scentre Group Trust 1/Scentre Group Trust 2 2.375% 05-Nov-2019	11,150,000	11,032,479

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)**

**Payden Euro Liquidity Fund**

<b>Purchases</b>	<b>Holdings</b>	<b>Cost EUR</b>
Spain Letras del Tesoro 0.000% 16-Nov-2018	6,100,000	6,106,908
Bundesschatzanweisungen 0.000% 14-Sep-2018	5,600,000	5,611,648
France Treasury Bill BTF 0.000% 27-Jun-2018	5,000,000	5,003,586
Italy Buoni Poliennali Del Tesoro 3.500% 01-Nov-2018	4,300,000	4,332,206
France Treasury Bill BTF 0.000% 19-Sep-2018	4,000,000	4,005,767
Italy Buoni Poliennali Del Tesoro 4.500% 01-Mar-2019	3,800,000	3,841,990
Italy Buoni Ordinari del Tesoro BOT 0.000% 28-Sep-2018	3,500,000	3,502,071
Spain Letras del Tesoro 0.000% 15-Feb-2019	3,250,000	3,254,591
Instituto de Credito Oficial 4.375% 20-May-2019	3,000,000	3,154,760
German Treasury Bill 0.000% 13-Feb-2019	3,000,000	3,008,001
France Treasury Bill BTF 0.000% 27-Feb-2019	3,000,000	3,005,117
France Treasury Bill BTF 0.000% 12-Dec-2018	3,000,000	3,003,832
Spain Letras del Tesoro 0.000% 15-Jun-2018	3,000,000	3,001,509
Lanark Master Issuer PLC floating rate 22-Dec-2014	2,960,000	2,963,700
Red & Black Auto Lease Germany 2 SA floating rate 15-Nov-2027	2,887,323	2,894,599
Yorkshire Building Society 2.125% 18-Mar-2019	2,750,000	2,810,650
Italy Buoni Ordinari del Tesoro BOT 0.000% 29-Mar-2018	2,500,000	2,501,573
Bumper 10 FCT floating rate 27-Feb-2028	2,200,000	2,206,688
German Treasury Bill 0.000% 05-Dec-2018	2,200,000	2,203,266
France Treasury Bill BTF 0.000% 28-Nov-2018	2,100,000	2,102,700
UNEDIC ASSEO 3.000% 25-Apr-2019	2,000,000	2,074,420
Lloyds Banking Group PLC 0.750% 09-Nov-2021	2,000,000	2,026,990
Dexia Credit Local SA 0.040% 11-Dec-2019	2,000,000	2,012,020
Cars Alliance Auto Loans France V 2018-1 floating rate 21-Oct-2029	2,000,000	2,011,280
Italy Buoni Ordinari del Tesoro BOT 0.000% 29-Jun-2018	2,000,000	2,002,298
Spain Letras del Tesoro 0.000% 17-Aug-2018	1,750,000	1,751,619
KBC Group NV floating rate 24-Nov-2022	1,700,000	1,724,684
Silverstone Master Issuer PLC floating rate 21-Jan-2070	1,700,000	1,714,790
Vonovia Finance BV floating rate 22-Dec-2022	1,700,000	1,700,000

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)**

**Payden Euro Liquidity Fund (continued)**

Sales	Holdings	Proceeds EUR
Instituto de Credito Oficial 4.375% 20-May-2019	3,000,000	3,070,312
Italy Buoni Ordinari del Tesoro BOT 0.000% 31-May-2018	3,000,000	3,003,413
German Treasury Bill 0.000% 13-Feb-2019	2,250,000	2,252,692
Leeds Building Society 2.625% 01-Apr-2021	2,000,000	2,118,570
Lloyds Banking Group PLC 0.750% 09-Nov-2021	2,000,000	2,029,553
UNEDIC ASSEO 3.000% 25-Apr-2019	2,000,000	2,023,660
Dexia Credit Local SA 0.040% 11-Dec-2019	2,000,000	2,006,100
Asahi Group Holdings Ltd 0.321% 19-Sep-2021	1,750,000	1,749,050
KBC Group NV floating rate 24-Nov-2022	1,700,000	1,697,166
Vonovia Finance BV floating rate 22-Dec-2022	1,700,000	1,697,052
McKesson Corp 0.625% 17-Aug-2021	1,600,000	1,616,709
Banque Federative du Credit Mutuel SA floating rate 20-Mar-2019	1,600,000	1,602,208
Intesa Sanpaolo SpA floating rate 19-Apr-2022	1,500,000	1,526,925
Banco Santander SA floating rate 21-Mar-2022	1,500,000	1,517,685
Allied Irish Banks PLC 2.750% 16-Apr-2019	1,500,000	1,514,040
Jyske Bank A/S floating rate 01-Dec-2022	1,500,000	1,512,998
Societe Generale SA floating rate 01-Apr-2022	1,500,000	1,507,875
Credit Agricole SA floating rate 05-Oct-2023	1,500,000	1,507,275
HSBC Holdings PLC floating rate 05-Oct-2023	1,500,000	1,502,040
Italy Buoni Ordinari del Tesoro BOT 0.000% 28-Sep-2018	1,500,000	1,500,010
Goldman Sachs Group Inc floating rate 26-Sep-2023	1,500,000	1,497,750
Daimler International Finance BV floating rate 11-Jan-2023	1,500,000	1,496,670
BPCE SA floating rate 11-Jan-2023	1,500,000	1,496,490
ACEA SpA floating rate 08-Feb-2023	1,500,000	1,495,500
BNP Paribas SA floating rate 19-Jan-2023	1,500,000	1,487,235
Spain Letras del Tesoro 0.000% 16-Nov-2018	1,350,000	1,350,474
Italy Buoni Poliennali Del Tesoro 4.500% 01-Mar-2019	1,300,000	1,310,413
Yorkshire Building Society 2.125% 18-Mar-2019	1,200,000	1,226,712
German Treasury Bill 0.000% 05-Dec-2018	1,200,000	1,200,278
Silverstone Master Issuer PLC floating rate 21-Jan-2020	1,202,500	1,199,133
Landsbankinn HF 1.375% 14-Mar-2022	1,000,000	1,021,850
Snam SpA floating rate 21-Feb-2022	1,000,000	1,012,600
BNZ International Funding Ltd floating rate 02-Dec-2019	1,000,000	1,007,870
Bank of America Corp floating rate 04-May-2023	1,000,000	1,007,690
PACCAR Financial Europe BV floating rate 18-May-2021	1,000,000	1,005,450
ASB Finance Ltd 0.500% 17-Jun-2020	1,000,000	1,004,355
UniCredit SpA floating rate 19-Feb-2020	1,000,000	1,003,010
Mylan NV floating rate 22-Nov-2018	1,000,000	1,002,675
Bundesschatzanweisungen 0.000% 14-Sep-2018	1,000,000	1,001,090
Spain Letras del Tesoro 0.000% 08-Mar-2019	1,000,000	1,000,920
Banco Bilbao Vizcaya Argentaria SA floating rate 09-Mar-2023	1,000,000	1,000,770
Spain Letras del Tesoro 0.000% 15-Feb-2019	1,000,000	1,000,746
HSBC Holdings PLC floating rate 04-Dec-2021	1,000,000	1,000,150
Bumper 10 FCT floating rate 27-Feb-2028	1,000,000	999,000
Cars Alliance Auto Loans France V 2018-1 floating rate 21-Oct-2029	1,000,000	998,700
Ford Motor Credit Co LLC floating rate 07-Dec-2022	1,000,000	996,450
Wells Fargo & Co floating rate 31-Jan-2022	1,000,000	996,190
Bank of China Luxembourg SA floating rate 20-Apr-2020	990,000	990,366

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)**

**Payden Global Bond Fund**

<b>Purchases</b>	<b>Holdings</b>	<b>Cost USD</b>
United States Treasury Bill 0.000% 28-Mar-2019	21,000,000	20,679,768
United States Treasury Note/Bond 1.625% 15-Feb-2026	13,200,000	12,022,854
United States Treasury Note/Bond 1.875% 30-Jun-2020	10,700,000	10,549,778
Japan Government Five Year Bond 0.100% 20-Dec-2020	970,000,000	9,002,208
Japan Government Twenty Year Bond 1.700% 20-Sep-2033	705,000,000	7,858,386
United States Treasury Note/Bond 2.000% 31-Jul-2022	6,900,000	6,677,148
Japan Treasury Discount Bill 0.000% 09-Jul-2018	700,000,000	6,527,837
United States Treasury Note/Bond 3.000% 15-Feb-2048	5,350,000	5,230,840
Japan Treasury Discount Bill 0.000% 9-Oct-2018	540,000,000	4,853,881
French Republic Government Bond OAT 3.250% 25-May-2045	2,810,000	4,529,446
Bundesrepublik Deutschland Bundesanleihe 3.250% 04-Jul-2021	3,200,000	4,235,061
Italy Buoni Poliennali Del Tesoro 0.000% 12-Oct-2018	3,300,000	3,870,327
Japan Government Thirty Year Bond 1.400% 20-Dec-2045	345,300,000	3,785,459
Italy Buoni Poliennali Del Tesoro 4.250% 01-Feb-2019	3,200,000	3,713,879
Japan Government Ten Year Bond 0.300% 20-Dec-2025	400,000,000	3,713,468
Bundesrepublik Deutschland Bundesanleihe 4.250% 04-Jul-2039	1,825,000	3,545,252
Japan Government Forty Year Bond 2.200% 20-Mar-2050	270,000,000	3,307,427
Italy Buoni Poliennali Del Tesoro 5.250% 01-Nov-2029	2,800,000	3,178,617
Japan Government Thirty Year Bond 2.200% 20-Sep-2039	265,000,000	3,145,651
Bundesrepublik Deutschland Bundesanleihe 1.750% 15-Feb-2024	2,490,000	3,119,880
Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2034	1,350,000	2,516,653
Schlumberger Finance France SAS 1.000% 18-Feb-2026	2,210,000	2,497,150
United Kingdom Gilt 3.250% 22-Jan-2044	1,500,000	2,480,273
Bundesrepublik Deutschland Bundesanleihe 1.500% 15-Feb-2023	1,810,000	2,333,149
<b>Sales</b>	<b>Holdings</b>	<b>Proceeds USD</b>
United States Treasury Bill 0.000% 28-Mar-2019	16,000,000	15,723,738
United States Treasury Note/Bond 1.875% 30-Jun-2020	10,700,000	10,546,308
United States Treasury Note/Bond 2.000% 31-Jul-2022	9,900,000	9,621,639
United States Treasury Inflation Indexed Bonds 0.625% 15-Jan-2026	6,672,347	6,642,348
Japan Government Thirty Year Bond 2.000% 20-Sep-2040	430,000,000	5,245,645
Italy Buoni Poliennali Del Tesoro 4.500% 01-Aug-2018	3,560,000	4,432,831
Japan Treasury Discount Bill 0.000% 9-Jul-2018	400,000,000	3,662,731
United Kingdom Gilt 4.750% 07-Dec-2038	1,300,000	2,530,879
Bundesrepublik Deutschland Bundesanleihe 1.500% 15-Feb-2023	1,810,000	2,293,084
Japan Government Twenty Year Bond 1.900% 20-Dec-2028	200,000,000	2,182,432
Japan Government Ten Year Bond 0.300% 20-Dec-2025	230,000,000	2,138,732
AT&T Inc 5.250% 01-Mar-2037	1,835,000	1,929,319
French Republic Government Bond OAT 0.250% 25-Nov-2020	1,570,000	1,902,303
Japan Government Thirty Year Bond 1.400% 20-Dec-2045	180,000,000	1,858,633
United States Treasury Note/Bond 1.625% 15-Feb-2026	2,000,000	1,834,211
Bundesrepublik Deutschland Bundesanleihe 3.250% 04-Jul-2042	1,000,000	1,726,953
Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2026	1,300,000	1,561,412
Schlumberger Finance France SAS 1.000% 18-Feb-2026	1,210,000	1,375,133
Japan Government Five Year Bond 0.100% 20-Dec-2020	150,000,000	1,333,966
Ford Motor Credit Co LLC floating rate 01-Dec-2024	1,000,000	1,251,894
Sabine Pass Liquefaction LLC 5.750% 15-May-2024	1,155,000	1,207,506

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)**

**Payden Global Emerging Markets Bond Fund**

<b>Purchases</b>	<b>Holdings</b>	<b>Cost USD</b>
IMDB Global Investments Ltd 4.400% 09-Mar-2023	3,000,000	2,840,544
Argentine Republic Government International Bond 7.500% 22-Apr-2026	2,590,000	2,651,185
Ecuador Government International Bond 7.875% 23-Jan-2028	2,200,000	1,884,142
Ukraine Government International Bond 13.410% 17-Oct-2022	49,000,000	1,847,733
Petrobras Global Finance BV 5.999% 27-Jan-2028	1,905,000	1,781,113
Turkey Government Bond 11.000% 02-Mar-2022	11,890,000	1,766,762
Saudi Government International Bond 4.500% 17-Apr-2030	1,720,000	1,711,531
Ghana Government International Bond 10.750% 14-Oct-2030	1,320,000	1,634,645
Angolan Government International Bond 9.375% 08-May-2048	1,600,000	1,628,281
Swiss Insured Brazil Power Finance Sarl 9.850% 16-Jul-2032	5,260,000	1,548,835
AI Candelaria Spain SLU 7.500% 15-Dec-2028	1,450,000	1,450,000
Mexican Bonos 8.000% 07-Dec-2023	26,930,000	1,410,482
Kenya Government International Bond 8.250% 28-Feb-2048	1,405,000	1,398,822
Russian Federal Bond - OFZ 8.150% 03-Feb-2027	88,200,000	1,395,529
Republic of South Africa Government Bond 6.500% 28-Feb-2041	21,890,000	1,344,634
Oman Government International Bond 6.750% 17-Jan-2048	1,325,000	1,281,916
YPF SA 8.750% 04-Apr-2024	1,100,000	1,261,670
Oman Government International Bond 6.750% 17-Jan-2048	1,315,000	1,252,809
Republic of Armenia International Bond 7.150% 26-Mar-2025	1,165,000	1,242,841
Russian Federal Bond - OFZ 7.050% 19-Jan-2028	69,000,000	1,215,944

<b>Sales</b>	<b>Holdings</b>	<b>Proceeds USD</b>
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2025	8,895,000	2,581,272
Republic of Azerbaijan International Bond 4.750% 18-Mar-2024	1,815,000	1,845,679
Bahamas Government International Bond 6.000% 21-Nov-2028	1,470,000	1,491,575
Ghana Government International Bond 7.875% 07-Aug-2023	1,360,000	1,489,865
Mongolia Government International Bond 5.125% 05-Dec-2022	1,385,000	1,370,058
Republic of South Africa Government Bond 8.750% 28-Feb-2048	22,800,000	1,350,906
Oman Government International Bond 6.750% 17-Jan-2048	1,325,000	1,252,801
YPF SA 8.750% 04-Apr-2024	1,100,000	1,221,318
Saudi Government International Bond 4.500% 17-Apr-2030	1,220,000	1,209,253
Russian Federal Bond - OFZ 7.600% 14-Apr-2021	66,000,000	1,190,192
Indonesia Government International Bond 8.500% 12-Oct-2035	875,000	1,142,360
Egypt Government International Bond 7.903% 21-Feb-2048	1,160,000	1,127,087
Petrobras Global Finance BV 4.375% 20-May-2023	1,160,000	1,094,812
Brazilian Government International Bond 4.250% 07-Jan-2025	1,065,000	1,085,235
El Salvador Government International Bond 8.625% 28-Feb-2029	940,000	1,075,663
Peruvian Government International Bond 5.625% 18-Nov-2050	920,000	1,074,918
Lima Metro Line 2 Finance Ltd 5.875% 05-Jul-2034	1,040,000	1,037,294
Malaysia Government Bond 3.800% 17-Aug-2023	4,070,000	976,252
Peru Government Bond 6.150% 12-Aug-2032	3,100,000	975,334
Lebanon Government International Bond 8.250% 12-Apr-2021	975,000	947,894
Malaysia Government Bond 4.254% 31-May-2035	4,120,000	945,001
Republic of South Africa Government Bond 10.500% 21-Dec-2026	12,900,000	936,264
Hungary Government International Bond 5.375% 25-Mar-2024	840,000	921,439

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)**

**Payden Global Emerging Markets Corporate Bond Fund**

<b>Purchases</b>	<b>Holdings</b>	<b>Cost USD</b>
Teva Pharmaceutical Finance IV LLC 6.750% 01-Mar-2028	1,210,000	1,210,000
Cemex SAB de CV 6.125% 05-May-2025	925,000	953,159
VTR Finance BV 6.875% 15-Jan-2024	910,000	932,335
Terraform Global Operating LLC 6.125% 01-Mar-2026	935,000	928,200
Teva Pharmaceutical Finance IV LLC 2.250% 18-Mar-2020	845,000	817,660
JBS Investments II GmbH 7.000% 15-Jan-2026	765,000	739,307
C&W Senior Financing DAC 7.500% 15-Oct-2026	510,000	510,000
Gran Tierra Energy International Holdings Ltd 144A 6.250% 15-Feb-2025	523,000	506,503
Unifin Financiera SAB de CV SOFOM ENR 7.000% 15-Jan-2025	485,000	497,238
National Savings Bank 8.875% 18-Sep-20188	470,000	479,753
Coral-US Co-Borrower LLC 5.344% 02-Feb-2026	475,000	475,031
Millicom International Cellular SA 6.625% 15-Oct-2026	470,000	472,875
Vale Overseas Ltd 6.250% 10-Aug-2026	435,000	468,278
Cemex SAB de CV floating rate 15-Oct-2018	460,000	467,590
Dar Al-Arkan Sukuk Co Ltd 6.500% 28-May-2019	460,000	467,038
Akbank TAS 5.000% 24-Oct-2022	530,000	466,235
Argentine Republic Government International Bond 6.250% 22-Apr-2019	465,000	465,615
Hunt Oil Co of Peru LLC Sucursal Del Peru 6.375% 01-Jun-2028	460,000	465,314
MARB BondCo PLC 6.875% 19-Jan-2025	465,000	458,040
Dolphin Energy Ltd LLC 5.888% 15-Jun-2019	447,344	455,162
Petrobras Global Finance BV 5.375% 27-Jan-2021	440,000	450,296
YPF SA 8.875% 19-Dec-2018	440,000	449,460
Altice France SA 8.125% 01-Feb-2027	430,000	435,463
Altice France SA 7.375% 01-May-2026	400,000	398,000

<b>Sales</b>	<b>Holdings</b>	<b>Proceeds USD</b>
Petrobras Global Finance BV 4.375% 20-May-2023	755,000	708,945
Teva Pharmaceutical Finance Netherlands III BV 3.150% 01-Oct-2026	660,000	542,850
Nexa Resources SA 5.375% 04-May-2027	550,000	540,216
Ghana Government International Bond 7.875% 07-Aug-2023	500,000	540,200
Coral-US Co-Borrower LLC 5.344% 02-Feb-2026	475,000	477,375
Argentine Republic Government International Bond 6.875% 22-Apr-2021	430,000	431,075
Polyus Finance PLC 5.250% 07-Feb-2023	460,000	426,190
Digicel Ltd 6.000% 15-Apr-2021	465,000	425,015
Altice Financing SA 7.500% 15-May-2026	435,000	418,688
Banco Mercantil del Norte SA floating rate 04-Oct-2031	430,000	390,225
AIA Group Ltd 3.200% 11-Mar-2025	400,000	385,752
CLP Power Hong Kong Financing Ltd 3.125% 06-May-2025	400,000	385,476
Altice France SA 7.375% 01-May-2026	400,000	364,000
Brazil Notas do Tesouro Nacional Serie F 10.000% 01-Jan-2023	1,155,000	357,970
GOBP Holdings Inc 5.594% 21-Oct-2021	355,000	355,000
Lima Metro Line 2 Finance Ltd 5.875% 05-Jul-2034	350,000	349,125
Enel Chile SA 4.875% 12-Jun-2028	350,000	349,102
BBVA Bancomer SA 6.750% 30-Sep-2022	325,000	346,938
YPF SA 8.750% 04-Apr-2024	310,000	344,385
Abu Dhabi Government International Bond 3.125% 03-May-2026	350,000	336,875
Vale Overseas Ltd 6.875% 21-Nov-2036	290,000	332,775
Southern Copper Corp 5.875% 23-Apr-2045	295,000	327,480
Evrax Group SA 5.375% 20-Mar-2023	340,000	324,700
Unifin Financiera SAB de CV SOFOM ENR 7.000% 15-Jan-2025	315,000	303,188
Odebrecht Drilling Norbe VIII/IX Ltd 6.350% 30-Jun-2021	336,050	297,291

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)**

**Payden Global Equity Income Fund**

<b>Purchases</b>	<b>Holdings</b>	<b>Cost USD</b>
Land O' Lakes Inc 7.000% Perpetual	1,000,000	1,000,000
Targa Resources Corp	17,400	988,126
Digital Realty Trust Inc	9,000	959,811
Texas Instruments Inc	8,500	922,623
Exxon Mobil Corp	11,700	906,667
Citigroup Inc	10,700	799,823
ABB Ltd	33,400	775,838
Airbus SE	6,400	775,410
Prudential Financial Inc	7,300	771,792
DTE Energy Co	7,000	755,441
FirstEnergy Corp	20,500	749,040
Royal Dutch Shell PLC	21,400	733,378
Equinor ASA	32,300	732,280
AT&T Inc	22,500	731,839
Royal Dutch Shell PLC	21,000	656,216
Philip Morris International Inc	8,000	654,924
International Business Machines Corp	3,400	557,256
Energy Transfer Partners LP	27,900	538,883
Verizon Communications Inc	9,300	514,009
General Mills Inc	11,700	511,752
SunTrust Banks Inc	7,600	510,299
Cisco Systems Inc	11,700	499,837
Kinder Morgan Inc	27,800	498,874
Morgan Stanley	10,800	496,908
Credit Suisse Group AG	25,800	490,628
AvalonBay Communities Inc	2,800	489,986
Alexandria Real Estate Equities Inc	4,000	489,329
Carnival Corp	8,000	487,145
Pfizer Inc	13,500	484,859
Duke Energy Corp	5,800	483,662
General Electric Co	26,900	482,457
Home Depot Inc	2,400	481,702
Eli Lilly & Co	4,200	479,421
Bayerische Motoren Werke AG	5,800	475,813
Kraft Heinz Co	7,900	474,830
ONEOK Inc	8,200	473,685
Chevron Corp	4,000	471,339
Delta Air Lines Inc	9,300	463,479
JPMorgan Chase & Co	4,300	456,904
McDonald's Corp	2,700	442,017
Enterprise Products Partners LP	16,100	432,613
Merck & Co Inc	7,300	427,333
Intel Corp	8,500	419,815
Bank of America Corp	12,400	381,228

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)**

**Payden Global Equity Income Fund (continued)**

<b>Sales</b>	<b>Holdings</b>	<b>Proceeds USD</b>
AT&T Inc	33,700	1,082,100
Danske Bank A/S	26,000	1,068,564
BCE Inc	25,100	1,040,686
Altria Group Inc	16,700	1,028,682
Sekisui House Ltd	59,700	982,157
Royal Bank of Canada	12,000	909,370
Nissan Motor Co Ltd	96,600	853,716
ING Groep NV	63,000	821,569
Crown Castle International Corp	6,700	724,687
Prologis Inc	10,900	706,620
Royal Dutch Shell PLC	21,400	656,446
Atlantia SpA	30,100	628,668
Intel Corp	13,200	591,757
Provident Financial PLC	42,000	585,812
AbbVie Inc	6,100	557,367
QUALCOMM Inc	7,600	553,318
Spectra Energy Partners LP	17,600	537,802
Home Depot Inc	2,800	528,449
DS Smith PLC	70,000	511,583
Aeroports de Paris	2,600	509,733
Link REIT	54,500	502,230
TELUS Corp	13,100	489,616
Digital Realty Trust Inc	4,400	479,022
International Business Machines Corp	3,100	461,681
Orange SA	26,600	445,416
Kraft Heinz Co	7,900	439,988
General Electric Co	26,900	437,504
CoreSite Realty Corp	3,900	412,354
Swedbank AB	18,300	410,853
Public Storage	2,000	404,451
Goldman Sachs Group Inc	15,500	400,520
Anheuser-Busch InBev SA/NV	3,800	371,368
Nordea Bank Abp	34,400	341,000
DTE Energy Co	2,500	278,858
Consolidated Edison Inc	3,500	266,641
Lockheed Martin Corp	800	264,687
Microsoft Corp	2,200	251,757

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)**

**Payden Global Government Bond Index Fund**

<b>Purchases</b>	<b>Holdings</b>	<b>Cost USD</b>
United States Treasury Note/Bond 1.750% 31-Dec-2020	13,700,000	13,407,897
United States Treasury Note/Bond 1.375% 31-May-2021	8,610,000	8,300,069
United States Treasury Note/Bond 2.500% 15-Aug-2023	5,680,000	5,605,643
United States Treasury Note/Bond 1.625% 15-May-2026	5,950,000	5,399,823
United States Treasury Note/Bond 3.625% 15-Aug-2019	3,200,000	3,246,479
Japan Government Thirty Year Bond 1.700% 20-Jun-2033	290,000,000	3,200,573
Japan Government Thirty Year Bond 1.400% 20-Dec-2045	284,400,000	3,050,837
Bundesobligation 0.250% 16-Oct-2020	2,300,000	2,768,610
French Republic Government Bond OAT 0.000% 25-Mar-2023	2,300,000	2,694,009
Bundesrepublik Deutschland Bundesanleihe 5.625% 04-Jan-2028	1,200,000	2,118,429
United States Treasury Note/Bond 2.875% 15-May-2028	2,100,000	2,091,106
United States Treasury Note/Bond 3.000% 15-Feb-2048	2,070,000	2,016,623
Bundesrepublik Deutschland Bundesanleihe 2.500% 04-Jul-2044	1,205,000	1,908,032
United Kingdom Gilt 1.750% 07-Sep-2022	1,300,000	1,827,051
Italy Buoni Poliennali Del Tesoro 0.050% 15-Apr-2021	1,500,000	1,706,494
United States Treasury Note/Bond 4.750% 15-Feb-2041	1,200,000	1,554,337
Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2034	620,000	1,180,975
United States Treasury Note/Bond 1.875% 31-Jan-2022	1,200,000	1,172,535
United Kingdom Gilt 4.250% 07-Dec-2055	480,000	1,068,405
United States Treasury Note/Bond 2.250% 15-Nov-2025	1,100,000	1,062,879
Japan Government Thirty Year Bond 2.300% 20-Dec-2036	82,600,000	999,875
Bundesrepublik Deutschland Bundesanleihe 6.250% 04-Jan-2024	600,000	956,723
Japan Government Twenty Year Bond 1.000% 20-Mar-2023	95,000,000	914,102
French Republic Government Bond OAT 1.250% 25-May-2034	740,000	894,370
French Republic Government Bond OAT 5.500% 25-Apr-2029	500,000	873,463
<b>Sales</b>	<b>Holdings</b>	<b>Proceeds USD</b>
United States Treasury Note/Bond 1.750% 31-Dec-2020	16,640,000	16,280,339
United States Treasury Note/Bond 3.625% 15-Aug-2019	10,000,000	10,134,927
United States Treasury Note/Bond 1.375% 31-May-2021	7,890,000	7,603,061
United States Treasury Note/Bond 2.500% 15-Aug-2023	5,530,000	5,464,434
United States Treasury Note/Bond 1.625% 15-May-2026	3,990,000	3,648,664
Japan Government Five Year Bond 0.100% 20-Dec-2020	382,600,000	3,439,942
Bundesrepublik Deutschland Bundesanleihe 6.250% 04-Jan-2024	2,020,000	3,218,757
United States Treasury Note/Bond 1.625% 15-Feb-2026	3,370,000	3,053,430
United States Treasury Note/Bond 3.750% 15-Nov-2043	2,570,000	2,918,437
Japan Government Twenty Year Bond 2.100% 20-Dec-2027	256,800,000	2,797,532
United States Treasury Note/Bond 2.250% 15-Nov-2025	2,720,000	2,629,711
Italy Buoni Poliennali Del Tesoro 4.250% 01-Feb-2019	2,125,000	2,507,728
United Kingdom Gilt 1.750% 07-Sep-2022	1,690,000	2,342,352
Bundesrepublik Deutschland Bundesanleihe 4.750% 04-Jul-2034	1,190,000	2,248,483
French Republic Government Bond OAT 1.000% 25-Nov-2025	1,700,000	2,085,221
Bundesrepublik Deutschland Bundesanleihe 5.625% 04-Jan-2028	1,160,000	2,029,282
Bundesrepublik Deutschland Bundesanleihe 3.500% 04-Jul-2019	1,630,000	1,985,924
Japan Government Thirty Year Bond 2.300% 20-Mar-2040	155,500,000	1,905,224
Japan Government Forty Year Bond 2.200% 20-Mar-2049	145,200,000	1,848,664
French Republic Government Bond OAT 3.750% 25-Apr-2021	1,368,000	1,799,156
Japan Government Thirty Year Bond 1.400% 20-Dec-2045	149,050,000	1,560,111
French Republic Government Bond OAT 4.000% 25-Oct-2038	890,000	1,557,091
Bundesobligation 0.250% 16-Oct-2020	1,320,000	1,547,747
Japan Government Thirty Year Bond 1.700% 20-Jun-2033	140,500,000	1,510,322
Italy Buoni Poliennali Del Tesoro 4.750% 01-Aug-2023	1,090,000	1,442,512
United States Treasury Note/Bond 3.000% 15-Nov-2045	1,370,000	1,359,576
Japan Government Twenty Year Bond 2.300% 20-Mar-2026	123,500,000	1,297,859
Japan Government Twenty Year Bond 1.900% 20-Dec-2028	118,550,000	1,256,089

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)**

**Payden Global High Yield Bond Fund**

<b>Purchases</b>	<b>Holdings</b>	<b>Cost USD</b>
WPX Energy Inc 5.750% 01-Jun-2026	570,000	569,581
Tacala Investment Corp 5.232% 31-Jan-2025	500,000	501,725
JBS USA Lux SA 4.835% 30-Oct-2022	500,000	495,200
Scientific Games International Inc 5.500% 15-Feb-2026	400,000	493,765
Virgin Media Receivables Financing Notes IDAC 5.750% 15-Apr-2023	300,000	421,950
Huntington Bancshares Inc floating rate Perpetual	400,000	400,000
Bausch Health Cos Inc 5.500% 01-Mar-2023	450,000	395,119
JC Penney Corp Inc 8.625% 15-Mar-2025	350,000	350,000
Alcoa Nederland Holding BV 6.125% 15-May-2028	350,000	350,000
Boyne USA Inc 7.250% 01-May-2025	330,000	335,100
ARD Securities Finance SARL 8.750% 31-Jan-2023	313,708	319,614
LKQ European Holdings BV 3.625% 01-Apr-2026	250,000	307,713
Morgan Stanley 5.850% Perpetual	11,900	307,377
TransMontaigne Partners LP/TLP Finance Corp 6.125% 15-Feb-2026	300,000	303,056
Hilton Domestic Operating Co Inc 5.125% 01-May-2026	300,000	301,500
Sunoco LP/Sunoco Finance Corp 5.875% 15-Mar-2028	300,000	301,500
Targa Resources Partners LP/Targa Resources Partners Finance Corp 5.875% 15-Apr-2026	300,000	301,125
STACR Trust 2018-HRP1 B1 floating rate 25-Apr-2043	300,000	300,000
EnSCO PLC 7.750% 01-Feb-2026	300,000	300,000
Teva Pharmaceutical Finance Netherlands III BV 6.000% 15-Apr-2024	300,000	300,000
GLP Capital LP/GLP Financing II Inc 5.250% 01-Jun-2025	300,000	300,000
YPF SA 8.750% 04-Apr-2024	250,000	283,125
Nabors Industries Inc 5.750% 01-Feb-2025	280,000	280,000
Terraform Global Operating LLC 6.125% 01-Mar-2026	275,000	275,000
Nostrum Oil & Gas Finance BV 7.000% 16-Feb-2025	275,000	273,130
Frontier Communications Corp 5.850% 15-Jun-2024	275,000	271,563
Vistra Energy Corp 7.625% 01-Nov-2024	250,000	270,000
Altice Finco SA 8.125% 15-Jan-2024	250,000	265,000
WildHorse Resource Development Corp 6.875% 01-Feb-2025	250,000	260,000
Wells Fargo & Co 7.500% Perpetual	200	257,500
Extraction Oil & Gas Inc 5.625% 01-Feb-2026	250,000	250,919
Fidelity & Guaranty Life Holdings Inc 5.500% 01-May-2025	250,000	250,438
Ashtead Capital Inc 5.250% 01-Aug-2026	250,000	250,313
William Lyon Homes Inc 6.000% 01-Sep-2023	250,000	250,000
Alpha 2 BV 8.750% 01-Jun-2023	250,000	247,525
Waste Pro USA Inc 5.500% 15-Feb-2026	240,000	240,000
Meredith Corp 6.875% 01-Feb-2026	240,000	240,000
Cleveland-Cliffs Inc 5.750% 01-Mar-2025	250,000	238,750

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)**

**Payden Global High Yield Bond Fund (continued)**

Sales	Holdings	Proceeds USD
Invesco Senior Loan ETF	43,000	983,930
Golden Nugget Inc 8.750% 01-Oct-2025	500,000	519,629
Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower Inc 6.125% 01-Dec-2024	480,000	517,200
Pershing Square Holdings Ltd 5.500% 15-Jul-2022	500,000	513,750
ARD Finance SA 7.125% 15-Sep-2023	500,000	512,813
United Rentals North America Inc 5.875% 15-Sep-2026	500,000	505,000
Tacala Investment Corp 5.232% 31-Jan-2025	500,000	499,997
Centene Corp 6.125% 15-Feb-2024	475,000	499,063
JBS USA Lux SA 4.835% 30-Oct-2022	500,000	497,506
HCA Inc 7.500% 15-Feb-2022	450,000	490,846
Sonic Automotive Inc 5.000% 15-May-2023	425,000	409,063
Sabre GBLB Inc 5.250% 15-Nov-2023	400,000	406,500
Huntington Bancshares Inc floating rate Perpetual	400,000	395,000
Post Holdings Inc 5.000% 15-Aug-2026	400,000	378,651
Ally Financial Inc 5.750% 20-Nov-2025	360,000	377,100
Frontier Communications Corp 6.250% 15-Sep-2021	450,000	375,188
WPX Energy Inc 5.750% 01-Jun-2026	370,000	370,916
MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer Inc 5.625% 01-May-2024	360,000	364,392
Alcoa Nederland Holding BV 6.125% 15-May-2028	350,000	354,375
JC Penney Corp Inc 8.625% 15-Mar-2025	350,000	353,500

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)**

**Payden Global Inflation - Linked Bond Fund**

<b>Purchases</b>	<b>Holdings</b>	<b>Cost USD</b>
United States Treasury Inflation Indexed Bonds 1.250% 15-Jul-2020	11,940,690	12,228,699
United States Treasury Inflation Indexed Bonds 0.125% 15-Jan-2022	10,911,908	10,646,816
United States Treasury Inflation Indexed Bonds 0.625% 15-Apr-2023	10,033,600	10,005,806
United States Treasury Inflation Indexed Bonds 2.500% 15-Jan-2029	4,427,366	5,162,412
United States Treasury Inflation Indexed Bonds 2.375% 15-Jan-2025	4,429,654	4,847,428
United States Treasury Inflation Indexed Bonds 1.375% 15-Jan-2020	4,709,222	4,747,698
United States Treasury Inflation Indexed Bonds 0.875% 15-Feb-2047	2,955,065	2,898,259
United Kingdom Gilt Inflation Linked 4.125% 22-Jul-2030	450,000	2,194,051
United States Treasury Inflation Indexed Bonds 2.125% 15-Feb-2040	1,387,668	1,719,869
United Kingdom Gilt Inflation Linked 1.250% 22-Nov-2055	477,433	1,531,161
United Kingdom Gilt Inflation Linked 0.750% 22-Nov-2047	636,824	1,518,255
United Kingdom Gilt Inflation Linked 1.125% 22-Nov-2037	415,404	891,682
United Kingdom Gilt Inflation Linked 0.625% 22-Mar-2040	386,049	819,425
French Republic Government Bond OAT 3.400% 25-Jul-2029	461,455	813,563
United Kingdom Gilt Inflation Linked 0.625% 22-Nov-2042	342,415	745,448
United Kingdom Gilt Inflation Linked 0.500% 22-Mar-2050	239,716	553,479
Canadian Government Real Return Bond 4.000% 01-Dec-2031	436,605	488,627
Deutsche Bundesrepublik Inflation Linked Bond 1.750% 15-Apr-2020	369,666	480,589
United Kingdom Gilt Inflation Linked 0.125% 22-Mar-2068	110,495	359,051
Italy Buoni Poliennali Del Tesoro 2.350% 15-Sep-2035	244,010	358,847

<b>Sales</b>	<b>Holdings</b>	<b>Proceeds USD</b>
United States Treasury Inflation Indexed Bonds 1.875% 15-Jul-2019	12,447,358	12,788,556
United States Treasury Inflation Indexed Bonds 1.250% 15-Jul-2020	11,534,418	11,684,690
United States Treasury Inflation Indexed Bonds 0.625% 15-Apr-2023	10,090,721	10,009,732
United States Treasury Inflation Indexed Bonds 0.250% 15-Jan-2025	6,839,560	6,628,202
United States Treasury Inflation Indexed Bonds 0.625% 15-Feb-2043	3,687,047	3,445,904
United States Treasury Inflation Indexed Bonds 0.125% 15-Jan-2022	3,451,850	3,361,363
United States Treasury Inflation Indexed Bonds 2.500% 15-Jan-2029	2,888,436	3,359,051
United States Treasury Inflation Indexed Bonds 0.125% 15-Jul-2024	3,065,639	2,998,059
United Kingdom Gilt Inflation Linked 1.250% 22-Nov-2032	1,123,353	2,274,611
United Kingdom Gilt Inflation Linked 0.500% 22-Mar-2050	640,343	1,568,047
United Kingdom Gilt Inflation Linked 0.625% 22-Mar-2040	546,383	1,108,390
United Kingdom Gilt Inflation Linked 0.125% 22-Mar-2068	357,063	1,092,718
United Kingdom Gilt Inflation Linked 0.625% 22-Nov-2042	393,420	878,848
United States Treasury Inflation Indexed Bonds 1.375% 15-Jan-2020	874,028	876,846
United Kingdom Gilt Inflation Linked 0.375% 22-Mar-2062	268,778	841,073
Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond 0.750% 15-Apr-2018	673,396	818,668
United States Treasury Inflation Indexed Bonds 0.875% 15-Feb-2047	743,472	750,270
Italy Buoni Poliennali Del Tesoro 2.350% 15-Sep-2019	451,908	568,249
Italy Buoni Poliennali Del Tesoro 2.600% 15-Sep-2023	384,209	546,234
French Republic Government Bond OAT 3.150% 25-Jul-2032	277,380	528,457

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)**

**Payden Global Short Bond Fund**

<b>Purchases</b>	<b>Holdings</b>	<b>Cost USD</b>
French Republic Government Bond OAT 0.000% 25-Feb-2020	21,000,000	26,104,322
United States Treasury Note/Bond 2.750% 30-Sep-2020	11,700,000	11,670,477
United States Treasury Note/Bond 1.125% 15-Jan-2019	10,500,000	10,434,820
Italy Buoni Poliennali Del Tesoro 2.300% 15-Oct-2021	8,900,000	10,281,409
Spain Government Bond 0.750% 30-Jul-2021	6,700,000	7,914,432
United States Treasury Note/Bond 3.375% 15-Nov-2019	6,000,000	6,042,911
United States Treasury Note/Bond 2.250% 31-Mar-2021	6,000,000	5,971,426
United States Treasury Note/Bond 0.875% 15-Sep-2019	6,000,000	5,877,676
United States Treasury Bill 0.000% 02-Aug-2018	5,500,000	5,478,133
United States Treasury Note/Bond 2.250% 15-Nov-2025	5,700,000	5,368,710
Magnetite VII Ltd floating rate 15-Jan-2028	4,220,000	4,220,000
Deutsche Bank AG 1.750% 16-Dec-2021	3,000,000	4,042,741
Voya Euro CLO I DAC floating rate 15-Oct-2030	3,000,000	3,708,000
Schlumberger Finance France SAS 1.000% 18-Feb-2026	2,960,000	3,344,599
French Republic Government Bond OAT 3.250% 25-Oct-2021	2,600,000	3,300,211
Harvest Clo XIX DAC floating rate 14-Apr-2031	2,600,000	3,202,550
United States Treasury Bill 0.000% 13-Dec-2018	3,000,000	2,983,862
Takeda Pharmaceutical Co Ltd floating rate 21-Nov-2022	2,550,000	2,886,345
Hiscox Ltd 2.000% 14-Dec-2022	1,700,000	2,348,294
Bayer Capital Corp BV floating rate 26-Jun-2022	2,000,000	2,312,800

<b>Sales</b>	<b>Holdings</b>	<b>Proceeds USD</b>
French Republic Government Bond OAT 0.000% 25-Feb-2020	18,800,000	22,584,659
United States Treasury Note/Bond 0.875% 15-Apr-2019	17,500,000	17,264,102
United States Treasury Note/Bond 1.125% 15-Jan-2019	10,500,000	10,461,951
United States Treasury Note/Bond 2.750% 30-Sep-2020	8,000,000	7,991,301
Spain Government Bond 0.250% 31-Jan-2019	6,650,000	7,990,410
Italy Buoni Poliennali Del Tesoro 1.050% 01-Dec-2019	6,800,000	7,779,626
French Republic Government Bond OAT 0.000% 25-Feb-2019	5,600,000	6,635,858
United States Treasury Note/Bond 3.375% 15-Nov-2019	6,000,000	6,037,714
United States Treasury Note/Bond 2.250% 31-Mar-2021	6,000,000	5,951,230
United States Treasury Note/Bond 0.875% 15-Sep-2019	6,000,000	5,880,410
United States Treasury Bill 0.000% 02-Aug-2018	5,500,000	5,481,992
United States Treasury Note/Bond 2.250% 15-Nov-2025	5,700,000	5,434,148
Prudential PLC 1.750% 27-Nov-2018	3,000,000	4,089,612
Shire Acquisitions Investments Ireland DAC 1.900% 23-Sep-2019	3,710,000	3,663,773
Magnetite VII Ltd floating rate 15-Jan-2028	3,500,000	3,493,700
Ripon Mortgages PLC floating rate 20-Aug-2056	2,473,237	3,379,054
Arion Banki HF 0.750% 29-Jun-2020	2,750,000	3,232,363
RCI Banque SA 0.375% 10-Jul-2019	2,500,000	3,079,874
HSBC Holdings PLC floating rate 05-Oct-2023	2,500,000	3,037,047
United States Treasury Bill 0.000% 13-Dec-2018	3,000,000	2,988,517

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)**

**Payden Sterling Corporate Bond Fund - Investment Grade**

<b>Purchases</b>	<b>Holdings</b>	<b>Cost GBP</b>
United Kingdom Gilt 0.750% 22-Jul-2023	550,000	541,805
Hutchison Whampoa Finance UK PLC 5.625% 24-Nov-2026	350,000	436,776
Western Power Distribution West Midlands PLC 6.000% 09-May-2025	350,000	430,087
innogy Finance BV 6.500% 20-Apr-2021	350,000	398,055
GKN Holdings Ltd 5.375% 19-Sep-2022	350,000	387,275
Kraft Heinz Foods Co 4.125% 01-Jul-2027	350,000	376,775
Southern Water Services Finance Ltd 6.125% 31-Mar-2019	350,000	364,245
United Utilities Water Finance PLC 2.000% 14-Feb-2025	350,000	347,963
Royal Bank of Scotland Group PLC floating rate 19-Sep-2026	350,000	347,834
National Grid Electricity Transmission PLC 4.000% 08-Jun-2027	300,000	346,557
Nestle Finance International Ltd 2.250% 30-Nov-2023	300,000	312,873
United Kingdom Gilt 1.500% 22-Jul-2026	300,000	304,851
BASF SE 1.375% 21-Jun-2022	300,000	299,616
NIBC Bank NV 3.125% 15-Nov-2023	300,000	299,574
Deutsche Bank AG 1.750% 16-Dec-2021	300,000	298,953
Volkswagen International Finance NV 3.375% 16-Nov-2026	300,000	298,131
Southern Water Services Finance Ltd 5.000% 31-Mar-2021	250,000	272,150
United Kingdom Gilt 2.000% 07-Sep-2025	200,000	210,784
Centrica PLC 7.000% 19-Sep-2018	200,000	202,992
Severn Trent Utilities Finance PLC 1.625% 04-Dec-2022	200,000	198,792
Hiscox Ltd 2.000% 14-Dec-2022	150,000	149,126
American Honda Finance Corp 2.625% 14-Oct-2022	100,000	104,567

<b>Sales</b>	<b>Holdings</b>	<b>Proceeds GBP</b>
GE Capital UK Funding Unlimited Co 4.375% 31-Jul-2019	400,000	413,828
Digital Stout Holding LLC 4.250% 17-Jan-2025	350,000	380,660
Royal Bank of Scotland Group PLC floating rate 19-Sep-2026	350,000	345,804
Skandinaviska Enskilda Banken AB 1.250% 05-Aug-2022	350,000	344,621
Coventry Building Society 1.875% 24-Oct-2023	350,000	344,306
Barclays PLC floating rate 06-Oct-2023	350,000	343,795
Fidelity International Ltd 6.750% 19-Oct-2020	300,000	330,594
Volkswagen Financial Services NV 1.500% 12-Apr-2021	300,000	295,140
Deutsche Bank AG 1.750% 16-Dec-2021	300,000	293,850
Credit Suisse Group AG floating rate 12-Sep-2025	300,000	290,076
Yorkshire Building Society floating rate 13-Sep-2028	300,000	283,146
GKN Holdings Ltd 6.750% 28-Oct-2019	250,000	272,063
Experian Finance PLC 4.750% 23-Nov-2018	250,000	258,228
Westfield America Management Ltd 2.625% 30-Mar-2029	250,000	244,400
Hiscox Ltd floating rate 24-Nov-2045	200,000	232,530
AXA SA floating rate 16-Jan-2054	200,000	219,224
Society of Lloyd's floating rate 07-Feb-2047	200,000	208,810
Liberty Living Finance PLC 2.625% 28-Nov-2024	200,000	199,828
BUPA Finance PLC 2.000% 05-Apr-2024	200,000	199,758
Swedbank AB 1.250% 29-Dec-2021	200,000	197,954
Hiscox Ltd 2.000% 14-Dec-2022	150,000	149,846

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)**

**Payden Sterling Reserve Fund**

<b>Purchases</b>	<b>Holdings</b>	<b>Cost GBP</b>
Penarth Master Issuer PLC floating rate 18-Mar-2025	10,000,000	10,000,000
United Kingdom Treasury Bill 0.000% 29-Oct-2018	10,000,000	9,996,880
United Kingdom Treasury Bill 0.000% 19-Mar-2018	9,000,000	8,995,798
United Kingdom Treasury Bill 0.000% 11-Jun-2018	8,500,000	8,493,783
United Kingdom Treasury Bill 0.000% 02-Jul-2018	8,000,000	7,996,565
United Kingdom Treasury Bill 0.000% 08-May-2018	8,000,000	7,995,887
United Kingdom Treasury Bill 0.000% 17-Dec-2018	8,000,000	7,989,742
United Kingdom Treasury Bill 0.000% 28-Aug-2018	8,000,000	7,989,552
Royal Bank of Canada floating rate 08-Jun-2021	7,000,000	7,000,000
Municipality Finance PLC 1.250% 07-Dec-2022	6,600,000	6,584,028
United Kingdom Treasury Bill 0.000% 04-Jun-2018	6,500,000	6,497,005
Lanark Master Issuer PLC floating rate 22-Dec-2069	6,250,000	6,250,000
ASIF II 5.000% 18-Dec-2018	6,000,000	6,238,130
Daimler International Finance BV 3.500% 06-Jun-2019	6,100,000	6,225,923
United Overseas Bank Ltd floating rate 28-Feb-2023	6,200,000	6,200,000
United Kingdom Treasury Bill 0.000% 23-Jul-2018	6,200,000	6,196,079
Toronto-Dominion Bank floating rate 07-Jun-2021	6,000,000	6,001,950
Kenrick NO 3 PLC floating rate 11-Oct-2054	6,000,000	6,000,000
United Kingdom Treasury Bill 0.000% 21-Jan-2019	6,000,000	5,995,722
United Kingdom Treasury Bill 0.000% 04-Mar-2019	6,000,000	5,989,524
United Kingdom Treasury Bill 0.000% 25-Mar-2019	6,000,000	5,987,716
United Kingdom Treasury Bill 0.000% 03-Jun-2019	6,000,000	5,978,129
Toyota Motor Finance Netherlands BV floating rate 30-Sep-2019	5,500,000	5,502,450
Nordea Eiendoms kreditt AS floating rate 18-Jun-2023	5,500,000	5,500,000
United Kingdom Treasury Bill 0.000% 22-Oct-2018	5,500,000	5,491,390
United Kingdom Treasury Bill 0.000% 05-Nov-2018	5,500,000	5,490,929
Total Capital International SA floating rate 01-Jul-2019	5,287,000	5,296,283
Nestle Holdings Inc 1.750% 09-Dec-2020	5,052,000	5,121,087
Banque Federative du Credit Mutuel SA floating rate 07-Feb-2019	5,000,000	5,007,559
International Bank for Reconstruction & Development floating rate 04-Oct-2023	5,000,000	5,001,050
Landesbank Baden-Wuerttemberg floating rate 18-May-2021	5,000,000	5,000,710
Nationwide Building Society floating rate 12-Apr-2023	5,000,000	5,000,000
Australia & New Zealand Banking Group Ltd floating rate 22-Mar-2023	5,000,000	5,000,000
European Investment Bank floating rate 29-Jun-2023	5,000,000	5,000,000
Euroclear Bank SA/NV floating rate 03-Oct-2019	5,000,000	5,000,000
Asian Development Bank floating rate 12-Oct-2023	5,000,000	5,000,000
State of North Rhine-Westphalia Germany floating rate 29-Oct-2021	5,000,000	5,000,000
Lloyds Bank PLC floating rate 10-Jan-2021	5,000,000	5,000,000
Export Development Canada floating rate 15-Nov-2021	5,000,000	5,000,000
United Kingdom Treasury Bill 0.000% 09-Apr-2018	5,000,000	4,996,618
United Kingdom Treasury Bill 0.000% 24-Sep-2018	5,000,000	4,994,712
Societe Generale SA 5.000% 20-Dec-2018	4,850,000	4,893,451
BNP Paribas SA 2.375% 20-Nov-2019	4,000,000	4,036,250
Cooperatieve Rabobank UA floating rate 20-Sep-2019	4,000,000	4,003,113
Nederlandse Waterschapsbank NV 1.000% 09-Dec-2019	4,000,000	4,000,720
Yorkshire Building Society floating rate 19-Nov-2023	4,000,000	4,000,000
Coventry Building Society floating rate 13-Nov-2023	4,000,000	4,000,000
Export Development Canada 1.000% 15-Dec-2020	3,890,000	3,873,312
Bank of Nova Scotia floating rate 14-Jan-2019	3,760,000	3,772,221
Coventry Building Society floating rate 17-Mar-2020	3,500,000	3,514,805

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)**

**Payden Sterling Reserve Fund (continued)**

<b>Sales</b>	<b>Holdings</b>	<b>Proceeds GBP</b>
Penarth Master Issuer PLC floating rate 18-Mar-2021	9,000,000	9,024,690
Gracechurch Card Funding PLC floating rate 15-Jul-2021	8,700,000	8,715,300
Kreditanstalt fuer Wiederaufbau 1.125% 23-Dec-2019	8,000,000	8,037,720
United Kingdom Treasury Bill 0.000% 17-Dec-2018	8,000,000	7,997,078
United Kingdom Treasury Bill 0.000% 28-Aug-2018	8,000,000	7,996,675
Bank of Nova Scotia floating rate 14-Jan-2019	7,760,000	7,781,290
Brass NO 6 PLC floating rate 16-Dec-2060	7,000,000	7,016,260
Municipality Finance PLC 1.250% 07-Dec-2022	6,600,000	6,561,730
Royal Bank of Canada floating rate 04-Jun-2019	6,412,000	6,425,389
Nestle Holdings Inc 1.750% 09-Dec-2020	6,052,000	6,119,828
ABN AMRO Bank NV 2.500% 18-Dec-2018	6,105,000	6,109,090
Coventry Building Society floating rate 17-Mar-2020	6,000,000	6,011,330
United Kingdom Treasury Bill 0.000% 21-Jan-2019	6,000,000	5,997,125
United Kingdom Treasury Bill 0.000% 04-Mar-2019	6,000,000	5,989,500
Toyota Motor Credit Corp 1.125% 07-Sep-2021	6,000,000	5,952,220
European Investment Bank floating rate 16-Apr-2019	5,591,000	5,605,596
United Kingdom Treasury Bill 0.000% 22-Oct-2018	5,500,000	5,497,379
United Kingdom Treasury Bill 0.000% 05-Nov-2018	5,500,000	5,496,770
African Development Bank 0.875% 13-Dec-2018	5,441,000	5,441,000
Swedbank AB 1.250% 29-Dec-2021	5,500,000	5,429,220
NRW Bank 1.000% 15-Jun-2022	5,500,000	5,417,175
Svenska Handelsbanken AB 2.375% 18-Jan-2022	5,100,000	5,247,435
DNB Boligkreditt AS floating rate 17-Feb-2020	5,000,000	5,010,300
Kommunekredit 1.125% 07-Dec-2018	5,000,000	5,002,850
United Kingdom Treasury Bill 0.000% 24-Sep-2018	5,000,000	4,997,979
Motor 2016-1 PLC 1.300% 25-Nov-2025	5,000,000	4,982,300
Bayerische Landesbank 1.250% 20-Dec-2021	5,000,000	4,970,110
Societe Generale SA 5.000% 20-Dec-2018	4,850,000	4,859,021
Holmes Master Issuer PLC floating rate 15-Oct-2054	4,700,000	4,680,698
Lloyds Bank PLC floating rate 19-Jan-2018	4,600,000	4,600,138
Nationwide Building Society floating rate 25-Apr-2019	4,500,000	4,521,835
Kommuninvest I Sverige AB 1.125% 06-Sep-2019	4,500,000	4,504,005
Deutsche Pfandbriefbank AG 1.000% 04-Dec-2020	4,500,000	4,459,230
PCL Funding II PLC floating rate 15-Jun-2022	4,400,000	4,403,960
Municipality Finance PLC 1.250% 07-Mar-2019	4,000,000	4,019,840
Nordea Eiendomskreditt AS floating rate 14-Jan-2019	4,000,000	4,012,080
Dexia Credit Local SA 1.125% 24-Feb-2019	4,000,000	4,004,000
Toronto-Dominion Bank 1.000% 13-Dec-2021	4,000,000	3,935,800
Export Development Canada 1.000% 15-Dec-2020	3,890,000	3,879,580
Leeds Building Society floating rate 09-Feb-2018	3,500,000	3,500,805
United Kingdom Treasury Bill 0.000% 11-Jun-2018	3,500,000	3,499,789
United Kingdom Treasury Bill 0.000% 29-Oct-2018	3,500,000	3,499,220
United Kingdom Treasury Bill 0.000% 02-Jul-2018	3,500,000	3,498,809
Penarth Master Issuer PLC floating rate 18-Mar-2025	3,500,000	3,458,500
Coventry Building Society 4.625% 19-Apr-2018	3,411,000	3,433,035
Oat Hill No 1 PLC floating rate 25-Feb-2046	3,281,453	3,279,062
Caisse des Depots et Consignations 1.000% 25-Jan-2021	3,300,000	3,276,636

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)**

**Payden US Core Bond Fund**

<b>Purchases</b>	<b>Holdings</b>	<b>Cost USD</b>
United States Treasury Bill 0.000% 01-Mar-2018	2,040,000	2,039,137
United States Treasury Bill 0.000% 15-Feb-2018	1,835,000	1,833,760
United States Treasury Note/Bond 2.625% 31-Aug-2020	1,550,000	1,548,486
United States Treasury Note/Bond 2.625% 30-Jun-2023	1,495,000	1,487,058
Fannie Mae Pool 4.500% 01-Oct-2048	1,420,000	1,470,302
United States Treasury Bill 0.000% 08-Feb-2018	1,390,000	1,388,908
United States Treasury Note/Bond 2.500% 31-Mar-2023	1,035,000	1,029,380
Fannie Mae Pool 4.500% 01-Sep-2048	970,000	1,004,398
United States Treasury Bill 0.000% 29-Mar-2018	970,000	968,918
Fannie Mae Pool 3.000% 01-Nov-2048	1,020,000	963,987
Fannie Mae Pool 4.500% 01-Jul-2048	890,000	926,780
United States Treasury Bill 0.000% 14-Jun-2018	930,000	926,736
Fannie Mae Pool 3.000% 01-Aug-2048	890,000	925,493
United States Treasury Note/Bond 2.250% 15-Nov-2027	895,000	861,435
United States Treasury Bill 0.000% 08-Jan-2019	800,000	797,550
United States Treasury Bill 0.000% 29-Nov-2018	770,000	766,209
Fannie Mae Pool 3.000% 01-Dec-2048	770,000	724,221
Fannie Mae Pool 4.500% 01-Nov-2048	680,000	696,456
Ginnie Mae II Pool 3.000% 01-Feb-2048	660,000	663,945
Ginnie Mae II Pool 3.000% 01-Mar-2048	660,000	650,100

<b>Sales</b>	<b>Holdings</b>	<b>Proceeds USD</b>
United States Treasury Note/Bond 2.000% 30-Nov-2022	2,065,000	2,022,016
United States Treasury Note/Bond 2.625% 31-Aug-2020	1,550,000	1,544,669
Fannie Mae Pool 4.500% 01-Oct-2048	1,420,000	1,462,463
United States Treasury Bill 0.000% 01-Mar-2018	1,260,000	1,259,790
United States Treasury Note/Bond 1.875% 31-Jan-2022	1,235,000	1,197,125
United States Treasury Note/Bond 2.250% 15-Nov-2027	1,090,000	1,029,502
United States Treasury Note/Bond 2.500% 31-Mar-2023	1,035,000	1,024,485
Fannie Mae Pool 4.500% 01-Sep-2048	970,000	1,006,527
Fannie Mae Pool 3.000% 01-Nov-2048	1,020,000	961,871
United States Treasury Bill 0.000% 14-Jun-2018	930,000	927,041
Fannie Mae Pool 4.500% 01-Jul-2048	890,000	926,988
Fannie Mae Pool 3.000% 01-Aug-2048	890,000	922,681
United States Treasury Note/Bond 2.625% 30-Jun-2023	800,000	791,719
United States Treasury Bill 0.000% 29-Nov-2018	770,000	767,514
Fannie Mae Pool 3.000% 01-Dec-2048	770,000	737,902
Fannie Mae Pool 4.500% 01-Nov-2048	680,000	695,220
United States Treasury Note/Bond 0.875% 15-May-2019	700,000	690,293
Ginnie Mae II Pool 3.000% 01-Jan-2048	660,000	664,641
United States Treasury Note/Bond 1.375% 30-Apr-2020	674,000	659,548
Ginnie Mae II Pool 3.000% 01-Feb-2048	660,000	651,028
Ginnie Mae II Pool 3.000% 01-Apr-2048	660,000	648,867
Ginnie Mae II Pool 3.000% 01-Mar-2048	660,000	643,706
Ginnie Mae II Pool 3.000% 01-Jun-2048	660,000	642,627
Ginnie Mae II Pool 3.000% 01-May-2048	660,000	641,747

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)**

**Payden US Dollar Liquidity Fund**

<b>Purchases</b>	<b>Holdings</b>	<b>Cost USD</b>
Federal Home Loan Bank Discount Notes 0.000% 20-Apr-2018	8,000,000	7,999,637
United States Treasury Bill 0.000% 3-May-2018	8,000,000	7,994,125
Federal Home Loan Bank Discount Notes 0.000% 23-Apr-2018	4,500,000	4,499,387
United States Treasury Floating Rate Note floating rate 31-Jan-2020	4,300,000	4,299,159
United States Treasury Floating Rate Note floating rate 31-Jul-2020	4,200,000	4,200,000
United States Treasury Bill 0.000% 4-Oct-2018	3,700,000	3,693,389
Federal Home Loan Bank Discount Notes 0.000% 12-May-2018	3,200,000	3,199,803
United States Treasury Floating Rate Note floating rate 31-Oct-2020	3,000,000	2,999,973
United States Treasury Bill 0.000% 15-Nov-2018	3,000,000	2,989,124
United States Treasury Bill 0.000% 07-Mar-2019	3,000,000	2,982,103
United States Treasury Floating Rate Note floating rate 30-Apr-2020	2,000,000	2,000,261
United States Treasury Bill 0.000% 6-Sep-2018	1,500,000	1,498,135
United States Treasury Bill 0.000% 11-Dec-2018	1,500,000	1,498,113
United States Treasury Bill 0.000% 8-Feb-2018	1,300,000	1,299,875
Federal Home Loan Bank Discount Notes 0.000% 14-Feb-2018	1,300,000	1,299,723
Federal Farm Credit Banks floating rate 21-Dec-2020	1,200,000	1,206,347
Banco de Chile 0.000% 29-Nov-2018	1,200,000	1,190,118
United States Treasury Note/Bond 2.625% 31-Aug-2020	1,100,000	1,096,219
GreatAmerica Leasing Receivables Funding LLC Series 2018-1 2.350% 15-May-2020	1,076,553	1,073,345
United States Treasury Bill 0.000% 20-Dec-2018	1,000,000	999,541

<b>Sales</b>	<b>Holdings</b>	<b>Proceeds USD</b>
United States Treasury Bill 0.000% 3-May-2018	8,000,000	7,997,146
United States Treasury Floating Rate Note floating rate 31-Jan-2020	4,300,000	4,298,839
United States Treasury Floating Rate Note floating rate 31-Oct-2019	1,675,000	1,676,507
United States Treasury Bill 0.000% 11-Dec-2018	1,500,000	1,499,372
United States Treasury Bill 0.000% 15-Nov-2018	1,500,000	1,498,399
United States Treasury Bill 0.000% 4-Oct-2018	1,100,000	1,099,416
United States Treasury Bill 0.000% 10-May-2018	1,000,000	999,655
United States Treasury Floating Rate Note floating rate 30-Apr-2019	800,000	800,777
PPL Capital Funding Inc 0.000% 18-Jun-2018	600,000	599,780
National Securities 0.000% 17-Sep-2018	600,000	599,385
Banco de Chile 0.000% 29-Nov-2018	600,000	595,160
Federal Home Loan Bank Discount Notes 0.000% 14-Feb-2018	500,000	499,983
Freddie Mac Structured Agency Credit Risk Debt Notes M1 floating rate 25-Jul-2030	409,270	408,647
Spectra Energy Partners LP 0.000% 2-Mar-2018	330,000	329,756
Eastman Chemical Co 0.000% 5-Mar-2018	330,000	329,712
Suncor Energy Inc 0.000% 8-Mar-2018	330,000	329,652
Credit Agricole SA/London 2.500% 15-Apr-2019	330,000	329,535
Allergan Funding SCS floating rate 12-Mar-2020	300,000	304,152
CDP Financial Inc 0.000% 15-May-2018	300,000	299,820

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)**

**Payden USD Low Duration Credit Fund**

<b>Purchases</b>	<b>Holdings</b>	<b>Cost USD</b>
Wells Fargo Bank NA floating rate 23-Jul-2021	1,500,000	1,500,000
Ventas Realty LP/Ventas Capital Corp 4.750% 01-Jun-2021	1,070,000	1,102,303
UnitedHealth Group Inc 3.500% 15-Feb-2024	1,025,000	1,022,448
Credit Agricole Corporate & Investment Bank SA floating rate 03-Oct-2021	1,010,000	1,010,000
CIT Group Inc 4.750% 16-Feb-2024	980,000	980,000
Zimmer Biomet Holdings Inc 2.700% 01-Apr-2020	985,000	970,737
Anthem Inc 3.700% 15-Aug-2021	960,000	961,037
Conagra Brands Inc 4.300% 01-May-2024	950,000	949,525
Abu Dhabi National Energy Co PJSC 4.375% 23-Apr-2025	930,000	929,498
JPMorgan Chase & Co floating rate 23-Apr-2024	890,000	890,000
Toronto-Dominion Bank 3.250% 11-Jun-2021	890,000	889,600
CenterPoint Energy Inc 3.600% 01-Nov-2021	885,000	884,743
AbbVie Inc 3.375% 14-Nov-2021	880,000	878,486
Skandinaviska Enskilda Banken AB floating rate 17-May-2021	850,000	850,000
Citigroup Inc floating rate 01-Jun-2024	850,000	850,000
Daimler Finance North America LLC 3.700% 04-May-2023	850,000	848,385
GlaxoSmithKline Capital PLC 3.125% 14-May-2021	800,000	797,848
Land O' Lakes Inc 6.000% 15-Nov-2022	750,000	793,283
Williams Cos Inc 3.600% 15-Mar-2022	800,000	791,408
Baidu Inc 4.375% 14-May-2024	790,000	788,436
Spirit AeroSystems Inc 3.950% 15-Jun-2023	775,000	774,845
Credit Agricole SA floating rate 24-Apr-2023	750,000	750,000
Royal Bank of Canada 3.200% 30-Apr-2021	750,000	749,468
BMW US Capital LLC 3.100% 12-Apr-2021	730,000	729,562
Keurig Dr Pepper Inc 3.200% 15-Nov-2021	718,000	709,321
Husky Energy Inc 3.950% 15-Apr-2022	700,000	708,050
Nationwide Building Society floating rate 08-Mar-2024	700,000	700,000
CVS Health Corp 3.700% 09-Mar-2023	700,000	693,728
Saudi Government International Bond 4.000% 17-Apr-2025	700,000	693,511
Barclays PLC 3.250% 12-Jan-2021	690,000	689,869
Volkswagen Group of America Finance LLC 4.000% 12-Nov-2021	675,000	672,422
BNZ International Funding Ltd 3.375% 01-Mar-2023	675,000	671,159
Cigna Corp 3.750% 15-Jul-2023	660,000	659,650
Elanco Animal Health Inc 3.912% 27-Aug-2021	650,000	650,000
Roche Holdings Inc 3.250% 17-Sep-2023	650,000	649,825
HSBC Holdings PLC floating rate 18-May-2024	640,000	640,000
Aviation Capital Group LLC 3.875% 01-May-2023	625,000	622,556
Bank of New York Mellon Corp 3.450% 11-Aug-2023	600,000	599,892

**PAYDEN GLOBAL FUNDS PUBLIC LIMITED COMPANY**

**SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED) (continued)**

**Payden USD Low Duration Credit Fund (continued)**

Sales	Holdings	Proceeds USD
Allergan Funding SCS 2.450% 15-Jun-2019	950,000	945,298
JPMorgan Chase & Co floating rate 23-Apr-2024	890,000	875,502
Skandinaviska Enskilda Banken AB floating rate Perpetual	850,000	850,986
Morgan Stanley 7.300% 13-May-2019	800,000	822,992
Credit Agricole SA floating rate Perpetual	750,000	749,963
Saudi Government International Bond 4.000% 17-Apr-2025	700,000	689,500
Land O' Lakes Inc 7.250% Perpetual	600,000	667,500
Royal Bank of Scotland Group PLC floating rate 15-May-2023	650,000	628,914
UBS Group Funding Switzerland AG 3.491% 23-May-2023	585,000	575,757
Becton Dickinson and Co floating rate 29-Dec-2020	550,000	551,617
Mosaic Co 3.250% 15-Nov-2022	550,000	541,615
Goldman Sachs Group Inc 5.375% 15-Mar-2020	525,000	540,939
Bank of Montreal 3.100% 13-Jul-2020	520,000	520,250
Maple Escrow Subsidiary Inc 3.551% Perpetual	515,000	516,233
Bacardi Ltd 4.450% Perpetual	500,000	499,960
Domino's Pizza Master Issuer LLC 3.082% 25-Jul-2047	496,250	483,068
Anthem Inc 2.950% 01-Dec-2022	475,000	474,492
Bank of Nova Scotia floating rate Perpetual	500,000	465,000
Compass Bank 2.875% 29-Jun-2022	475,000	458,385
Cooperatieve Rabobank UA 3.950% 09-Nov-2022	450,000	450,807
SLM Corp 5.125% 05-Apr-2022	435,000	440,438
Tech Data Corp 3.700% 15-Feb-2022	435,000	436,450
Shire Acquisitions Investments Ireland DAC 1.900% 23-Sep-2019	435,000	429,911
General Mills Inc 3.700% 17-Oct-2023	420,000	418,160
Lloyds Bank PLC floating rate 07-May-2021	400,000	401,404
Orange SA 2.750% 06-Feb-2019	400,000	400,032
Synchrony Financial 3.000% 15-Aug-2019	400,000	399,308
National Australia Bank Ltd 2.905% Perpetual	400,000	395,000
Daiwa Securities Group Inc 3.129% 19-Apr-2022	400,000	391,636
Capital One NA/Mclean VA floating rate 30-Jan-2023	375,000	378,559
BPCE SA floating rate 31-May-2022	375,000	378,388
Sabine Pass Liquefaction LLC 6.250% 15-Mar-2022	350,000	378,249
Energy Transfer LP 4.250% 15-Mar-2023	380,000	377,625
Senior Housing Properties Trust 3.250% 01-May-2019	375,000	375,375
Bank of America Corp floating rate 21-Jul-2021	365,000	358,145
Unum Group 3.000% 15-May-2021	350,000	344,320
VEREIT Operating Partnership LP 3.000% 06-Feb-2019	340,000	340,170
Chesapeake Energy Corp 5.750% 15-Mar-2023	350,000	339,500
BNP Paribas SA 2.950% 23-May-2022	340,000	330,687
BNP Paribas SA 3.500% 01-Mar-2023	340,000	329,919
Cboe Global Markets Inc 1.950% 28-Jun-2019	325,000	322,130
Digital Realty Trust LP 3.400% 01-Oct-2020	300,000	302,547
Anglo American Capital PLC 4.125% 15-Apr-2021	300,000	301,707
Dell International LLC/EMC Corp 3.480% 01-Jun-2019	300,000	300,711
Ally Financial Inc 3.250% 05-Nov-2018	300,000	300,120
Nomura Holdings Inc 2.750% 19-Mar-2019	300,000	299,898
Centene Corp 6.125% 15-Feb-2024	275,000	287,375
QEP Resources Inc 6.875% 01-Mar-2021	266,000	284,620
Roper Technologies Inc 2.800% 15-Dec-2021	285,000	277,043