

## **PAYDEN FUNDS**

### **Payden Absolute Return Bond Fund – Adviser Class**

**Supplement dated September 19, 2017 to the Prospectus dated February 28, 2017**

**This Supplement provides new and additional information and should be read in conjunction with the Prospectus referred to above.**

**Effective the close of business on October 13, 2017, the Adviser Share Class of the Payden Absolute Return Bond Fund will be closed.**

## **PAYDEN FUNDS**

### **Payden Emerging Markets Local Bond Fund – Adviser Class**

**Supplement dated September 19, 2017 to the Prospectus dated February 28, 2017**

**This Supplement provides new and additional information and should be read in conjunction with the Prospectus referred to above.**

**Effective the close of business on October 13, 2017, the Adviser Share Class of the Payden Emerging Markets Local Bond Fund will be closed.**

## **PAYDEN FUNDS**

### **Payden Emerging Markets Corporate Bond Fund – Adviser Class**

**Supplement dated September 19, 2017 to the Prospectus dated February 28, 2017**

**This Supplement provides new and additional information and should be read in conjunction with the Prospectus referred to above.**

**Effective the close of business on October 13, 2017, the Adviser Share Class of the Payden Emerging Markets Corporate Bond Fund will be closed.**

## **PAYDEN FUNDS**

### **Payden Floating Rate Fund – Adviser Class**

**Supplement dated September 19, 2017 to the Prospectus dated February 28, 2017**

**This Supplement provides new and additional information and should be read in conjunction with the Prospectus referred to above.**

**Effective the close of business on October 13, 2017, the Adviser Share Class of the Payden Floating Rate Fund will be closed.**

# **PAYDEN FUNDS**

## **Payden GNMA Fund – Adviser Class**

**Supplement dated September 19, 2017 to the Prospectus dated February 28, 2017**

**This Supplement provides new and additional information and should be read in conjunction with the Prospectus referred to above.**

**Effective the close of business on October 13, 2017, the Adviser Share Class of the Payden GNMA Fund will be closed.**

## **PAYDEN FUNDS**

### **Payden High Income Fund – Adviser Class**

**Supplement dated September 19, 2017 to the Prospectus dated February 28, 2017**

**This Supplement provides new and additional information and should be read in conjunction with the Prospectus referred to above.**

**Effective the close of business on October 13, 2017, the Adviser Share Class of the Payden High Income Fund will be closed.**

## **PAYDEN FUNDS**

### **Payden Strategic Income Fund – Adviser Class**

**Supplement dated September 19, 2017 to the Prospectus dated February 28, 2017**

**This Supplement provides new and additional information and should be read in conjunction with the Prospectus referred to above.**

**Effective the close of business on October 13, 2017, the Adviser Share Class of the Payden Strategic Income Fund will be closed.**

## **PAYDEN FUNDS**

### **Payden U.S. Government Fund – Adviser Class**

**Supplement dated September 19, 2017 to the Prospectus dated February 28, 2017**

**This Supplement provides new and additional information and should be read in conjunction with the Prospectus referred to above.**

**Effective the close of business on October 13, 2017, the Adviser Share Class of the Payden U.S. Government Fund will be closed.**