

A Message from Your Fund's Board

Dear Shareholder,

This is to notify you of a change to the depository of the Fund from J.P. Morgan Bank Luxembourg S.A. ("JPMBL") to Brown Brothers Harriman (Luxembourg) S.C.A. ("BBH") on the Effective Date as set out below. The change will be made as a consequence of a corporate re-structuring affecting JPMBL and the Prospectus of the Fund will be amended accordingly.

The new depository will offer the same range of services to the Fund as previously provided by JPMBL. While there will be a minor increase in the depository fees charged by BBH, this will not result in an increase to the maximum or fixed, as applicable, operating and administrative expenses borne by your share class. There will be no transaction costs incurred by shareholders in relation to the transition of assets.



Jacques Elvinger *For and on behalf of the Board*

Notice of changes – option to take action ends 9 January 2019 at 14.30 CET

YOUR OPTIONS

1 If you are comfortable with the changes, you do not need to take any action.

2 Redeem your investment. We must receive your dealing instructions by the deadline above.

If you choose option 2 you may want to review this option with your tax adviser and your financial adviser. This option could have tax consequences.

If you choose option 2 you will not be charged any redemption fee so long as we receive your dealing instructions before the deadline.

THE CHANGES

Effective date 19 January 2019

THE FUND

Name Private Bank Funds I

Legal form SICAV

Fund type UCITS

Registered office

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Phone +352 3410 1

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Registration number (RCS Luxembourg) B 114 378

Management Company JPMorgan Asset Management (Europe) S.à r.l.