

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Dynamic Multi-Asset Fund (USD) C (inc) a Share Class of Private Bank Funds I – Dynamic Multi-Asset Fund (USD) a Sub-Fund of Private Bank Funds I

LU1283474457

The management company is JPMorgan Asset Management (Europe) S.à r.l.

Objectives and Investment Policy

Investment Objective: The Sub-Fund aims to achieve a return in USD, through a combination of income and capital appreciation, in excess of its cash benchmark over a full market cycle. This will be achieved by investing in a diversified multi-asset portfolio of UCITS, UCIs, structured products and financial derivative instruments where appropriate.

Investment Policy: The Sub-Fund will seek exposure to a portfolio of debt and equity securities issued globally, primarily through investments in UCITS and UCIs (including those managed or distributed by companies in the JPMorgan Chase & Co. group). The intention is that the portfolio will typically invest in UCITS and UCIs which qualify for UK Reporting Fund Status.

The Sub-Fund may also invest in UCITS and UCIs that will have exposure to a range of alternative investment strategies including, but not limited to, opportunistic/global macro, long/short equity, event driven, relative value, credit and portfolio hedge strategies.

The Sub-Fund may also invest in structured products and in securities exposed to the performance of a commodities index.

The Sub-Fund may also invest directly in securities (including equity securities, debt securities, convertible bonds and credit linked instruments), deposits with credit institutions and money market instruments.

The Sub-Fund will invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging.

USD is the reference currency of the Sub-Fund but assets may be denominated in other currencies. However a substantial part of the assets of the Sub-Fund will be denominated in or hedged into USD.

Redemption and Dealing: Shares of the Sub-Fund may be redeemed on demand, with dealing normally on a weekly basis.

Management Discretion: The Investment Manager has the discretion to buy and sell investments on behalf of the Sub-Fund within the limits of the Objective and Investment Policy.

Benchmark: The benchmark of the Share Class is ICE Overnight USD LIBOR.

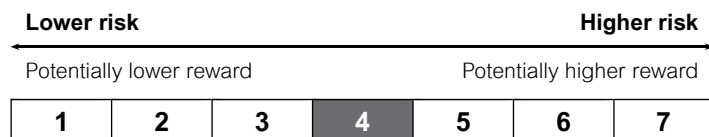
The benchmark is a point of reference against which the performance of the Sub-Fund may be measured. The Portfolio of the Sub-Fund will be managed without reference to its benchmark.

Distribution Policy: This Share Class will normally pay dividends.

Recommendation: The Sub-Fund may not be appropriate for investors who plan to withdraw their money within five years.

For an explanation of some of the terms used in this document, please visit the glossary on our website at www.jpmorganassetmanagement.lu

Risk and Reward Profile



The above rating is based on the historic volatility of the simulated Net Asset Value of the Share Class over the last five years and the volatility which is consistent with the risk limit of the Sub-Fund.

The risk and reward category shown above is not guaranteed to remain unchanged and may change over time.

A Share Class with the lowest risk rating does not mean a risk-free investment.

Why is this Share Class in this category? This Share Class is classified in category 4 because its simulated Net Asset Value has shown medium fluctuations historically and this category is consistent with the risk limit of the Sub-Fund.

Other material risks:

- The value of your investment may fall as well as rise and you may get back less than you originally invested.
- This Sub-Fund is a fund of funds and therefore will be subject to the risks associated with the underlying funds in which it invests. There may be occasions when appropriate underlying funds will not be available for investment. In addition, the Sub-Fund, in its capacity as an investor in an underlying fund, may be required to pay fees and expenses payable by investors in that underlying fund.
- This Sub-Fund may invest in underlying funds that have exposure to alternatives or non-traditional asset categories or investment strategies, and as a result, will be subject to the risk associated with those underlying funds. Some of those risks include, but are not limited to, market risk, short sales risk, credit risk and the political, general economic and currency risks of foreign investments.

- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions.
- The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. These risks are typically increased for emerging market debt securities.
- In addition, emerging markets may be subject to increased risks, including less developed custody and settlement practices, higher volatility and lower liquidity than non emerging market securities.
- Structured products may be subject to additional risks as they will be exposed not only to the risks inherent to investing directly in the underlying assets but also to the risk that the issuer of the structured product will not meet its payment obligations.
- The value of securities in which the Sub-Fund invests may be influenced by movements in commodity prices which can be very volatile.
- The Sub-Fund uses financial derivative instruments for investment purposes. The value of financial derivative instruments can be volatile and may result in gains or losses in excess of the amount required initially to establish a position in the derivative. The Management Company is required to disclose in Appendix III of the Prospectus the sum of the gross notional exposure of the financial derivative instruments used (including those used for hedging or efficient portfolio management) as the expected level of leverage. However, this figure does not take into account whether the instrument increases or decreases investment risk and so may not be representative of the overall level of investment risk in the Sub-Fund.
- Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- Further information about risks can be found in "Appendix IV - Risk Factors" of the Prospectus.

Charges

One-off charges taken before or after you invest

Entry charge 5.00%

Exit charge 1.00%

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from this Share Class over a year

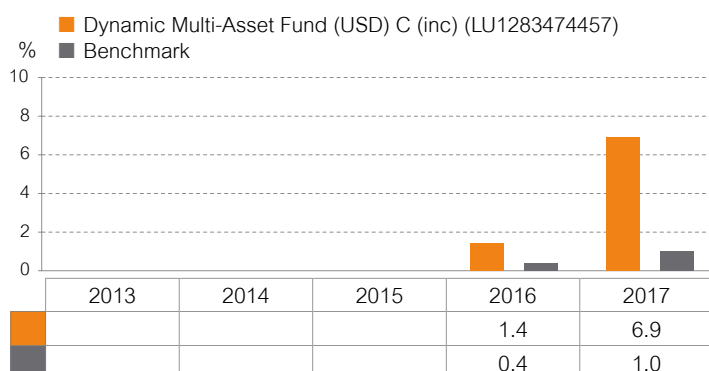
Ongoing charge 1.43%

Charges taken from this Share Class under certain specific conditions

Performance fee None

- The entry and exit charges are the maximum charge and investors may pay less. Information on charges can be obtained from the investor's financial adviser, distributor or any country specific addendum to the Prospectus.
- A switching charge not exceeding 1% of the Net Asset Value of the shares in the new Share Class may be charged.
- The ongoing charge is estimated and is based on the expected charges. This includes a fund of fund's fee. The UCITS' annual report for each financial year will include details on the charges made.
- Charges are used to pay the costs of running this Share Class, including the costs of marketing and distribution. These charges reduce the potential growth of the investment.
- Further information about charges can be found in the "Management and Fund Charges" section of the Prospectus.

Past Performance



- Past performance is not a guide to future performance.
- Performance data has been calculated including tax, ongoing charges and portfolio transaction costs and excluding entry and exit charges, in USD.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Sub-Fund launch date: 2015.
- Share Class launch date: 2015.

Practical Information

Depository: The fund depository is J.P. Morgan Bank Luxembourg S.A.

Further Information: A copy of the Prospectus and latest annual and semi-annual financial report in English, French, German, Italian and Spanish and the latest Net Asset Value per Share and Bid and Offer Prices are available free of charge upon request from www.jpmorganassetmanagement.com, by email from fundinfo@jpmorgan.com, or by writing to JPMorgan Asset Management (Europe) S.à r.l, 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg.

Remuneration Policy: The Management Company's Remuneration Policy can be found on <http://www.jpmorganassetmanagement.lu/emea-remuneration-policy>. This policy includes details of how remuneration and benefits are calculated, including responsibilities and composition of the committee which oversees and controls the policy. A copy of this policy can be requested free of charge from the Management Company.

Tax: The Sub-Fund is subject to Luxembourg tax regulations. This may have an impact on the investor's personal tax position.

Legal Information: JPMorgan Asset Management (Europe) S.à r.l. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

Private Bank Funds I consists of separate Sub-Funds, each of which issues one or more Share Classes. This document is prepared for a specific Share Class. The Prospectus and annual and semi-annual financial reports are prepared for Private Bank Funds I.

The Sub-Fund is part of Private Bank Funds I. Under Luxembourg law, there is segregated liability between Sub-Funds. This means that the assets of a Sub-Fund will not be available to meet a claim of a creditor or another third party made against another Sub-Fund.

Switching: Investors may convert into Shares of another Share Class of the Sub-Fund or another Sub-Fund of Private Bank Funds I subject to meeting any relevant eligibility requirements and minimum holding amounts. Further information can be found in the "The Shares - Conversion of Shares" section of the Prospectus.