

Private Bank Funds I

Access Balanced Fund (EUR) Acc

J.P.Morgan

31 MARCH 2020

Investment Objective

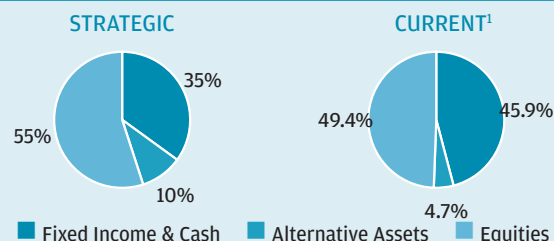
To achieve a total level of return in EUR in excess of global equity and fixed income markets by investing primarily in a diversified portfolio of Undertaking for Collective Investments in Transferable Securities (“UCITS”) and other Undertaking for Collective Investments (“UCIs”) and using derivatives where appropriate.

Portfolio Facts

Inception Date	17 November 2009
Assets Under Management	EUR €965.2m
Fund Domicile	Luxembourg
Liquidity	Weekly

Blended Benchmark (“%” represents percentage of total)²
 MSCI World Index (Total Return Net) (55%)
 Barclays Global Aggregate Hedged to EUR (35%)
 HFRX Global Hedged Fund Index USD hedged to EUR (10%)

Asset Allocation



¹ As of 31 March 2020.

² Indices are unmanaged, are not investment products and may not be considered for direct investment. For details on definitions of indices refer to page 4. The Portfolio is not managed to a particular Benchmark or Index. It is only a point of reference against which the performance of each sub Fund is measured. Performance figures shown on page 1 are calculated based on a blend of the old benchmarks prior to 31 March, 2018 and the new benchmark since 31 March, 2018. Please see benchmark descriptions on page 4. ‘Since Inception’ returns for benchmark indices are calculated with the inception date equivalent to the fund launch date.

³ Volatility, measured by standard deviation, is annualized and based on monthly observations since Portfolio inception. Standard deviation measures the degree of variation of monthly net returns around the average.

Performance (EUR) (net of fees)¹

	1 MONTH	YTD	1 Year	3 Year	5 Year	SINCE INCEPTION	VOLATILITY ³
PRIVATE BANK FUNDS I—ACCESS BALANCED FUND (EUR)							
A Share Acc. (Nov. 2009 Inception)	-7.55%	-10.76%	-3.86%	1.51%	1.20%	3.77%	7.18%
B Share Acc. (Feb. 2010 Inception)	-7.53%	-10.70%	-3.62%	1.78%	1.48%	4.02%	7.18%
C Share Acc. (Dec. 2009 Inception)	-7.50%	-10.62%	-3.25%	2.15%	1.88%	4.52%	7.16%
Institutional Share Acc. (Jan. 2013 Inception)	-7.49%	-10.59%	-3.16%	2.25%	1.98%	4.05%	7.27%
BLENDED BENCHMARK²							
Barclays Euro Treasury Bills 0-3 Months Index TR EUR ²	-0.04%	-0.12%	-0.43%	-0.46%			
Barclays Global Aggregate TR HEDGED EUR(Total Level) ²	-1.75%	0.91%	3.74%	1.97%	1.43%	3.06%	2.67%
HFR HFRX Global Hedge Fund EUR Index TR EUR ²	-6.46%	-8.16%	-6.58%	-4.33%	-3.51%		
MSCI WORLD NR EUR ²	-13.14%	-19.23%	-8.30%	1.06%	2.80%	9.82%	11.74%
MSCI WORLD NR EUR LOCAL ²	-12.84%	-20.10%	-9.65%	1.93%	3.45%	7.66%	12.40%

Returns for periods greater than one year are annualized, and returns for periods less than one year are not annualized. Please refer to the Historical Returns at the back for the calendar returns. As of June 1, 2017 the blended benchmark changed with effect from MSCI World Index Local Currency (Total Return Net) to MSCI World Index (Total Return Net).

Performance Commentary

MARCH CONTRIBUTORS

- Overweight to Fixed Income
- Underweight European & Asia (ex-Japan) Equities

MARCH DETRACTORS

- Selection within Liquid Alternatives
- Underweight Japanese Equities

RECENT TRADES

- Repositioned equity exposures to concentrate our overweight in the U.S, funded from Europe and Developed Asian equities.
- Took portfolio equity exposures to an 8% underweight, as downside risks have increased and redeployed into a combination of global aggregate & ultra-short duration bonds.
- Rotated out of ultra-short duration bonds and reintroduced high yield corporates, on the back of widened spreads, triggered by the COVID-19 crisis and oil price shocks.

OUTLOOK AND STRATEGY

- Risks have significantly increased with the spread of the coronavirus globally.
- Given the disruption of consumption and supply chains globally, we have materially lowered our earnings expectations for 2020.
- We have reduced risk over the past 12-18 months, including reducing equities in March.
- While we remain underweight broad equities, the U.S. remains our largest allocation across regions, as it is where we have the most confidence in earnings resiliency.
- We are underweight international equities given their higher correlation to the slowdown in global growth.
- Within equity allocations, we are emphasizing more defensive sectors and factors.
- We added substantially to higher-quality core fixed income and duration over the past year and eliminated corporate high yield positions before 2020, however, given widened spreads, we added back to the position in March.
- Within liquid alternatives, we have tilted towards more diversified strategies.
- We believe markets will be volatile in the short-term, but expect them to be up in 12-18 months, assuming that at some point in 2020, the pace of new cases of coronavirus outside of China will decelerate.

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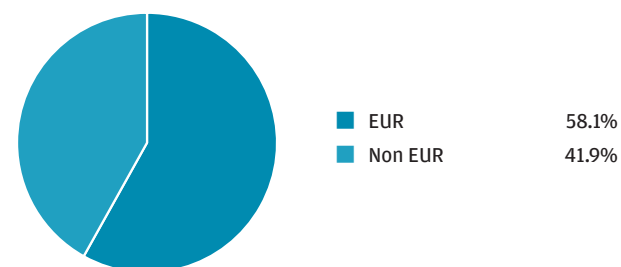
Past performance is not a reliable indicator of current and future results and investors may get back less than they invested. The performance data is net of fees and does not take into account the commissions and costs incurred on the issue and redemption of units. The value of the shares of the Fund and the income from them may fall as well as rise and investors may not get back the full amount invested. The views and strategies described herein may not be suitable for all investors. The opinions expressed in this report are those held by the authors at the time of publication and should not be taken as advice or recommendation to buy or sell shares of the Fund. Please read the Risks, Note to Investors and Important Information at the end of this document. For specific risks, please read the prospectus.

Portfolio Allocation⁴

Asset Class	Investment Vehicle	Allocation (%)	
		Current Month	Previous Month
EQUITIES		49.4%	55.3%
U.S.		37.2%	37.1%
U.S. Large Cap	Fidelity US Quality Income	1.8%	
	Invesco Comms S&P US Select Sector	1.9%	
	Invesco S&P 500 ETF	18.4%	
	Vanguard S&P 500 ETF	14.2%	
	Xtrackers MSCI USA Health Care	1.0%	
Canada		1.7%	1.9%
Passive	UBS MSCI Canada	1.7%	
Europe		7.5%	11.1%
Passive	BlackRock Europe Equity	2.1%	
	Invesco Stoxx 600 Banks	0.7%	
	Ishares MSCI Europe Mid Cap	1.7%	
	SPDR Europe Consumer Staples	1.0%	
	SPDR Europe Healthcare	1.0%	
	SPDR Europe Industrials	0.8%	
Japan		2.2%	3.2%
Passive	BlackRock Japan	2.2%	
Asia Pacific Ex-Japan		0.9%	2.0%
Tactical Factor	Vanguard Pacific ex-Japan	0.9%	
FIXED INCOME & CASH		45.9%	39.3%
Fixed Income Core		45.9%	40.2%
Global Core Hedged	Blackrock Euro Bond Fund	2.1%	
	HSBC Global Agg Fund	13.0%	
	Invesco US Try Bnd 7-10Y ETF	1.2%	
	iShares US Agg Bond	2.3%	
	Lumyna Government Sleeve	17.6%	
	Lumyna Securitized Sleeve	2.3%	
	Vanguard Global Bond Index Fund	0.7%	
Investment Grade	Blackrock Ultra Short EUR	4.7%	
	J.P. Morgan Global Corporate	2.1%	
Cash		0.0%	-0.9%

Asset Class	Investment Vehicle	Allocation (%)	
		Current Month	Previous Month
ALTERNATIVE INVESTMENTS		4.7%	5.4%
Equity Liquid Alts		0.9%	1.0%
	Marshall Wace Developed Europe Tops	0.9%	
Diversified		2.7%	3.4%
	Blackstone Diversified Multi Strategy	2.7%	
Opportunistic/Macro Liquid Alts		1.0%	1.1%
	Winton Diversified Fund	1.0%	
Total		100%	100%

Currency Exposure⁴



Manager Allocation

Private Bank Funds I - Access Balanced Fund (EUR) is managed by J.P. Morgan Bank Luxembourg S.A. and/or one or more of its affiliates

⁴ Portfolio Allocation and Currency Exposure are applicable at a Fund level. Asset allocation is approximate as of 31 March 2020 and subject to change by the Investment Manager or the Investment Subadvisor without notice. The Fund is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice.

Percentages may not add to 100% due to rounding.

The value of the shares of the Fund and the income from them may fall as well as rise and investors may not get back the full amount invested. Please read the Risks, Note to Investors and Important Information at the end of this document. For specific risks, please read the prospectus.

HISTORICAL RETURNS (EUR) (NET OF FEES)

A SHARE ACC.	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2011	-0.15%	1.25%	0.18%	1.25%	-0.18%	-1.59%	0.07%	-3.87%	-4.93%	5.17%	-1.52%	1.28%	-3.37%
2012	3.38%	2.00%	0.07%	-0.04%	-2.48%	0.82%	2.71%	0.52%	0.76%	-0.81%	0.78%	0.16%	8.01%
2013	2.01%	0.76%	1.46%	0.49%	1.16%	-3.00%	2.11%	-1.23%	1.78%	2.06%	1.02%	0.67%	9.56%
2014	-1.22%	2.20%	-0.52%	-0.57%	1.87%	1.03%	-0.35%	0.79%	0.04%	-0.06%	1.73%	-0.11%	4.86%
2015	1.15%	3.30%	0.53%	0.17%	0.87%	-2.35%	0.89%	-4.36%	-3.30%	5.55%	0.92%	-1.93%	1.02%
2016	-4.48%	-0.23%	2.23%	0.61%	1.04%	-1.84%	2.88%	0.62%	-0.22%	-0.66%	1.17%	1.76%	2.69%
2017	0.58%	1.89%	0.28%	0.76%	0.54%	-0.15%	0.29%	-0.51%	1.65%	1.93%	-0.27%	0.59%	7.81%
2018	0.98%	-1.27%	-2.83%	2.17%	2.09%	-0.33%	1.56%	1.03%	0.26%	-3.94%	0.35%	-4.86%	-4.97%
2019	4.65%	2.45%	1.79%	2.08%	-2.30%	2.40%	2.33%	-0.33%	1.46%	-0.44%	2.32%	0.05%	17.58%
2020	1.15%	-4.57%	-7.55%										-10.76%
B SHARE ACC.	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2011	-0.13%	1.27%	0.21%	1.27%	-0.15%	-1.57%	0.10%	-3.84%	-4.91%	5.19%	-1.50%	1.31%	-3.08%
2012	3.41%	2.03%	0.10%	-0.03%	-2.45%	0.85%	2.73%	0.54%	0.79%	-0.79%	0.81%	0.18%	8.34%
2013	2.03%	0.78%	1.48%	0.52%	1.19%	-2.99%	2.14%	-1.21%	1.98%	1.90%	1.05%	0.71%	9.88%
2014	-1.20%	2.23%	-0.49%	-0.55%	1.89%	1.05%	-0.32%	0.82%	0.06%	-0.03%	1.74%	-0.08%	5.17%
2015	1.18%	3.32%	0.56%	0.20%	0.89%	-2.33%	0.91%	-4.34%	-3.28%	5.57%	0.94%	-1.91%	1.32%
2016	-4.46%	-0.20%	2.26%	0.64%	1.07%	-1.82%	2.91%	0.63%	-0.19%	-0.63%	1.19%	1.79%	3.00%
2017	0.60%	1.92%	0.30%	0.78%	0.57%	-0.13%	0.31%	-0.49%	1.67%	1.96%	-0.26%	0.61%	8.10%
2018	1.01%	-1.24%	-2.81%	2.20%	2.11%	-0.31%	1.59%	1.05%	0.28%	-3.92%	0.37%	-4.83%	-4.72%
2019	4.67%	2.47%	1.82%	2.10%	-2.28%	2.42%	2.36%	-0.31%	1.49%	-0.42%	2.34%	0.08%	17.87%
2020	1.17%	-4.55%	-7.53%										-10.70%
C SHARE ACC.	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2011	-0.10%	1.30%	0.24%	1.30%	-0.13%	-1.53%	0.13%	-3.82%	-4.88%	5.23%	-1.46%	1.34%	-2.74%
2012	3.44%	2.06%	0.12%	0.02%	-2.42%	0.87%	2.77%	0.57%	0.82%	-0.75%	0.84%	0.22%	8.76%
2013	2.06%	0.82%	1.52%	0.55%	1.22%	-2.95%	2.18%	-1.17%	2.02%	1.94%	1.09%	0.74%	10.33%
2014	-1.16%	2.26%	-0.46%	-0.52%	1.93%	1.08%	-0.29%	0.85%	0.10%	-0.01%	1.79%	-0.05%	5.62%
2015	1.22%	3.37%	0.59%	0.24%	0.93%	-2.29%	0.94%	-4.29%	-3.24%	5.60%	0.98%	-1.87%	1.77%
2016	-4.43%	-0.16%	2.29%	0.66%	1.11%	-1.78%	2.94%	0.67%	-0.16%	-0.60%	1.23%	1.81%	3.43%
2017	0.64%	1.96%	0.33%	0.81%	0.61%	-0.09%	0.35%	-0.45%	1.70%	1.98%	-0.22%	0.64%	8.53%
2018	1.04%	-1.22%	-2.78%	2.23%	2.15%	-0.28%	1.61%	1.09%	0.30%	-3.89%	0.41%	-4.81%	-4.37%
2019	4.70%	2.50%	1.84%	2.12%	-2.26%	2.45%	2.38%	-0.29%	1.51%	-0.39%	2.37%	0.17%	18.30%
2020	1.20%	-4.51%	-7.50%										-10.62%
INSTIT. ACC.	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2013	0.25%	0.82%	1.52%	0.56%	1.23%	-2.95%	2.18%	-1.15%	2.02%	1.94%	1.09%	0.74%	8.45%
2014	-1.16%	2.27%	-0.46%	-0.50%	1.93%	1.09%	-0.28%	0.86%	0.11%	0.01%	1.79%	-0.04%	5.70%
2015	1.23%	3.37%	0.60%	0.25%	0.93%	-2.28%	0.95%	-4.28%	-3.24%	5.61%	0.99%	-1.87%	1.87%
2016	-4.42%	-0.15%	2.31%	0.67%	1.12%	-1.78%	2.95%	0.68%	-0.14%	-0.59%	1.25%	1.84%	3.56%
2017	0.65%	1.97%	0.34%	0.82%	0.61%	-0.09%	0.36%	-0.44%	1.70%	2.00%	-0.21%	0.64%	8.63%
2018	1.05%	-1.21%	-2.78%	2.24%	2.16%	-0.28%	1.62%	1.10%	0.32%	-3.88%	0.42%	-4.81%	-4.28%
2019	4.72%	2.50%	1.85%	2.13%	-2.25%	2.46%	2.39%	-0.28%	1.52%	-0.38%	2.38%	0.17%	18.41%
2020	1.21%	-4.51%	-7.49%										-10.59%

As of March 2020. Inception: November 2009. Performance is weighted average net of fees, subject to revisions. Returns for periods greater than one year are annualized, and returns for periods less than one year are not annualized. JPMorgan Chase & Co. (together with its affiliates, "J.P. Morgan") is subject to the Markets in Financial Instruments Directive of the European Union ("MiFID") and is required by MiFID to present certain historical performance and valuation information on a year-by-year basis. The foregoing supplemental performance information has been prepared solely for presentation to prospective investors who are "retail clients" (within the meaning of MiFID) of any European Economic Area ("EEA") regulated affiliate of J.P. Morgan and certain other retail clients resident in the EEA in connection with their consideration of investments in the Fund.

Past performance is not a reliable indicator of current and future results and investors may get back less than they invested. The performance data is net of fees and does not take into account the commissions and costs incurred on the issue and redemption of units. Please read the Risks, Note to Investors and Important Information at the end of this document.

SHARE CLASS	ISIN	BLOOMBERG TICKER
A (acc)	LU0449913812	JPMACAA LX
B (acc)	LU0449914034	JPMACBA LX
C (acc)	LU0449914208	JPMACCC LX
Institutional (acc)	LU0449914463	JPMACBI LX

The Reuters Instrument Code (RIC) for each share class is the ISIN followed by “.LUF”. For example, the RIC for share class A will be “LU0540042818.LUF”.

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. 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.
- 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.
- In addition emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market securities may also be subject to 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. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by 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.

NOTE TO INVESTORS

From inception to July 2011, the blended benchmark was comprised of 50% MSCI World Index (Total Return Net), 40% Barclays Capital Global Aggregate 1-10 years ex-Japan hedged to EUR (Total Return Gross), 10% European Overnight Index Average. From July 2011 to January 2013, the blended benchmark was comprised of 45% MSCI World Index Local Currency (Total Return Net), 35% Barclays Capital Global Aggregate 1-10 years ex-Japan hedged to EUR (Total Return Gross), 15% European Overnight Index Average, 5% Standard & Poor's GSCI Total Return Index. From January 2013 to October 1, 2015, the blended benchmark was comprised of 45% MSCI World Index Local Currency (Total Return Net), 35% Barclays Global Aggregate 1-10 years ex-Japan (Total Return Gross) Hedged to EUR, 15% European Overnight Index Average, 5% Dow Jones-UBS Commodity Index Total Return. From October 1, 2015 to April 2016, the blended benchmark was comprised of 45% MSCI World Index Local Currency (Total Return Net), 35% Barclays Global Aggregate 1-10 Year ex-Japan Index (Total Return Gross) Hedged to EUR, 5% EONIA, 5% Bloomberg Commodity Index Total Return, 10% HFRX Global Hedged Fund Index USD hedged to EUR. From April 2016 to June 1, 2017, the blended benchmark was

comprised of 55% MSCI World Index Local Currency (Total Return Net), 30% Barclays Global Aggregate Hedged to EUR, 5% Barclays EUR T-Bill 0-3 Months, 10% HFRX Global Hedged Fund Index USD hedged to EUR. From June 1, 2017 to March 31, 2018, the blended benchmark was comprised of 55% MSCI World Index (Total Return Net), 30% Barclays Global Aggregate Hedged to EUR, 5% Barclays EUR T-Bill 0-3 Months, 10% HFRX Global Hedged Fund Index USD hedged to EUR. As of March 31, 2018, the blended benchmark is comprised of 55% MSCI World Index (Total Return Net), 35% Barclays Global Aggregate Hedged to EUR, and 10% HFRX Global Hedged Fund Index USD hedged to EUR.

Definition of indices: The MSCI World Index (Total Return Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, without the associated sensitivity to currency movements accounting for the price movement of each security in its denomination (local) currency which effectively leaves aside the effect of foreign exchange. The Barclays Global Aggregate Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. There are four regional aggregate benchmarks that largely comprise the Global Aggregate Index: the US Aggregate (USD300mn), the Pan-European Aggregate, the Asian-Pacific Aggregate, and the Canadian Aggregate Indices. The Global Aggregate Index also includes Eurodollar, Euro-Yen, and 144A Index-eligible securities, and debt from five local currency markets not tracked by the regional aggregate benchmarks (CLP, MXN, ZAR, ILS and TRY). A component of the Multiverse Index, the Global Aggregate Index was created in 2000, with index history backfilled to January 1, 1990. The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The underlying constituents and indices are asset weighted based on the distribution of assets in the hedge fund industry.

Asset allocation is approximate as of date listed and subject to change by the Investment Manager without notice.

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express of implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

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The value of the shares of Private Bank Funds I – Access Balanced Fund (EUR) (the Fund) and the income from them may fall as well as rise and investors may not get back the full amount invested. The views and strategies described herein may not be suitable for all investors. The opinions expressed in this report are those held by the authors at the time of publication and should not be taken as advice or recommendation to buy or sell shares of the Fund.

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