

Change to the benchmark for the Private Bank Funds I - Access Fund Ranges

31 March 2016

With effect from 1st April 2016 the benchmark for Private Bank Funds I - Access Fund ranges will change:

SUB-FUND	FROM	TO
Private Bank Funds I - Access Conservative Fund (EUR)	Barclays Global Aggregate 1-10Year ex-Japan Index (Total Return Gross) Hedged to EUR (60%)	Barclays Global Aggregate Index Hedged to EUR (65%)
	MSCI World Index Local Currency (Total Return Net) (20%)	MSCI World Index Local Currency (Total Return Net) (20%)
	EONIA (5%)	Barclays Euro Treasury Bills 0-3 Months Index (5%)
	Bloomberg Commodity Index Total Return (5%)	-
	HFRX Global Hedge Fund Index USD Hedged to EUR (10%)	HFRX Global Hedge Fund Index USD Hedged to EUR (10%)
Private Bank Funds I - Access Conservative Fund (GBP)	Barclays Global Aggregate 1-10Year ex-Japan Index (Total Return Gross) Hedged to GBP (50%)	Barclays Global Aggregate Index Hedged to GBP (50%)
	MSCI World Index Local Currency (Total Return Net) (30%)	MSCI World Index Local Currency (Total Return Net) (35%)
	1 Week GBP LIBID (5%)	Barclays Sterling Treasury Bills 0-3 Month (5%)
	Bloomberg Commodity Index Total Return (5%)	-
	HFRX Global Hedge Fund Index USD Hedged to GBP (10%)	HFRX Global Hedge Fund Index USD Hedged to GBP (10%)
Private Bank Funds I - Access Conservative Fund (USD)	Barclays Global Aggregate 1-10Year ex-Japan Index (Total Return Gross) Hedged to USD (60%)	Barclays Global Aggregate Index Hedged to USD (65%)
	MSCI World Index (Total Return Net) (20%)	MSCI World Index (Total Return Net) (20%)
	ICE Overnight USD LIBOR (5%) (5%)	Barclays U.S. Treasury Bills 1-3 Months (5%)
	Bloomberg Commodity Index Total Return (5%) (5%)	-
	HFRX Global Hedge Fund Index USD (10%) (10%)	HFRX Global Hedge Fund Index USD (10%) (10%)
Private Bank Funds I - Access Balanced Fund (EUR)	MSCI World Index Local Currency (Total Return Net) (45%)	MSCI World Index Local Currency (Total Return Net) (55%)
	Barclays Global Aggregate 1-10 Year ex-Japan Index (Total Return Gross) Hedged to EUR (35%)	Barclays Global Aggregate Index Hedged to EUR (30%)
	EONIA (5%)	Barclays Euro Treasury Bills 0-3 Months Index (5%)
	Bloomberg Commodity Index Total Return (5%)	-
	HFRX Global Hedge Fund Index USD Hedged to EUR (10%)	HFRX Global Hedge Fund Index USD Hedged to EUR (10%)
Private Bank Funds I - Access Balanced Fund (GBP)	MSCI World Index Local Currency (Total Return Net) (50%)	MSCI World Index Local Currency (Total Return Net) (55%)
	Barclays Global Aggregate 1-10 Year ex-Japan Index (Total Return Gross) Hedged to GBP (30%)	Barclays Global Aggregate Index Hedged to GBP (30%)
	1 Week GBP LIBID (5%)	Barclays Sterling Treasury-Bills 0-3 Month (5%)
	Bloomberg Commodity Index Total Return (5%)	-
	HFRX Global Hedge Fund Index USD Hedged to GBP (10%)	HFRX Global Hedge Fund Index USD Hedged to GBP (10%)

Change to the benchmark for the Private Bank Funds I - Access Fund Ranges

SUB-FUND	FROM	TO
Private Bank Funds I - Access Balanced Fund (USD)	MSCI World Index (Total Return Net) (45%)	MSCI World Index (Total Return Net) (55%)
	Barclays Global Aggregate 1-10 Year ex-Japan Index (Total Return Gross) Hedged to USD (35%)	Barclays Global Aggregate Index Hedged to USD (30%)
	ICE Overnight USD LIBOR (5%)	Barclays U.S. Treasury Bills 1-3 Months (5%)
	Bloomberg Commodity Index Total Return (5%)	-
	HFRX Global Hedge Fund USD Index (10%)	HFRX Global Hedge Fund USD Index (10%)
Private Bank Funds I - Access Growth Fund (GBP)	MSCI World Index Local Currency (Total Return Net) (70%)	MSCI World Index Local Currency (Total Return Net) (75%)
	Barclays Global Aggregate 1-10 Year ex-Japan Index (Total Return Gross) Hedged to GBP (10%)	Barclays Global Aggregate Index Hedged to GBP (10%)
	1 Week GBP LIBID (5%)	Barclays Sterling Treasury Bills 0-3 Month (5%)
	Bloomberg Commodity Index Total Return (5%)	-
	HFRX Global Hedge Fund Index USD Hedged to GBP (10%)	HFRX Global Hedge Fund Index USD Hedged to GBP (10%)
Private Bank Funds I - Access Growth Fund (USD)	MSCI World Index (Total Return Net) (70%)	MSCI World Index (Total Return Net) (75%)
	Barclays Global Aggregate 1-10 Year ex-Japan Index (Total Return Gross) Hedged to USD (10%)	Barclays Global Aggregate Index Hedged to USD (10%)
	ICE Overnight USD LIBOR (5%)	Barclays U.S. Treasury Bills 1-3 Months (5%)
	Bloomberg Commodity Index Total Return (5%)	-
	HFRX Global Hedge Fund USD Index (10%)	HFRX Global Hedge Fund USD Index (10%)

The changes are to have an updated representation of the strategic asset allocation of the Sub-Funds.

There are no changes to the way the Sub-Funds are managed.

The change will be reflected in the Sub-Funds' Prospectus at the next available opportunity. Should you have any questions about the changes being made or any other aspect of Private Bank Funds I please contact the Registered Office of the Sub-Funds or your usual local representative.

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