
Infrastructure Investments Fund

Mendocino County Employees Retirement Association

December 11th, 2019

As of September 30, 2019 and in U.S. dollar terms unless otherwise specified
FOR INSTITUTIONAL/WHOLESALE/PROFESSIONAL CLIENTS AND QUALIFIED INVESTORS ONLY – NOT FOR RETAIL USE OR DISTRIBUTION



ALTs by

J.P.Morgan
Asset Management

Today's Presenters



Daniel Galinko, Vice President, is an Investment Specialist in the Infrastructure Investments Group. Prior to joining J.P. Morgan in 2017, he was a Senior Associate at StepStone Group where he served on the research team, conducting due diligence on primary fund, co-investment, and secondary investments across the private equity, natural resources, and infrastructure asset classes. StepStone Group provides advisory and asset management services to institutional clients on a global basis. Before joining StepStone, Daniel started his career at Oppenheimer & Company where he supported that firm's private equity fund of funds and co-investment platform. Daniel earned a BA in Economics and East Asian Studies from Brandeis University and an MA in Regional Studies East Asia from Harvard University.



Shawn Parris, Vice President, is a Client Advisor within J.P Morgan Asset Management. He is responsible for providing asset management solutions for defined benefit, defined contribution, endowment and foundations for U.S. institutional investors, including corporations, municipalities, not-for-profits, higher education and healthcare systems. Shawn previously worked at Schroders Investment Management as an Institutional Manager. At Schroders he led the relationship management and business development efforts of the firm in the western region. Prior to Schroders, Shawn worked at Philadelphia International Advisors, where he marketed the firm's investment products to clients across North America. Shawn received a B.Sc. in Finance from Drexel University and an MBA from the Lebow School of Business. He holds the FINRA Series 7, 66 and 3 licenses.

There can be no assurance that these professionals will continue to be involved with JPMIM or the Investment Advisor, or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

Private Core Infrastructure Market

Why Core/Core+ Infrastructure Equity?

D

Diversification

- Low correlation to other major asset classes
- Local assets with unique risk/return drivers
- Downside protection and lower volatility

I

Inflation Protection

- Core/core+ infrastructure typically exhibits strong inflation linkage
- Inflation is a pass-through under many contractual and regulatory structures

Y

Yield

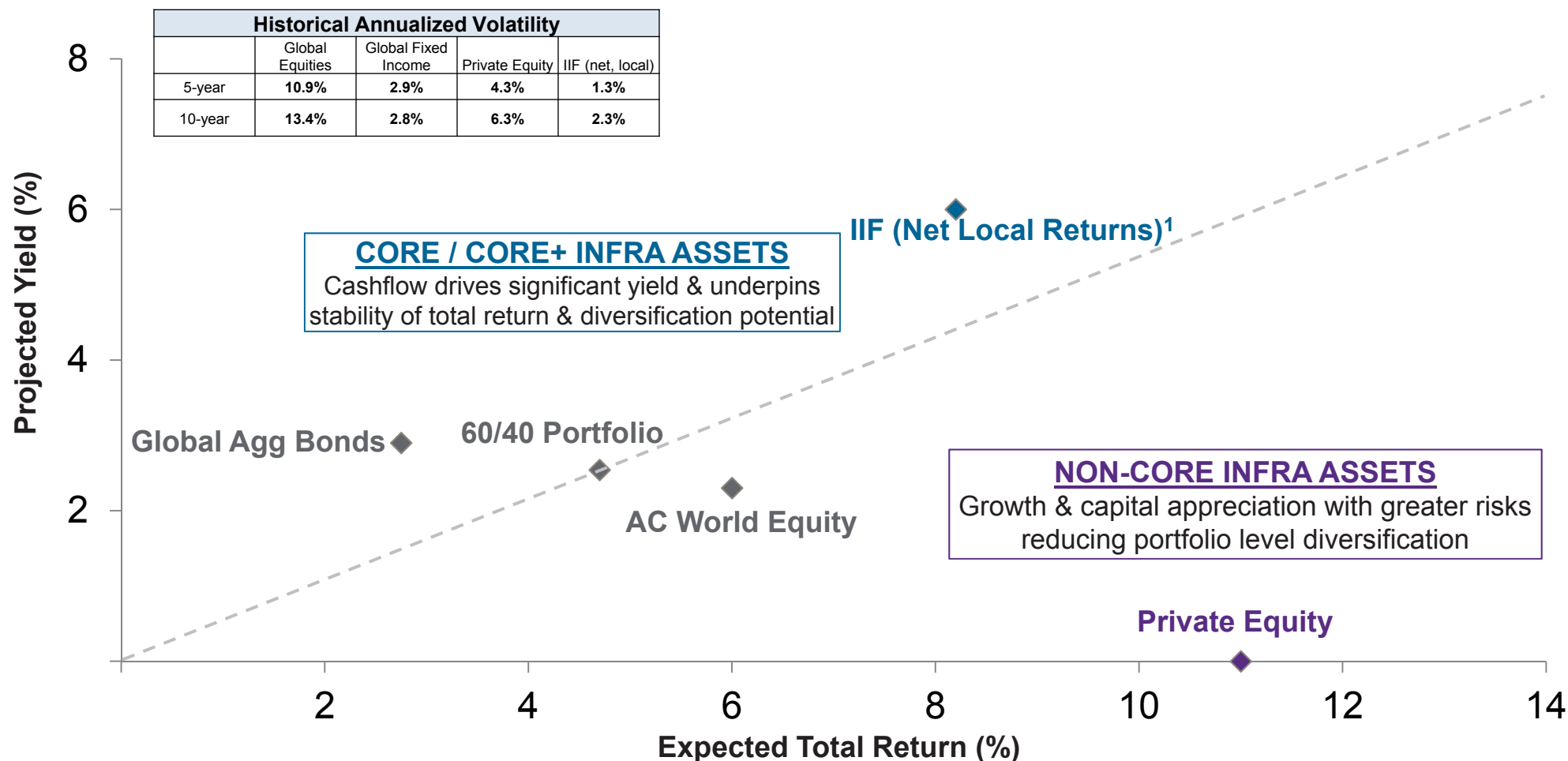
- Core/core+ infrastructure typically exhibits strong cash flow generation

For illustrative purposes only.

Core/Core+ Infrastructure is a Foundational Element of a Balanced Portfolio

Consistent Cash Generation Results in a Lower Relative Expected Risk Profile

Illustrative Expected Cash Yield vs. Total Return Profile



Source: Bloomberg, Burgiss, JP Morgan. Historical statistics for Global Equity based on the GDDUWI Index from MSCI, for Global bonds data is based on LEGATRUU index from Bloomberg, Burgiss data is used for Private Equity, and IIF data for the IIF gross returns. The projections in the chart above are based on JPMAM proprietary long term capital markets assumptions (10 – 15 years) for risk, return and correlations between major asset classes. The assumptions are presented for illustrative purposes only. They must not be used, or relied upon, to make investment decisions. The assumptions are not meant to be a representation of, nor should they be interpreted as JPMAM investment recommendations. *Note that these asset class assumptions are passive-only; they do not consider the impact of active management.* ¹Yield in the middle of the Fund's target 5-7% target. Actual yield for the last 5 years was 6.9% as of 3/31/19. IIF in local currency assumptions based on a 10.3% Fund level weighted average discount rate as of 3/31/2019 net of fees, tax, expenses and excluding F/X. The target returns are for illustrative purposes only and are subject to significant limitations.

IIF Defines Core Investment Strategy Focusing on Yield

Essential services that often operate on a monopolistic basis either by regulatory structure or long-term contract, which drives visibility into cash yield

Distribution/Regulated Assets:

Monopolistic regulatory frameworks give visibility into stable cash flows

- Water and wastewater
- Electricity distribution/transmission
- Natural gas distribution



Contracted/Power Assets:

Long-term contracts with volume minimums which typically result in yield approximating total return

- Conventional generation
- Renewable generation
- Storage



GDP-Sensitive Assets:

Mature assets with significant demand history often underpinned by long-term contracts

- Airports (*with contracts*)
- Seaports (*with contracts*)
- Rail Leasing (*with contracts*)

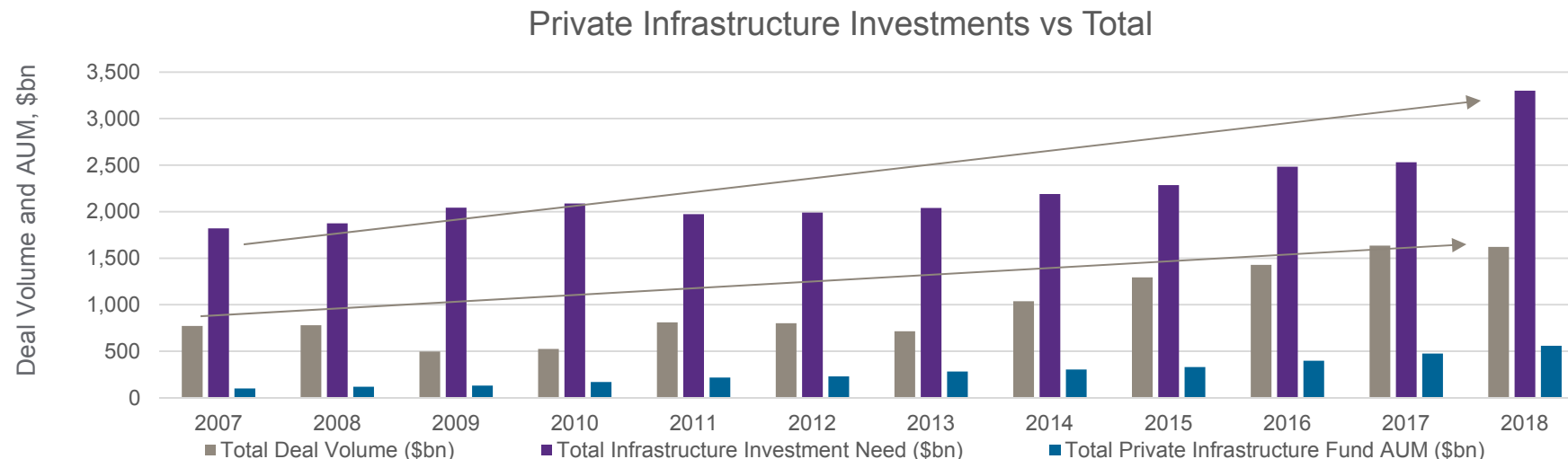


For illustrative purposes only.

Demand for infrastructure investments continues to grow

Significant gap exists between infrastructure needs and current investment levels

- Total deal volume in 2018 (\$1.62tn) was slightly lower than the volume in 2017 (\$1.63tn)
- The 2018 deal volume was close to 2.5 times the level in 2007 (\$662bn) and 3 times the level in 2010 (\$507bn)
- However, this level represents only about 40% of the minimum estimated infrastructure investment (\$3.3tn) needed to meet UN's 2030 Sustainable Development Goals (SDG)
- OECD estimates for infrastructure investment needs range between \$3.3tn and \$7.9tn annually to meet its 2030 SDG
- By comparison, total AUM at private infrastructure funds remains small at \$556bn, dry powder estimated at \$191bn, as of December 2018

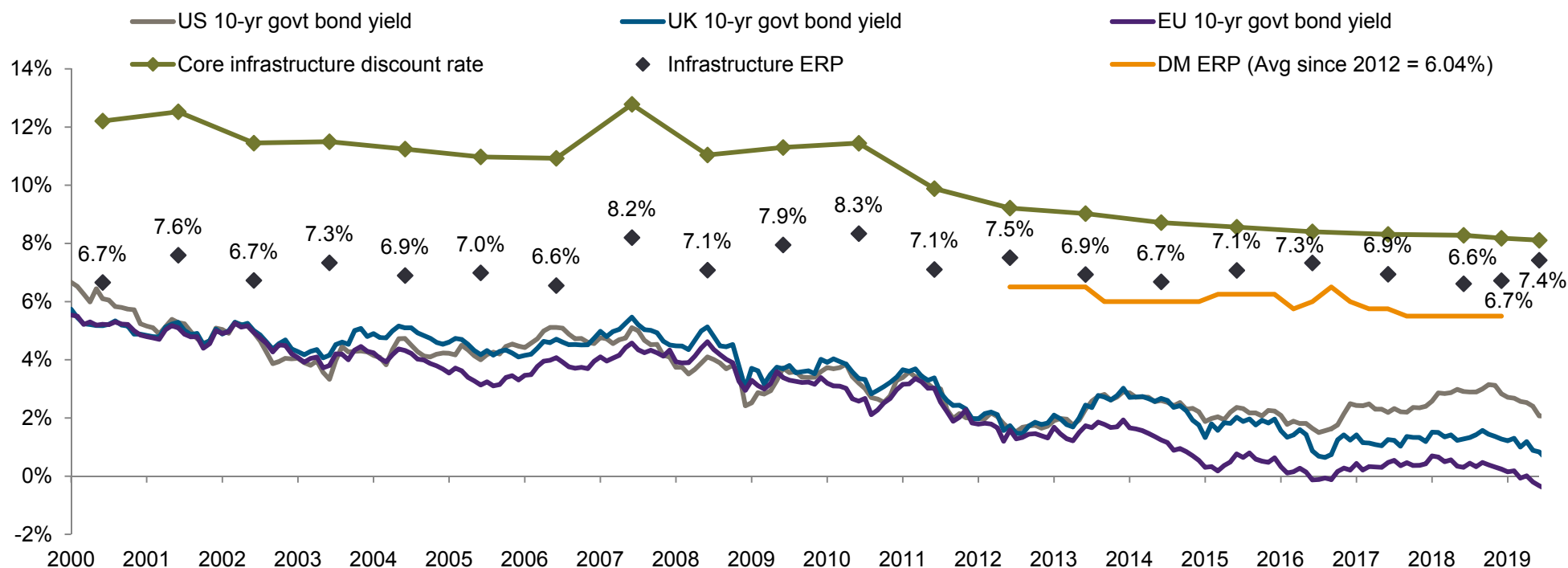


Source: Preqin (Infrastructure Deal data and Private Infrastructure Fund AUM), G20-Global Infrastructure Hub ("Technical note on estimates of infrastructure investment needs" Total Infrastructure Investment). Both Primary (greenfield/brownfield) and Secondary deals included. Missing deal volume is estimated using the average size of known deals. Data as of December 2019, accessed as of August 2019. Total Deal Volume includes only private infrastructure transactions. Total Infrastructure Investments include public and private investments.

Infrastructure Equity Risk Premium (ERP) has remained stable since 2000

- Even as discount rates for private infrastructure have declined in concert with global yields, the equity risk premium in private infrastructure has remained stable, averaging 7.2% since 2000
- Infrastructure equity risk premium has averaged 98bps higher than developed market equity risk premium since 2012
- Greater investor interest in private infrastructure assets is driving the discount rate lower. However, the decline is lower than the decline in global government bond yields, resulting in private infrastructure risk premium increasing
- As most global central banks are in the midst of a cutting cycle, this trend is likely to continue, attracting greater interest from investors

Estimates for core infrastructure discount rates vs. risk-free proxies



Source: Bloomberg, JPMAM. 2019 discount rate represents year-to-date transactions. Equity risk premiums represent the difference between the core infrastructure discount rate and the geographically weighted annual average government bond yields. Data as of June 2019.

Each Form of Infrastructure Investing – Listed and Unlisted – Can Play an Important Role Within an Overall Portfolio

Private Core Infrastructure

Benefits:

- True diversification
- Lower volatility of returns
- Downside protection potential
- Inflation sensitivity
- Control over management / governance
- Ability to diversify by geography / sector

Considerations:

- Less liquid (e.g., semi-annual, with soft lock up)
- Typically higher fees

Role in a Portfolio:

Stable Yield and Diversification

Listed Infrastructure

- Typically higher liquidity
- Typically lower fees, depending on structure

- Public equity market-like volatility
- High equity beta / equity market correlations
- Not always pure infrastructure exposure, depending on the vehicle

Enhanced Liquidity

Each form of infrastructure investing has its benefits and considerations. Allocations should be driven by investors' objectives and existing portfolio holdings, with consideration for an appropriate mix across structures.

Infrastructure Investments Fund

IIF — Open Ended Core/Core+ Infrastructure Portfolio

Seeks to deliver diversification, inflation protection, stable cash yield (“D.I.Y.”) and attractive risk-adjusted returns through market cycles

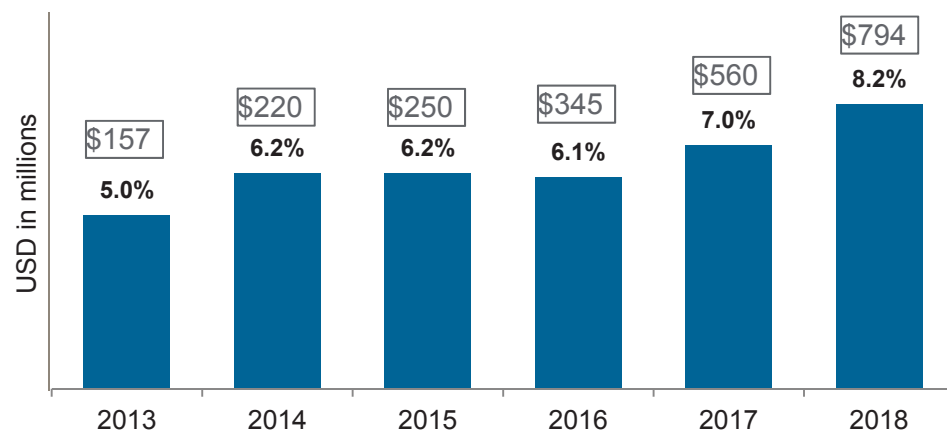
Strategy Overview

- Founded in 2006; open-ended perpetual structure
- Core/core+ infrastructure; long-term, contracted/regulated assets
- 19 portfolio companies (464 assets) in 25 countries & 12 subsectors
- Target control investments in private middle market platforms:
Average equity transaction size of ~USD 75mm since 2013
- ESG integrated into investment and asset management processes
- **Estimated queue of 6 - 12 months or less from closing (*subject to change*)**

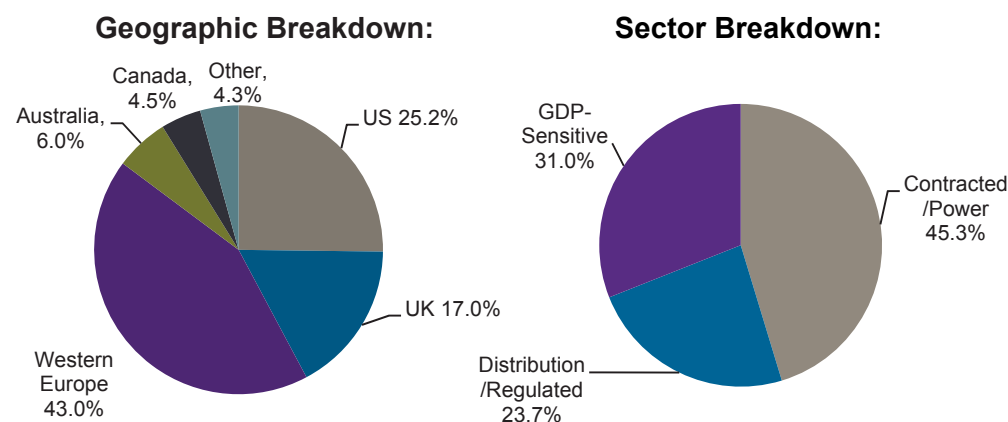
Summary of Key Strategy Elements

Net Asset Value	■ USD 12.0 billion (53% loan-to-value)
Target Return	■ 8-12% net ¹
Target Cash Yield	■ 5-7% on NAV ¹
Sector/Geographic Focus	■ Distribution/Regulated, GDP-Sensitive & Contracted/Power in OECD
Governance	■ Co-largest/controlling owner of 16 of 19 portfolio companies

Cash Yield as Foundation of Total Return (% p.a.)²

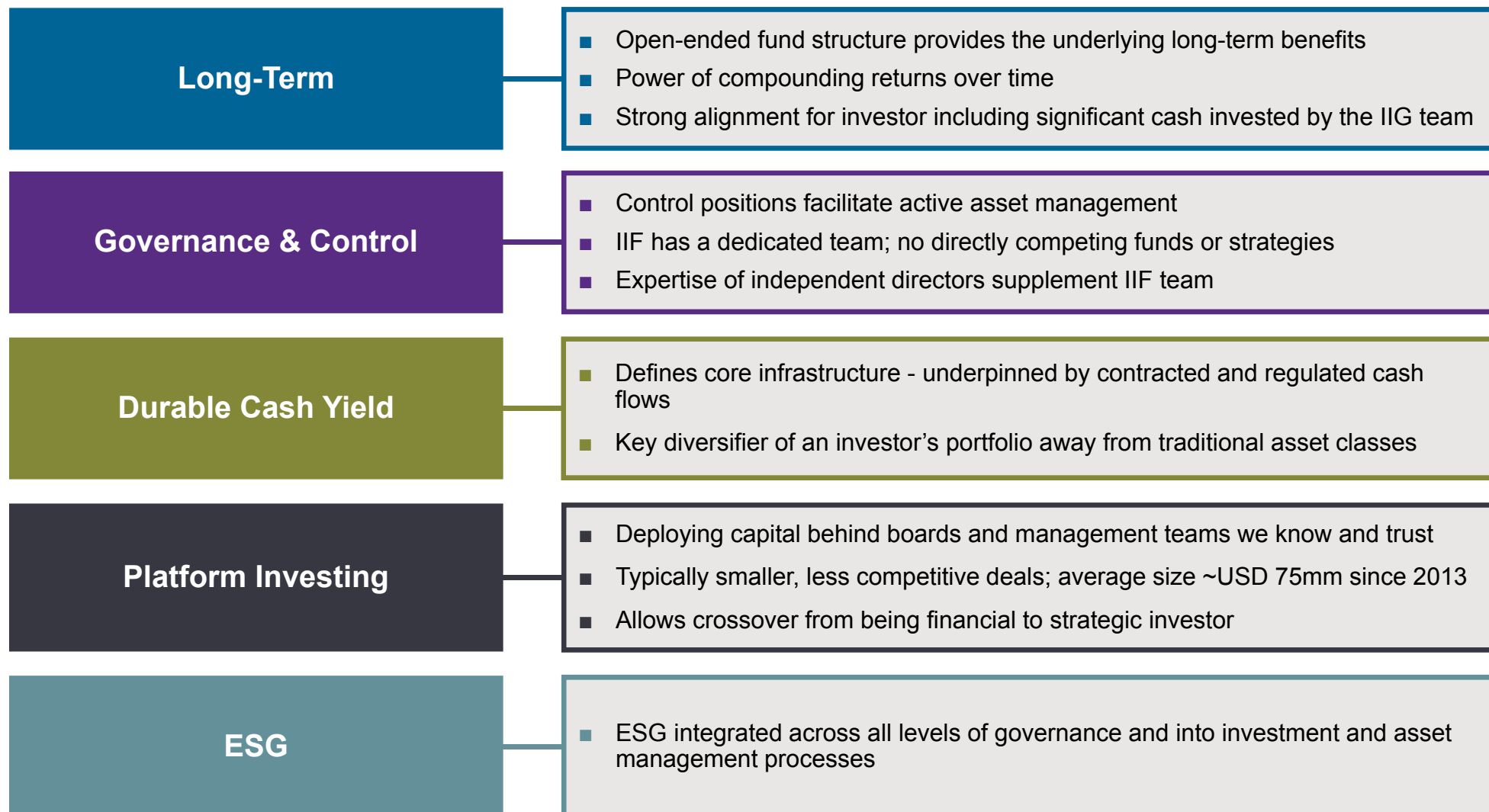


Existing Portfolio



All data as of September 30, 2019. The advisor seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. ¹ The target returns and cash yield are for illustrative purposes only and are subject to significant limitations. An investor should not expect to achieve actual returns or yield similar to the targets shown above. Please see the complete Target Return disclosure at the conclusion of the presentation for more information on the risks and limitation of target returns. ² Yield on NAV, the one-year cash yields were calculated using individual quarterly cash yields. Majority of yield expected to be ordinary income with the balance return of capital. ³ Other includes Japan, Chile and South Africa. ⁴ 2.4% invested in Sweden, which is denominated in SEK.

IIF Investment Philosophy – Long-Term Ownership and Accountability



For illustrative purposes only. As of September 30, 2019.

Dedicated IIG Team of 52 Supported by 80 Independent Directors Across the Portfolio



Paul Ryan, MD
Portfolio Manager
New York



Matthew LeBlanc, MD
Chief Investment Officer
New York



Brian Goodwin, MD
Head of Portfolio Asset Management
New York

Investment & Asset Management Team — New York



Landy Gilbert
Managing Director



Andrew Kapp
Managing Director



Hai-Gi Li
Managing Director



Ed Wu
Executive Director



Kathleen Lawler
Executive Director



Dan Mitaro
Executive Director



Marko Josipovic
Vice President



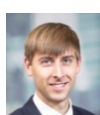
Preston Scherer
Vice President



Georgina Yea
Associate



Clara Lequin
Associate



Stephen Leh
Associate



Michael Karp
Associate



Sophia Sciabica
Associate



Mauricio Palazzi
Associate

Investment & Asset Management Team — London



John Lynch
Managing Director



Rob Hardy
Managing Director



Mark Walters
Managing Director



Sara Sulaiman
Executive Director



Mark Scarsella
Executive Director



Ben Francis
Vice President



Farah Meroue
Vice President



Sneha Sinha
Vice President



Gary Blackburn
Associate



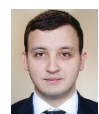
Michelle van Ryneveld
Associate



Jack Gillespie
Associate



Frederico Correia
Associate



Alexandru Godoroja
Associate

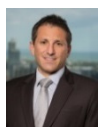
Finance/Tax

Stephen Liu, ED
Manura Miriyagalla, ED
Esther Cho, VP
April Lee, VP
Sara Scoppetuolo, VP
Simon Choi, Associate

Client Strategy



Nick Moller
Executive Director
New York



Gilly Zimmer
Executive Director
New York



Dan Galinko
Vice President
New York



Chris Simard
Vice President
New York



Cassie Winn
Vice President
New York

Fund Execution



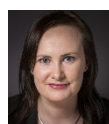
Amanda Wallace
Managing Director
New York



Hannah Logan
Executive Director
London



Ebru Sert
Executive Director
New York



Sinead Browne
Associate
New York

Research



Karthik Narayan
Vice President
New York



Katarina Roele
Associate
London

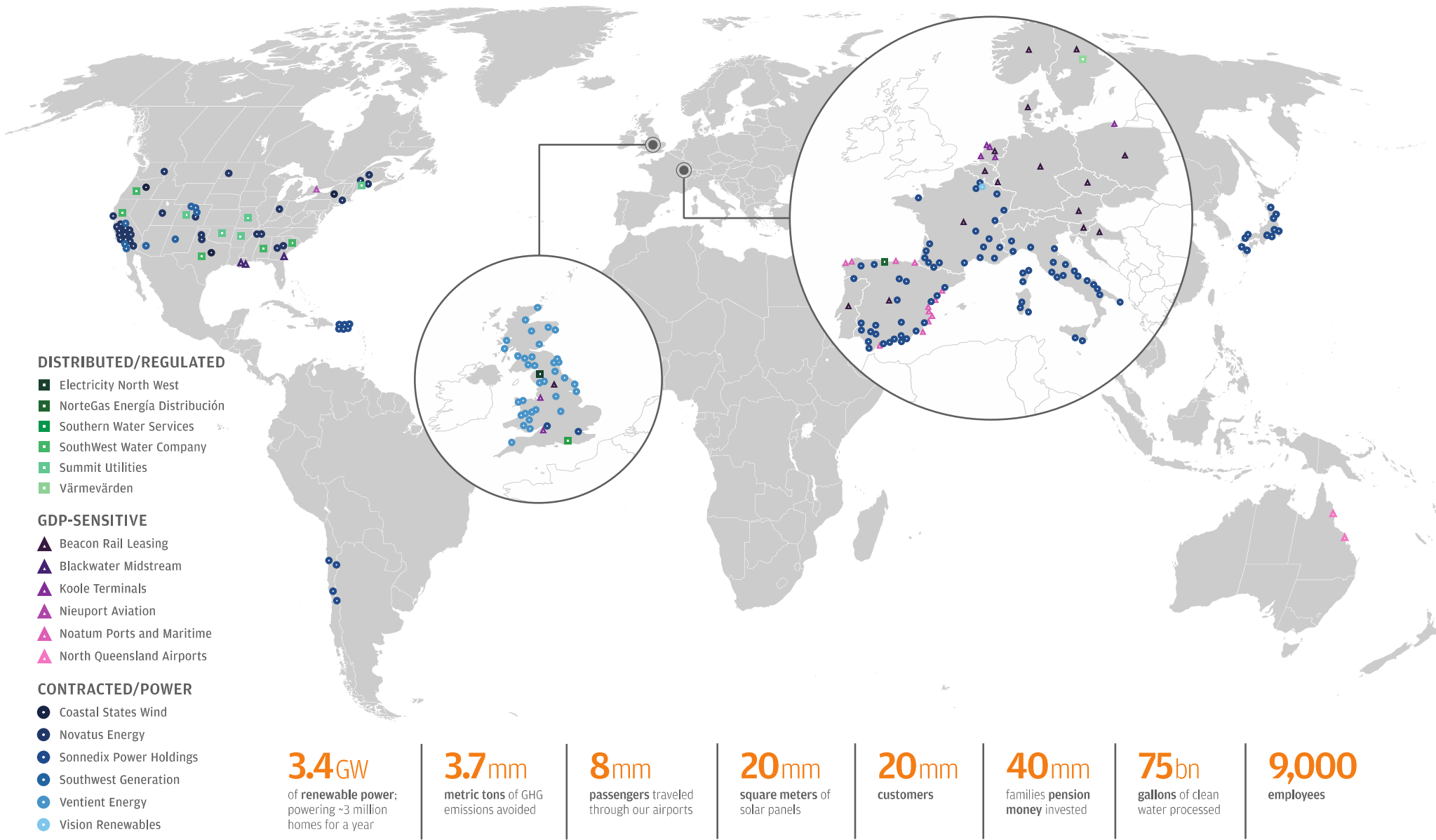
Client Service

Jonathan Schwartz, VP
Esandra Blackwood, VP
Frances Huang, Associate
Nina Mauro, Associate
Penn Sednaoui, Associate

All listed individuals are employees of JPMAM. There can be no assurance that the professionals currently employed by JPMAM will continue to be employed by JPMAM or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

Source: JPMAM, as of November 2019.

Global Reach and Scale of the IIF Portfolio

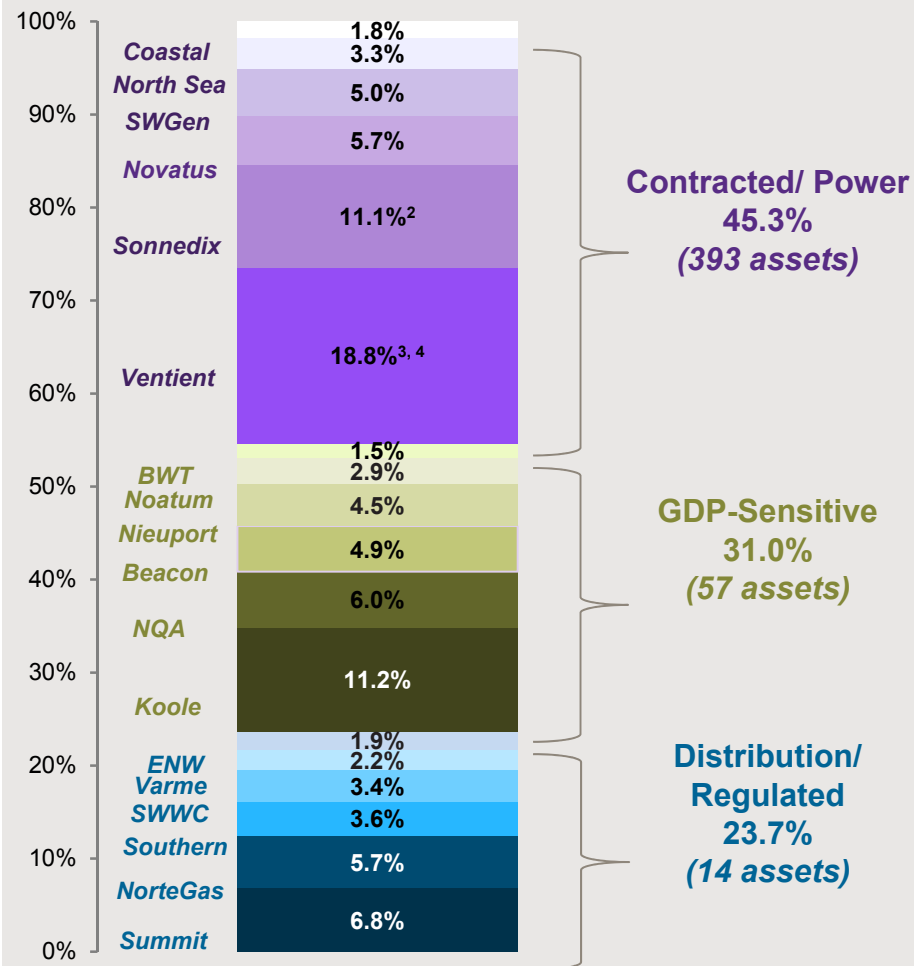


For illustrative purposes only. As of December 31, 2018.

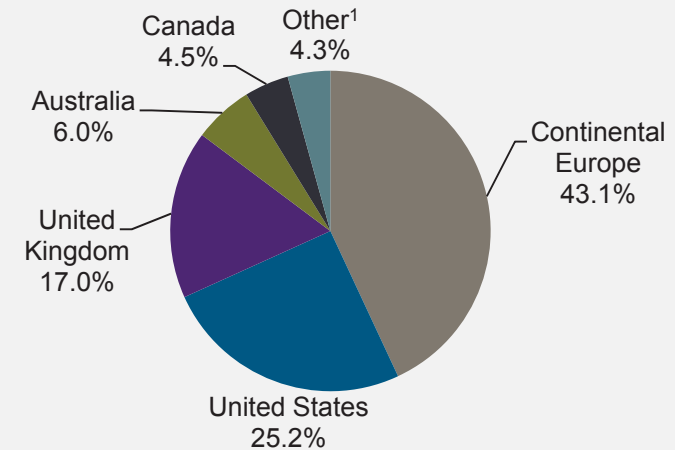
A Diversified Portfolio: USD 12.0 Billion; 19 Portfolio Companies, 464 Underlying Assets

Existing well diversified portfolio where no single asset comprises more than 5.7% of the Fund

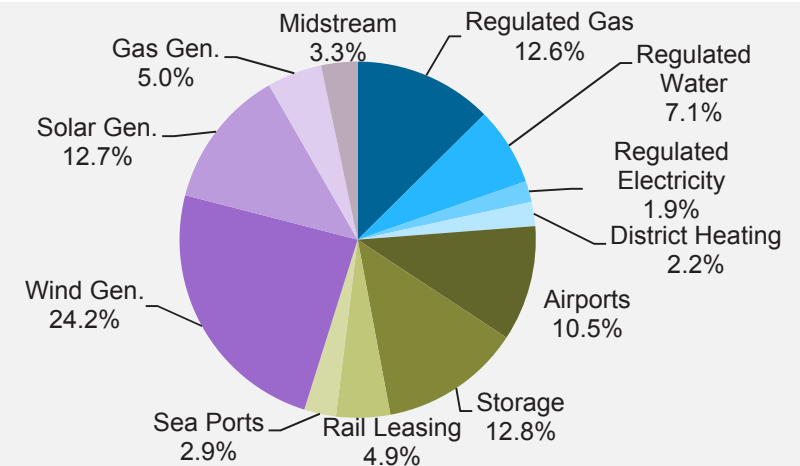
Portfolio Companies by % NAV – Q3 2019



Diversity By Country (NAV%) – Q3 2019



Diversity By Subsector (NAV%) – Q3 2019



All data as of September 30, 2019.

¹ Other includes Chile, Japan, and South Africa. Diversification does not guarantee investment returns and does not eliminate the risk of loss.

² Comprises 246 assets.

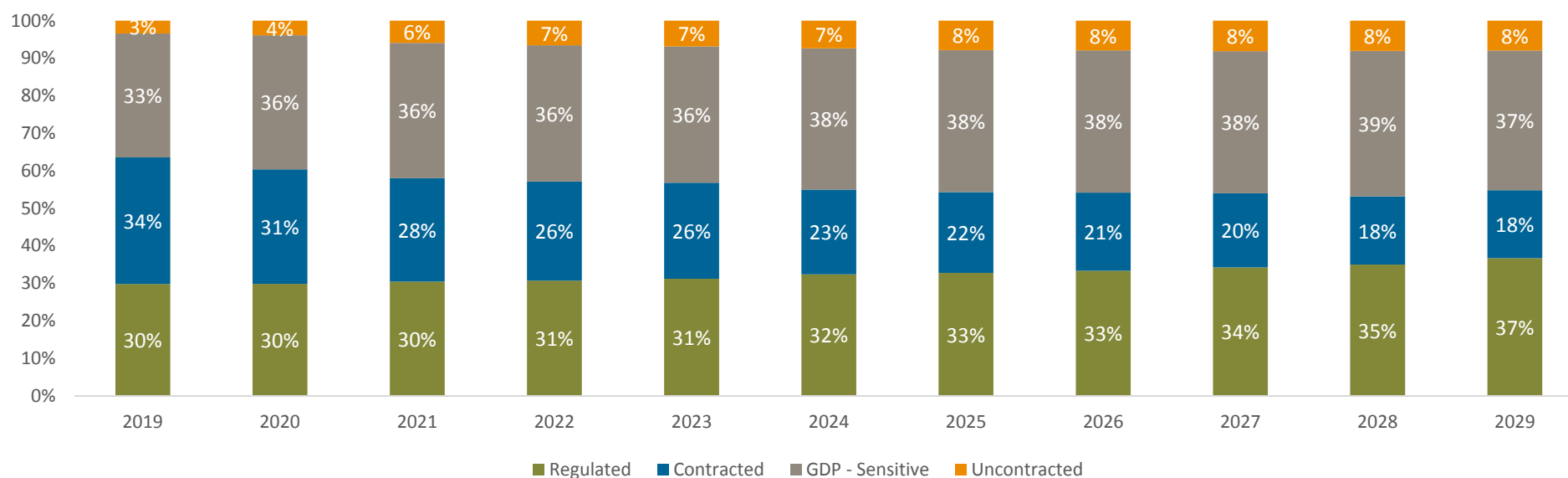
³ Includes the Vision Renewables platform and comprises 104 assets.

⁴ Ventient closed on an expected refinancing in Q4 2019 that decreased Ventient's percentage of the portfolio to ~10.0%

IIF Portfolio Cash Flow is Focused on Regulated and Long-Term Contracted Assets

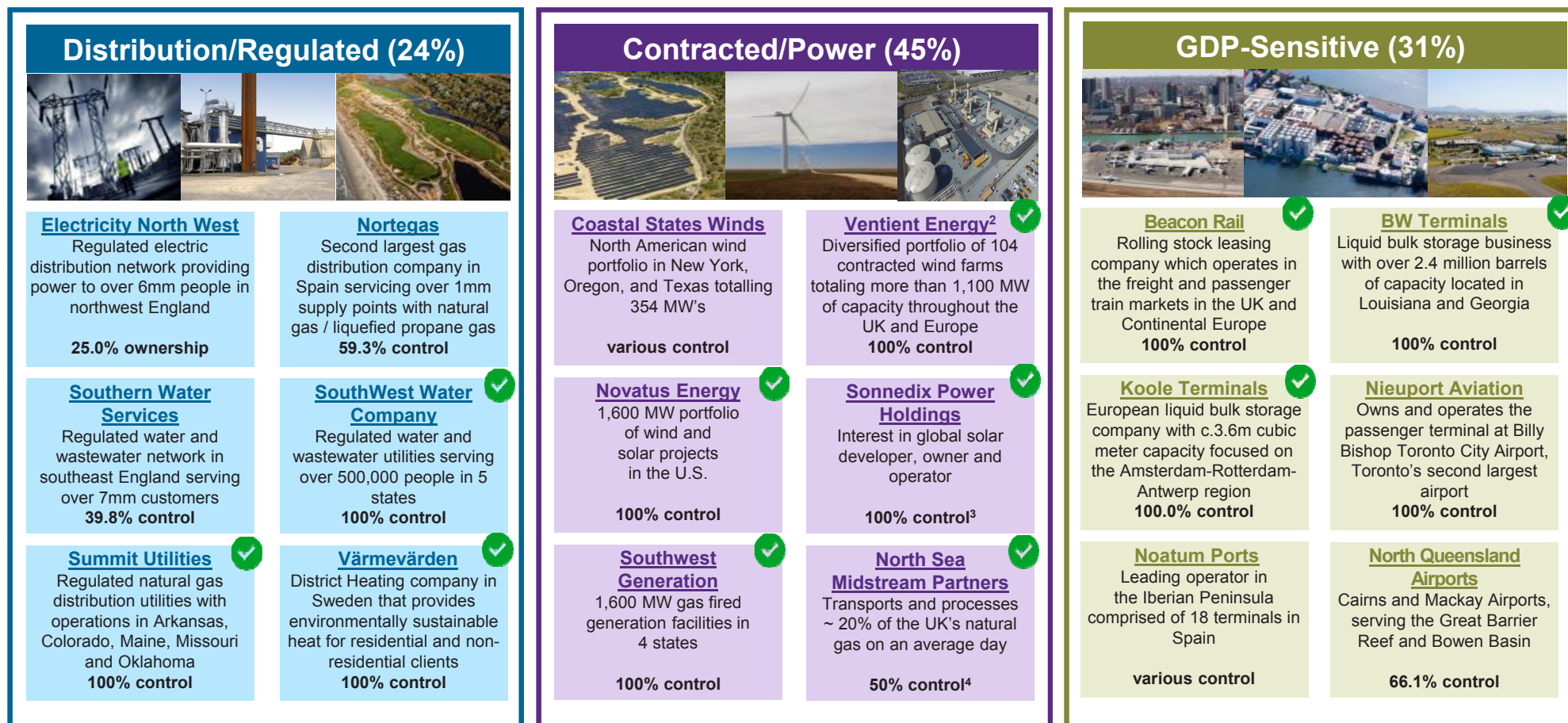
- Regulated and long-term contracted assets make up a large portion of the current IIF portfolio, and are expected to constitute a significant portion of value even after 10 years
- The proportion of regulated and contracted assets will be even higher after including the impact of some recent transactions and pro forma for the completed portfolio company operations
- The forecast presented is for current portfolio only and does not assume any re-contracting

Assuming no re-contracting, more than 55% of revenue is contracted/regulated in 2029



Source: Data as of 2Q 2019, in USD, revenues beyond Q2 2019 are forecast. Opinions, estimates, forecasts, and projections are based on current market conditions, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met. Past performance is no guarantee of comparable future results.

Current Portfolio – 19 Companies with 464 Underlying Assets¹



Denotes Platform Investments

Assets identified for future potential equity capital deployment. The companies above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell.

Note: Control includes managed co-investment stakes.¹ Data as of September 30, 2019. Diversification does not guarantee investment returns and does not eliminate the risk of loss. ² Includes the Vision Renewables platform. ³ Includes management stake. ⁴ Split control with financial partner and includes a management stake.

ESG Overview and Initiatives

The Fund incorporates core ESG principles throughout its investment and ongoing asset management processes

Governance	<ul style="list-style-type: none"> • Majority Control – key for implementation of sustainable practices • Independent Board of Directors – provides diversity of thought, relationships and experience • Culture of Accountability and Alignment – framework for investors' long-term goals
Stakeholders	<ul style="list-style-type: none"> • Stakeholder engagement is critical for maintaining social license to operate • Proactive approach to managing relationships, including customers, employees, communities, regulators, governmental entities, debt providers and supply chain
UN PRI	<ul style="list-style-type: none"> • United Nations Principles for Responsible Investing (UN PRI) signatory¹ • "A" rating for Direct Infrastructure on the 2019 UN PRI annual assessment report²
GRESB	<ul style="list-style-type: none"> • Global Real Estate Sustainability Benchmark (GRESB) member³ and Fund ranked 5th out of 28 in its peer group in 2019 • 8 companies received 5 stars; 5 companies received 4 stars and 3 companies received 3 stars; 3 assets were #1 in peer group and sector leaders⁴
SDG	<ul style="list-style-type: none"> • We believe more than 75% of the IIF portfolio contributes to the achievement of the United Nations Sustainable Development Goals

IIF 2018-2019 ESG Initiatives

- Information Protection and Cybersecurity
- Supply Chain Management
- Resilience and Disaster Preparedness
- Stakeholder and Community Engagement



As of September 30, 2019. ¹ JPMAM is the signatory to UN PRI. ² For more information regarding the PRI assessment methodology or to view the 2019 JPMAM RI

Transparency Report, please go to www.unpri.org. The 2019 JPMAM assessment Report is available upon request. ³ JPMAM is a member of GRESB

Infrastructure. ⁴ 16 of 18 portfolio companies completed the 2019 GRESB submission. Coastal and BWT did not participate; BWT did not participate because ownership was less than six months of the submission period. The portfolio company submissions includes separate submissions by CSP Spain and Noatum Maritime. UNPRI and GRESB ratings are not reliable indicators of current and/or future results or performance of the underlying assets. ESG considerations are one aspect of our decision making process. We continue to only make investments that we believe will be return-enhancing and accretive to our clients' portfolios.

ALTs by

J.P.Morgan
Asset Management

FOR INSTITUTIONAL/WHOLESALE/PROFESSIONAL CLIENTS AND QUALIFIED INVESTORS ONLY – NOT FOR RETAIL USE OR DISTRIBUTION

2018-2019 Acquisition Activity

New Investments

BW Terminals

- Liquid bulk storage business with over 2.4 million barrels of capacity in Louisiana and Georgia
- Control: 100%

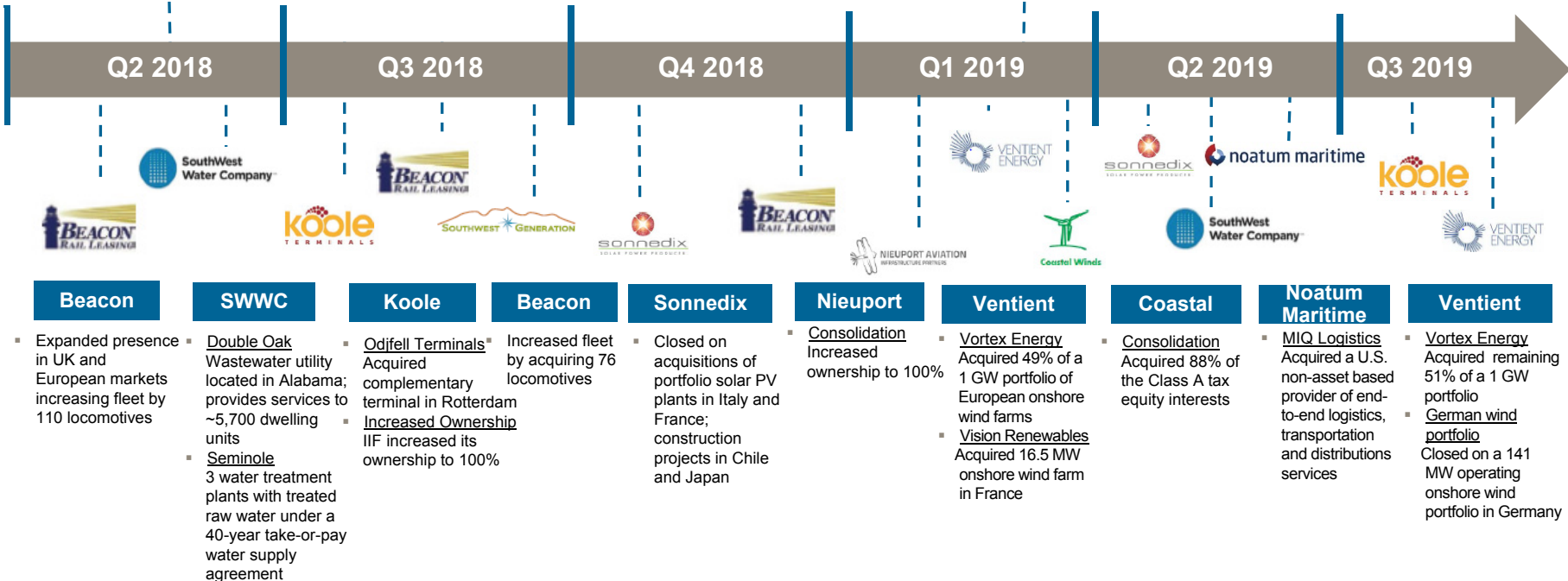


North Sea Midstream

- NSMP is a leading independent North Sea midstream infrastructure business
- Control: 50%*
- Closed in Q1 2019



Platform Investments



As of September 30, 2019.

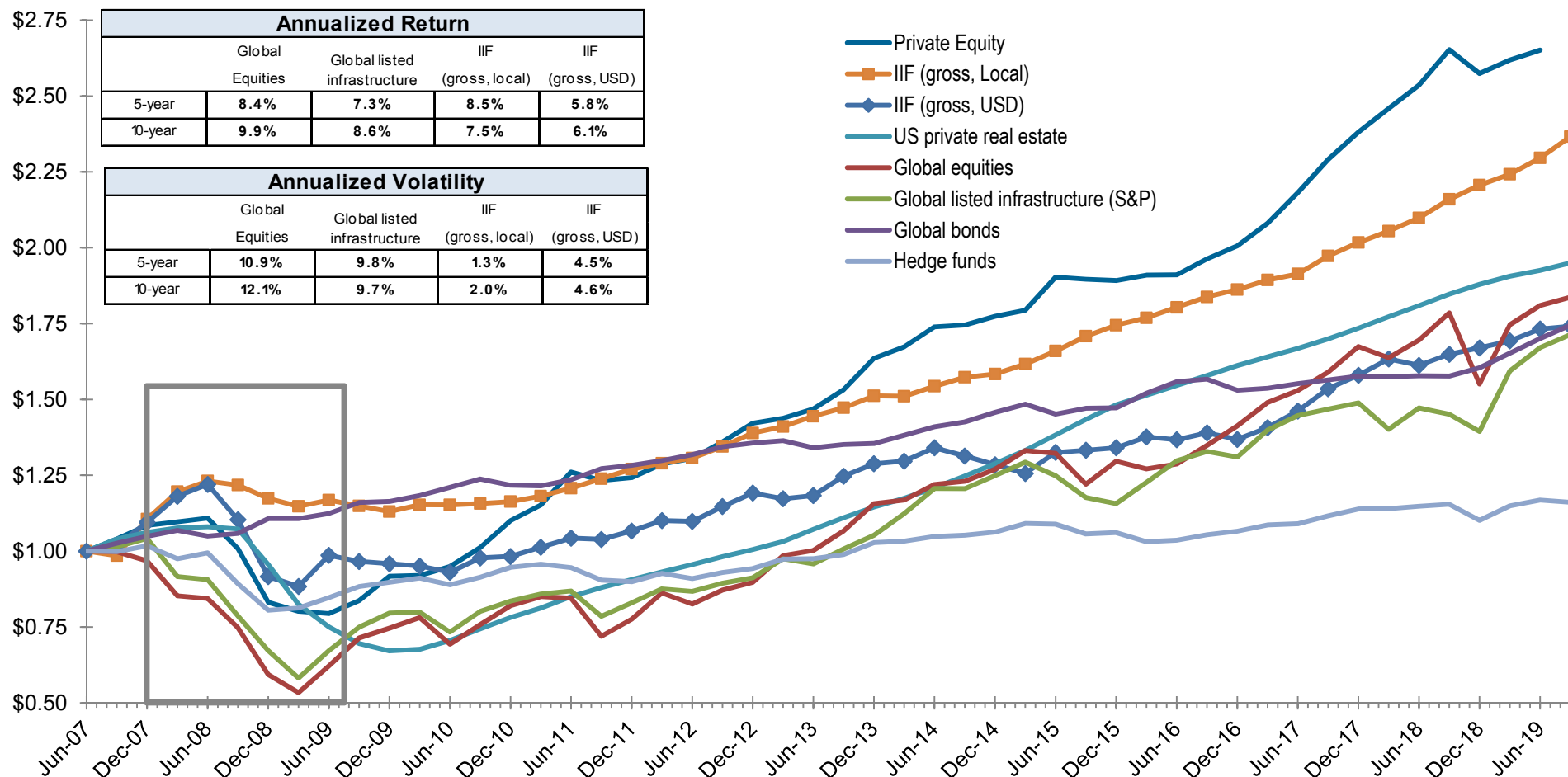
These examples are included solely to illustrate the investment process and strategies which have been utilized by the manager. It should not be assumed that investments within the portfolio have or will perform in a similar manner to the investment above. Please note that this investment is not necessarily representative of future investments that the manager will make. There can be no guarantee of future success. *Split control with financial partner and includes a management stake.

ALTs by

IIF Has Demonstrated Strong Risk-Adjusted Returns

IIF has demonstrated robust returns with less volatility than other asset classes since inception

Evolution of USD 1 Invested in Q2 2007 to Q3 2019



Source: Bloomberg, NCREIF, J.P.Morgan Asset Management. Global equities, global listed infrastructure, global bonds, and US real estate are measured by MSCI World, S&P Global Infrastructure Index, Barclays Global Agg, and NFI-ODCE, respectively. Private Equity from 15 year quarterly Burgiss data, and available through Q2-2019. All series are based on gross of fees, net of taxes and expenses total return indices, and denominated in USD; please refer to the IIF Historical Return & Yield Summary slide for returns for IIF net of fees and full disclosure regarding fee calculations. Data as of Q3-2019. IIF Past performance is not indicative of future results. Indices do not include fees or operating expenses and are not available for actual investment.

IIF Historical Return & Yield Summary

- Net local currency returns represent significant premium to CPI +6.1% and risk-free rate +6.8% over 5 years¹
- The portfolio is currently being held at a 10.2% weighted average equity discount rate which reflects the long-term business plans of the underlying portfolio companies²

Returns for Periods Ended September 30, 2019³

	One Year ³	Three Year ³	Five Year ³	Ten Year ³	Since Inception ³	Five Year Volatility
Gross Asset Performance (Local Currency)	10.6%	9.8%	9.4%	8.5%	8.4%	
Taxes ⁴	(0.4%)	(0.4%)	(0.3%)	(0.5%)	(0.4%)	
Fund Expenses ⁴	(0.5%)	(0.5%)	(0.5%)	(0.5%)	(0.6%)	
Management Fees ⁴	(0.9%)	(0.9%)	(1.0%)	(1.2%)	(1.3%)	
Net Total Return Local Currency	8.7%	7.9%	7.5%	6.2%	5.9%	1.3%
<i>F/X Impact⁵</i>	<i>(3.7%)</i>	<i>(0.9%)</i>	<i>(2.6%)</i>	<i>(1.4%)</i>	<i>(2.5%)</i>	
Net Total USD Return	4.7%	6.9%	4.8%	4.8%	3.3%	4.5%
Cash Yield (Distributions / NAV)	8.1%	7.7%	7.1%	6.1%	5.5%	1.2%

Past performance is no guarantee of future results. Returns include the re-investment of income.

¹ Global weighted average CPI and risk-free rate across IIF's currency exposures (US, UK, Eurozone, Canada, Australia, and Sweden)

² Represents the weighted average equity discount rate for the portfolio as of September 30, 2019.

³ Performance numbers represent a composite return of the combined fund investor vehicles (FIVs) in existence as of September 30, 2019. Specific FIV and investor returns are shown on the quarterly investor statements. Investment performance does not include hedging gains/(losses) resulting from the Hedging Program.

⁴ Includes Fund-level income and expenses; taxes mainly relate to deferred taxes on net appreciation of the Fund

⁵ FX gains and losses at the underlying portfolio companies are included in FX and represent an impact on the One Year, Three Year, Five Year, Ten Year and Since Inception returns of 0.4%, 0.0%, 0.0%, 0.0% and 0.0% respectively.

ALTs by

J.P.Morgan
Asset Management

F/X Currency Hedging Program Performance

<i>Oct 1st, 2018 through Sept 30th, 2019</i>	AUD	EUR	GBP	JPY	USD
Net Total Return - Local Currency	8.8%	9.5%	9.4%	8.7%	9.3%
FX Impact ²	-4.2%	-4.2%	-4.2%	-4.2%	-4.2%
Net Total USD Return - Pre Hedging	4.6%	5.3%	5.3%	4.5%	5.2%
FX Translation to Home Currency ³	7.1%	6.4%	6.0%	-5.0%	0.0%
Impact of Hedging ⁴	-1.3%	-3.3%	-1.4%	8.1%	6.2%
Hedging Expense	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%
Net Home Currency Return - Post Hedging	10.4%	8.3%	9.8%	7.5%	11.2%

As September 30, 2019

Past performance is no guarantee of future results. Returns include the re-investment of income.

Returns represent a composite of the returns of all investors in each particular FIV. Individual returns may vary.

AUD = IIF Australian Trust 1, EUR = IIF UK 1 Hedged LP; GBP = IIF UK 1 Hedged LP, JPY = IIF Canadian 1 Hedged LP; USD = IIF Hedged LP.

¹ Returns for periods greater than one quarter are time-weighted rates of return calculated by linking quarterly returns. Returns of greater than one year are annualized.

² Relates to changes in the exchange rates of the underlying portfolio companies held in local currency terms and the USD, the Fund's reporting currency

³ Relates to the exchange rates of the Fund currency (USD) to an investors home currency

⁴ Relates to the gains/(losses) on the FX currency forward contracts between the underlying portfolio companies' currency and Investor's home currency.

Please refer to the PPM for important additional risks, disclosures and information.

Key Terms & Conditions

Summary of Key Terms & Conditions

Currency	■ Denominated in USD; Unhedged and select currency hedged Fund Vehicles available ¹
Target Return	■ 8-12% net ²
Target Cash Yield	■ 5-7% on NAV ² (Cash distributions)
Sector Focus	■ Distribution/Regulated, GDP-Sensitive & Contracted/Power
Geographic Focus	■ U.S., Canada, Western Europe, and other OECD
Distributions	■ Quarterly. <i>Can be received as cash or reinvested</i>
Repurchases	<ul style="list-style-type: none"> ■ Semi-annual on best efforts basis with 4-year soft lock ■ Repurchase requests made prior to the fourth anniversary of the final drawdown of an Investor's Commitment subject to a 4% repurchase discount
Minimum Commitment	<ul style="list-style-type: none"> ■ USD 10 million ■ May be waived at investment advisor's discretion (<i>may be subject to different terms and conditions including higher fees</i>)
Management Fees (On NAV)	<ul style="list-style-type: none"> ■ USD10mm to <USD100mm: <i>100bps</i> ■ USD 100mm to USD 300mm: <i>90bps</i> ■ USD 300mm & Greater: <i>80bps</i>
Incentive Fee	<ul style="list-style-type: none"> ■ 15% over 7% net return hurdle (incentive fee calculation excludes the impact of F/X) ■ Cap of 13.5% return; no catch-up; 3-year measurement period
Reporting	<ul style="list-style-type: none"> ■ Snapshot: ~30 days after quarter end ■ Client Statement: ~40 days after quarter end ■ Quarterly Report: ~60 days after quarter end ■ Annual Report: ~90 days after year end

Note: Please refer to the PPM for additional information.

¹ Please refer to the PPM for important additional risks, disclosures and information.

² The target returns and yield are for illustrative purposes only and are subject to significant limitations. An investor should not expect to achieve actual returns or yield similar to the targets shown above. Please see the complete Target Return disclosure at the conclusion of the presentation for more information on the risks and limitation of target returns.

23 | FOR INSTITUTIONAL/WHOLESALE/PROFESSIONAL CLIENTS AND QUALIFIED INVESTORS ONLY – NOT FOR RETAIL USE OR DISTRIBUTION

ALTs by

J.P.Morgan
Asset Management

IIF Optional Currency Hedging Program — Summary

- In October 2018, IIF established an optional currency hedging program. ~USD 3.0 billion of capital invested in the program as at July 2019
- While we believe the Fund's long-term investment horizon alleviates the impact of currency movements over-time, certain investors have sought a 'within the Fund' currency hedge to reduce short-term currency volatility
- Hedged Fund Investor Vehicles ("HFIVs") are offered as parallel vehicles to certain existing un-hedged FIVs, subject to certain tax, regulatory and legal considerations where there was a sufficient level of investor interest during the election period (i.e., there is not currently hedging options for every FIV)

Summary of IIF Currency Hedging Program

HFIVs Currently Available	■ IIF Australian 1 Trust, IIF LP, IIF Canadian 1 LP, IIF Cayman 1 Ltd, IIF UK 1 LP, IIF Luxembourg & IIF ERISA LP
Currencies Offered	■ AUD, CHF, EUR, GBP, JPY, SEK & USD currently
Hedging Strategy	■ Anticipate rolling 3 month forwards; directly hedge portfolio company reporting currencies
Fees	■ JPM does not charge any additional fees for managing the program
Estimated Costs	<ul style="list-style-type: none"> ■ Anticipate ongoing operational costs to be 7bps¹ p.a. dependent on program scale ■ Additional interest cost of use of credit facility to cover F/X mark-to-market ("MTM") (if necessary) will be allocated to the applicable Hedging Investors ■ F/X forward market pricing also results in a benefit or cost. Depends on market conditions and currencies being hedged and evolves over time as the result of relative interest rates
F/X Settlement	<ul style="list-style-type: none"> ■ Settled with use of the Fund's credit facility and then repaid by Hedging Investors ■ Fund distributions held back (if necessary) to recover F/X MTM ■ Ability to redeem units or call capital above commitment amount from the hedged investor to cover MTM of the hedge
Election (Existing Investors)	<ul style="list-style-type: none"> ■ Annual election anticipated May 31 for every July 1 ■ Ability to partially hedge and move into and out of HFIV
Third Party Administrator	■ Chatham Financial

As of June 30, 2019.

¹ Assumes program size of USD 3.0bn, costs will be higher if interest is more muted.

Note: Please refer to the PPM for important additional risks, disclosures and information.

Key Takeaways

Existing Diversified Portfolio

- USD 12.0 billion NAV portfolio
- 464 assets (19 portfolio companies), 25 countries, 12 subsectors
- No single asset accounting for more than ~ 6.0% of portfolio

Differentiated Strategy

- Platform investing, typically focusing on smaller, less competitive opportunities
- Short commitment queue, estimated at 6 - 12 months or less from closing
- Enables strong alignment for investor through significant cash invested by the IIG team

Long-Term Contracted/Regulated Assets

- Estimated 64% of the Fund's portfolio company's 2019 revenues are contracted/regulated¹
- Visibility to 5-7% p.a. of NAV target cash yield with 8.1% p.a. for trailing 12 months²

ESG

- ESG integrated across all levels of governance and into investment and asset management processes
- Co-largest/controlling owner of 16 of 19 portfolio companies
- Management across the portfolio through a consistent framework

All data as of September 30, 2019. The advisor seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. ¹Source: JPMAM, data as of June 30, 2019. Opinions, estimates, forecasts, and projections are based current market conditions, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met. Past performance is no guarantee of comparable future results. ² The target returns and cash yield are for illustrative purposes only and are subject to significant limitations. An investor should not expect to achieve actual returns or yield similar to the targets shown above. Please see the complete Target Return disclosure at the conclusion of the presentation for more information on the risks and limitation of target returns.

Appendix

Summary of Current and Proposed New Fee Schedule

IIF's fee changes are designed to enhance simplification, increase alignment and continue to provide a competitive offering to our investors

Current Fee Schedule		Proposed New Fee Schedule ¹	
Management Fee	<ul style="list-style-type: none"> ■ <\$100mm: 1.00% ■ \$100mm to <\$300mm: 0.90% ■ \$300mm and above: 0.80% 	Management Fee	<p><u>Proposed management fee reduction of 5%²</u> from the current tiers with the addition of a new tier:</p> <ul style="list-style-type: none"> ■ <\$100mm: 0.95% ■ \$100mm to <\$300mm: 0.86% ■ \$300mm to <\$500mm: 0.76% ■ \$500mm and above: 0.67% <p><u>*Decreases further by 5% when Fund NAV reaches \$20 billion²</u></p> <p><u>** Decreases by another 5% when Fund NAV reaches \$30 billion²</u></p>
	<ul style="list-style-type: none"> ■ <u>Hurdle Return: 7% (with no catch-up)</u> ■ <u>Incentive Fee: 15%</u> ■ <u>Cap: 13.5% net of fees</u> ■ <u>Sharing: 50% JPMorgan / 50% Team</u> ■ <u>Team Reinvest: Eligible for repurchase after ~18 months</u> ■ <u>Expected Average Payment Period: 4 years</u> <ul style="list-style-type: none"> ■ <u>Measurement Period: 3 years investor-by-investor</u> ■ <u>Deferred Payment: 33% paid at end of each of years 3,4,5 contingent on sustained performance</u> ■ <u>Reporting: Outside Fund</u> ■ <u>Calculation: IRR based</u> 		<ul style="list-style-type: none"> ■ <u>Hurdle Return: No change</u> ■ <u>Incentive Fee: No change</u> ■ <u>Cap: No change</u> ■ <u>Sharing: No change</u> ■ <u>Team Reinvest: No change</u> ■ <u>Expected Average Payment Period: 2.5 years</u> <ul style="list-style-type: none"> ■ <u>Measurement Period: 1 calendar year</u> ■ <u>Deferred Payment: 50% paid at end of each of years 2 and 3 contingent on sustained performance</u> ■ <u>Reporting: Within Fund</u> ■ <u>Calculation: Time-weighted to match Fund reporting</u> ■ <u>Transition:</u> ■ December 31, 2019: Crystalize current incentive fee structure, payments due 1/3 at 12/31/2019, 1/3 at 12/31/2020 and 1/3 at 12/31/2021 (latter two payments subject to continued performance) ■ Calendar Year 2020¹: Proposed incentive fee structure to commence with first payment vesting 100% at end of year 3 (i.e. 12/31/2022), matching current three year Measurement Period ■ Calendar year 2021+¹: As per proposed incentive fee structure <p><small>¹Incentive fee cap of 10.0% (down from 13.5%) for first three annual calendar Measurement Periods</small></p>

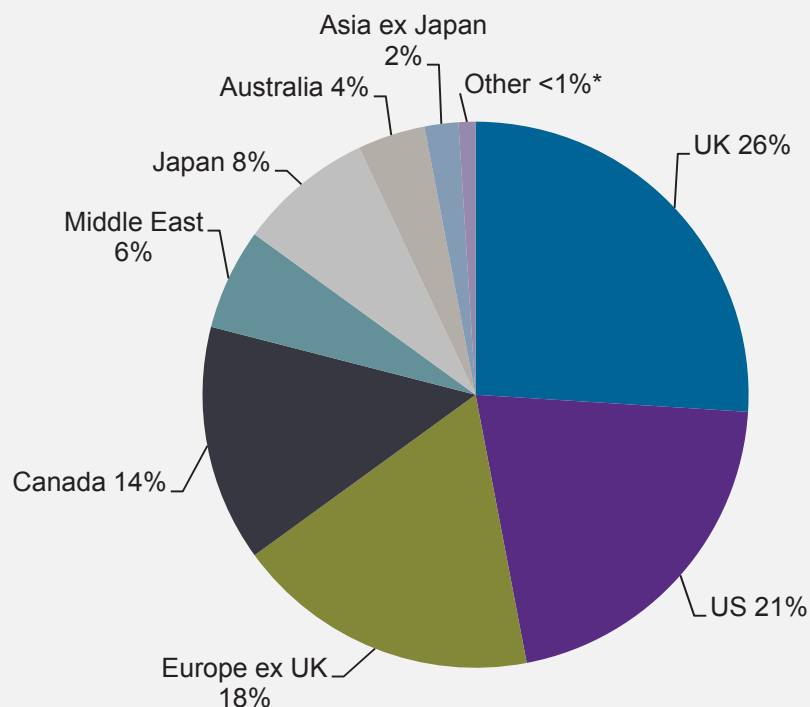
Please Note: The Election and Consent Form provides important additional information and disclosures regarding the proposed fee change.

1. The proposed fee schedule is subject to an election process that is expected to conclude in February, 2020. As such it may or may not be implemented subject to the outcome of that election process.
2. Rounded to nearest basis point

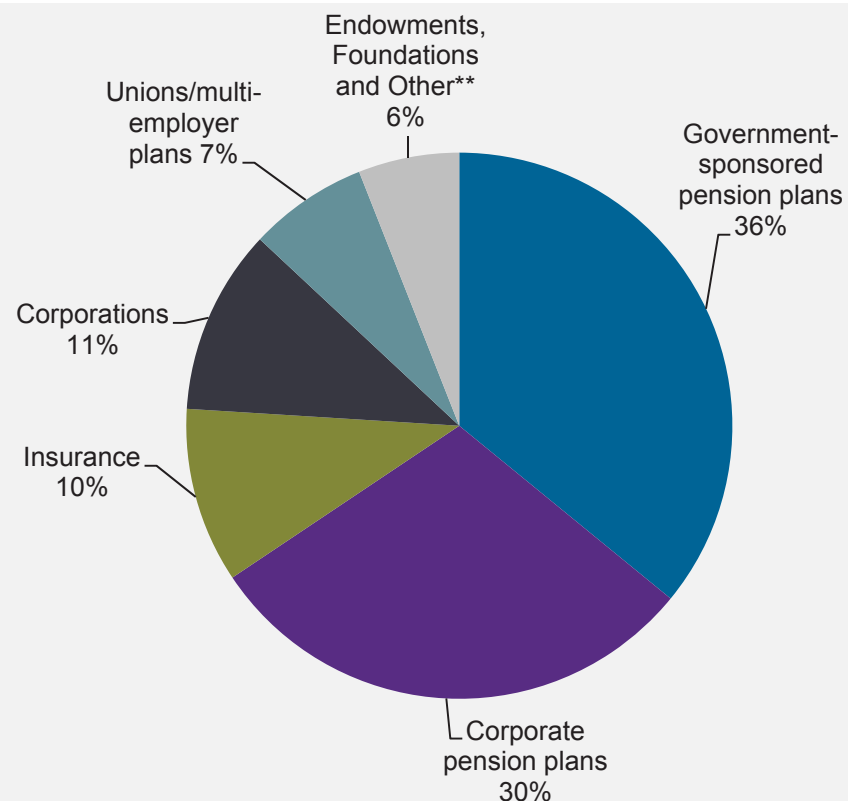
A Diversified Long Term Investor Base Built Over More Than a Decade

IIF has commitments from 574 client accounts across 26 countries

Commitments By Geography



Commitments by Investor Type











Based on committed client accounts as of September 30, 2019. *Other includes Cayman Islands, Bermuda, United Arab Emirates and Thailand. ** Other includes fund of funds, international organizations and High Net Worth Investors. Opinions, estimates, forecasts, and projections are based on current market conditions, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met. Past performance is no guarantee of comparable future results.









Portfolio Company Boards are an Extension of the Infrastructure Investments Group

Sector knowledge, expertise & networks of these board members are critical to the effective management of portfolio companies and sourcing new strategic platform investments







Distribution/Regulated Board Members (39 Total)

	Randy Daniels SouthWest Water Company, BW Terminals; U.S. Former New York Secretary of State from 2001-2005		Kathy Alexander Summit Utilities U.S. Extensive experience in utilities and security sectors
	Susan Howard Southern Water Services UK Extensive experience in law, water and other infrastructure		Wendy Barnes Southern Water Services UK Extensive experience in utilities and security sectors
	Conrado Navarro NorteGas Spain 25+ yrs of gas distribution and operational experience		Karen Plessinger SouthWest Water Company, Sonnedix; U.S. 22+ yrs energy finance and private equity experience
	Sherina Edwards SouthWest Water Company U.S. Extensive experience in Law, government and infrastructure		Peter Kind SouthWest Water Company U.S. 30+ yrs utility and power investment banking experience

Contracted/Power Assets Board Members (14 Total)

	Bob Foster Southwest Generation U.S. 40+ yrs in government, energy, and power		Petros Kitsos Sonnedix Power Holdings U.S. 22+ yrs in aerospace, defense & diversified industrials
	Leanne Bell Ventient Energy, Southwest Generation; U.S. 35+ yrs experience investment banking		Lindsay Brace-Martinez Novatus Energy U.S. Inv. experience in sustainability, natural resources
	Steen Stavnsbo Sonnedix, Ventient Energy UK 25+ yrs experience global wind energy industry		Mikael Kramer Ventient Energy, Värmevärden UK 30+ yrs energy experience
	Barry Welch Novatus, Southwest Generation; U.S. Former CEO of Atlantic Power Corporation		Anne Cleary Southwest Generation U.S. 30+ years experience in the electrical utility space

GDP-Sensitive Board Members (24 Total)

	Keith Howard Beacon Rail Leasing UK 20+ yrs in rolling stock owning companies		Ross Rolfe North Queensland Airports Australia CEO of Infigen Energy and former CEO of Alinta Energy		Chris Ward Nieuport Aviation, BW Terminals; U.S. 30+ years experience, Port Authority of NY and NJ
	Jane Bird Nieuport Aviation Canada 20+ yrs in infrastructure project management		Diane Smith-Gander North Queensland Airports Australia Former management consultant		Henk Rottinghuis Koole Terminals Netherlands 30+ yrs experience in the shipping industry

Source: JPMAM, as of January 2019.

ALTs by

J.P.Morgan
Asset Management

Risk and Disclosures

This material is confidential, contains proprietary information of J.P. Morgan Alternative Asset Management, and is for informational purposes only and may not be reproduced, shown or distributed. It is intended solely for the recipient and may not be shared with any third parties without written consent from J.P. Morgan Alternative Asset Management, Inc.

This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be recommendation for any specific investment product, strategy, plan feature or other purposes. By receiving this communication you agree with the intended purpose described above. Any examples used in this material are generic, hypothetical and for illustration purposes only. None of J.P. Morgan Asset Management, its affiliates or representatives is suggesting that the recipient or any other person take a specific course of action or any action at all. Communications such as this are not impartial and are provided in connection with the advertising and marketing of products and services. Prior to making any investment or financial decisions, an investor should seek individualized advice from a personal financial, legal, tax and other professional advisors that take into account all of the particular facts and circumstances of an investor's own situation.

Target Return/Target Volatility: The annual target return/target volatility and other fund objectives have been established by JPMAM based on its assumptions and calculations using data available to it and in light of current market conditions and available investment opportunities and is subject to the risks set forth herein and set forth more fully in the applicable offering document or investment management agreement. These portfolio objectives are for illustrative purposes only and are subject to significant limitations. An investor should not expect to achieve actual returns/actual volatility similar to the target return/target volatility shown herein. Because of the inherent limitations of the target returns/target volatility potential investors should not rely on them when making a decision on whether to invest in the portfolio. These objectives cannot account for the impact of economic, market, and other factors may have on the implementation of an actual investment program. Unlike actual results, the target return/target volatility and other fund objectives do not reflect actual trading, liquidity constraints, and other factors that could impact the future returns of the portfolio. JPMAM's ability to achieve the target return/target volatility and fund objectives is subject to risk factors over which JPMAM may have no or limited control. There can be no assurance that the portfolio will achieve its investment objective, the target return/target volatility, or any other portfolio objectives. The actual results achieved may be more or less than the target return/target volatility shown herein.

Investing in infrastructure assets or debt associated with infrastructure involve a variety of risks, not all of which can be foreseen or quantified, and which include, among others: the burdens of ownership of infrastructure; local, national and international economic conditions; the supply and demand for services from and access to infrastructure; the financial condition of users and suppliers of infrastructure assets; risks related to construction, regulatory requirements, labor actions, health and safety matters, government contracts, operating and technical needs, capital expenditures, demand and user conflicts, bypass attempts, strategic assets, changes in interest rates and the availability of funds which may render the purchase, sale or refinancing of infrastructure assets difficult or impracticable; changes in environmental laws and regulations, investments in other funds, troubled infrastructure assets and planning laws and other governmental rules; changes in energy prices; negative developments in the economy that may depress travel activity; force majeure acts, terrorist events, under-insured or uninsurable losses; and other factors which are beyond the reasonable control of the Fund or the Investment Adviser. Many of these factors could cause fluctuations in usage, expenses and revenues, causing the value of the Investments to decline and negatively affecting the Fund's returns.

Currency hedging and other speculative investment practices may increase investment loss. Currency transactions involve the leveraged trading of contracts denominated in foreign currency conducted with a futures commission merchant or a retail foreign exchange dealer as your counterparty. Because of the leverage, rapidly loss of some or all of the funds deposited for such trading and may lose more than deposited.

The UN PRI assessment methodology (10 assessed modules) and assessment report together aim to achieve three objectives set by the PRI Advisory Council (Facilitate learning and development; Identify areas for further improvement; and Facilitate dialogue between asset owners and investment managers) on responsible investment activities and capabilities. JPMAM Direct Infrastructure asset class was ranked with a number of firms in the United Nations Principal for Responsible Investment, which JPM is a signatory. The 2018 JPMAM assessment Report is available upon request.

Risks Associated with Investing in the Strategy:

Please consult the Memorandum for other key risk factors associated with investments in the Fund.

NOT FOR RETAIL DISTRIBUTION: This communication has been prepared exclusively for institutional, wholesale, professional clients and qualified investors only, as defined by local laws and regulations.

This is a promotional document and is intended to report solely on investment strategies and opportunities identified by J.P. Morgan Asset Management and as such the views contained herein are not to be taken as advice or a recommendation to buy or sell any investment or interest thereto. This document is confidential and intended only for the person or entity to which it has been provided. Reliance upon information in this material is at the sole discretion of the reader. The material was prepared without regard to specific objectives, financial situation or needs of any particular receiver. Any research in this document has been obtained and may have been acted upon by J.P. Morgan Asset Management for its own purpose. The results of such research are being made available as additional information and do not necessarily reflect the views of J.P. Morgan Asset Management. This presentation is qualified in its entirety by the offering memorandum, which should be carefully read prior to any investment in a fund. The purchase of shares of a fund is suitable only for sophisticated investors for whom an investment in such fund does not constitute a complete investment program and who fully understand and are willing to assume the risks involved in such fund's investment program. An investment in the funds involves a number of risks. For a description of the risk factors associated with an investment in a fund, please refer to the section discussing risk factors in the offering memorandum (available upon request). Shares of the funds are not deposits, obligations of, or endorsed or guaranteed by, JPMorgan Chase Bank, NA or any other bank and are not insured by the FDIC, the Federal Reserve Board or any other government agency.

Risk and Disclosures (cont'd)

Any forecasts, figures, opinions, statements of financial market trends or investment techniques and strategies expressed are those of J.P. Morgan Asset Management, unless otherwise stated, as of the date of issuance. They are considered to be reliable at the time of production, but no warranty as to the accuracy and reliability or completeness in respect of any error or omission is accepted, and may be subject to change without reference or notification to you. Investments in Alternative Investment Funds (AIFs) involves a high degree of risks, including the possible loss of the original amount invested. The value of investments and the income from them may fluctuate in accordance with market conditions and taxation agreements. Changes in exchange rates may have an adverse effect on the value, price or income of the products or underlying investment. Both past performance and yields are not reliable indicators of current and future results. There is no guarantee that any forecast will come to pass. Any investment decision should be based solely on the basis of any applicable local offering documents such as the prospectus, annual report, semi-annual report, private placement or offering memorandum. For further information, any questions and for copies of the offering material you can contact your usual J.P. Morgan Asset Management representative. Any reproduction, retransmission, dissemination or other unauthorized use of this document or the information contained herein by any person or entity without the express prior written consent of J.P. Morgan Asset Management is strictly prohibited.

In the United Kingdom, the Funds are categorized as a Non-Mainstream Pooled Investment as defined by the Financial Conduct Authority (FCA). The Funds are not available to the general public and may only be promoted in the UK to limited categories of persons pursuant to the exemption to Section 238 of the Financial Services and Markets Act 2000 (FSMA 2000). This information is only directed to persons believed by JPMorgan Asset Management (UK) Limited to be an eligible counterparty or a professional client as defined by the FCA. Persons who do not have professional experience in matters relating to investments should not rely on it and any other person should not act on such information.

Investors should note that there is no right to cancel an agreement to purchase shares under the Rules of the Financial Conduct Authority, the normal protections provided by the UK regulatory system do not apply and compensation under the Financial Services Compensation Scheme is not available. J.P. Morgan Asset Management or any of its affiliates and employees may hold positions or act as a market maker in the financial instruments of any issuer discussed herein or act as the underwriter, placement agent or lender to such issuer. The investments and strategies discussed herein may not be suitable for all investors and may not be authorized or its offering may be restricted in your jurisdiction, it is the responsibility of every reader to satisfy himself as to the full observance of the laws and regulations of the relevant jurisdictions. Prior to any application investors are advised to take all necessary legal, regulatory and tax advice on the consequences of an investment in the products.

Securities products, if presented in the U.S., are offered by J.P. Morgan Institutional Investments, Inc., member of FINRA.

J.P. Morgan Asset Management is the brand for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide.

To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our [Company's Privacy Policy \(https://www.jpmmorgan.com/global/privacy\)](https://www.jpmmorgan.com/global/privacy). For further information regarding our local privacy policies, please follow the respective links: [Australia \(https://www.jpmmorgan.com/country/AU/EN/privacy\)](https://www.jpmmorgan.com/country/AU/EN/privacy), [EMEA \(https://am.jpmmorgan.com/us/en/asset-management/gim/mod/legal/external-privacy-policy\)](https://am.jpmmorgan.com/us/en/asset-management/gim/mod/legal/external-privacy-policy), [Japan \(https://www.jpmmorganasset.co.jp/wps/portal/Policy/Privacy\)](https://www.jpmmorganasset.co.jp/wps/portal/Policy/Privacy), [Hong Kong \(https://am.jpmmorgan.com/hk/en/asset-management/per/privacy-statement/\)](https://am.jpmmorgan.com/hk/en/asset-management/per/privacy-statement/), [Singapore \(http://www.jpmmorganam.com.sg/privacy\)](http://www.jpmmorganam.com.sg/privacy) and [Taiwan \(https://www.jpmmrich.com.tw/wps/portal/Footer/Privacy\)](https://www.jpmmrich.com.tw/wps/portal/Footer/Privacy).

This communication is issued by the following entities: in the United Kingdom by JPMorgan Asset Management (UK) Limited, which is authorized and regulated by the Financial Conduct Authority; in other European jurisdictions by JPMorgan Asset Management (Europe) S.à r.l.; in Hong Kong by JPMorgan Asset Management (Asia Pacific) Limited, or JPMorgan Funds (Asia) Limited, or JPMorgan Asset Management Real Assets (Asia) Limited; in Singapore by JPMorgan Asset Management (Singapore) Limited (Co. Reg. No. 197601586K), or JPMorgan Asset Management Real Assets (Singapore) Pte Ltd (Co. Reg. No. 201120355E), this advertisement or publication has not been reviewed by the Monetary Authority of Singapore; in Taiwan by JPMorgan Asset Management (Taiwan) Limited; in Japan by JPMorgan Asset Management (Japan) Limited which is a member of the Investment Trusts Association, Japan, the Japan Investment Advisers Association, Type II Financial Instruments Firms Association and the Japan Securities Dealers Association and is regulated by the Financial Services Agency (registration number "Kanto Local Finance Bureau (Financial Instruments Firm) No. 330"); in Australia to wholesale clients only as defined in section 761A and 761G of the Corporations Act 2001 (Cth) by JPMorgan Asset Management (Australia) Limited (ABN 55143832080) (AFSL 376919); in Brazil by Banco J.P. Morgan S.A.; in Canada for institutional clients' use only by JPMorgan Asset Management (Canada) Inc., and in the United States by J.P. Morgan Institutional Investments, Inc., member of FINRA; J.P. Morgan Investment Management, Inc. or J.P. Morgan Alternative Asset Management, Inc.

In Switzerland, JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zurich, acts as Swiss representative of the funds and J.P. Morgan (Suisse) SA, 8 Rue de la Confédération, 1204 Geneva, as paying agent of the funds. JPMorgan Asset Management (Switzerland) LLC herewith informs investors that with respect to its distribution activities in and from Switzerland it receives commissions pursuant to Art. 34 para. 2bis of the Swiss Collective Investment Schemes Ordinance dated 22 November 2006. These commissions are paid out of the management fee as defined in the fund documentation. Further information regarding these commissions, including their calculation method, may be obtained upon written request from JPMorgan Asset Management (Switzerland) LLC.

Copyright 2019 JPMorgan Chase & Co. All rights reserved.