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Value in Core Infrastructure

Q2 2017

J.P.Morgan Asset Management

Value in a core infrastructure strategy

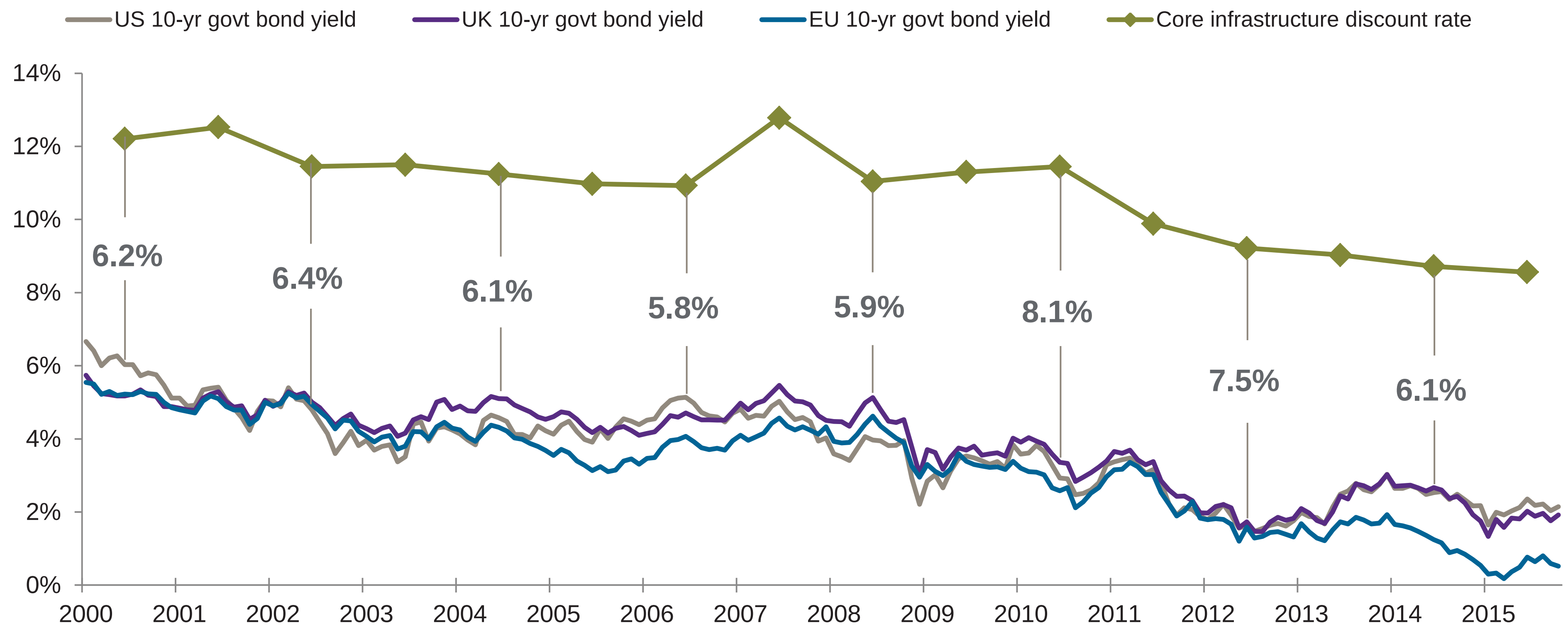
Valuation & Returns	• High valuations, although equity risk premium has held up • Stable and long term yield • Sits on the efficient frontier
Diversification	• Low correlations to other asset classes
Inflation Protection	• Regulation • Long term contract inflators
Middle Market Focus	• More opportunities, less competition • Dry powder concentrated with larger funds • Ability to invest through platforms
ESG	• Essential long-term services for communities and their environments

For illustrative purposes only.

Valuation & Returns

Core infrastructure values are increasing

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



- **Core discount rates have decreased approximately 30% since 2000**
- **Discount rates have declined in line with risk-free rate**

Sources: Bloomberg and JPMAM GRA Infrastructure Research estimates; data as of October 2015.

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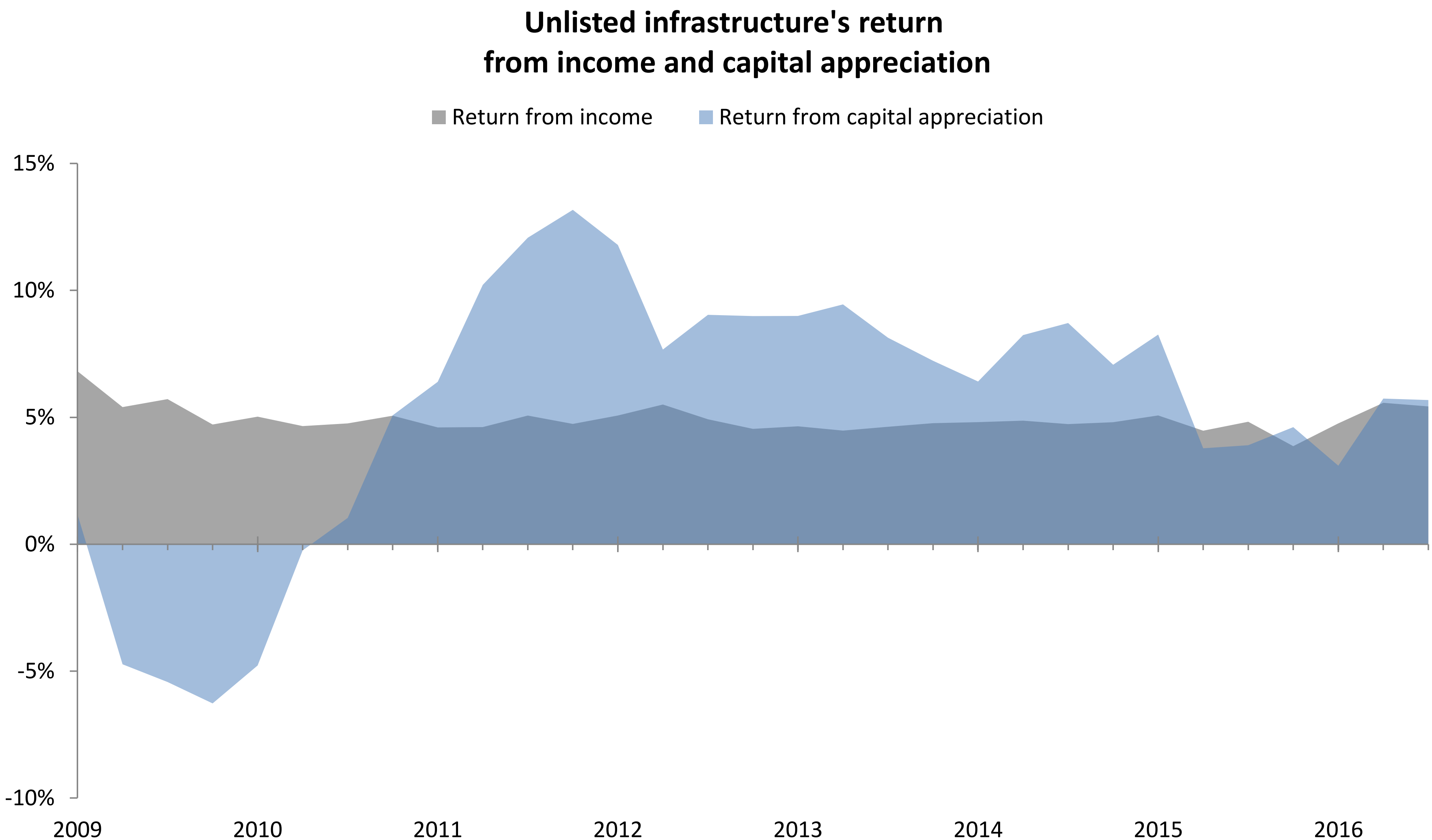
Unlisted infrastructure provides stable and durable income



Source: MSCI Global Quarterly Infrastructure Asset Index, J.P. Morgan Asset Management. Data show rolling one-year returns from income and represent the index's full available timeline, from Q1 2009 onwards. Data as of April 2017.

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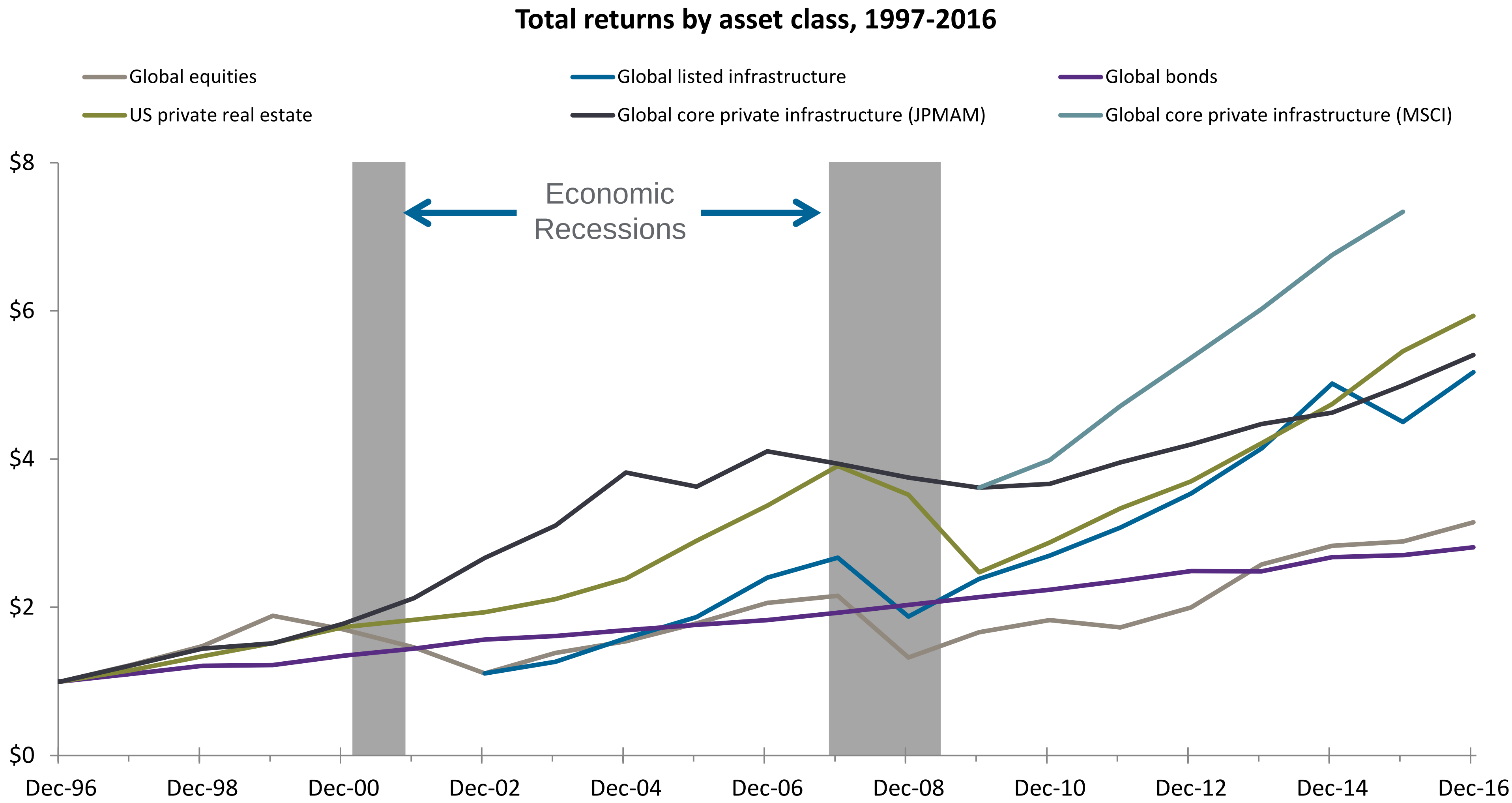
Infrastructure has demonstrated favorable risk/return dynamics



Sources: Bloomberg; MSCI World Index for global equities; Barclays Global Aggregate Bond Index for global fixed income; Dow Jones Brookfield Global Infrastructure Index for global listed infrastructure; NFI-ODCE for U.S. core private real estate; and MSCI Global Quarterly Infrastructure Asset Index and JPMAM for global core private infrastructure. All data are denominated in local currency. All indices show levered total returns to reflect how institutional investors typically access the representative asset classes. Dow Jones listed infrastructure data available from 2003; MSCI infrastructure data available from 2009. As of April 2017

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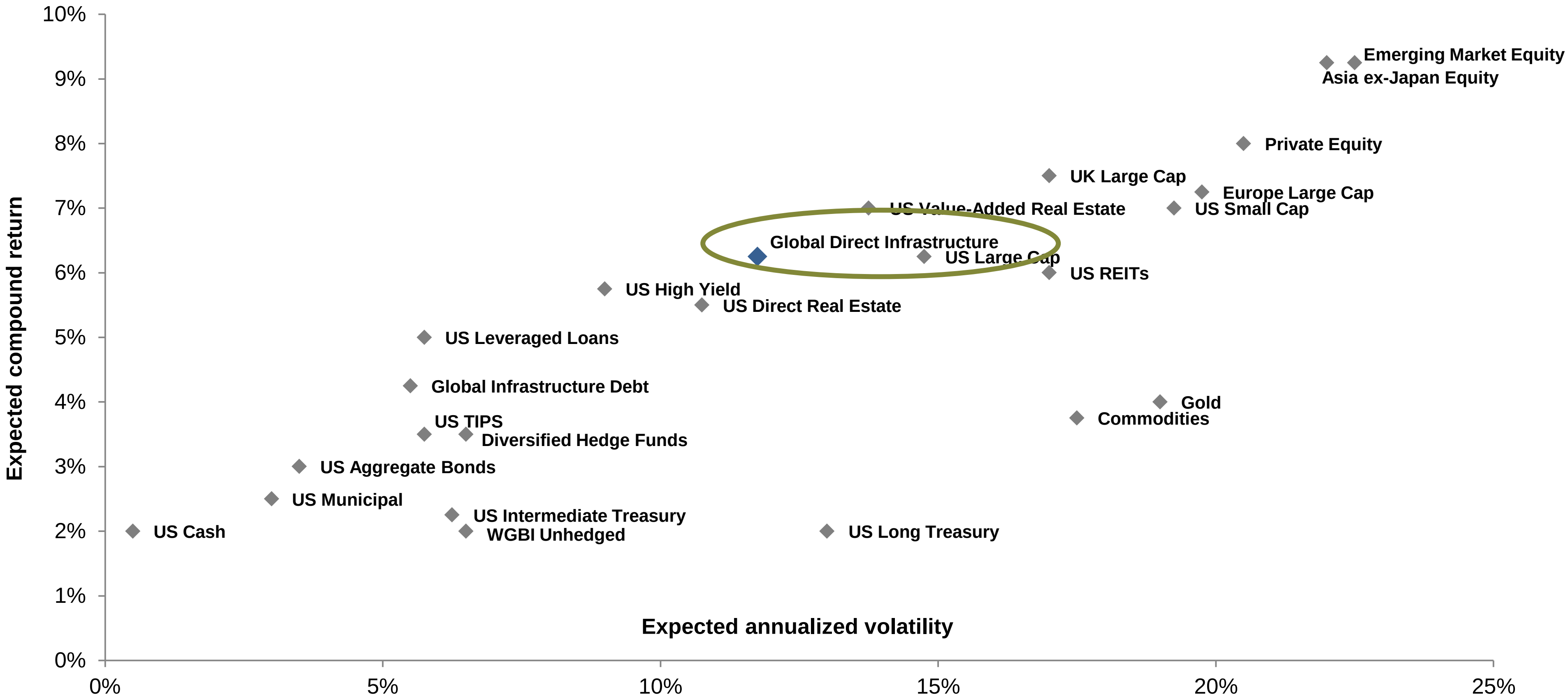
Infrastructure is anticipated to continue to sit near the efficient frontier

JPMAM Long-term Capital Market Assumptions – 2017

(Basic risk and return expectations for various asset classes over the next ten to fifteen years)



Source: J.P. Morgan Asset Management ("JPMAM") Long-term Capital Market Assumptions, version 2017.

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 resulting projections include only the benchmark return associated with the portfolio and do not include alpha from the underlying product strategies within each asset class. 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. Allocations, assumptions, and expected returns are not meant to represent JPMAM performance. Please note all information shown is based on assumptions, therefore, exclusive reliance on these assumptions is incomplete and not advised. The individual asset class assumptions are not a promise of future performance. *Note that these asset class assumptions are passive-only; they do not consider the impact of active management.*

Diversification & Inflation Protection

Private infrastructure has lower correlation to other asset classes

Low correlations vs. financial assets and between real asset categories

	1996 - 2015	Global Equities	Global Bonds	Private Equity	Hedge Funds	U.S. Core/Core+ Real Estate	Europe Core Real Estate	APAC Core Real Estate	OECD Core/Core+ Infra	Global Maritime/ Transport	All-Tranche REITs	Asian Infra
Financial Assets	Global Equities	1.0										
	Global Bonds	0.0	1.0									
Other Alts	Private Equity	0.7	-0.3	1.0								
	Hedge Funds	0.7	-0.3	0.8	1.0							
Global Real Estate	U.S. Core/Core+ Real Estate	0.2	-0.3	0.4	0.3	1.0						
	Europe Core Real Estate	0.4	-0.4	0.6	0.4	0.7	1.0					
	APAC Core Real Estate	0.2	-0.3	0.4	0.3	0.6	0.6	1.0				
Other Real Assets	OECD Core/Core+ Infrastructure	0.0	0.4	-0.1	0.1	0.2	0.1	-0.3	1.0			
	Global Maritime/Transport	0.3	0.3	0.1	0.3	0.2	0.2	0.5	0.2	1.0		
	All-Tranche REITs	0.4	0.1	0.2	0.5	-0.1	0.3	0.1	0.2	0.4	1.0	
	Asian Infrastructure	0.0	0.1	0.0	0.2	0.2	0.3	0.5	0.3	0.6	0.6	1.0

Low (Negative) — High (+1.0)

Sources: Bloomberg, MSCI, Barclays Capital, HFRI, Burgiss Private Equity, NCREIF, IPD, CBRE, Jones Lang LaSalle, Wilshire, Wells Fargo, UBS, Clarksons Shipping Research, and JPMAM - Global Real Assets Research. Europe and Asia data is denominated in local currency. All other data is denominated in USD. Annual data as of December 2015. Burgiss Private Equity data is available from 1996-2014. Note: Unlevered real estate series were levered to reflect how institutional investors typically access the representative asset classes. Past performance is not indicative of future results. Diversification does not guarantee investment returns and does not eliminate the risk of loss. The above table is for illustrative and discussion purposes only.

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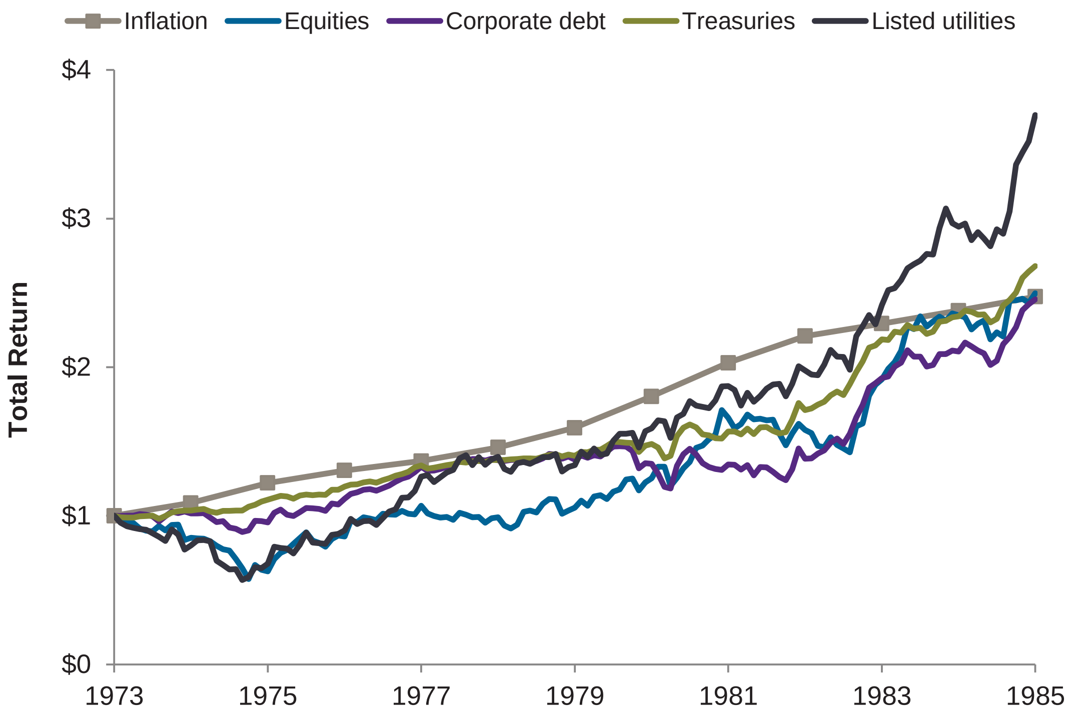
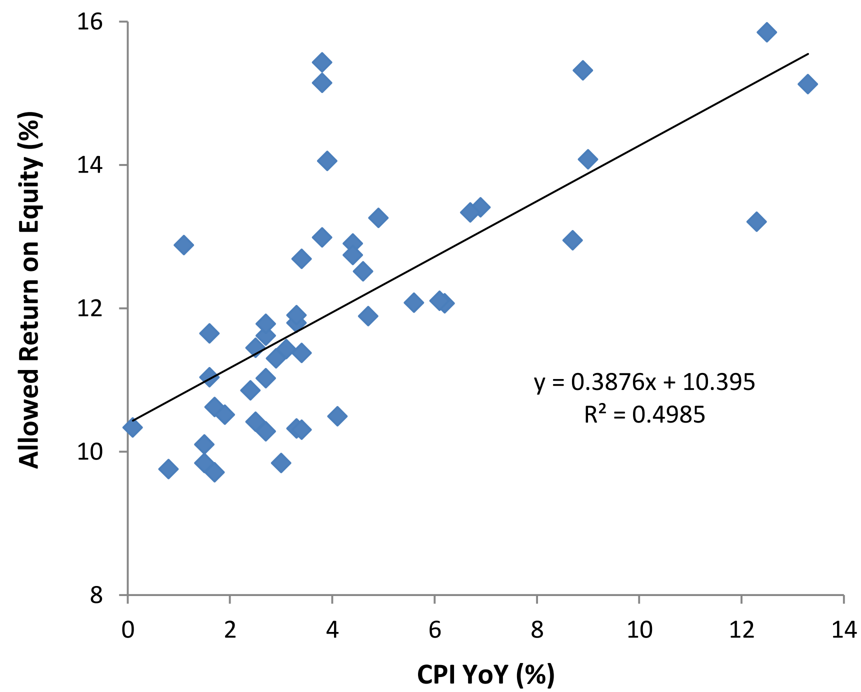
Core infrastructure responds well to inflation

Equities and fixed income investments struggled to regain purchasing power following high inflation



Inflation vs 2-year lagged RoE, 1970-2016



- **Utilities outperformed inflation and other asset classes during the last period of high sustained inflation**
- **Utility regulators have historically permitted a higher return on equity when inflation is higher**
- **Transportation assets such as airport and seaports tend to allow for the pass through of rising costs**

1 Source: Bloomberg, JPMAM. Inflation is US CPI YoY, equities is S&P 500, corporate debt is Barclays US Corporate Agg, Treasuries is Barclays US Treasuries Index, and listed utilities is Dow Jones Utility Average. Data accessed December 2016. Past performance is no guarantee of future results. Indices do not include fees or operating expenses and are not available for actual investment.

2 Source: Bloomberg, SNL.com, JPMAM. Data as of January 2017.

Middle Market Focus

Factors impacting the attractiveness of the mid-market

POPULATION DENSITY	▪ Significant infrastructure spending required in areas of dense population – particularly in the mid-market
GOVERNANCE & REGULATORY FRAMEWORKS	▪ Reduced federal and national governance, "lighter" regulatory frameworks encourage M&A
FOREIGN INVESTMENT	▪ The local markets that are more "friendly" to foreign ownership are likely attract strong competition, i.e. Australia and the UK
CAPEX REQUIREMENT	▪ New capital requirement in the medium term
PLATFORM INVESTMENT	▪ Fragmented market with consolidation potential; buy and build with dedicated platforms

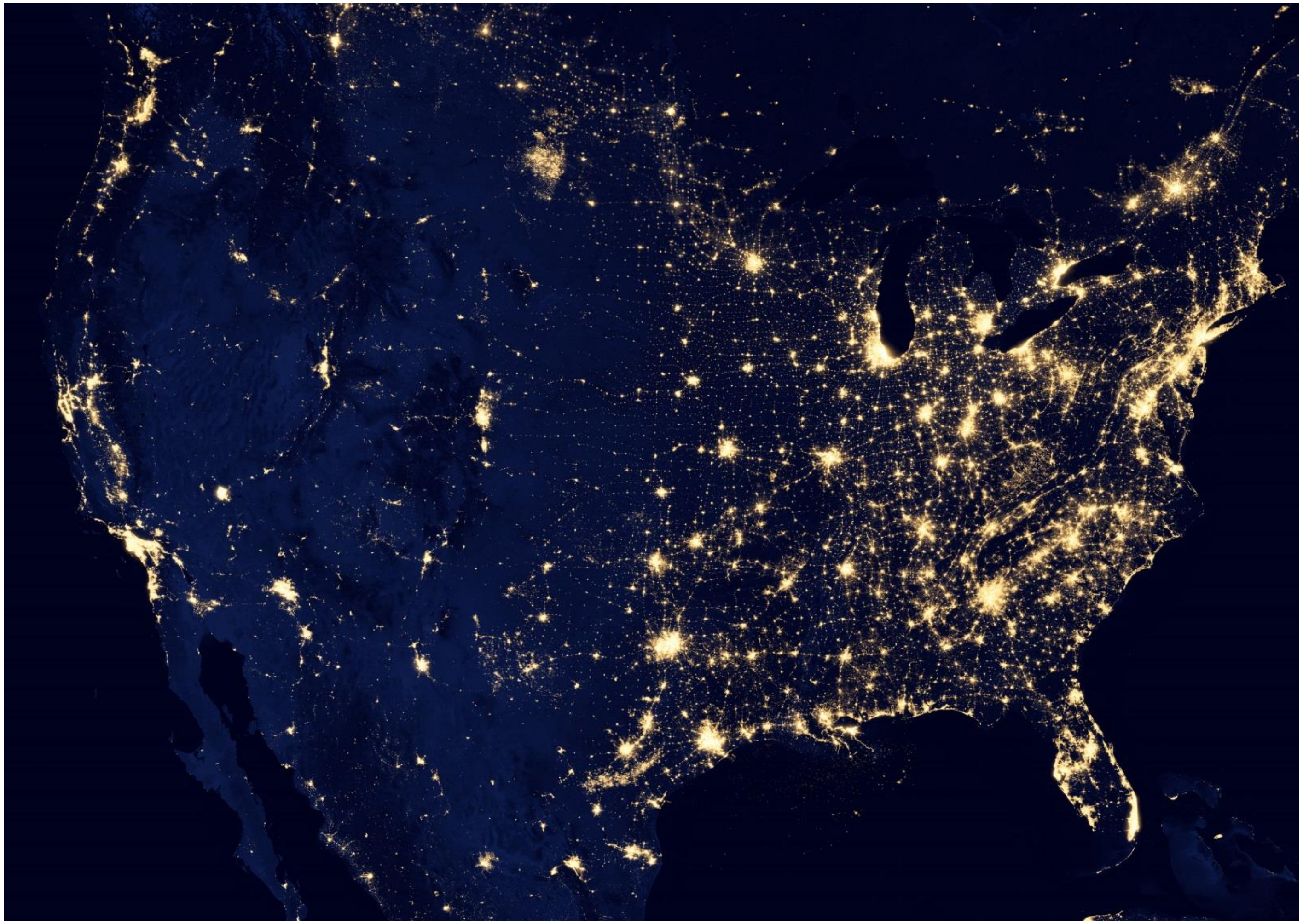
Factors all point to an attractive global mid-market

For illustrative purposes only.

Follow the light

Opportunities to capitalize on fragmented infrastructure assets in densely populated areas

- **Many densely populated areas and communities exist in the US**
- **Shifts towards market consolidation**
- **Supportive regulatory frameworks**
- **Importance of local knowledge and presence**



Source: NASA Earth Observatory, 2012.

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Platform investing is an efficient way to access the middle market

Benefits of expanding the business platform

- Use of existing management teams & boards to deploy follow-on capital
- Build scale via smaller, bi-laterally negotiated bolt-on acquisitions or brownfield expansions
- Opportunity for smaller acquisitions
- Creates scale benefits
- Better management of investment queue & dry powder

Synergies and diversification

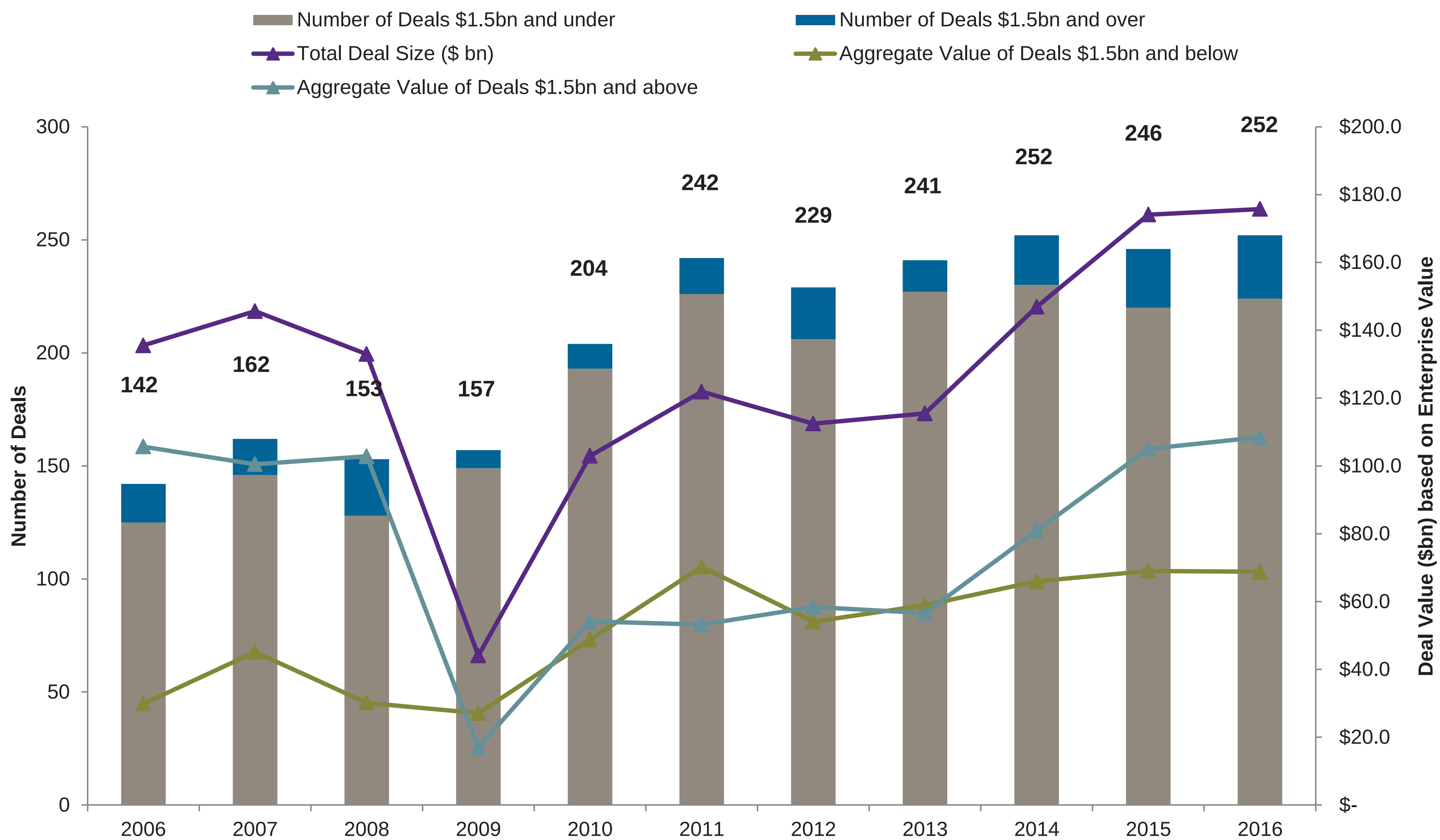
- Incremental integration and optimization
- Cost, commercial and financing synergies
- Knowledge share across portfolio
- Allows for geographic diversification
- Targeted growth

Mid-market platforms are efficient and lower risk vehicles to deploy capital.

Source: J.P. Morgan Asset Management as at December 2016

Deal volume is more concentrated in the middle-market

Deals by Size in Core OECD Markets



Source: Preqin – Infrastructure Deals, 2016

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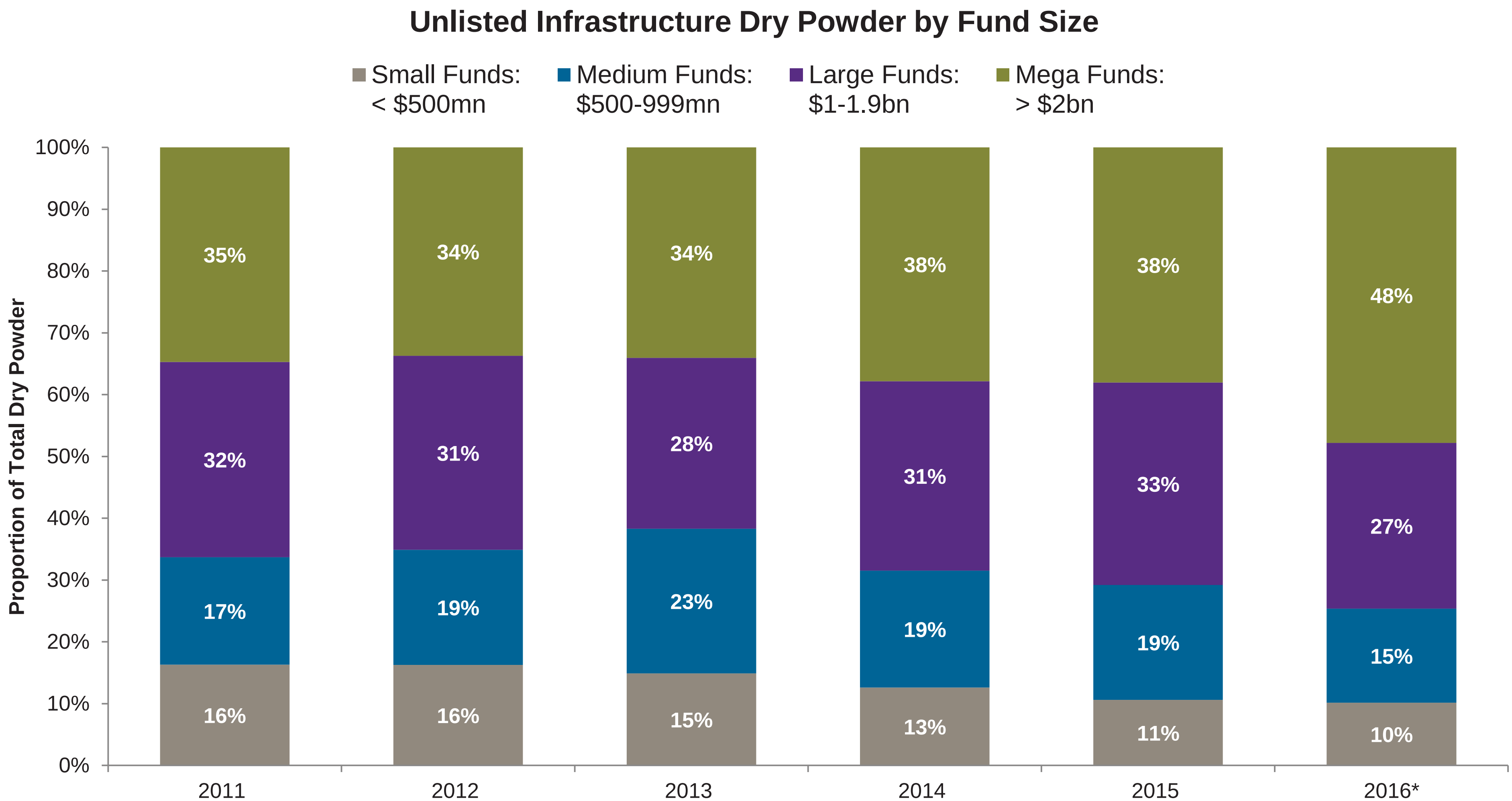
Larger funds have more dry powder

Our analysis shows that approximately 55% of funds pursuing large assets are with equity checks of greater than $1 billion



Source: Preqin – Infrastructure Deals, 2016

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Environmental Social & Governance

ESG principles create value in the long-term

- Infrastructure investors take a long-term view relating to prudent and sustainable business practices
- Promote board engagement & oversight, management accountability, transparency of performance, and ethical employee conduct
- Infrastructure assets are in physical assets and inherently have a local component
  - Utilities have defined service areas
  - Power plants and transportation assets have tangible footprints
- Investments depend on relationships with local regulators, customers and communities
- Environmental stewardship is key to maintaining relationships with local communities
- Effective ESG practices support risk management, fund returns, and deal flow

Source: J.P. Morgan Asset Management as at December 2016

J.P.Morgan Asset Management

Risk and disclosures

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Information contained in this Booklet, except where otherwise indicated, solely represents J.P. Morgan's views based on available information and current market conditions. The views expressed herein may change at any time based on new information, changing conditions or revised analyses.

The deduction of an advisory fee reduces an investor's return. Actual account performance will vary on individual portfolio security selection and the applicable fee schedule. Fees are available upon request.

The following is an example of the effect of compounded advisory fees over a period of time on the value of a client's portfolio: A portfolio with a beginning value of $100 million, gaining an annual return of 10% per annum would grow to $259 million after 10 years, assuming no fees have been paid out. Conversely, a portfolio with a beginning value of $100 million, gaining an annual return of 10% per annum, but paying a fee of 1% per annum, would only grow to $235 million after 10 years. The annualized returns over the 10 year time period are 10.00% (gross of fees) and 8.91% (net of fees). If the fee in the above example was 0.25% per annum, the portfolio would grow to $253 million after 10 years and return 9.73% net of fees. The fees were calculated on a monthly basis, which shows the maximum effect of compounding.

KEY RISK FACTORS FROM THE MEMORANDUM AND OTHER DISCLOSURES

The following summarizes certain key risk factors that are fully set out, along with other risk factors, in the Memorandum. Defined terms used herein shall have the meanings ascribed thereto in the Memorandum. Prospective investors should carefully consider the summaries below in conjunction with the risk factors section of the Memorandum and should consult with their own financial, legal and tax advisors with respect thereto. The different organizational structures of the Fund Investor Vehicles are likely to result in different actual returns to Investors investing in different Fund Investor Vehicles. In certain circumstances, the variation in returns between Fund Investor Vehicles may be material. Before deciding to invest in the Fund or any Fund Investor Vehicle, all prospective investors are strongly urged to seek independent advice as to the most appropriate Fund Investor Vehicle through which to invest in the Fund. J.P. Morgan does not provide tax or regulatory advice. It is the sole responsibility of each prospective investor to ensure that it invests in a Fund Investor Vehicle that suits its personal circumstances and status.

General risk: There can be no assurance that the Fund will succeed in meeting its investment objective or Portfolio Target Return, or that there will be any return on capital or of the original capital invested. Investors will only have recourse to the assets of their particular Fund Investor Vehicle for any losses suffered.

Risk and disclosures

Supplementary Information

Risks associated with infrastructure investments generally: Investing in infrastructure assets involves 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.

Lack of liquidity of interests: The Interests are subject to restrictions on transferability and resale under various securities laws and may not be Transferred or resold except in compliance with those laws and with the prior written approval of the applicable General Partner or Board of Directors (which generally may be withheld or conditioned in its absolute discretion). There will be no public market for the Interests.

The Portfolio Target Return is subject to market conditions: The Portfolio Target Return is based on current available investment opportunities and predictions of the infrastructure market and economic conditions generally. Because the Fund has an indefinite term and current estimates of market conditions are likely to change over time, prospective investors should note that the actual realized return over the term of the Fund may vary materially from the Portfolio Target Return. The Investment Adviser reserves the right to amend the Portfolio Target Return without the consent of Investors in the event the Investment Adviser determines, in its absolute discretion, that such amendment is warranted by a material change in circumstances.

Appraisals and valuations: Most of the Fund's Investments will be highly illiquid, and will most likely not be publicly traded or readily marketable. The Investment Adviser, therefore, will not have access to readily-ascertainable market prices when establishing valuations for the Investments, and the Investment Adviser and the Fund can provide no assurance that any given Investment will be valued or sold at a price equal to the value ascribed by the Investment Adviser to such Investment.

Regulatory and tax risks: The operation of the Fund and the tax consequences of an investment in the Fund are substantially affected by legal requirements, including those imposed by ERISA, the Code and regulations promulgated under these and other applicable U.S. laws, and by the laws, including tax laws, of the Cayman Islands, Canada, Germany and any other jurisdiction in which an Entity may be organized, formed or incorporated or in which an Investment may be made. To ensure compliance with such regulations and laws that may affect a group of Investors, the Investment Adviser may, acting reasonably and in good faith, take actions to ensure compliance with such regulations and laws. Such actions or omissions may have an adverse effect on certain Investors. J.P. Morgan does not provide tax or regulatory advice.

Distributions: Unless an Investor has elected to receive cash distributions of Distributable Cash, all Distributable Cash will be reinvested on that Investor's behalf to purchase additional Interests in the Fund Investor Vehicle in which that Investor is invested at the most recent NAV per Interest for that Fund Investor Vehicle. As a result, Investors may incur tax liabilities arising from the activities of the Fund without necessarily receiving cash distributions from the Fund to meet such tax liabilities.

Environmental risks: The Fund may become liable for substantial costs from remedying environmental problems associated with the properties it holds. The costs of any such remediation may exceed the value of the relevant property and/or the aggregate assets of the Fund. Environmental problems may also affect the use and operation of such properties.

Future investments; inability to invest committed capital: Investments that will be acquired by the Fund in the future have not yet been identified. The activity of identifying, completing and realizing attractive Investments is highly competitive and involves a high degree of uncertainty. The Fund will be competing for investments with other infrastructure investment vehicles, as well as financial institutions and other institutional investors. No assurance can be given that the Fund will be successful in obtaining suitable investments.

Risks associated with Non-U.S. investments: The Fund expects to invest a substantial portion of the Fund's assets outside of the U.S. Such investments involve certain risk factors not typically associated with investing in infrastructure in the U.S. including, but not limited to, risks relating to (i) currency exchange matters, (ii) differences between U.S. and non-U.S. infrastructure markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements, and differences in government supervision and regulation, (iii) certain economic and political risks, including potential exchange-control regulations and potential restrictions on non-U.S. investments, (iv) changes in tax legislation, treaties, administrative practices or understandings, and (v) certain geographically specific risks (such as weather).

Risk and disclosures (cont'd)

Hedging: While under no obligation to do so, the Fund may enter into transactions or investments in relation to any or all of currency exchange, interest rate, inflation rate, commodity or other risks in connection with Investments. It may not be practical or cost-effective to hedge such risks precisely, especially where the magnitude and timing of future cash flows are not known with certainty. Accordingly, there can be no assurance, in such cases, that (a) such hedges will (i) be available, (ii) be available at a reasonable cost, (iii) be sufficient to mitigate the relevant risk or (iv) actually eliminate the risk of fluctuation in rates being hedged or (b) counterparties to any hedging transaction would perform as expected. There is also no certainty that any hedging transaction will prove beneficial to the Fund.

Leverage: The Fund intends to leverage its investments with recourse and non-recourse debt and may also obtain credit facilities or subscription lines. Although the use of leverage can enhance returns and increase the number of Investments that can be made, it can also substantially increase the risk of loss for such leveraged investments.

Diversification: Given the concentration of the Fund's assets in the infrastructure industry, the Fund will be more susceptible to adverse economic or regulatory occurrences affecting that industry than a fund that is not concentrated in a single industry. Such possibly limited degree of diversification means the performance of the Fund may be more susceptible to a single economic, political or social event.

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Risk and disclosures (cont'd)

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