J.P.Morgan
Asset Management

Investor Statement

Investor ABC
Account Number : JPMNxxx

Infrastructure Investments Fund, a fund advised by J.P. Morgan Asset Management

Investment performance as of 06/30/2016
(Return expressed in US Dollars; periods of greater than one year are annualized)

Investor ABC						IIF Canadian 2 LP				
	Three months	*One Year*	*Three Years*	*Five Years*	*Since inception 02/01/2016*	*Three months*	*One Year*	*Three Years*	*Five Years*	*Since inception 01/11/2008*
Gross of Management Fees	-0.58%	3.47%	n/a	n/a	2.53%	-0.58%	3.47%	5.07%	5.64%	2.61%
Net of Management Fees	-0.88%	2.25%	n/a	n/a	1.31%	-0.88%	2.21%	3.76%	4.20%	0.95%
Net internal rate of return since inception					1.10%					

	IIF Canadian 2 LP US Dollars	Accumulation Units
NAV as of 03/31/2016	76,464,389.21	93,953,970.70
Prior quarter accrued distributions	1,369,664.27	-
Contributions	18,760.38	23,051.75
Current quarter distributions paid	-1,369,664.27	-
Reinvested distributions	1,369,664.27	1,682,969.87
Distributions accrued	-1,533,279.25	-
Net Income, gross of management fees	-19,536.45	-
Unrealized & realized appreciation (depreciation)	-434,596.10	-
Management fees	-230,613.03	-290,783.94
NAV as of 06/30/2016	**75,634,789.03**	**95,369,208.38**
NAV per unit	0.7931	
Total Commitment	75,000,000.00	
Commitment Drawn	75,000,000.00	
Commitment Undrawn	0.00	

Infrastructure Investments Fund Quarterly Update

The Infrastructure Investments Fund ("IIF" or the "Fund") completed the second quarter with asset performance of 2.1% in local currency terms. Foreign currency detracted -2.7%, which translated into a total gross return of -0.7% in USD terms. The Fund's trailing one-year asset performance was 9.3% in local currency terms. Foreign currency detracted -5. 2%, for a total gross return of 3.2% for the trailing 12-months in USD terms. IIF continued its trend of delivering steady and stable income to investors, with a trailing 12-month yield of 5.6%.

IIF fundraising was robust for the first half of the year, receiving over USD 1 billion in new commitments and reinvested distributions as of June 30, 2016. As of June 30, 2016, IIF had no uncalled capital and USD 664 million in cash, of which approximately USD 600 million was allocated to two acquisitions expected to close in early Q3 and to the paydown of the subscription line. As such, if you have an additional infrastructure allocation to make, this would be an opportune time. We accept monthly subscriptions[1] and currently expect that new commitments would be called within three months or less from the next closing date. We also intend to adjust the management fee for new and existing investors effective retroactively to July 1.

Thank you for your continued confidence in the Fund.

– Paul J. Ryan

Chief Executive Officer, OECD Infrastructure Equity and Debt

[1]Limited Partner interests will still be priced and issued on a quarterly basis.

Client Advisor
Mark Sack
1-416-981-9161

Infrastructure Investor Relations
infrastructure_investor_relations@jpmorgan.com

Infrastructure Platform Specialist
IIF_CPM@jpmorgan.com