



Alerian

The Why and How of MLP Investing

Kenny Feng, President & CEO, Alerian
Schwab MLP Webcast | March 18, 2014

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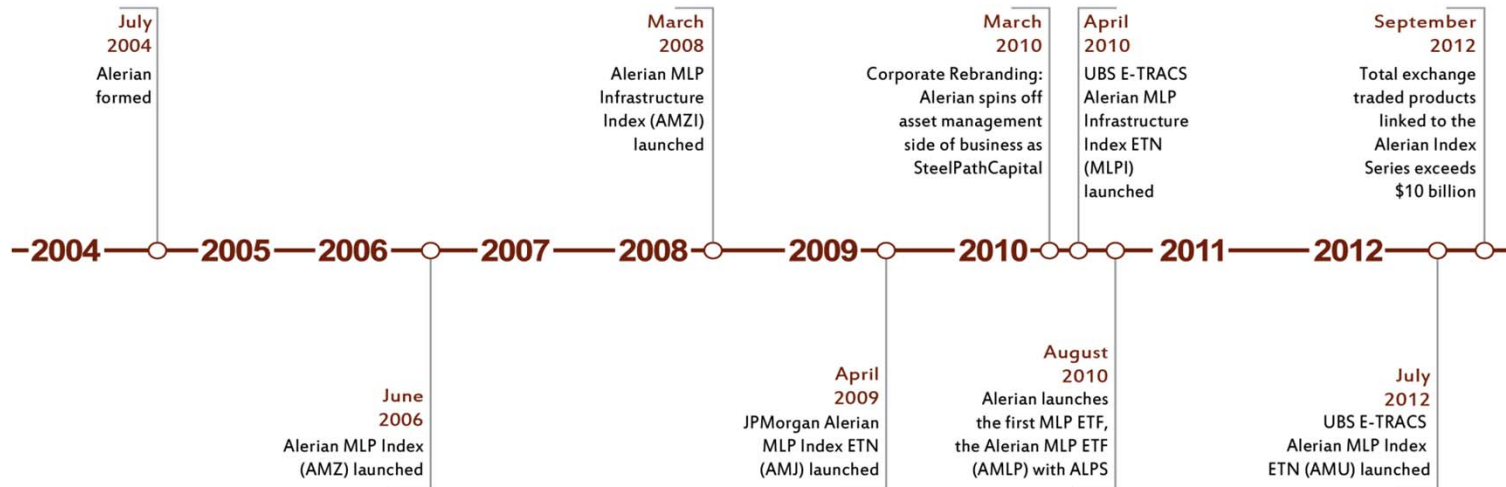
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About Alerian

Alerian equips investors to make informed decisions about MLPs and energy infrastructure

Alerian launched the first real-time MLP index

Over \$16 billion is directly linked to the Alerian Index Series



Source: Alerian as of 28 February 2014



Agenda



Introduction: Why are we on this webcast?

MLP 101: What are MLPs and why should I invest?

MLP 201: What are my options and how do I decide?

Questions & Answers

Agenda



Introduction: Why are we on this webcast?

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Questions & Answers

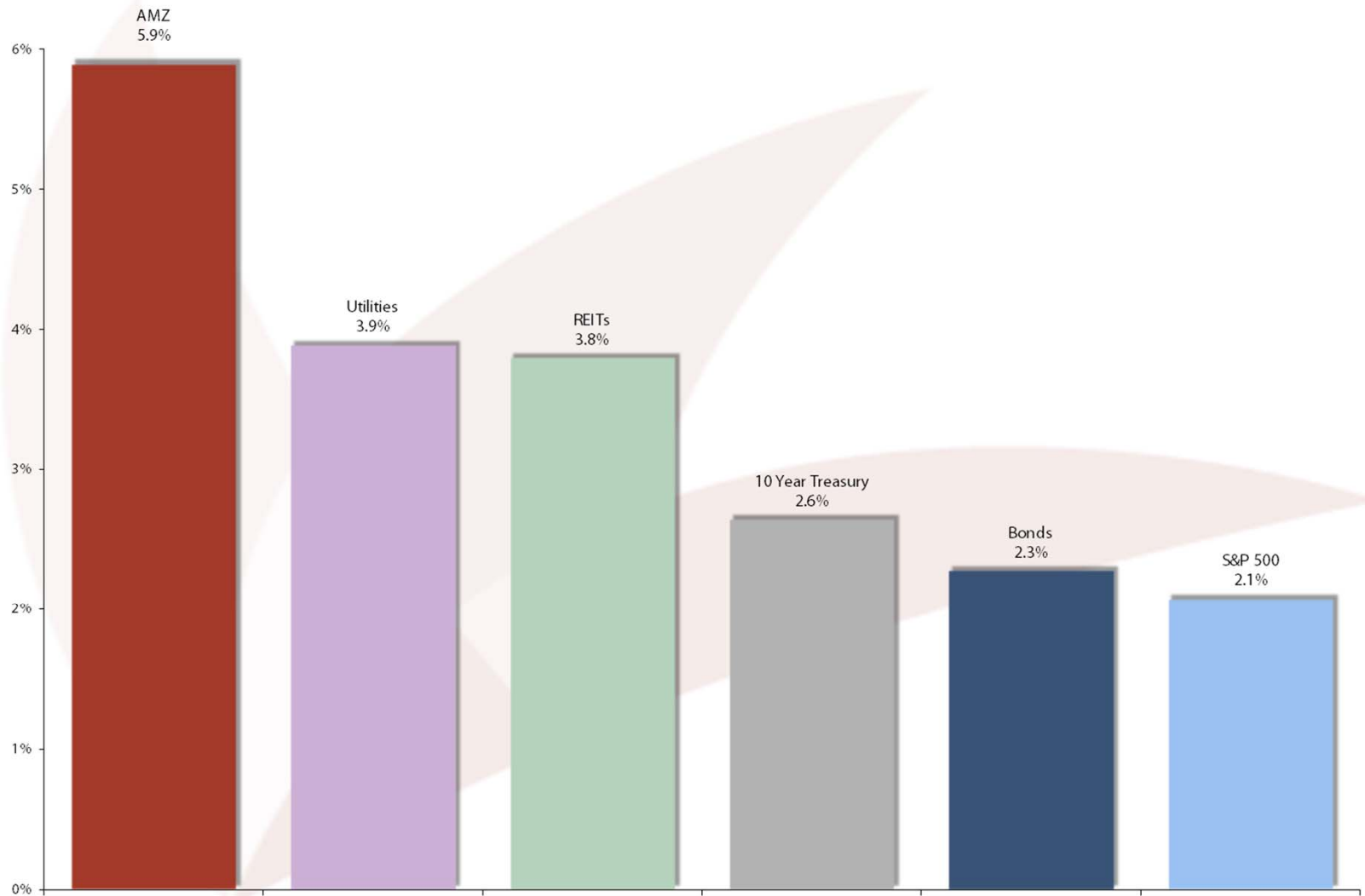
1. Total Return: The Chemistry of MLPs

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Annualized
REITs 35.0%	Commodities 25.6%	REITs 35.6%	Commodities 32.7%	Utilities -28.9%	MLPs 76.4%	MLPs 35.9%	Utilities 19.9%	REITs 18.0%	Small Cap 38.8%	MLPs 15.0%
Utilities 24.3%	Utilities 16.8%	Non-US 26.3%	Utilities 19.4%	DJIA -31.9%	Non-US 31.8%	Small Cap 26.9%	MLPs 13.9%	Non-US 17.3%	S&P 500 32.4%	Utilities 9.2%
Non-US 20.2%	REITs 13.7%	MLPs 26.1%	MLPs 12.7%	Small Cap -33.7%	REITs 27.6%	REITs 26.7%	REITs 9.4%	Small Cap 16.3%	DJIA 29.7%	Small Cap 9.1%
Small Cap 18.3%	Non-US 13.5%	Utilities 21.0%	Non-US 11.2%	MLPs -36.9%	Small Cap 27.2%	S&P 500 15.1%	DJIA 8.4%	S&P 500 16.0%	MLPs 27.6%	REITs 8.5%
Commodities 17.3%	MLPs 6.3%	DJIA 19.0%	DJIA 8.9%	S&P 500 -36.9%	S&P 500 26.5%	DJIA 14.1%	S&P 500 2.1%	DJIA 10.2%	Non-US 22.8%	S&P 500 7.4%
MLPs 16.6%	S&P 500 4.9%	Small Cap 18.4%	S&P 500 5.5%	REITs -37.3%	DJIA 22.9%	Commodities 9.0%	Commodities -1.1%	MLPs 4.8%	Utilities 13.2%	DJIA 7.4%
S&P 500 10.9%	Small Cap 4.6%	S&P 500 15.8%	Small Cap -1.5%	Non-US -43.3%	Commodities 13.5%	Non-US 7.8%	Small Cap -4.1%	Utilities 1.3%	Commodities -1.2%	Non-US 6.9%
DJIA 5.3%	DJIA 1.7%	Commodities -15.0%	REITs -16.3%	Commodities -46.4%	Utilities 11.9%	Utilities 5.5%	Non-US -12.1%	Commodities 0.1%	REITs -0.5%	Commodities 0.7%

Master Limited Partnerships (MLPs) are represented by the Alerian MLP Index (AMZ). Utilities are represented by the S&P 500 Utilities Index, a composite of utility stocks in the S&P 500. Small cap equities are represented by the Russell 2000 Index. Real Estate Investment Trusts (REITs) are represented by the Real Estate 50 Index, a supplemental benchmark to the FTSE NAREIT US Real Estate Index Series to measure the performance of more frequently traded equity REITs. The S&P 500 is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy. The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 blue-chip stocks that are leaders in their industry. Non-US equities are represented by the MSCI Daily Total Return EAFE Index (NDDUEAFE). Commodities are represented by the S&P Total Return World Commodity Index (SPWCITR). Performance is provided on a total return basis.

Source: Alerian as of 31 December 2013

2. Income: MLPs Offer An Attractive Relative Yield



Master Limited Partnerships (MLPs) are represented by the Alerian MLP Index (AMZ). Utilities are represented by the S&P 500 Utilities Index, a composite of utility stocks in the S&P 500. Real Estate Investment Trusts (REITs) are represented by the Real Estate 50 Index, a supplemental benchmark to the FTSE NAREIT US Real Estate Index Series to measure the performance of more frequently traded equity REITs. Bonds are represented by the Barclays US Aggregate Total Return Bond Index. The S&P 500 is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy.

Source: Alerian as of 28 February 2014

3. National Media: Growing Coverage of MLPs

Market Week Pullout Dow Slips 1.5% on Week; More Trouble for Linn Energy Page M3

BARRON'S

The Dow Jones Business and Financial Weekly Vol. XCIII No. 32 barrons.com August 12, 2013 \$5.00

Will Buffett Buy The Washington Post Co.?

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NAVIGATING THE NEW WORLD OF MLPs

With yields of 6% or more, master limited partnerships still look appealing, but investors need to tread carefully. Our three experts show the way.

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Shopping fatigue on Main and Wall

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SLIPPERY SLOPE • M11
Why crude might slide to under \$80

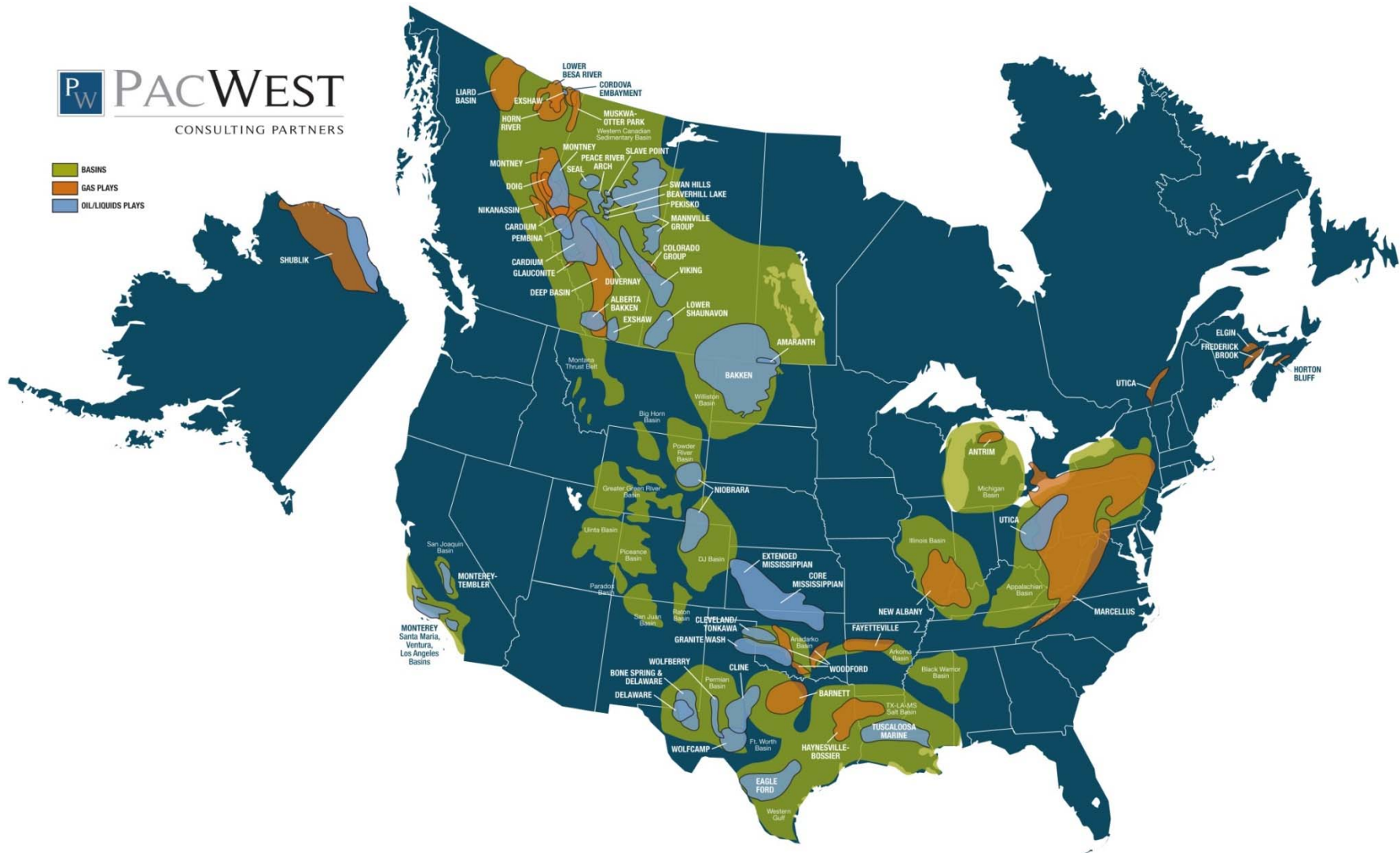


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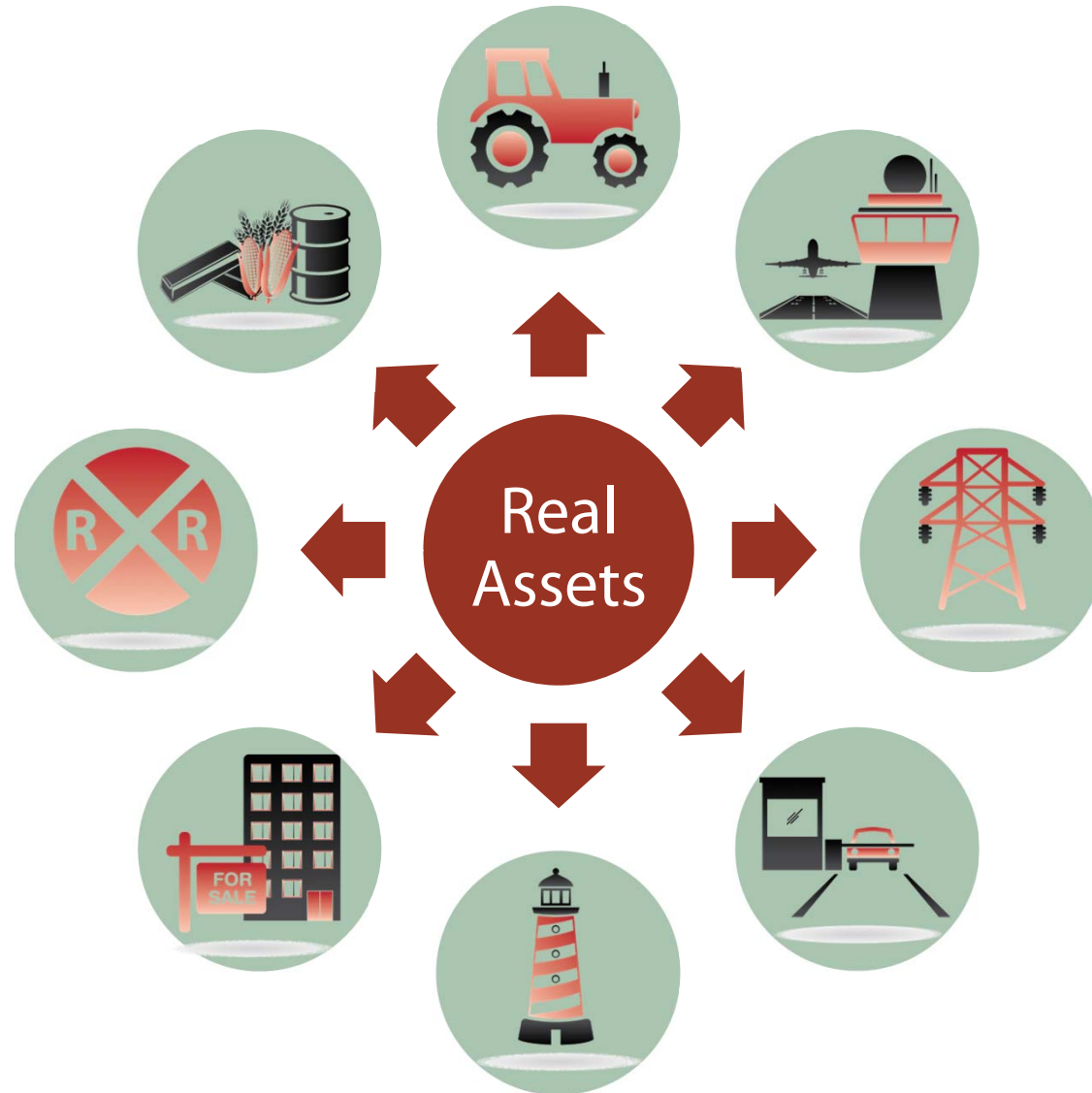
Source: Barron's as of 12 August 2013

4. Energy Renaissance: New Supply Centers



Source: PacWest Consulting Partners as of February 2013

Real Assets: Land, Commodities, Infrastructure



Agenda



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Questions & Answers

What Is an Energy MLP?

Energy Value Chain Businesses

- Transportation or Storage
- Processing, Refining, or Marketing
- Exploration, Development, Mining, or Production
- Any Mineral or Natural Resource

Pass-Through Tax Treatment

- > 90% of gross income must consist of such qualifying income
- No entity-level taxation (i.e. "double taxation")
- Same SEC filing requirements as publicly traded corporations

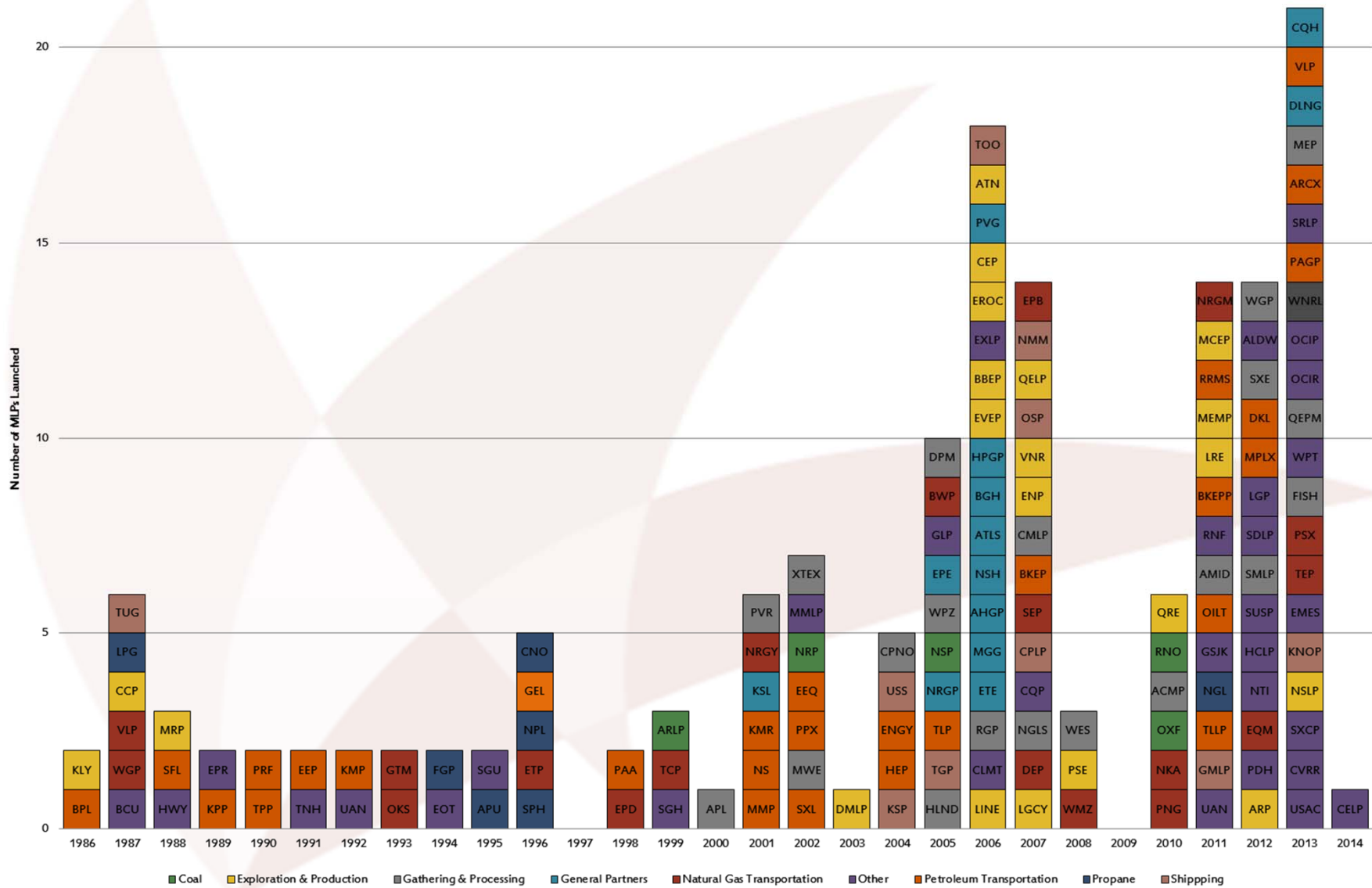
Consistent Growth in Income

- Majority of distributions are tax-deferred return of capital
- Distribution growth averaged 7% annualized during the last 10 years

A Seat at the Investor Table

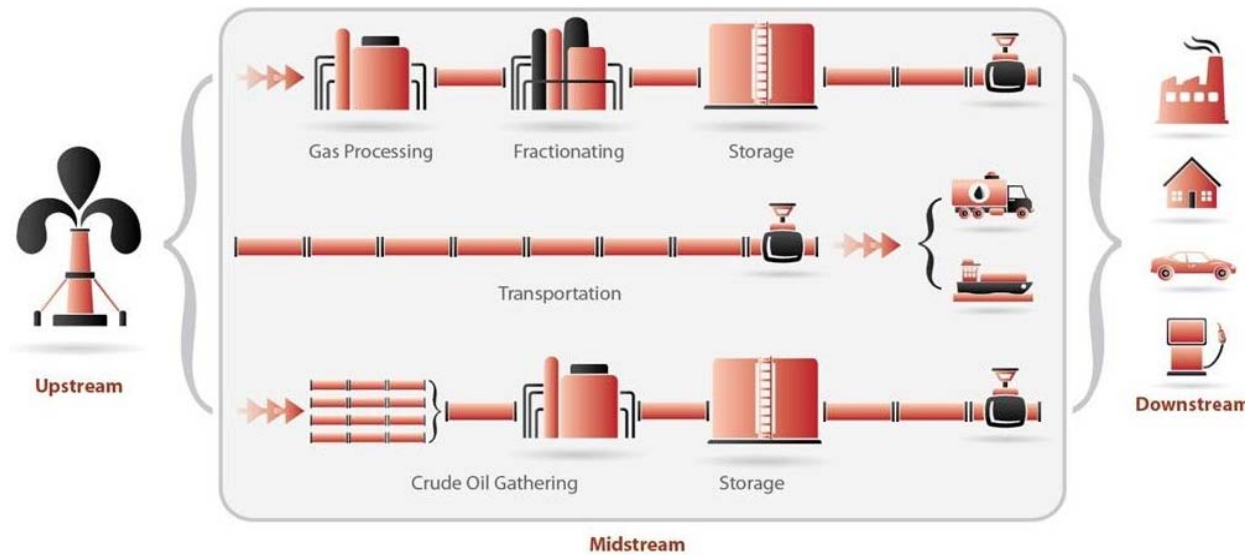
- 113 energy MLPs
- 10x market cap growth in 10 years to more than \$450 billion today
- 2% of US equity market capitalization

No Longer an Emerging Asset Class



Source: Alerian as of 28 February 2014

What Is Energy Infrastructure?



The Middleman

- Not the processes involved in extracting crude oil or gas from the ground
- Not the distribution of hydrocarbons to end users

Predictability

- Long-term, inflation-indexed contracts
- Historically inelastic energy demand expected to continue
- High ratio of fixed to variable costs = High operating leverage

Lower Cash Flow Volatility Than REITs



Both REITs and MLPs own physical, long-lived assets with entity-level taxation benefits

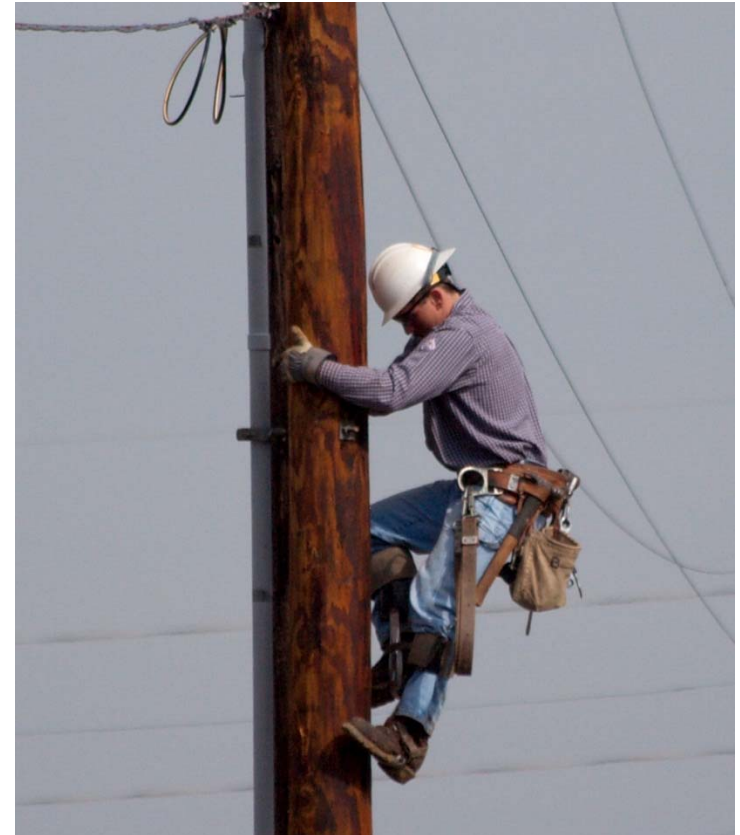
Revenue for REITs varies and is exposed to economic cycles and downturns

Revenue for MLPs is tied to inelastic energy demand and mandated tariff increases

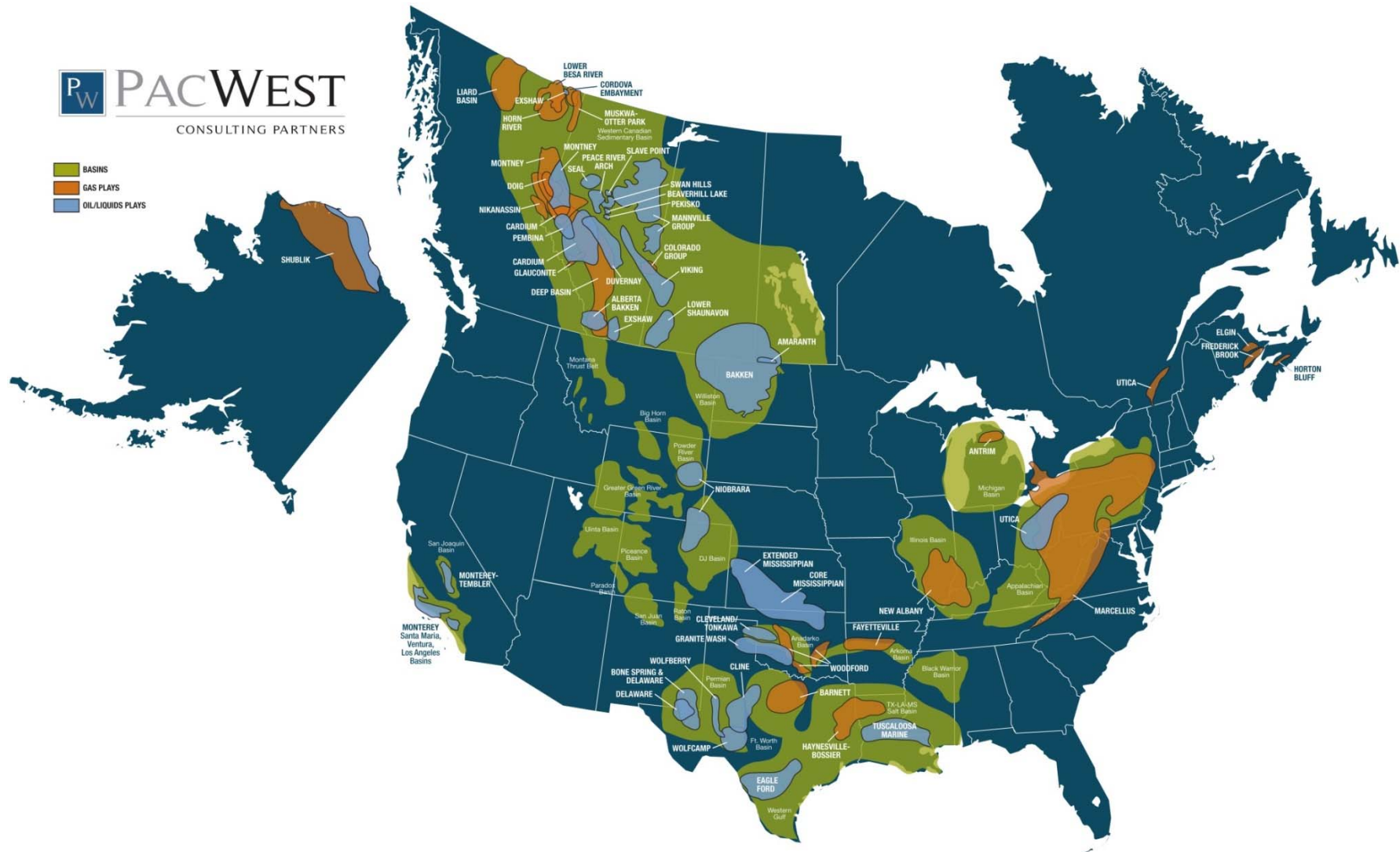
More Benign Regulatory Framework Than Utilities

Utilities and MLPs both have regional monopoly footprints and benefit from inelastic energy demand and high operating leverage

Regulation for Utilities is often localized, political, and antagonistic to utility corporations
Regulation for MLPs generally takes place at the federal level and is more benign



New Supply Centers, New Infrastructure Investment



Source: PacWest Consulting Partners as of February 2013

Majors Monetize to MLPs

El Paso Corporation Acquired by Kinder Morgan Inc. for \$23 Billion

Rex Energy and Sumitomo Sell Keystone Midstream Services to MarkWest for \$512 Million

SEMGROUP SELLS SEMSTREAM LP TO NGL ENERGY PARTNERS FOR \$190 MILLION

BP'S CANADIAN NGL BUSINESS SOLD TO PLAINS ALL AMERICAN FOR \$1.7 BILLION

Marathon's Gulf of Mexico Crude Pipelines Acquired by Genesis Energy for \$206 Million

VALERO ENERGY SELLS 50% INTEREST IN CAMERON HIGHWAY OIL PIPELINE (CHOPS) TO GENESIS ENERGY FOR \$330 MILLION

EXXON MOBIL SELLS 190 RETAIL GAS STATIONS TO GLOBAL PARTNERS FOR \$200 MILLION

Encana Sells Colorado Natural Gas Processing Complex and Gathering Systems to Western Gas for \$303 Million

EQT Sells Big Sandy Pipeline in Kentucky to Spectra Energy Partners for \$390 Million

CHEVRON SELLS NEW YORK LPG MARINE TERMINAL FACILITY TO BUCKEYE PARTNERS FOR \$260 MILLION

BP SELLS REFINED PRODUCTS PIPELINES AND TERMINALS TO BUCKEYE PARTNERS FOR \$165 MILLION

EQT SELLS KENTUCKY NATURAL GAS PROCESSING COMPLEX TO MARKWEST FOR \$230 MILLION

BP's Cushing Oil Tanks and Refined Product Pipelines Sold to Magellan Midstream for \$290 Million

SUNOCO INC ACQUIRED BY ENERGY TRANSFER FOR \$5 BILLION

Integrated majors are incentivized to sell their midstream assets to MLPs and reinvest the proceeds into their drilling programs

Simple Math

6% + **4-5%** = **10-11%**

Yield *Distribution Growth* *Total Return*

Yield: Alerian MLP Index (AMZ) yield as of 28 February 2014. Distribution Growth: Alerian long-term estimate, which compares conservatively versus historical growth of 7% annualized over the last 10 years and average sell-side analyst estimates of 6%-8% for 2014. Total Return: Expected long-term annualized total return and not a prediction or guarantee of performance in any given calendar year or 12-month period.

What are the risks?

Sharp interest
rate increase

Broad equity
market decline

Demand
destruction

Tax law
changes

Limited capital
markets access

Environmental
law changes

Execution

Labor/materials
availability

Recontracting

Agenda



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Questions & Answers

Different Strokes for Different Folks

Investment Type	Direct Investment	Separately Managed Account	Exchange-Traded Note	Exchange-Traded Fund		Open-End Mutual Fund		Closed-End Fund	
				100% MLP	<25% MLP	100% MLP	<25% MLP	100% MLP	<25% MLP
Tax Classification	Partnership	Partnership	Forward Contract	Taxable "C" Corp	Non-Taxable "M" Corp	Taxable "C" Corp	Non-Taxable "M" Corp	Taxable "C" Corp	Non-Taxable "M" Corp
Return of Capital Flow-Through¹	70%-100%	70%-100%	No	70%-100%	Varies ²	70%-100%	Varies ²	70%-100%	Varies ²
Tax Treatment	0%-30% Ordinary Income	0%-30% Ordinary Income	100% Ordinary Income	0%-30% Qualified Dividend	Varies ²	0%-30% Qualified Dividend	Varies ²	0%-30% Qualified Dividend	Varies ²
Tax Form	Form K-1	Form K-1	Form 1099	Form 1099	Form 1099	Form 1099	Form 1099	Form 1099	Form 1099
IRA/401k Eligible	Taxable Beyond \$1,000 in UBTI ³	Taxable Beyond \$1,000 in UBTI ³	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Leverage	No	No	No ⁴	No	No	Up to 33%	Up to 33%	Up to 33%	Up to 33%
First Fund Launched	N/A	N/A	Jul 2007	Aug 2010	Jun 2012	Mar 2010	Sep 2010	Feb 2004	Jun 2005
Total Funds	N/A	N/A	12	6	3	13	11	19	10
AUM (\$ MM)	N/A	N/A	\$9.0B	\$8.0B	\$0.5B	\$14.6B	\$3.1B	\$17.5B	\$4.2B

Exchange-Traded Notes: AMJ, AMU, ATMP, IMLP, MLPC, MLPG, MLPI, MLPL, MLPN, MLPS, MLPW, MLPY

C Corp Exchange-Traded Funds: AMLP, MLPA, MLPJ, YMLI, YMLP, ZMLP

RIC Exchange-Traded Funds: EMLP, MLPX, ENFR

C Corp Open-End Mutual Funds: ALERX, AMLPX, BPMAX CCCAX, CSHAX, CURAX, GLPAX, HEFAX, MLPAX, MLPDX, MLPFX, MLPLX, PRPAX

RIC Open-End Mutual Funds: CRZAX, EGLAX, INFRX, LCPAX, MLOAX, MLPPX, SMAPX, TMLAX, TNPTX, TOPTX, TORTX

C Corp Closed-End Funds: CBA, CEM, CEN, CTR, EMO, FEI, FEN, FMO, GMZ, JMF, KED, KYN, NML, NTG, SRF, SRV, TYG, TYN, TYY

RIC Closed-End Funds: FIF, KMF, KYE, MIE, NDP, SMF, SMM, SZC, TPZ, TTP

¹Return of Capital Flow-Through: Historical range for most midstream-focused MLPs.

²RIC-compliant funds hold a diverse group of investments and the tax treatment of income paid to investors may vary dramatically between funds

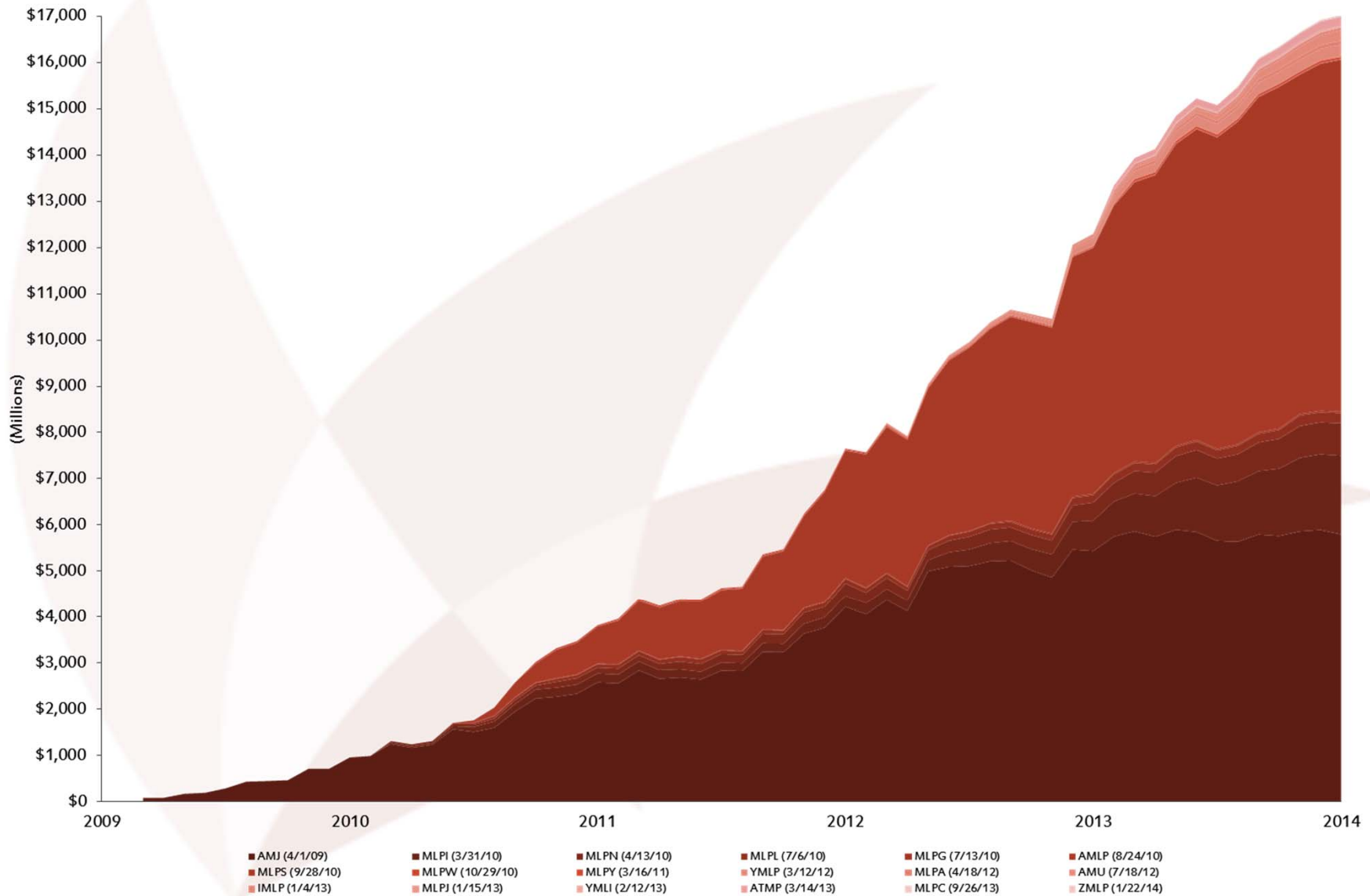
³Unrelated Business Taxable Income is the gross income from any unrelated trade or business regularly conducted by an exempt organization, less the deductions connected with carrying on the trade or business. An investment in MLPs directly or through a separately managed account may generate UBTI.

⁴Except MLPL, which is 2x leveraged with monthly reset

For informational purposes only. Not a recommendation to transact in any specific security.

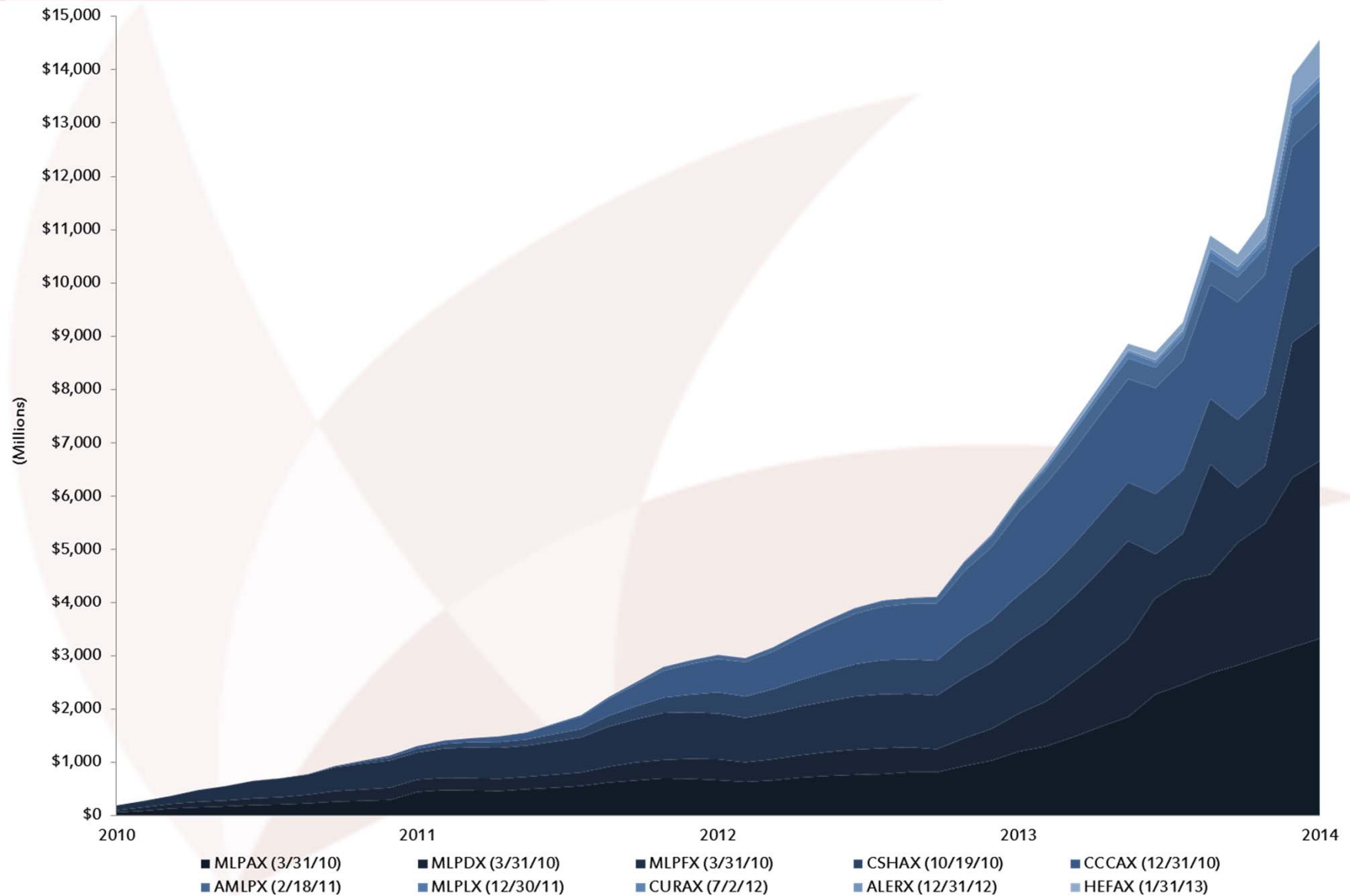
Source: Alerian as of 28 February 2014

MLP Exchange-Traded Product Growth



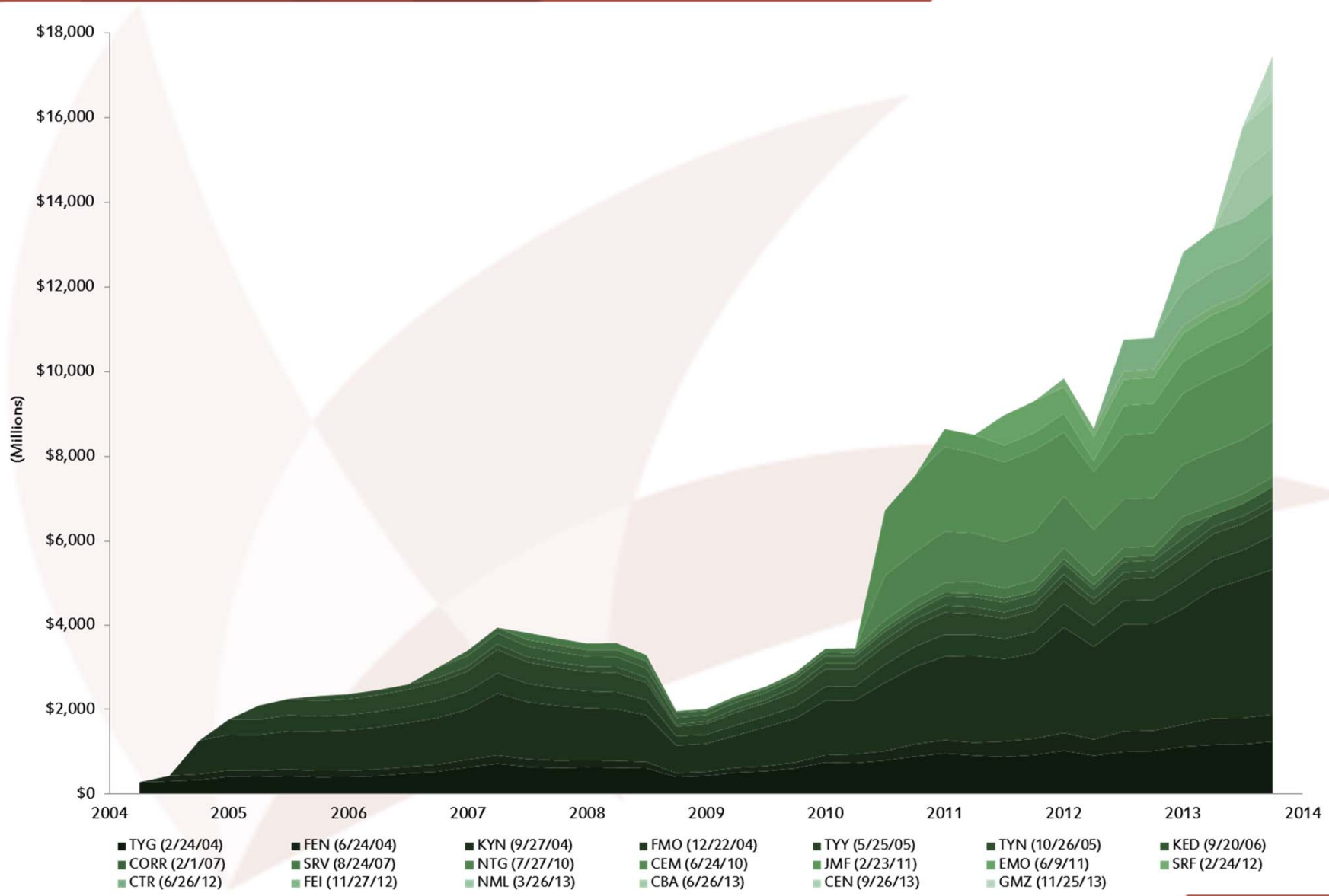
Source: Alerian as of 28 February 2014

MLP C Corp Open-End Mutual Fund Growth



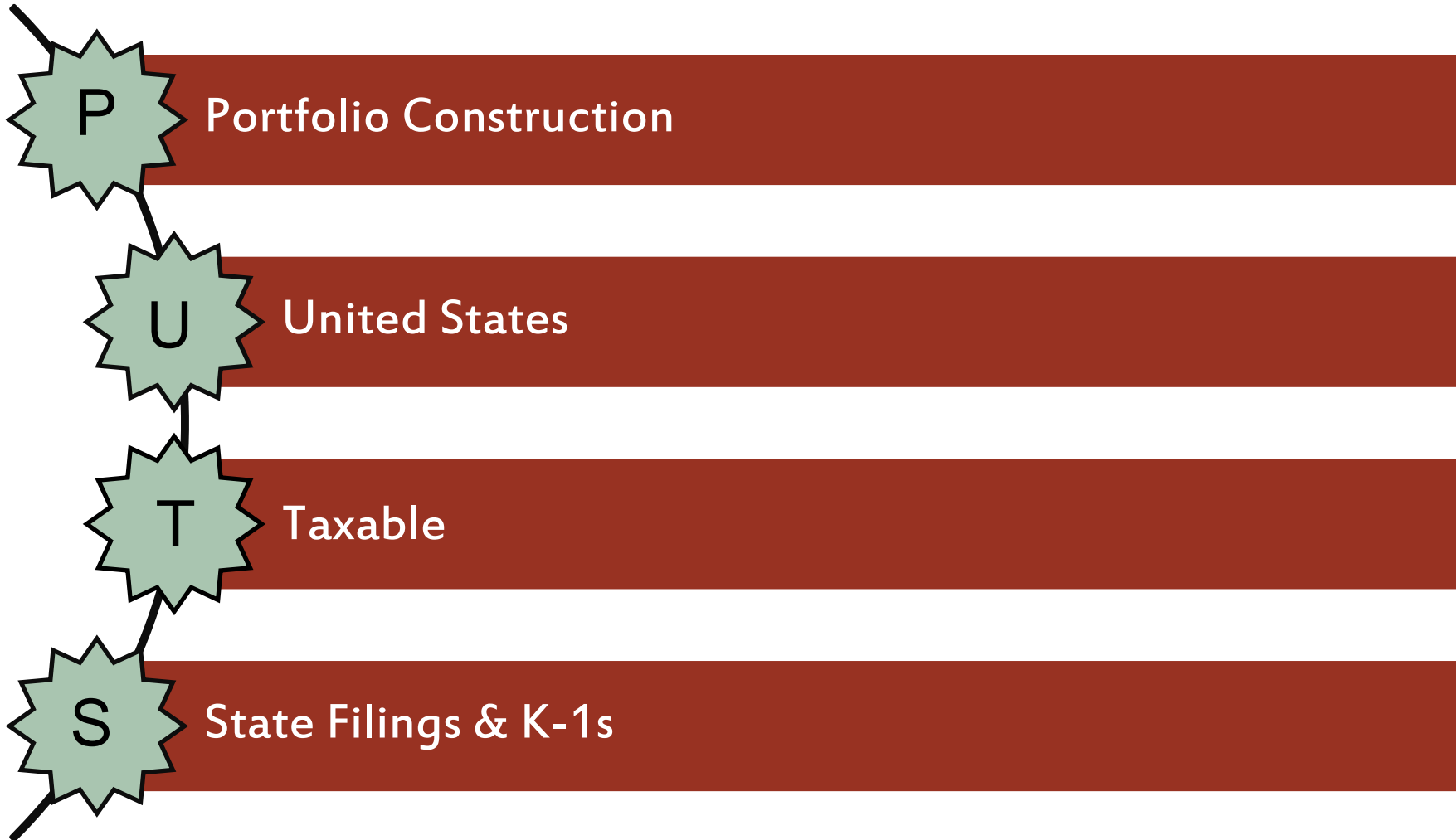
Source: Alerian as of 28 February 2014

MLP C Corp Closed-End Fund Growth

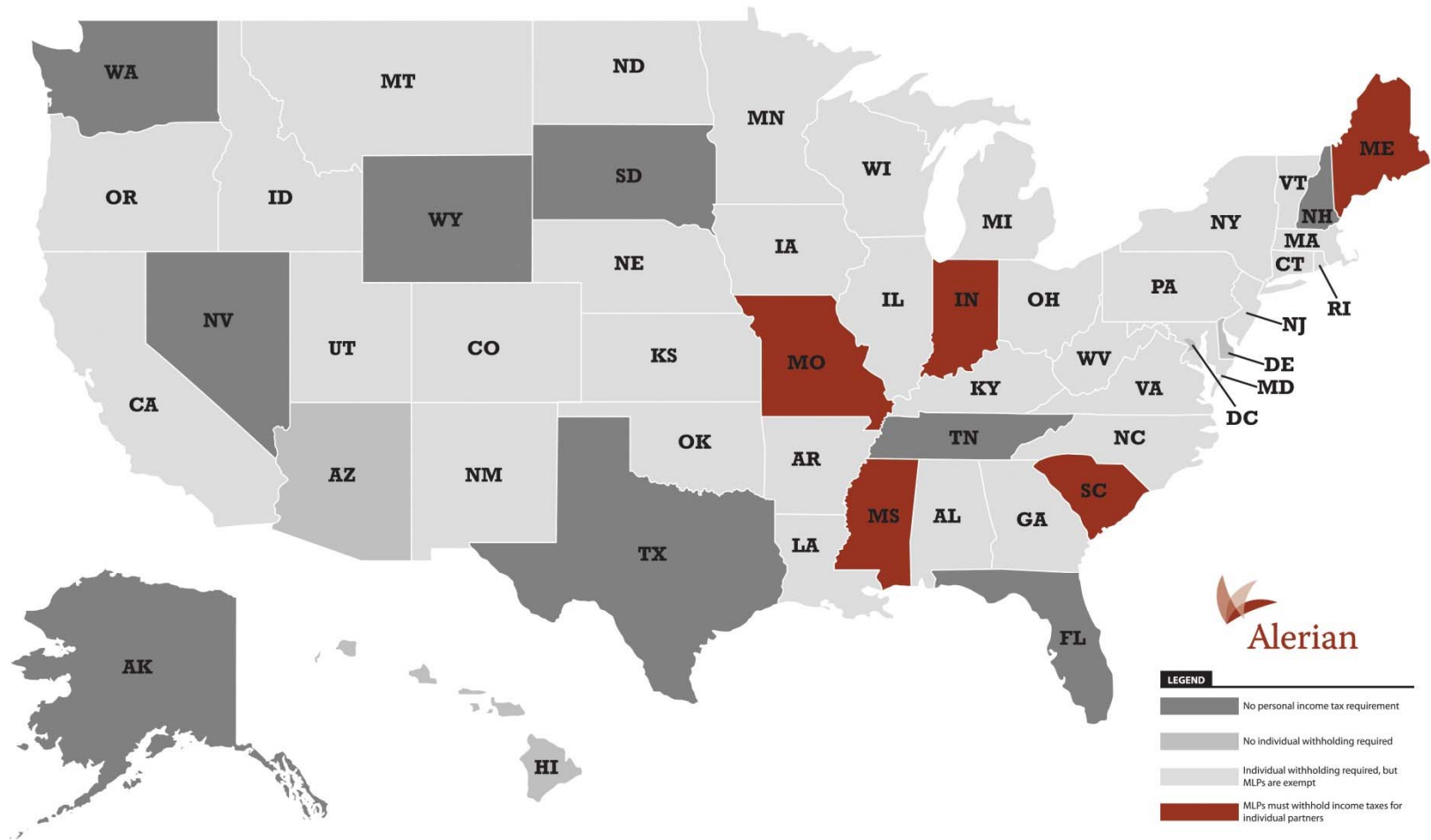


Source: Alerian as of 28 February 2014

PUTS: Who Should Invest Directly in MLPs?



Your Accountant's Worst Nightmare



Source: PwC as of 30 November 2012



Choosing an Individual MLP: CLIMBERS

C

- Cost of Capital: No incentive distribution rights (IDRs) removes acquisition conflict of interest

L

- Low Leverage: Allows for margin of error

I

- Internal Growth: Generally higher internal rate of return (IRR) than acquisitions

M

- Management: Long-term macro opinions, admits when wrong, deep bench

B

- Basin Diversity: Natural hedge to ever-changing supply/demand flows

E

- Execution: Opportunities are only as good as the ability to take advantage of them

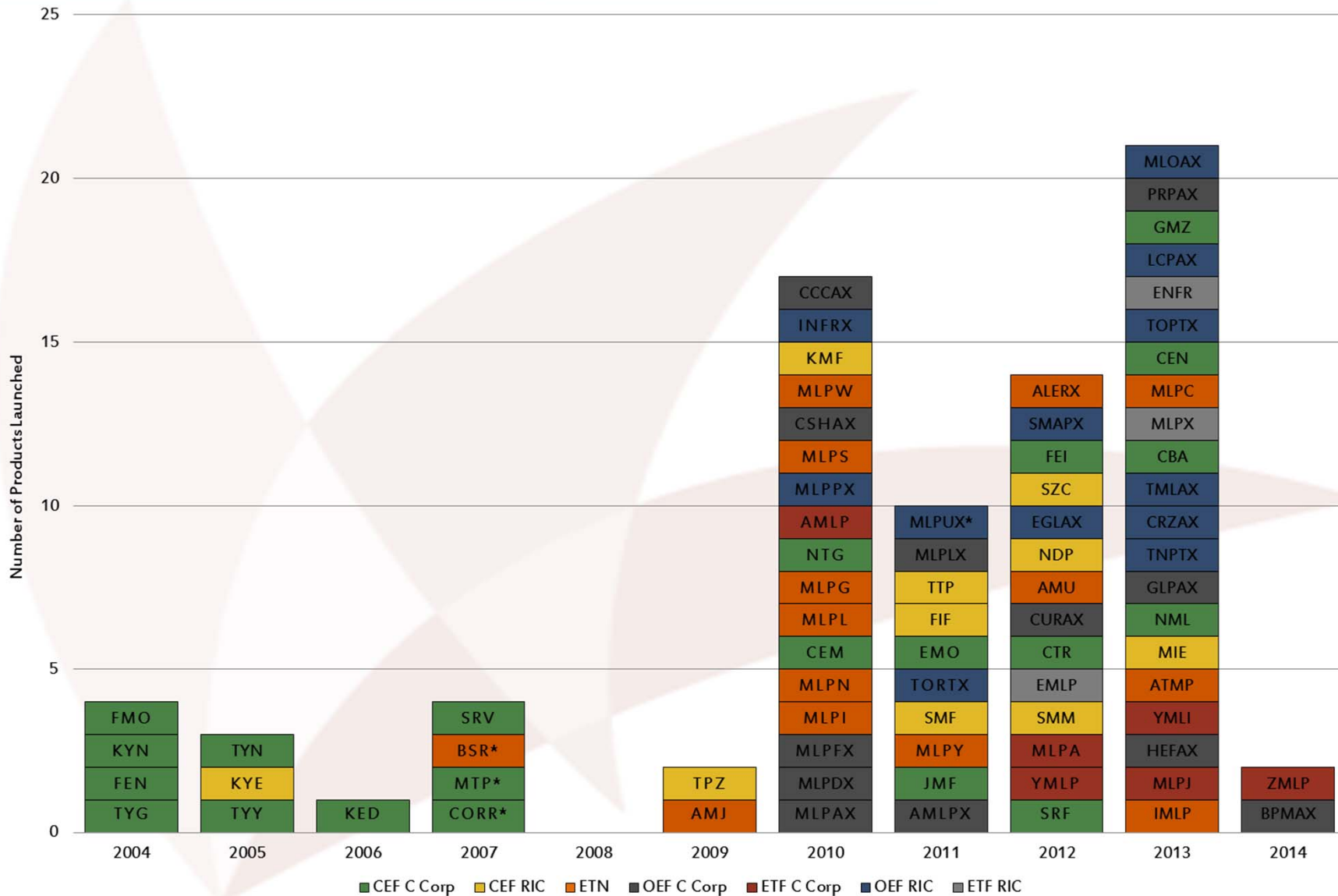
R

- Real Coverage: Should stay above 1.0x for one standard deviation movements in risk factors

S

- Size: Capital markets access, investment grade, trading liquidity, broader investor group

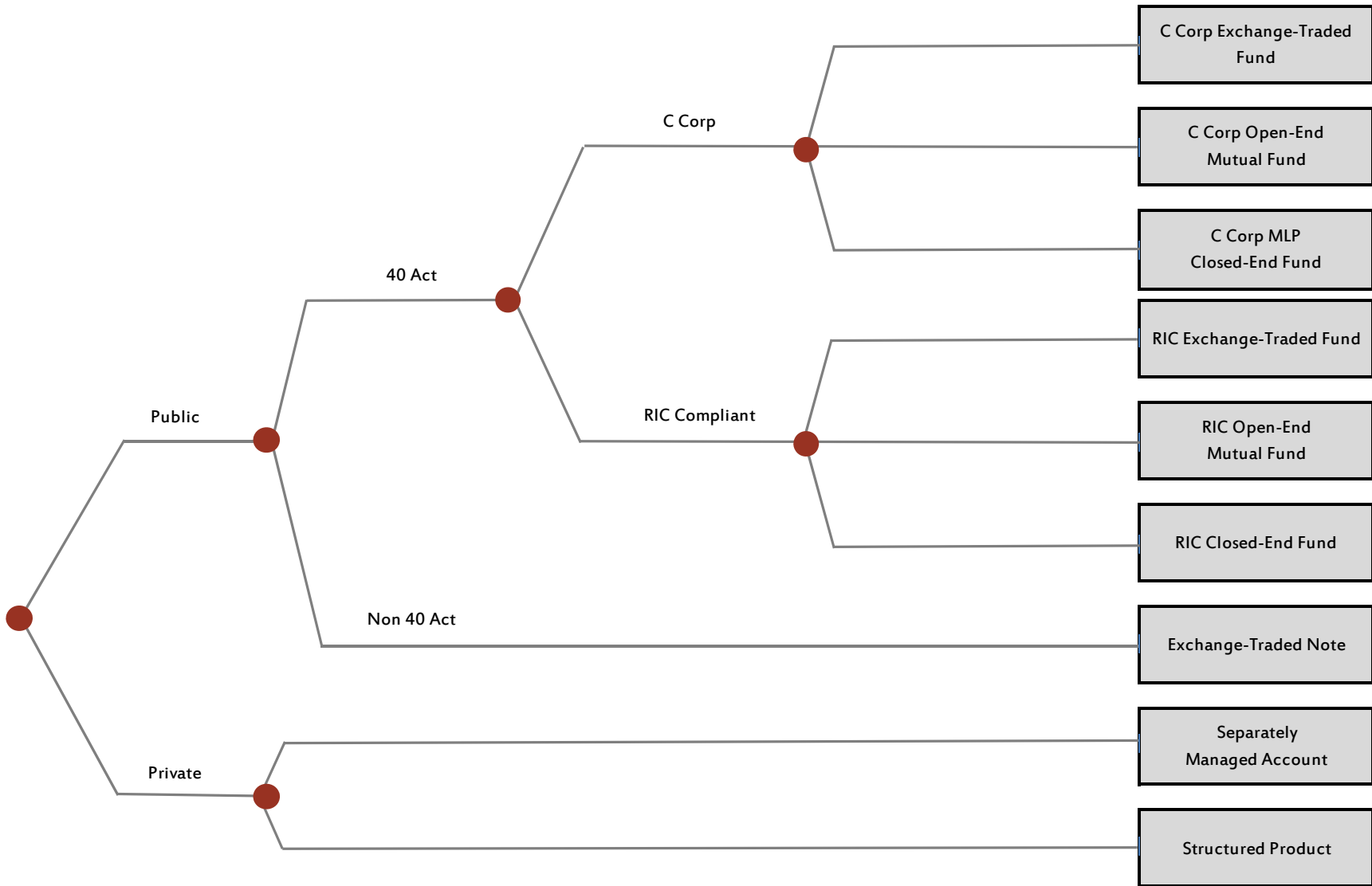
Continued Demand for Access Products



*Acquired, delisted, or restructured

Source: Alerian as of 28 February 2014

What Are My MLP Investment Product Choices?



Should I Own MLPs via Exchange-Traded Notes?

Statistics

- First Launch: 19 Jul 2007
- Number of Notes: 12
- Aggregate AUM: \$9.0B

Advantages

- No or little tracking error
- Intraday knowledge of portfolio holdings
- Generally lower expense ratio than MLP 40 Act Funds

Disadvantages

- Coupon taxed as ordinary income
- Lower income due to expense ratio being taken from coupon
- Unsecured debt obligation of the issuer, Code Section 1260 ambiguity

Suitability

- Tax-advantaged investors
- Total return investors in a taxable account
- Investors that are comfortable with financial institution credit risk

Should I Own MLPs via C Corp 40 Act Funds?

Statistics

- First Launch: 24 Feb 2004 (CEF), 30 Mar 2010 (OEF), 24 Aug 2010 (ETF)
- Number of Funds: 19 CEFs, 13 OEFs, 6 ETFs
- Aggregate AUM: \$17.5B (CEFs), \$14.6B (OEFs), \$8.0B (ETFs)

Advantages

- Ownership of underlying securities
- Tax character of distribution mirrors that of the underlying portfolio
- Higher yield due to expense ratio being taken from NAV

Disadvantages

- Deferred tax liability (DTL) mutes gains/losses when fund is in a net DTL position

Suitability

- Taxable investors seeking after-tax yield
- Low volatility investors

Should I Own MLPs via RIC-Compliant 40 Act Funds?

Statistics

- First Launch: 27 Jun 2005 (CEF), 9 Sep 2010 (OEF), 20 Jun 2012 (ETF)
- Number of Funds: 10 CEFs, 11 OEFs, 3 ETFs
- Aggregate AUM: \$4.2B (CEFs), \$3.1B (OEFs), \$0.5B (ETFs)

Advantages

- Ownership of underlying securities
- No or little tracking error

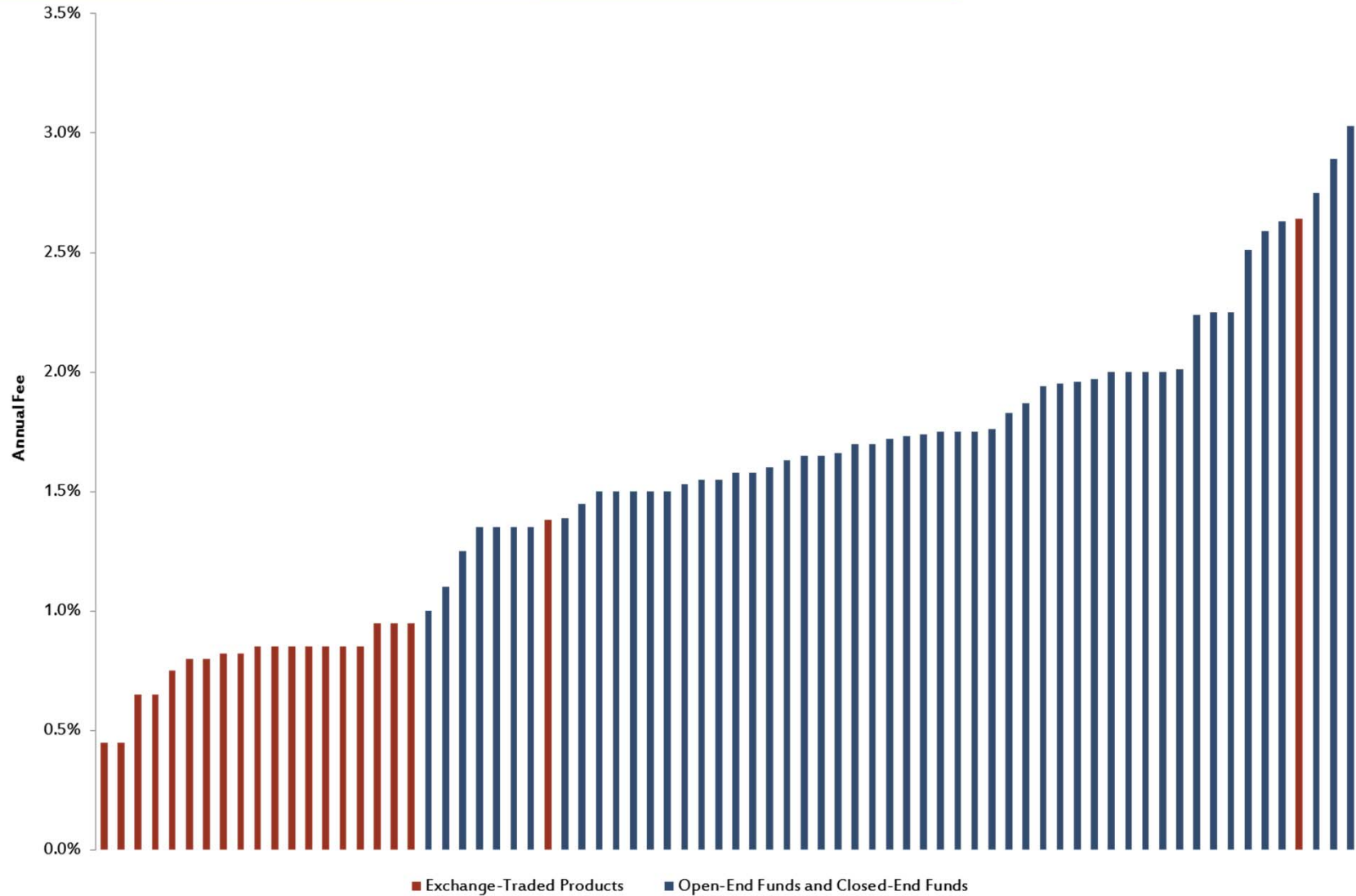
Disadvantages

- A maximum of 25% of the portfolio is invested directly in MLPs
- Other 75% can result in meaningful performance deviation versus MLPs
- Generally lower yield

Suitability

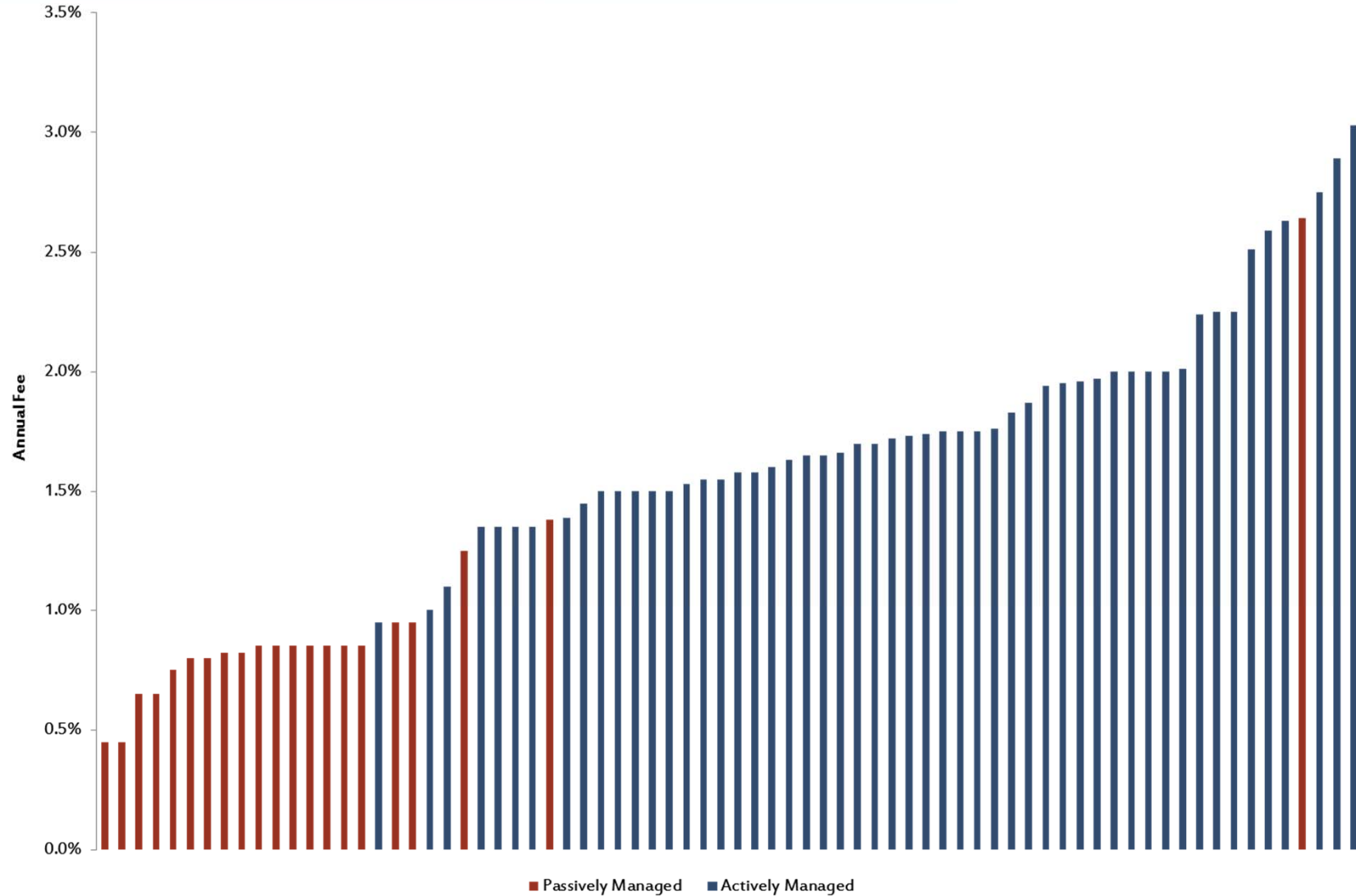
- Tax-advantaged investors
- Total return investors in a taxable account
- Investors that do not have exposure to asset classes represented in the other 75%

Exchange-Traded Products Have Lower Expenses



Each bar represents a currently available MLP investment product, and the length of the bar represents its annual fee. Expenses include management fees, borrowing costs, 12b-1 fees, other expenses as defined in the prospectus (including, but not limited to, shareholder service fees and fund acquisitions costs), fee waivers, and expense reimbursements. Current and deferred income tax expenses, trading costs, and commissions, among other costs, are excluded. Annual fees calculated from prospectus at fund launch. Borrowing costs conservatively estimated using 25% leverage and a 1.00% interest rate.

Passive Management Has Lower Expenses



Each bar represents a currently available MLP investment product, and the length of the bar represents its annual fee. Expenses include management fees, borrowing costs, 12b-1 fees, other expenses as defined in the prospectus (including, but not limited to, shareholder service fees and fund acquisitions costs), fee waivers, and expense reimbursements. Current and deferred income tax expenses, trading costs, and commissions, among other costs, are excluded. Annual fees calculated from prospectus at fund launch. Borrowing costs conservatively estimated using 25% leverage and a 1.00% interest rate.

Closet Indexing in MLP C Corp Open-End Funds?

MLP ETF AUM: \$8.0B		
Name	Ticker	% of Total Assets
Enterprise Products Partners LP	EPD	9.7%
Kinder Morgan Energy Partners LP	KMP	9.2%
Magellan Midstream Partners LP	MMP	7.8%
Energy Transfer Partners LP	ETP	7.1%
Plains All American Pipeline LP	PAA	6.8%
MarkWest Energy Partners LP	MWE	6.6%
ONEOK Partners LP	OKS	4.7%
Williams Partners LP	WPZ	4.7%
Buckeye Partners LP	BPL	4.6%
Enbridge Energy Partners LP	EEP	4.2%
Total Overlap with MLP ETF		100.0%

MLP OEF B AUM: \$2.3B		
Name	Ticker	% of Total Assets
Buckeye Partners LP	BPL	7.7%
Targa Resources Partners LP	NGLS	7.6%
El Paso Pipeline Partners LP	EPB	7.6%
Kinder Morgan Management LLC*	KMR	7.6%
Enterprise Products Partners LP	EPD	7.5%
Plains All American Pipeline LP	PAA	7.5%
ONEOK Partners LP	OKS	7.4%
Western Gas Partners LP	WES	5.2%
TC Pipelines LP	TCP	5.1%
Williams Partners LP	WPZ	4.9%
Total Overlap with MLP ETF		63.6%

MLP OEF A AUM: \$3.0B		
Name	Ticker	% of Total Assets
Energy Transfer Equity LP	ETE	5.4%
Enterprise Products Partners LP	EPD	4.4%
Fidelity Treasury Portfolio	FISXX	4.3%
Buckeye Partners LP	BPL	4.1%
Access Midstream Partners LP	ACMP	4.1%
Plains All American Pipeline LP	PAA	3.8%
Energy Transfer Partners LP	ETP	3.8%
El Paso Pipeline Partners LP	EPB	3.7%
ONEOK Partners LP	OKS	3.7%
Magellan Midstream Partners LP	MMP	3.7%
Total Overlap with MLP ETF		58.7%

MLP OEF C AUM: \$1.3B		
Name	Ticker	% of Total Assets
Access Midstream Partners, L.P.	ACMP	5.0%
Energy Transfer Equity, L.P.	ETE	4.9%
ONEOK, Inc.	OKS	4.4%
Genesis Energy, L.P.	GEL	4.2%
Energy Transfer Partners, L.P.	ETP	4.0%
Targa Resources Corp.	TRGP	4.0%
Enterprise Products Partners, L.P.	EPD	3.9%
NGL Energy Partners, L.P.	NGL	3.9%
Williams Companies, Inc.	WMB	3.9%
Williams Partners, L.P.	WPZ	3.5%
Total Overlap with MLP ETF		51.5%

Source: SEC Filings as of 29 November 2013

Closet Indexing in MLP C Corp Closed-End Funds?

MLP ETF AUM: \$8.0B		
Name	Ticker	% of Total Assets
Enterprise Products Partners LP	EPD	9.7%
Kinder Morgan Energy Partners LP	KMP	9.2%
Magellan Midstream Partners LP	MMP	7.8%
Energy Transfer Partners LP	ETP	7.1%
Plains All American Pipeline LP	PAA	6.8%
MarkWest Energy Partners LP	MWE	6.6%
ONEOK Partners LP	OKS	4.7%
Williams Partners LP	WPZ	4.7%
Buckeye Partners LP	BPL	4.6%
Enbridge Energy Partners LP	EEP	4.2%
Total Overlap with MLP ETF		100.0%

MLP CEF A AUM: \$3.4B		
Name	Ticker	% of Total Assets
Enterprise Products Partners L.P.	EPD	9.0%
MarkWest Energy Partners, L.P.	MWE	6.0%
Plains All American Pipeline, L.P.	PAA	5.7%
Williams Partners L.P.	WPZ	5.7%
Energy Transfer Partners, L.P.	ETP	5.2%
Kinder Morgan Management, LLC	KMP	5.2%
DCP Midstream Partners, LP	DPM	4.0%
Crestwood Midstream Partners LP	CMLP	3.9%
ONEOK Partners, L.P.	OKS	3.5%
Regency Energy Partners LP	RGP	3.4%
Total Overlap with MLP ETF		69.0%

MLP CEF B AUM: \$1.8B		
Name	Ticker	% of Total Assets
Enterprise Products Partners LP	EPD	7.8%
Kinder Morgan Management LLC	KMR	6.5%
Energy Transfer Equity LP	ETE	5.6%
Magellan Midstream Partners LP	MMP	5.4%
Plains All American Pipeline LP	PAA	5.0%
MarkWest Energy Partners LP	MWE	4.9%
Access Midstream Partners LP	ACMP	4.9%
Williams Partners LP	WPZ	4.8%
Targa Resources Partners LP	NGLS	4.2%
Energy Transfer Partners LP	ETP	3.8%
Total Overlap with MLP ETF		73.8%

MLP CEF C AUM: \$1.2B		
Name	Ticker	% of Total Assets
Magellan Midstream Partners, L.P.	MMP	9.2%
Plains All American Pipeline, L.P.	PAA	7.1%
Enterprise Products Partners L.P.	EPD	6.8%
Sunoco Logistics Partners L.P.	SXL	6.6%
Buckeye Partners, L.P.	BPL	5.1%
Access Midstream Partners, L.P.	ACMP	5.0%
Energy Transfer Partners, L.P.	ETP	4.4%
Kinder Morgan Management, LLC	KMR	4.2%
El Paso Pipeline Partners, L.P.	EPB	4.2%
Western Gas Partners LP	WES	3.9%
Total Overlap with MLP ETF		69.8%

Source: SEC Filings as of 29 November 2013

Agenda



Introduction: Why are we on this webcast?



MLP 101: What are MLPs and why should I invest?



MLP 201: What are my options and how do I decide?



Questions & Answers

Questions?

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