



Alerian

MLPs, A Compelling Asset Class

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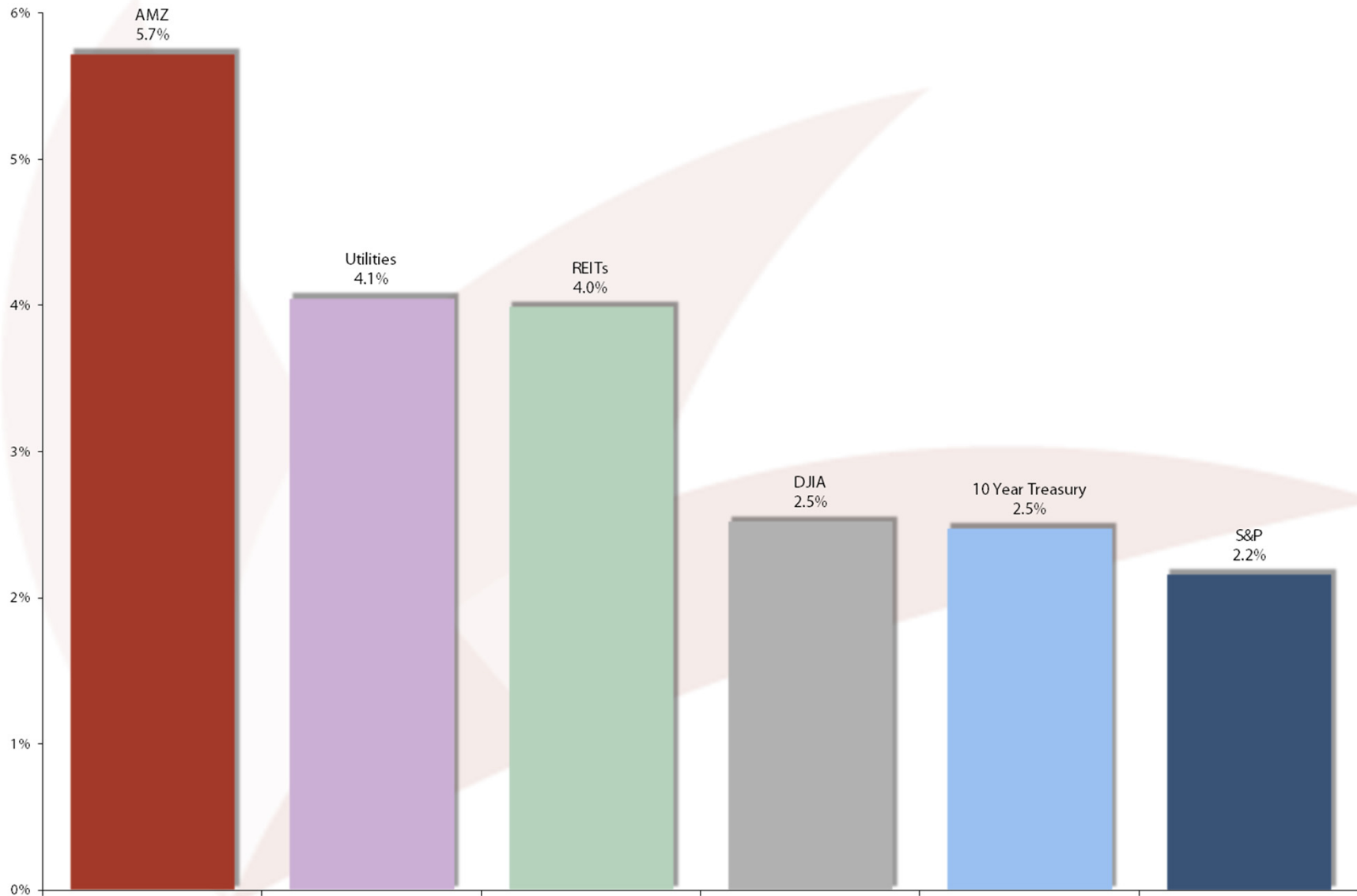
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MLPs Offer an Attractive Relative Yield



Source: Bloomberg as of 06/28/2013



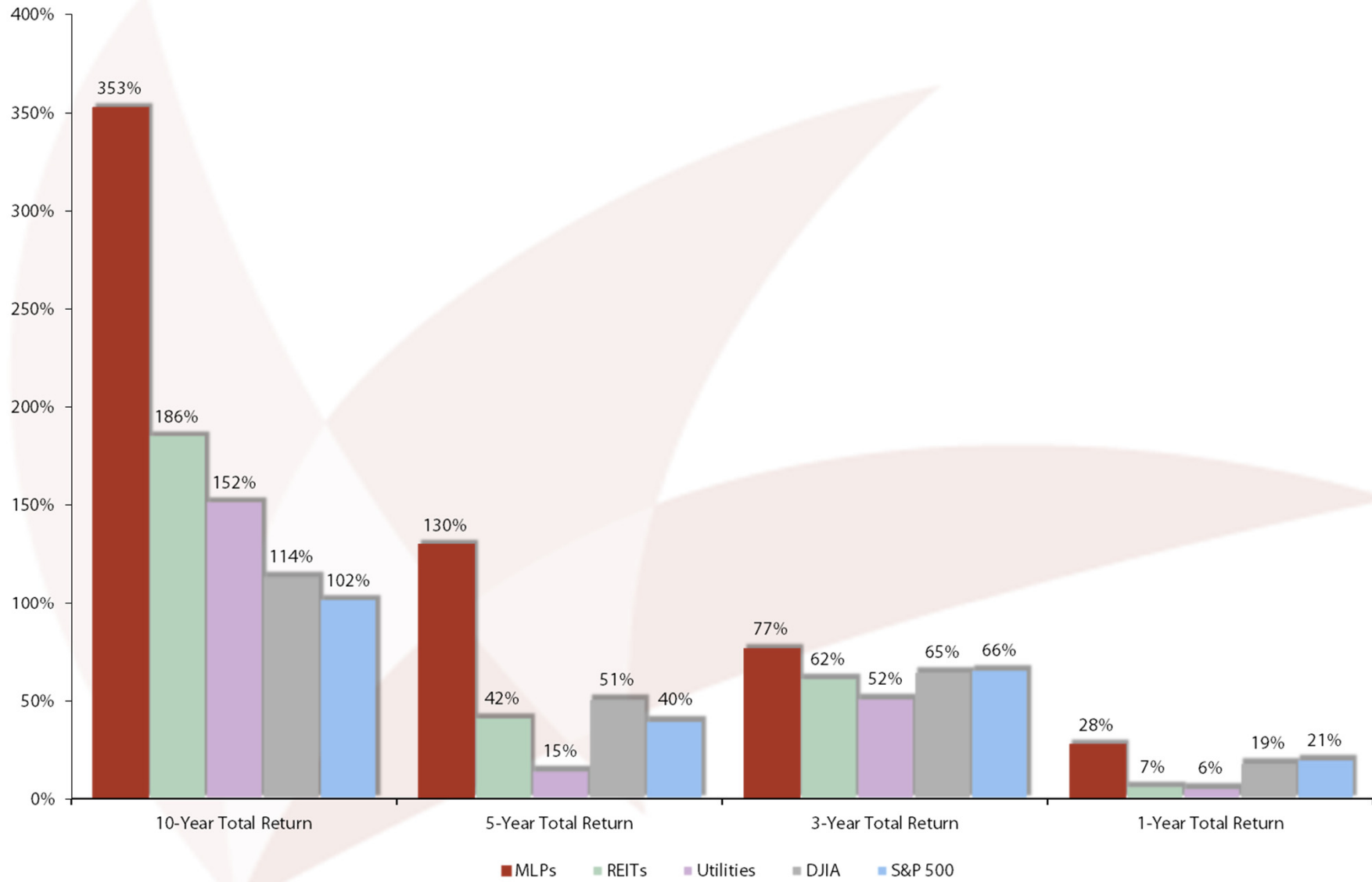
The Chemistry of MLPs: Annual Returns

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Annualized
Small Cap 47.3%	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%	MLPs 16.5%
MLPs 44.5%	Utilities 24.3%	Utilities 16.8%	Non-US Equity 26.3%	Utilities 19.4%	DJIA -31.9%	Non-US Equity 31.8%	Small Cap 26.9%	MLPs 13.9%	Non-US Equity 17.3%	REITs 12.0%
Non-US Equity 38.6%	Non-US Equity 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%	Utilities 10.4%
REITs 36.3%	Small Cap 18.3%	Non-US Equity 13.5%	Utilities 21.0%	Non-US Equity 11.2%	MLPs -36.9%	Small Cap 27.2%	S&P 500 15.1%	DJIA 8.4%	S&P 500 16.0%	Small Cap 9.7%
S&P 500 28.7%	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 Equity 8.2%
DJIA 28.3%	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%	DJIA 7.3%
Utilities 26.3%	S&P 500 10.9%	Small Cap 4.6%	S&P 500 15.8%	Small Cap -1.5%	Non-US Equity -43.3%	Commodities 13.5%	Non-US Equity 7.8%	Small Cap -4.1%	Utilities 1.3%	S&P 500 7.1%
Commodities 20.7%	DJIA 5.3%	DJIA 1.7%	Commodities -15.0%	REITs -16.3%	Commodities -46.4%	Utilities 11.9%	Utilities 5.5%	Non-US Equity -12.1%	Commodities 0.1%	Commodities 2.7%

Master Limited Partnerships (MLPs) are represented by the Alerian MLP Index (AMZ). 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. 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. Commodities are represented by the S&P Total Return World Commodity Index (SPWCITR). Non-US equities are represented by the MSCI Daily Total Return EAFE Index (NDDUEAFE). Small cap equities are represented by the Russell 2000 Index. Performance is provided on a total return basis.

Source: Bloomberg as of 01/01/2013

MLP Outperformance: Multi-Year Returns



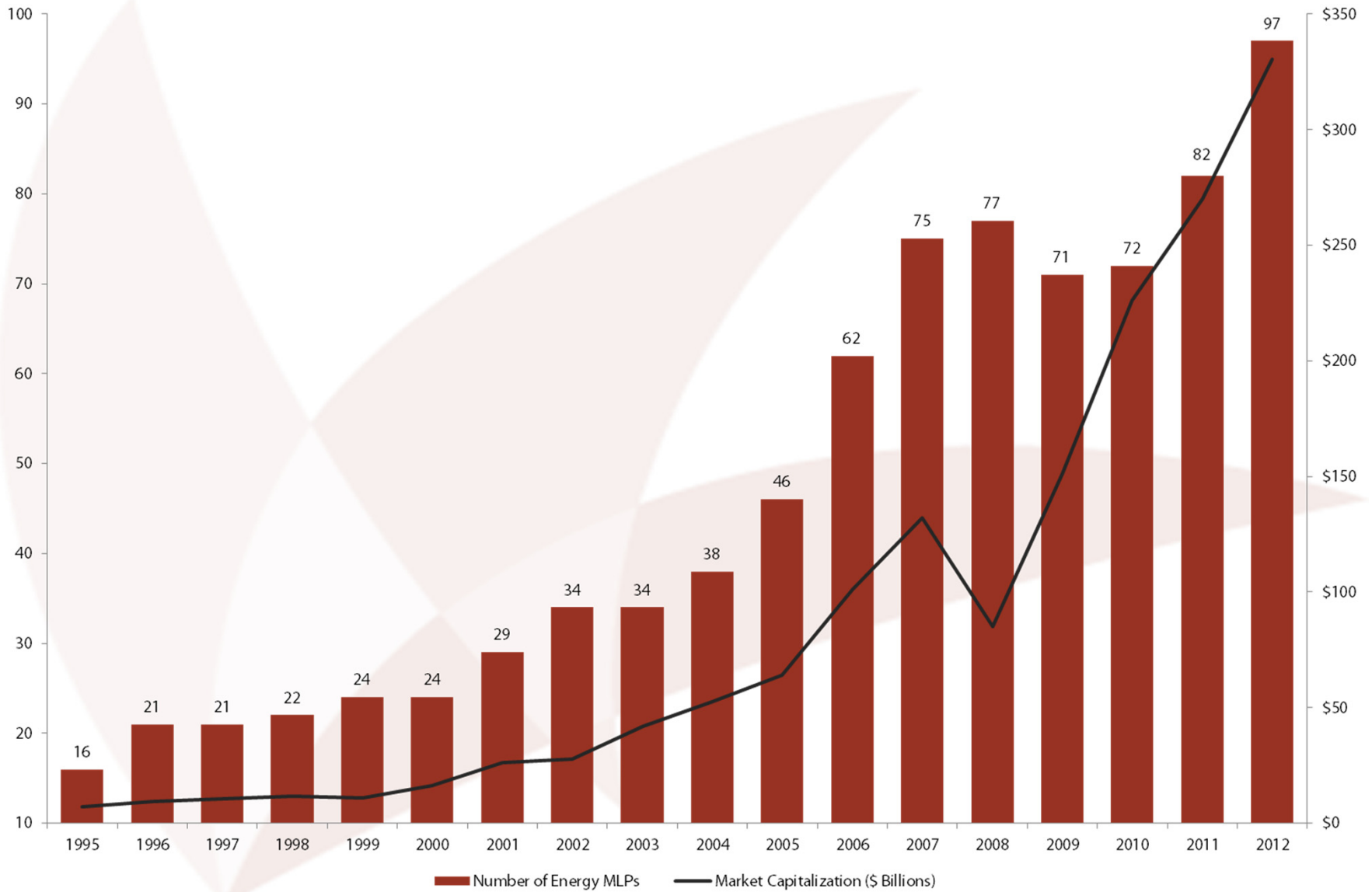
Source: Bloomberg as of 06/21/2012

MLP Outperformance: 2013 YTD Returns



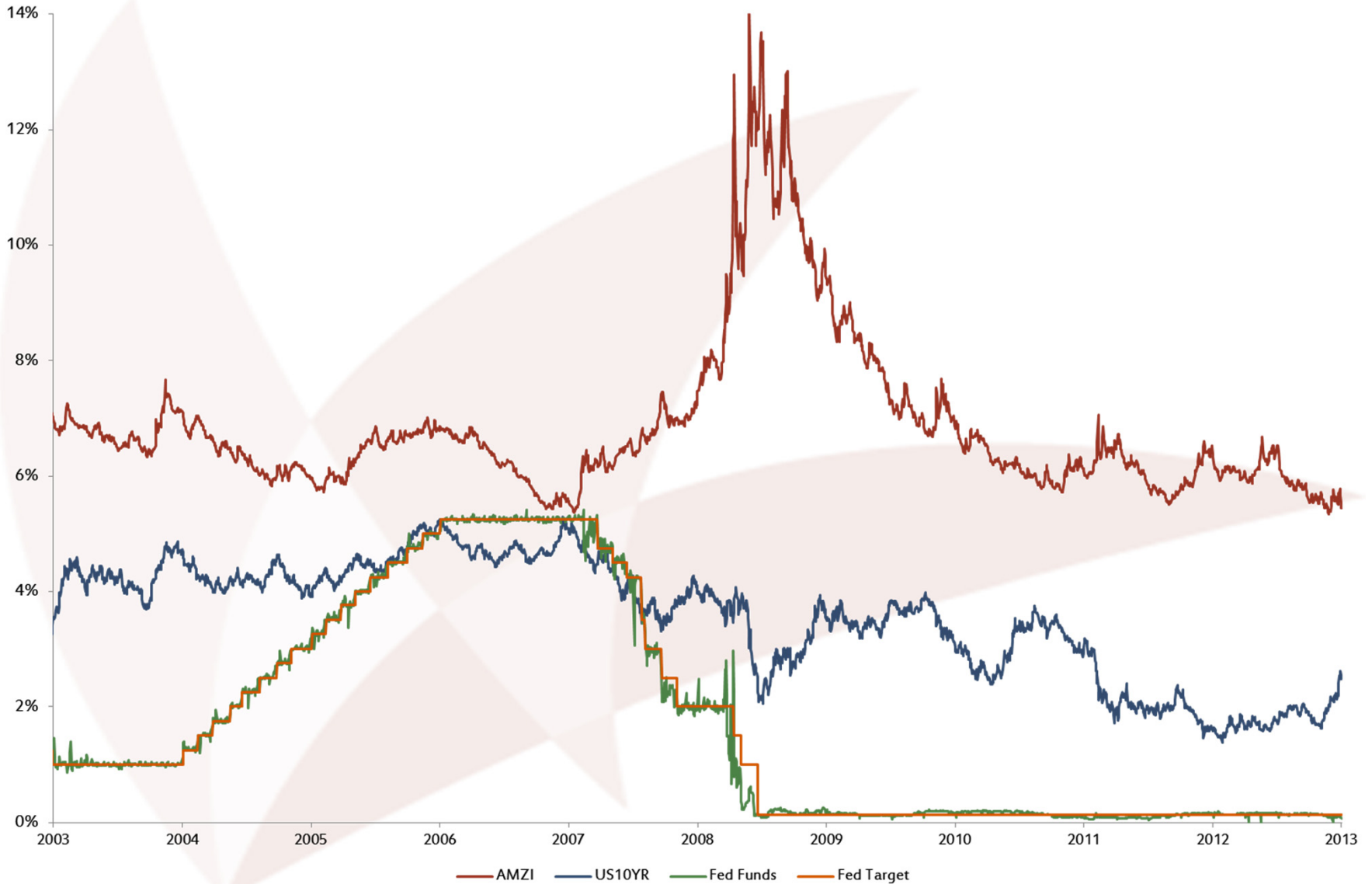
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They're Bigger and There's More of Them



Source: Bloomberg as of 12/31/2012

MLP Sensitivity to Interest Rates Possibly Overstated?



Source: Bloomberg as of 06/28/2013

Continued Demand for Access Products



*Acquired, delisted, or restructured

Source: Alerian as of 06/28/2013



Different Strokes for Different Folks

Investment Type	Direct Investment	Managed SMA	Closed-End Funds		Open-End Mutual Funds		Exchange-Traded Funds		Exchange-Traded Notes
			100% MLP	<25% MLP	100% MLP	<25% MLP	100% MLP	<25% MLP	
Tax Classification	Partnership	Partnership	Taxable "C" Corp	Non-Taxable "M" Corp	Taxable "C" Corp	Non-Taxable "M" Corp	Taxable "C" Corp	Non-Taxable "M" Corp	Forward Contract
Return of Capital Flow-Through	70%-100%	70%-100%	70%-100%	Varies*	70%-100%	Varies*	70%-100%	Varies*	No
Tax Treatment	0%-30% Ordinary Income	0%-30% Ordinary Income	0%-30% Qualified Dividend	Varies*	0%-30% Qualified Dividend	Varies*	0%-30% Qualified Dividend	Varies*	100% Ordinary Income
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	Taxable Beyond \$1,000 in UBTI	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Leverage	No	No	Up to 33%	Up to 33%	Up to 33%	Up to 33%	No	No	No**
First Fund Launched	N/A	N/A	Feb 2004	Jun 2005	Mar 2010	Sep 2010	Aug 2010	Jul 2012	Jul 2007
Total Funds	N/A	N/A	17	10	10	7	5	1	11
AUM (\$ MM)	N/A	N/A	\$15.1B	\$3.6B	\$7.6B	\$1.3B	\$6.5B	\$0.4B	\$7.6B

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

Open-End Mutual Funds: ALERX, AMLPX, CCCAX, CSHAX, CURAX, GLPAX, MLPAX, MLPDX, MLPFY, MLPLX

Exchange-Traded Funds: AMLP, MLPA, MLPJ, YMLI, YMLP

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

Managed SMA Examples: Steelpath, Energy Income Partners, Tortoise, etc.

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

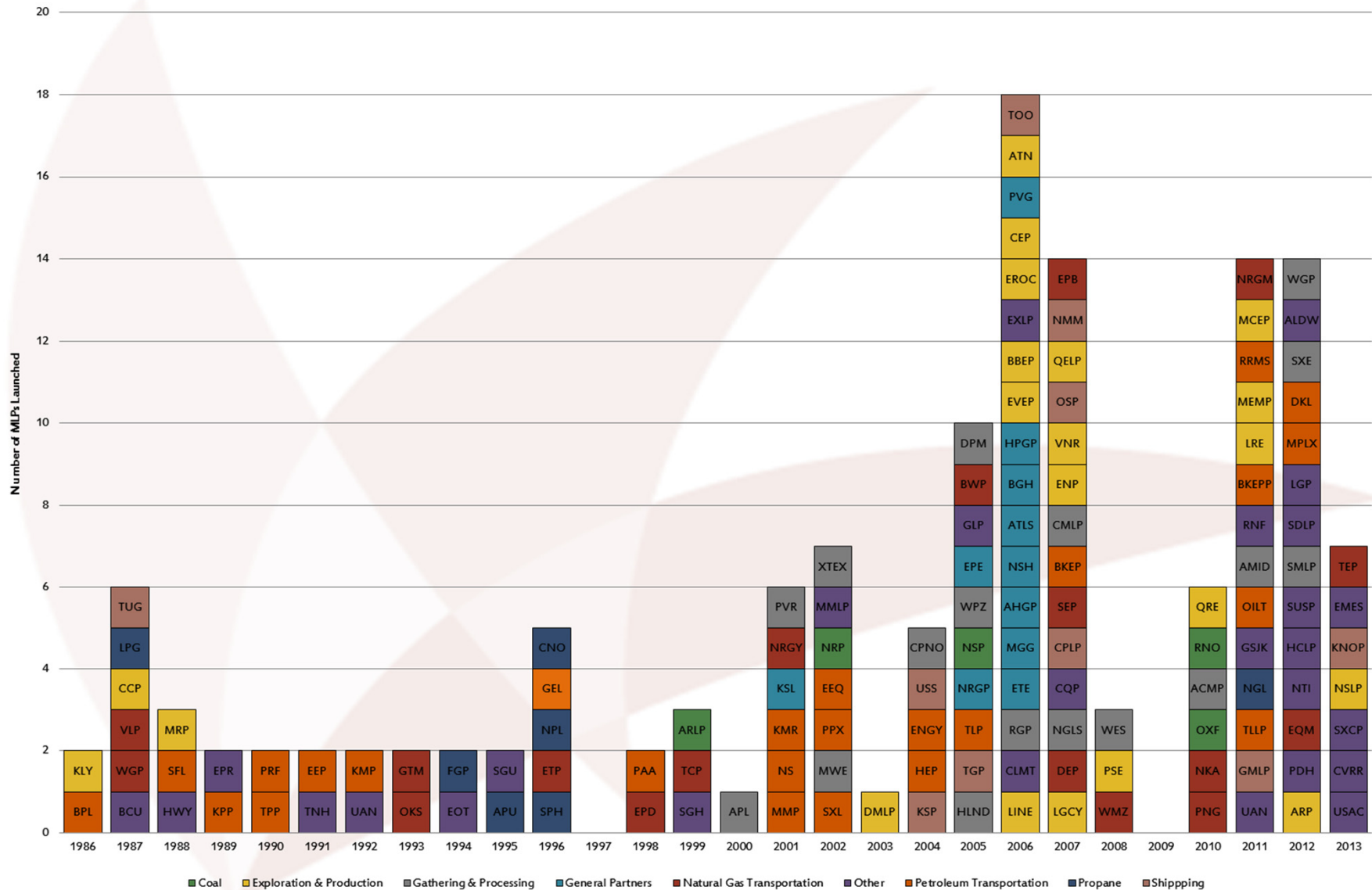
** Except MLPL, which is 2x leveraged with monthly reset

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

RIC Open-End Mutual Funds: CRZAX, EGLAX, INFRX, MLPPX, MLPUX, SMAPX, TORTX

RIC Exchange-Traded Fund: EMLP

Triple Digits: MLP IPOs Since 1986



Source: Alerian as of 06/28/2013



Spotlight on Non-Traditional IPOs

IRS private letter rulings (PLRs) have broadened the scope of qualifying income

21 MLP IPOs during the last 18 months

- 6 Midstream – DKL, EQM, MPLX, SMLP, SXE, TEP
- 1 General Partner – WGP
- 2 E&P – ARP, NSLP
- 1 Shipping – KNOP
- 11 “Other” MLPs – ALDW, CVRR, EMES, HCLP, LGP, NTI, PDH, SDLP, SUSP, SXC, USAC

Similar to G&P MLPs seven years ago, “other” subsectors could become widely accepted

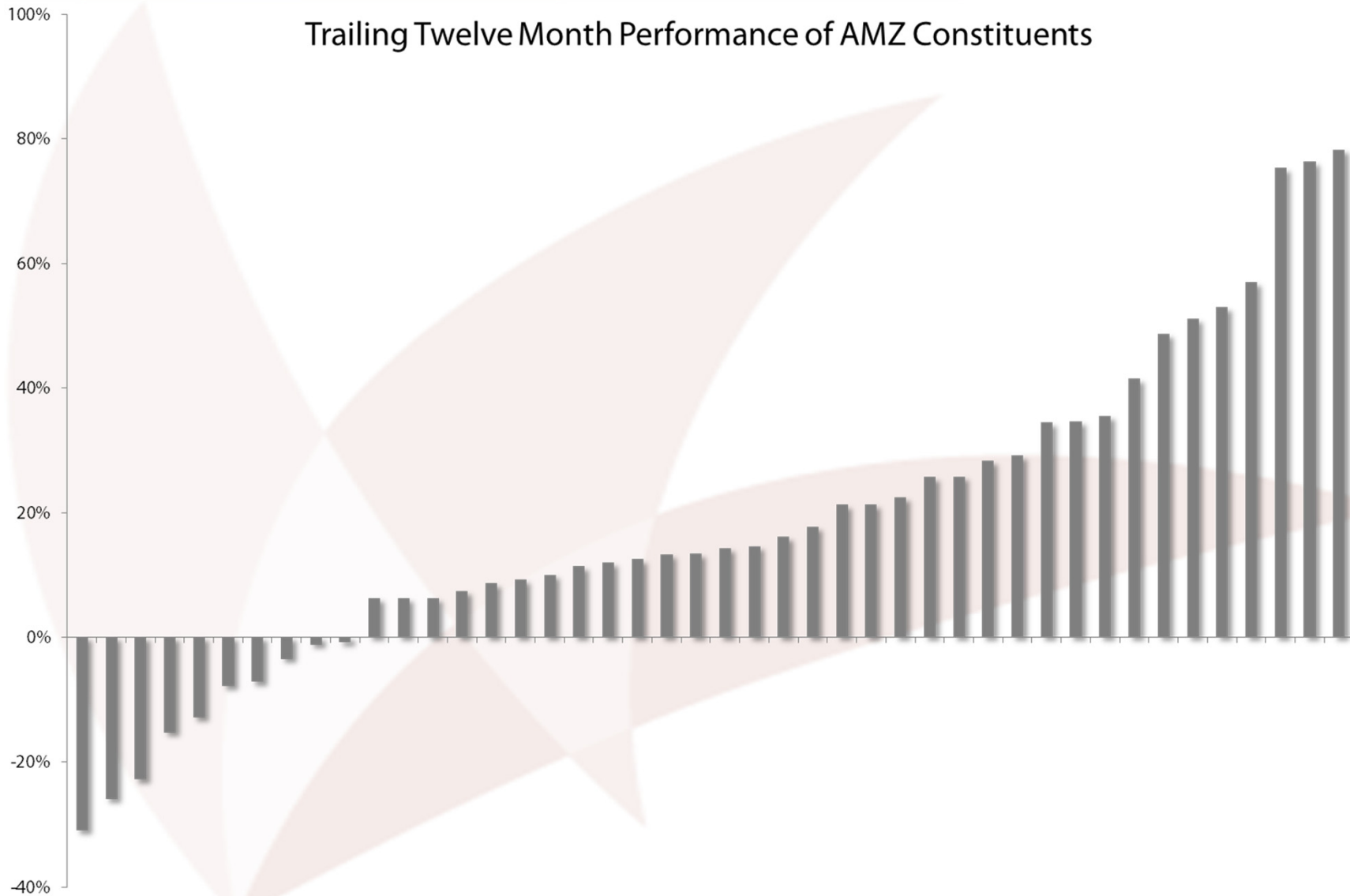
Consideration points:

- Business models – cyclicity of cash flows
- Risk profiles – asset diversification
- Distribution strategy – variable or growing

MLP IPOs (since January 2012)			
Date	MLP	Ticker	Assets
03/13/12	Atlas Resource Partners	ARP	Exploration & Production
05/03/12	PetroLogistics LP	PDH	Other Petrochemicals
06/26/12	EQT Midstream Partners LP	EQM	Natural Gas Pipelines
07/25/12	Northern Tier Energy LP	NTI	Other Refining
08/16/12	Hi-Crush Partners	HCLP	Other Frac Sand
09/10/12	Susser Petroleum Partners LP	SUSP	Other Wholesale Distribution
09/28/12	Summit Midstream Partners LP	SMLP	Natural Gas Pipelines
10/19/12	Seadrill Partners LP	SDLP	Other Drilling Rigs
10/25/12	Lehigh Gas Partners LP	LGP	Other Fuel Distribution
10/26/12	MPLX LP	MPLX	Petroleum Transportation
11/02/12	Delek Logistics Partners LP	DKL	Petroleum Transportation
11/02/12	Southcross Energy Partners LP	SXE	Gathering & Processing
11/20/12	Alon USA Partners LP	ALDW	Other Refining
12/07/13	Western Gas Equity Partners LP	WGP	General Partner
01/14/13	USA Compression Partners LP	USAC	Other Compression
01/16/13	CVR Refining LP	CVRR	Other Refining
01/18/13	SunCoke Energy Partners LP	SXC	Other Coke
02/07/13	New Source Energy Partners LP	NSLP	Exploration & Production
04/09/13	KNOT Offshore Partners LP	KNOP	Shipping
05/08/13	Emerge Energy Services LP	EMES	Other Sand and Transmix
05/13/13	Tallgrass Energy Partners LP	TEP	Natural Gas Transportation

Return Dispersion Is Here to Stay

Trailing Twelve Month Performance of AMZ Constituents



Source: Alerian, Bloomberg as of 06/28/2013