



Alerian

Guide to Using MLPs In Your Portfolio

Maria Halmo, Director of Research, Alerian
eMoney Show | 26 September 2013

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- ◆ Who Is Alerian?
- ◆ Overview of Master Limited Partnerships
- ◆ Benefits of Investing in MLPs
- ◆ MLP Complications
- ◆ Where MLPs Fit In a Portfolio
- ◆ One Size Does Not Fit All
- ◆ The Most Efficient MLP Investment

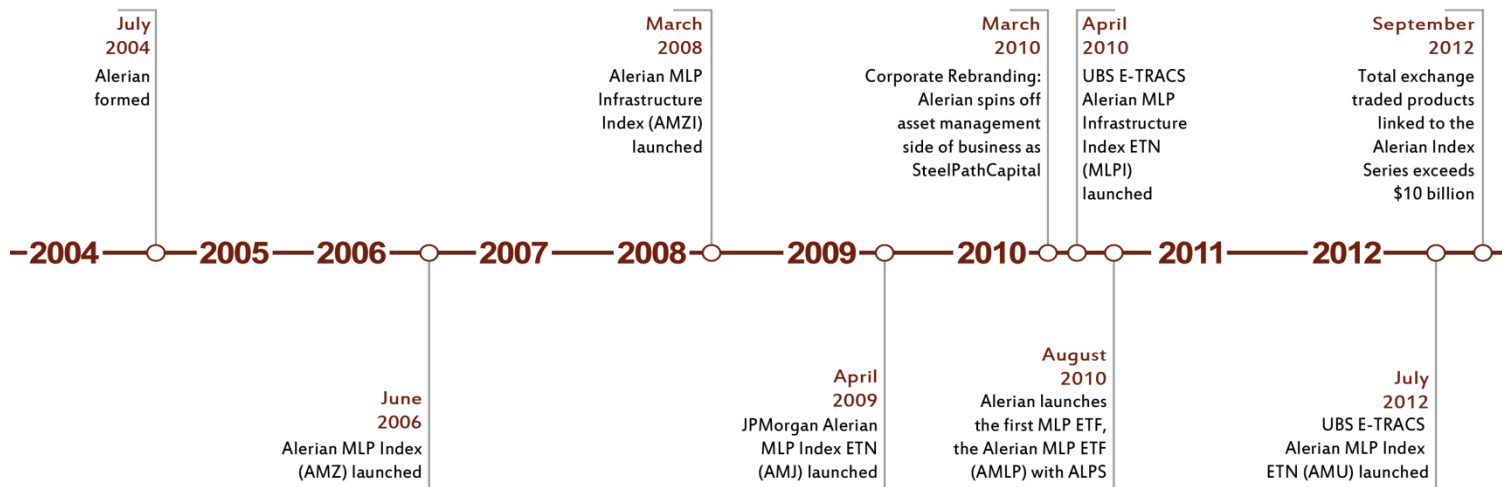
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Alerian – the Wikipedia of MLPs

Market intelligence provided through industry-leading benchmarks and analytics

Alerian launched the first real-time MLP index

Over \$14 billion is directly linked to the Alerian Index Series



Source: Alerian as of 30 August 2013

Alerian Index Series

Ticker	Name	Constituents	Tracking	Methodology	Launch Date
AMZ	Alerian MLP Index	50 MLPs	Energy MLPs	Float-adjusted Capitalization-weighted	June 2006
AMZI	Alerian MLP Infrastructure Index	25 MLPs	Infrastructure MLPs	Capped, Float-adjusted Capitalization-weighted	March 2008
ANGI	Alerian Natural Gas MLP Index	20 MLPs	Natural Gas MLPs	Equal-weighted	January 2010
ALCI	Alerian Large Cap MLP Index	15 MLPs	Large Cap MLPs	Equal-weighted	March 2010
AMZE	Alerian MLP Equal Weight Index	50 MLPs	Energy MLPs	Equal-weighted	April 2013
AMEI	Alerian Energy Infrastructure Index	30 MLPs and Corporations	Energy Infrastructure	Five Equal-weighted Categories	April 2013

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What Is an Energy MLP?

Energy Supply Chain Businesses

- Transportation & Storage
- Gathering & Processing, Fractionation
- Exploration & Production
- Other: Propane, Shipping, Coal

Tax Efficiency

- No entity-level taxation if 90% of income is from “qualifying sources”
- Lower cost of capital and higher payout ratios than C corporations
- 70%-100% of distributions are tax-deferred return of capital

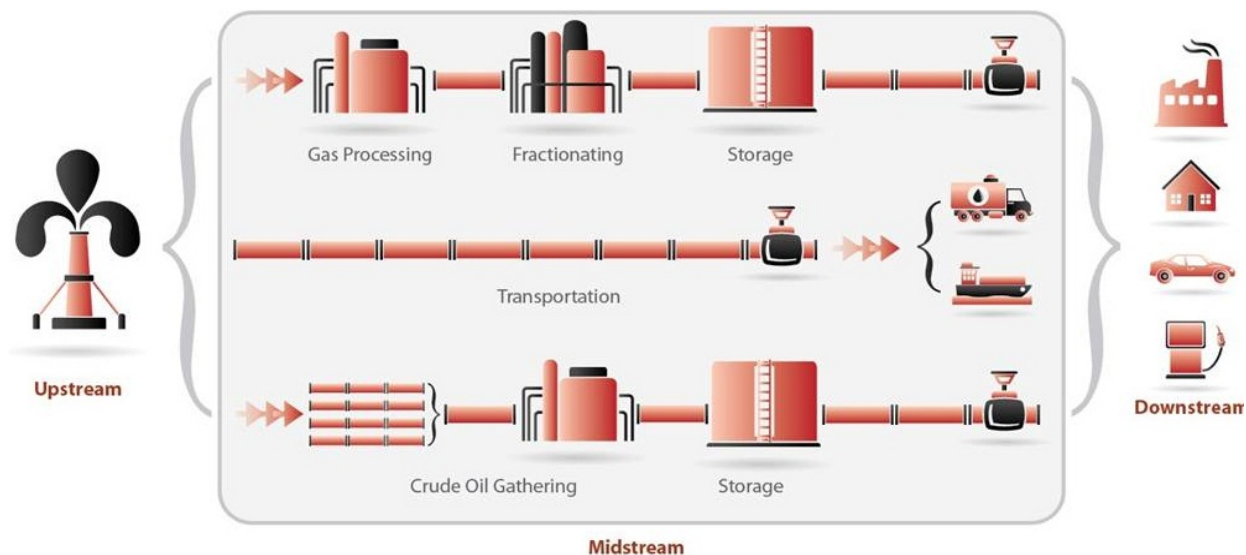
Stable and Growing Cash Flows

- Midstream assets characterized by fee-based, toll-road business models
- Interstate liquids tariffs indexed to inflation using PPI “plus” methodology
- Average distribution growth of ~7% for past 10 years

25 Years of Growth

- MLPs redefined in the 1980s to encourage US energy infrastructure build-out
- 2003: 34 MLPs totaling \$42 billion in market capitalization
- 2013: 102 MLPs totaling \$400 billion in market capitalization

What Is an Energy Infrastructure Asset?



Stable Cash Flows

- Toll-road [**Price x Volume**] or contract-based business models
- Limited ownership of hydrocarbons mitigates commodity price exposure

Growing Cash Flows

- **Price:** Interstate liquids tariffs have built-in PPI “plus” revenue indexing
- **Volume:** Inelastic and growing energy demand (~1% per annum)

Real Asset Exposure and Toll-Road Business Models

A toll road charges the same toll for an Aston Martin as it does for a Honda Civic

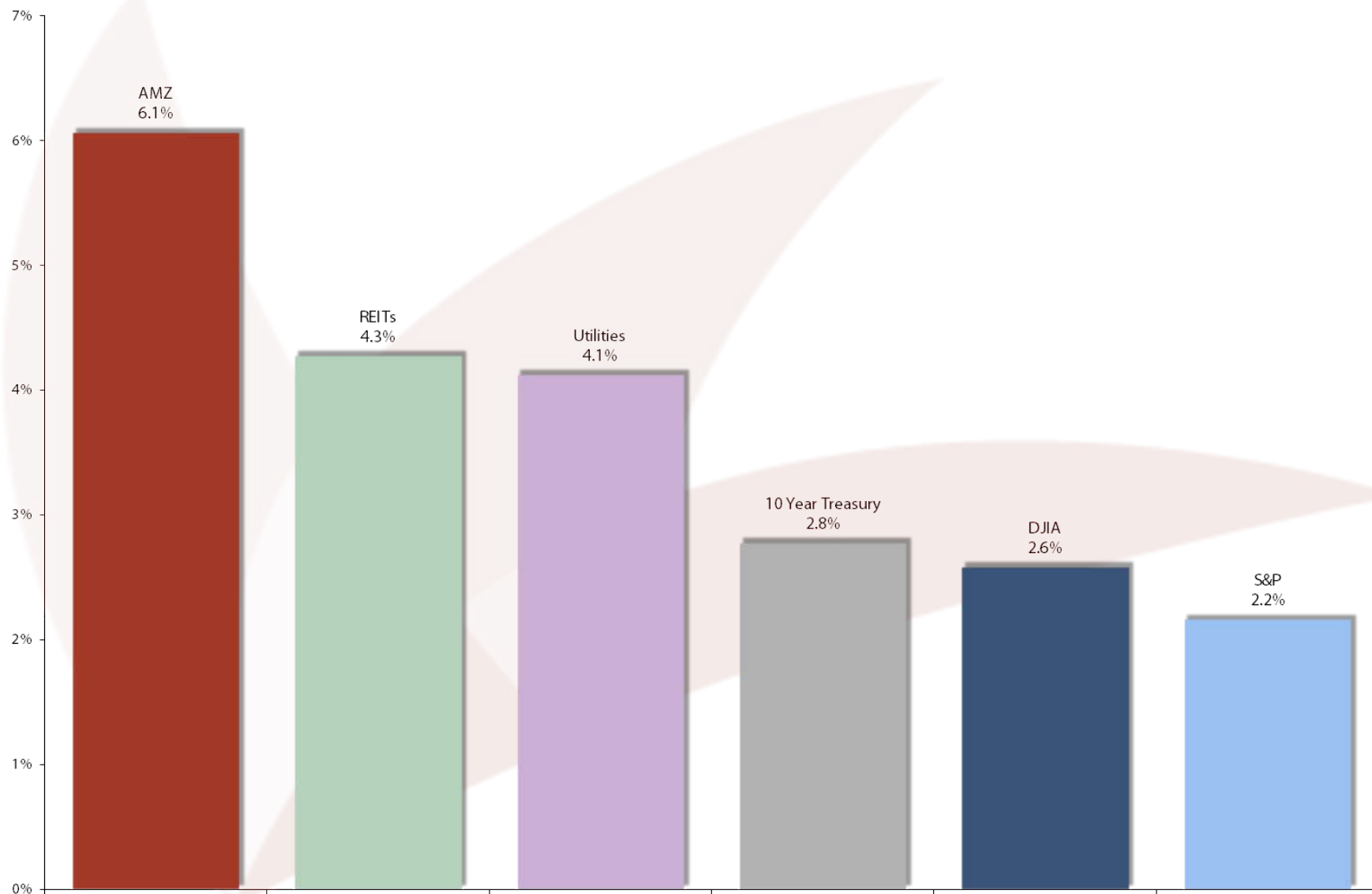


Pipeline and storage businesses charge the same price to move or store a \$30 barrel as they do a \$150 barrel of oil



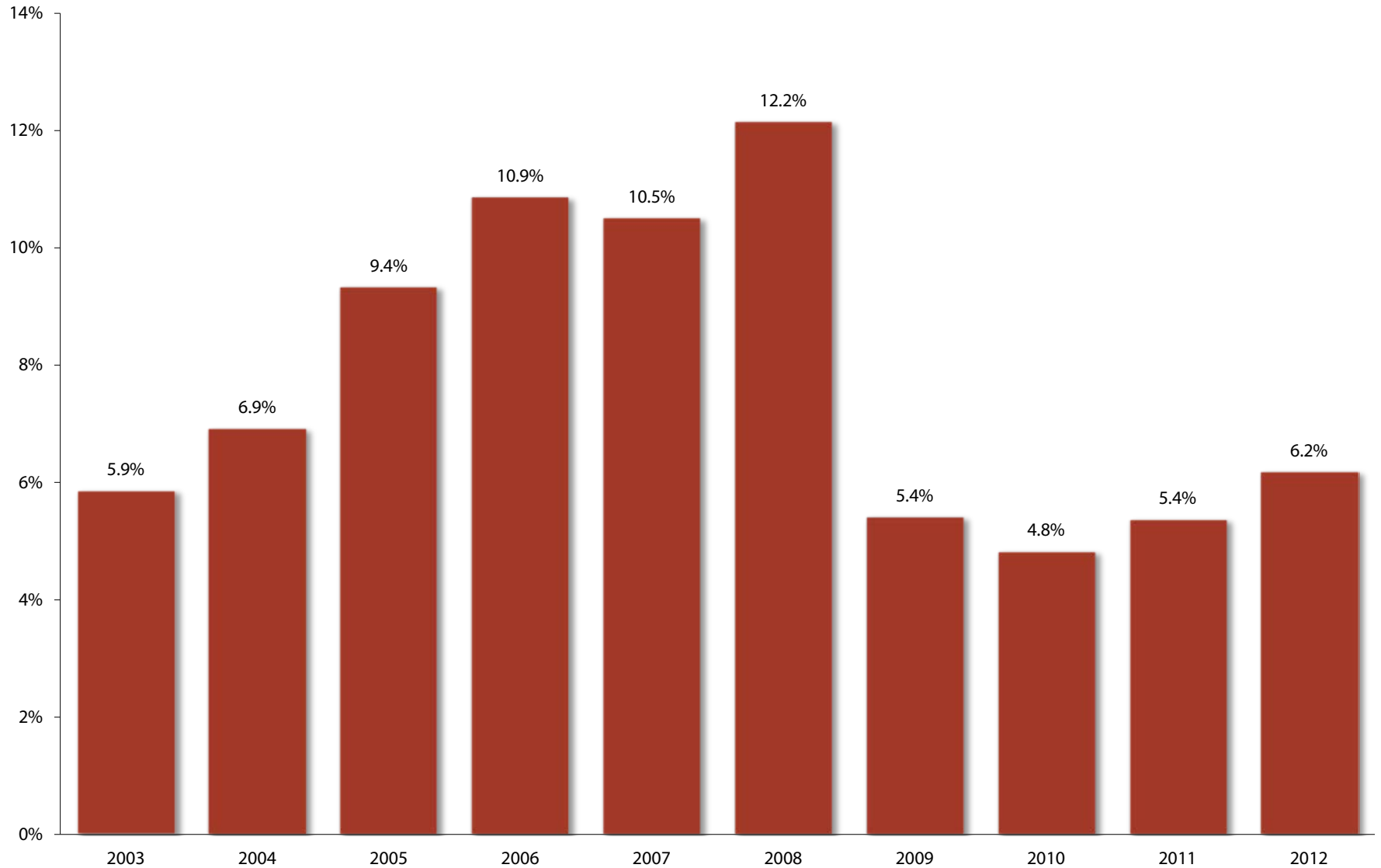
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MLPs Offer an Attractive Relative Yield



Source: Alerian as of 30 August 2013

AMZ Distribution Growth

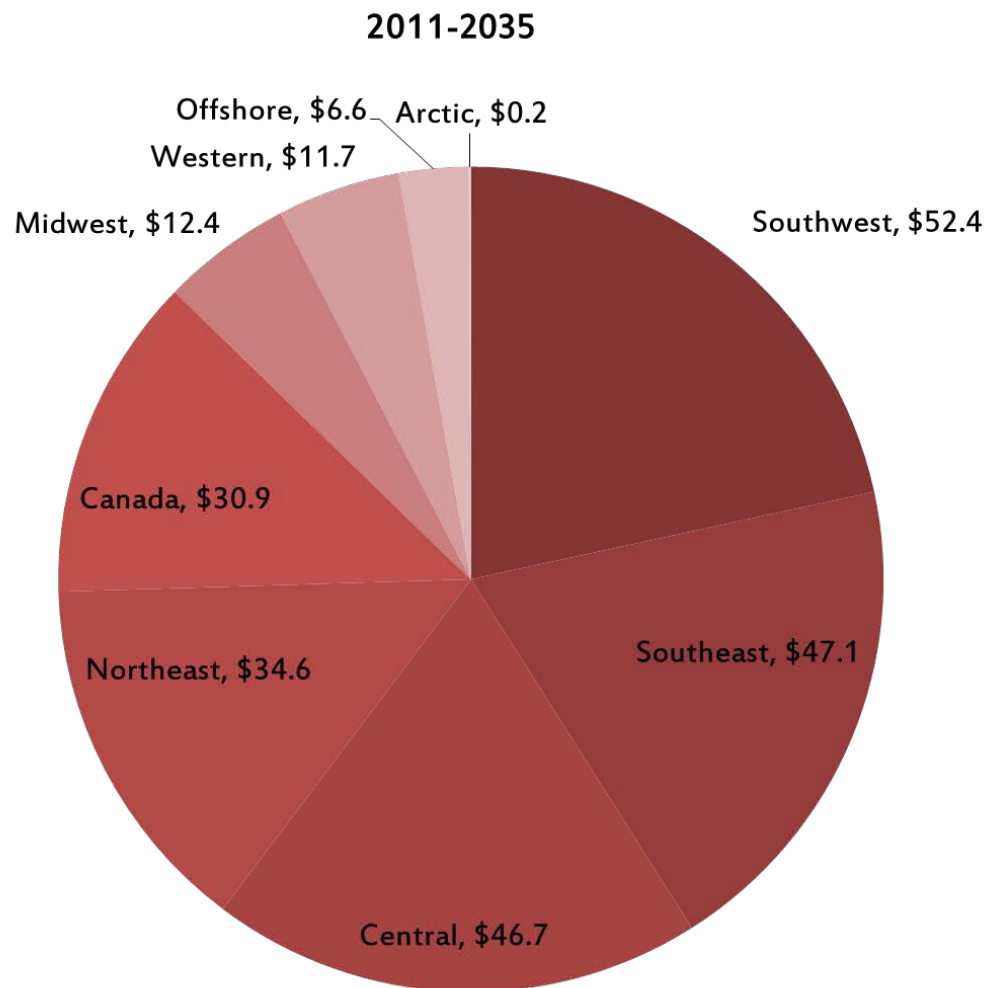


Calculated as the weighted average annual distribution growth

Source: Alerian as of 31 December 2012

New Infrastructure Investment to Spur MLP Growth

The Interstate Natural Gas Association of America (INGAA) estimates that \$240 billion will need to be invested in North American infrastructure over the next 25 years



The Chemistry of MLPs

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 YTD	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%	Small Cap 24.0%	MLPs 16.0%
MLPs 44.5%	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%	MLPs 21.5%	Utilities 10.9%
Non-US 38.6%	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 19.9%	REITs 10.5%
REITs 36.3%	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%	S&P 500 19.6%	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%	Utilities 14.6%	DJIA 8.1%
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%	Non-US 9.6%	Non-US 8.0%
Utilities 26.3%	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%	REITs 4.3%	S&P 500 7.7%
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 -12.1%	Commodities 0.1%	Commodities -0.8%	Commodities 1.8%

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.

MLPs In an IRA

- May be held directly
- Partnership income may be considered UBTI
- IRA custodian responsible for filing and paying tax

Tax Efficiency

- 70%-100% of income is tax-deferred return of capital
- Return of capital lowers an investor's cost basis
- Taxes on return of capital portion are deferred

Estate Planning

- Unitholder's cost basis reset (stepped up) upon death
- Eliminates tax liability associated with basis reduction

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Simple Investment Story, Complex Tax Structure

General Taxation

- Income/deductions are passed through to unitholders on a Schedule K-1
- 70%-100% of MLP distributions are tax-deferred return-of-capital
- Remaining 0%-30% of MLP distributions are taxed at ordinary income rates
- Investors must file income taxes in each state in which the MLP operates

Treatment at Sale

- Gain from reduced basis is “recaptured” and taxed at ordinary income rates
- Any remaining taxable gain is taxed at capital gain rates

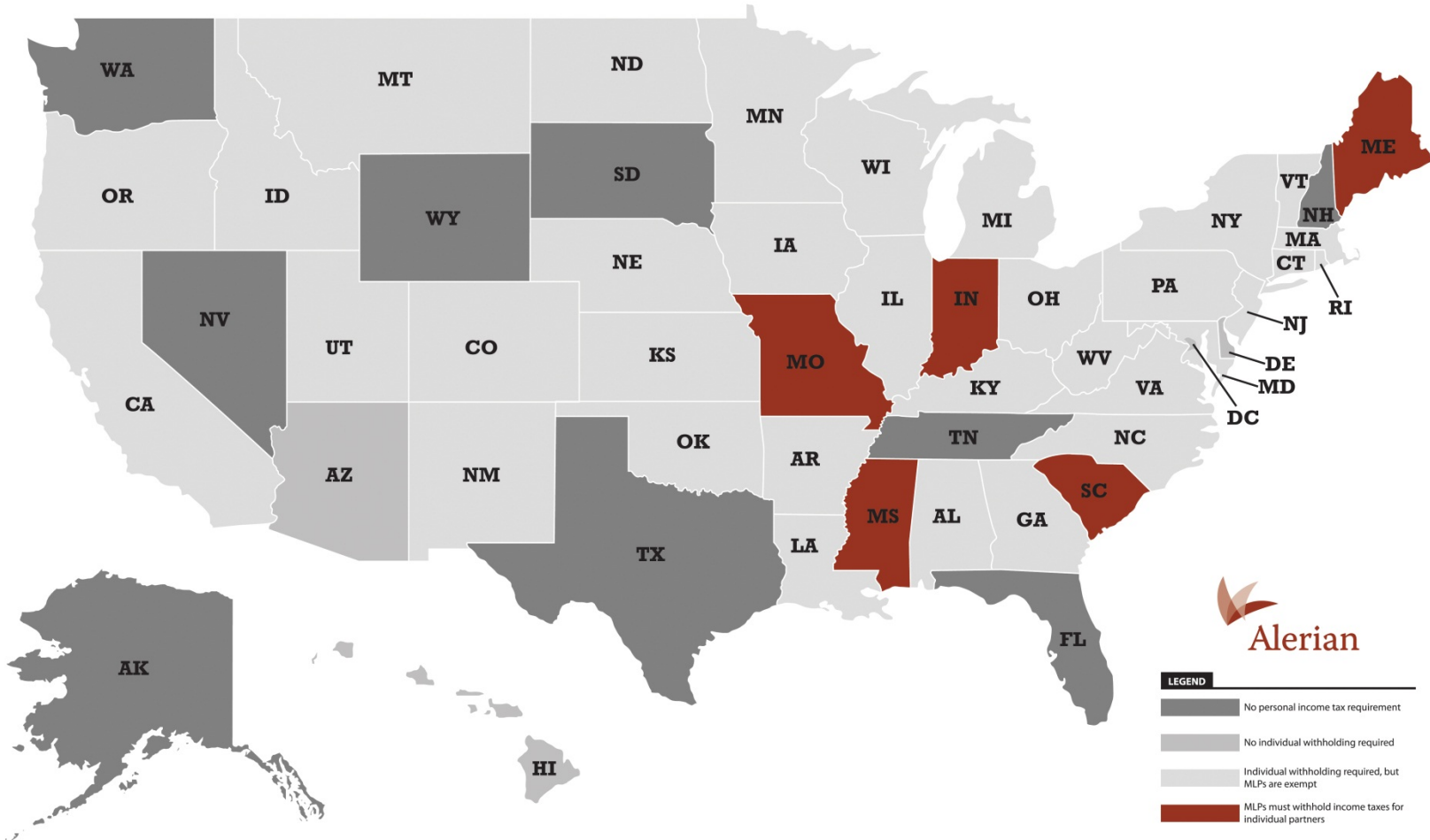
Wealth Transfer

- No ordinary income “recapture” of cost basis
- Cost basis is “stepped-up” to current price on day of transfer

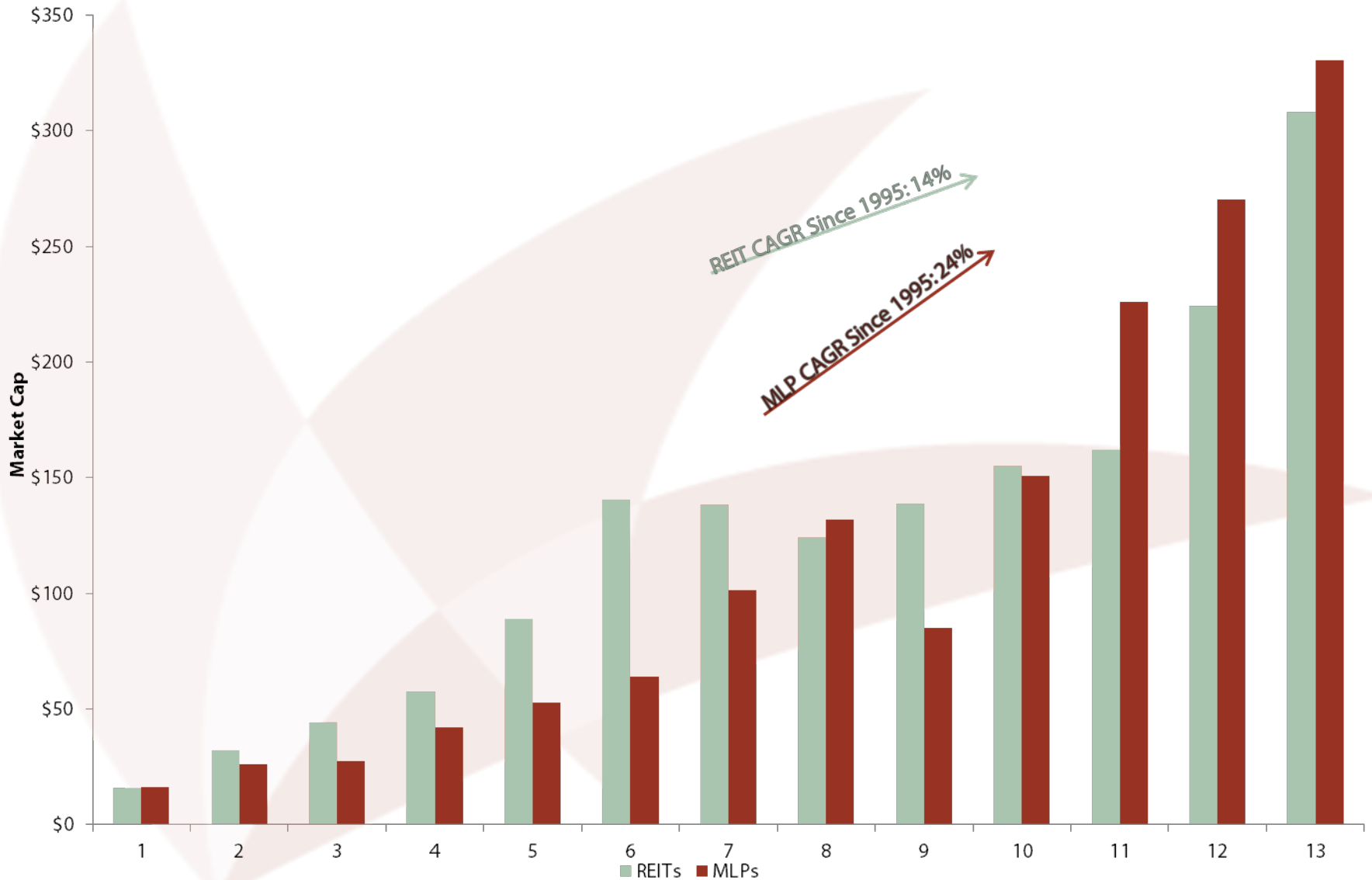
Tax-Advantaged Accounts

- Subject to tax if unrelated business taxable income (UBTI) exceeds \$1,000
- UBTI based on partnership income, not cash distributions

Your Accountant's Worst Nightmare

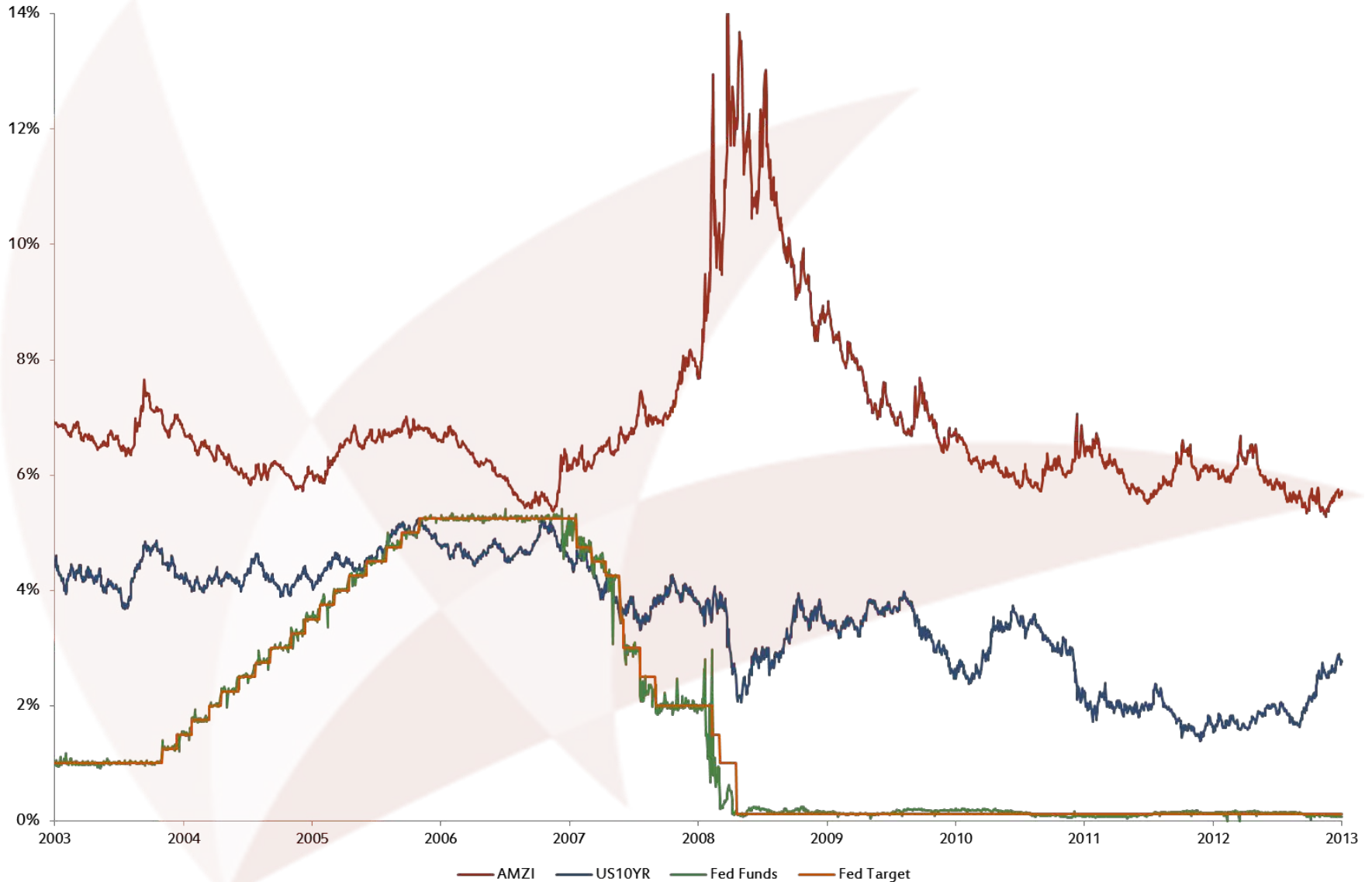


An Emerging Asset Class



Source: Alerian as of July 2013

MLP Sensitivity to Interest Rates Possibly Overstated?



Source: Alerian as of 30 August 2013

Legislative / Regulatory

- Change in preferential tax treatment
- Change in requirements by regulatory bodies (FERC, PHMSA)

Macroeconomic

- MLP performance in inflationary environments
- Decline in energy demand or production

Environmental & Safety

- Hydraulic fracturing and impact on production
- Safety of natural gas and crude oil pipelines

Correlation

- Trading may follow broader equities, energy equities, or bond patterns
- Perceived commodity price exposure

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Should MLPs Replace Bonds?

Income

- Bond yields average 7.3% over the past three decades
- MLP yields average 7.6% over the past 10 years
- Current bonds yields are 1.9%; current MLP yields are 6.1%

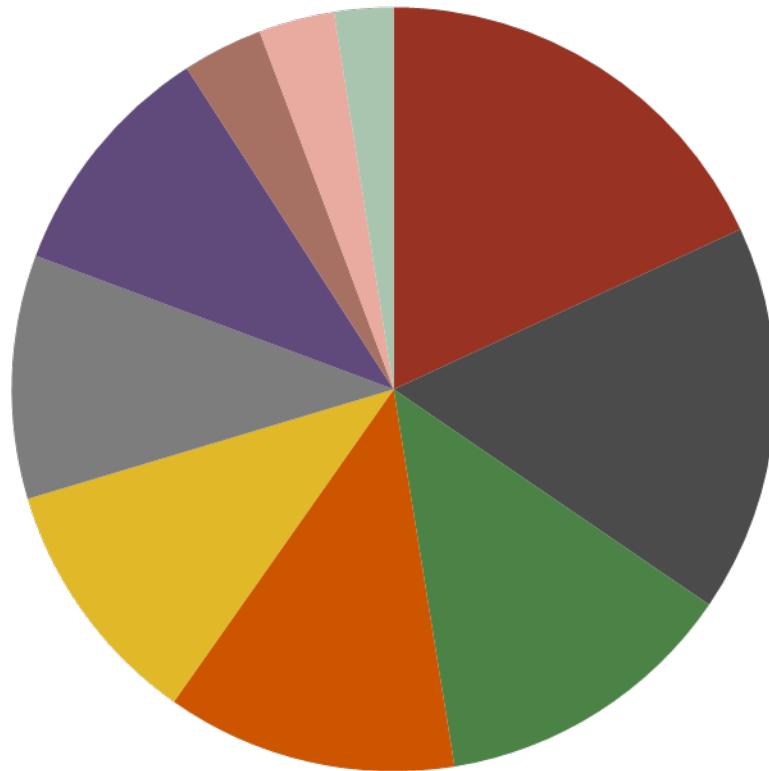
Diversification

- Portfolios benefit from bond allocations due to lower risk profiles
- MLPs remain substantially uncorrelated to the broader markets

Stability

- Bonds protect portfolios against downside risk and loss aversion
- MLPs are still equities and an emerging asset class

S&P 500 Index Sector Allocations



- Information Technology 18.1%
- Financials 16.4%
- Health Care 12.9%
- Consumer Discretionary 12.3%
- Energy 10.6%
- Industrials 10.3%
- Consumer Staples 10.2%
- Materials 3.4%
- Utilities 3.2%
- Telecommunication Services 2.5%

Institutions Increasingly Allocating to MLPs

Tulsa County Employees Retirement System Hires 2 For MLPs

Delaware Public Employees Retirement System Invests \$200 Million to MLP Index Fund

OKLAHOMA TEACHERS RETIREMENT SYSTEM ENROLLS 3 FOR MLPs

EL PASO COUNTY RETIREMENT PLAN TAPS MLP MANAGERS

Kansas Public Employees Retirement System Eyes MLP Manager

KNOXVILLE CITY EMPLOYEES RETIREMENT FUND HIRES TORTOISE TO INVEST IN MLPs

ST LOUIS CITY EMPLOYEES RETIREMENT SYSTEM ADDS MLPs AS NEW ASSET CLASS

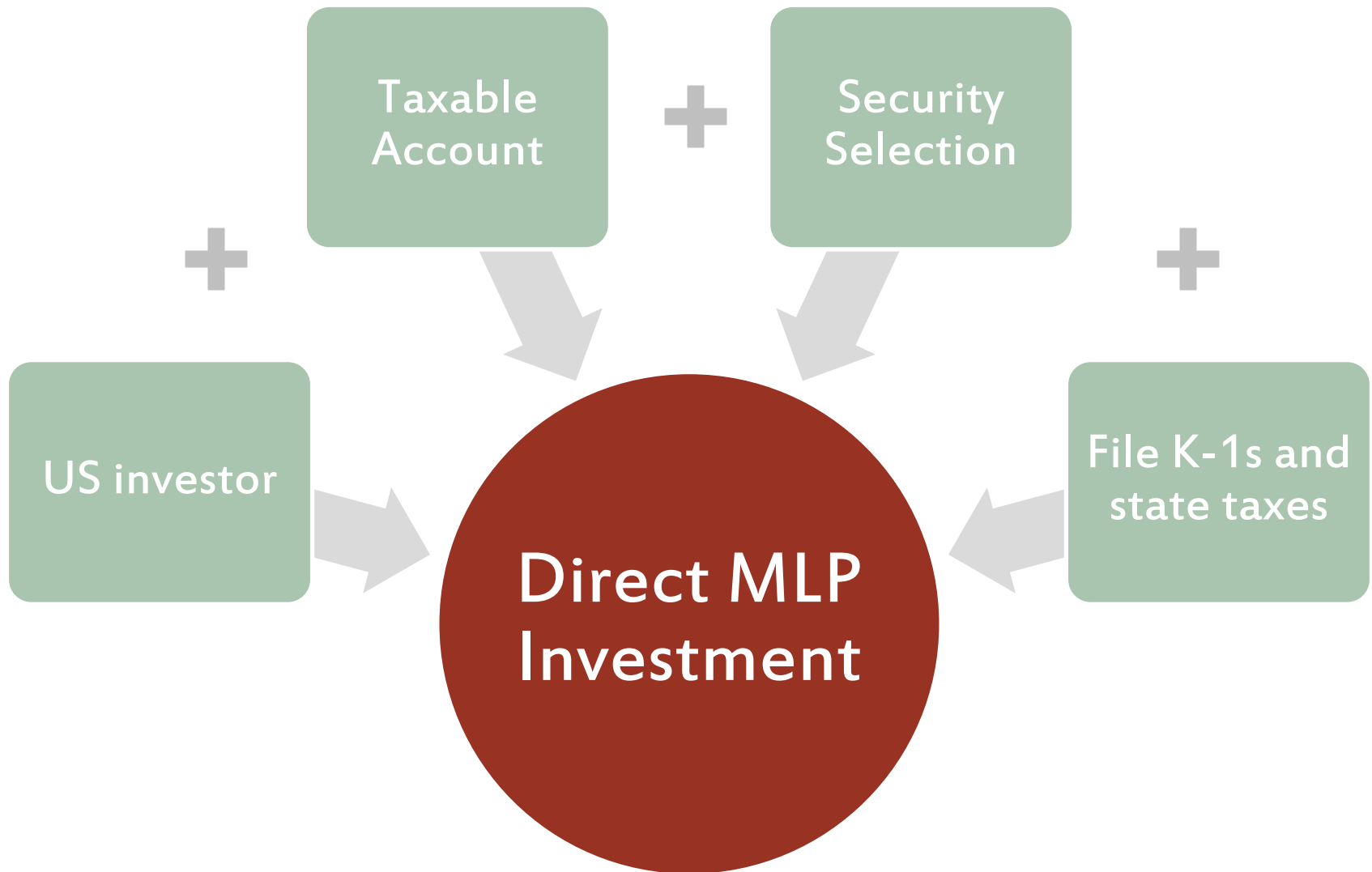
ALASKA RETIREMENT MINES FOR MLP MANAGERS

Pennsylvania Public School Employees' Retirement System Add Risk Parity, Treasuries, and MLPs

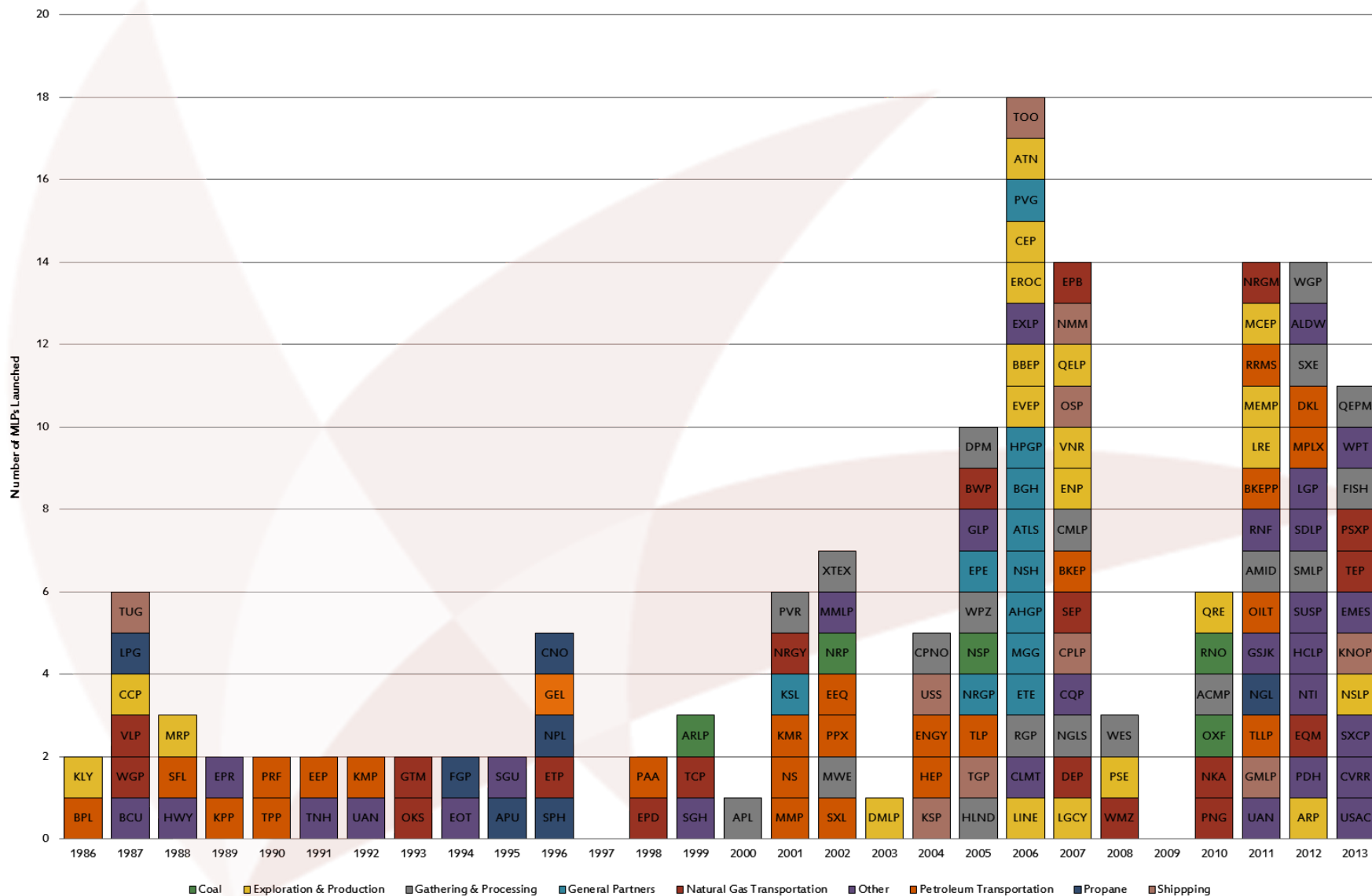
IOWA PERS SOWS ITS DEBUT MLP INVESTMENT WITH HARVEST

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Single Most Efficient Way To Invest



There's More Where That Came From



Source: Alerian as of 30 August 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	\$16.7B	\$4.1B	\$8.1B	\$1.8B	\$6.8B	\$0.4B	\$8.0B

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, MLPFX, MLPLX
 Exchange-Traded Funds: AMLP, MLPA, MLPJ, YMLI, YMLP
 Exchange-Traded Notes: AMJ, AMU, ATMP, IMLP, MLPG, MLPI, MLPL, MLPN, MLPS, MLPW, MLPY

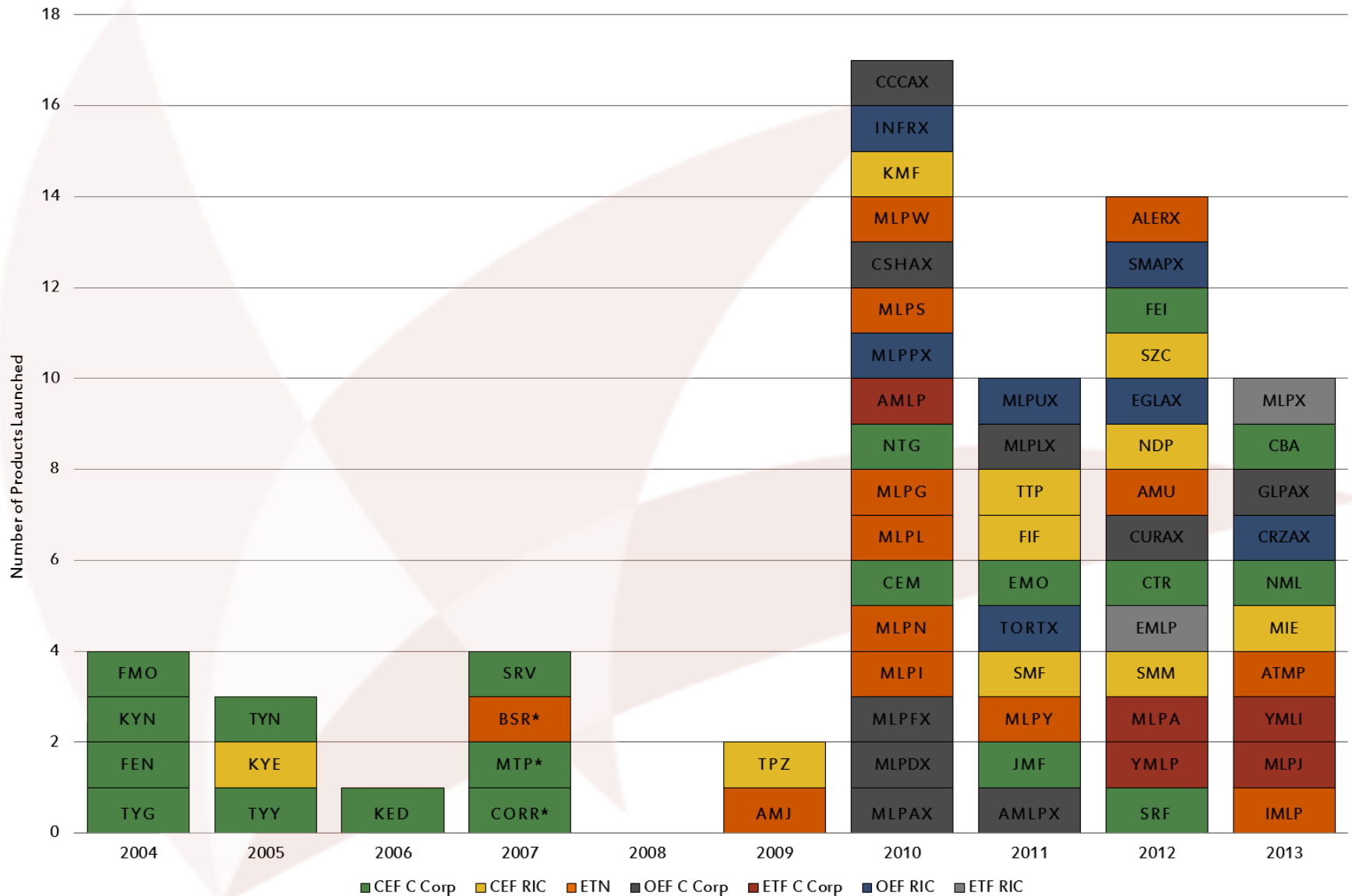
RIC Closed-End Funds: FIF, KMF, KYE, MIE, NDP, SMF, SMM, SZC, TPZ, TTP
 RIC Open-End Mutual Funds: CRZAX, EGLAX, INFRX, MLPPX, MLPUX, SMAPX, TORTX
 RIC Exchange-Traded Fund: EMLP

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

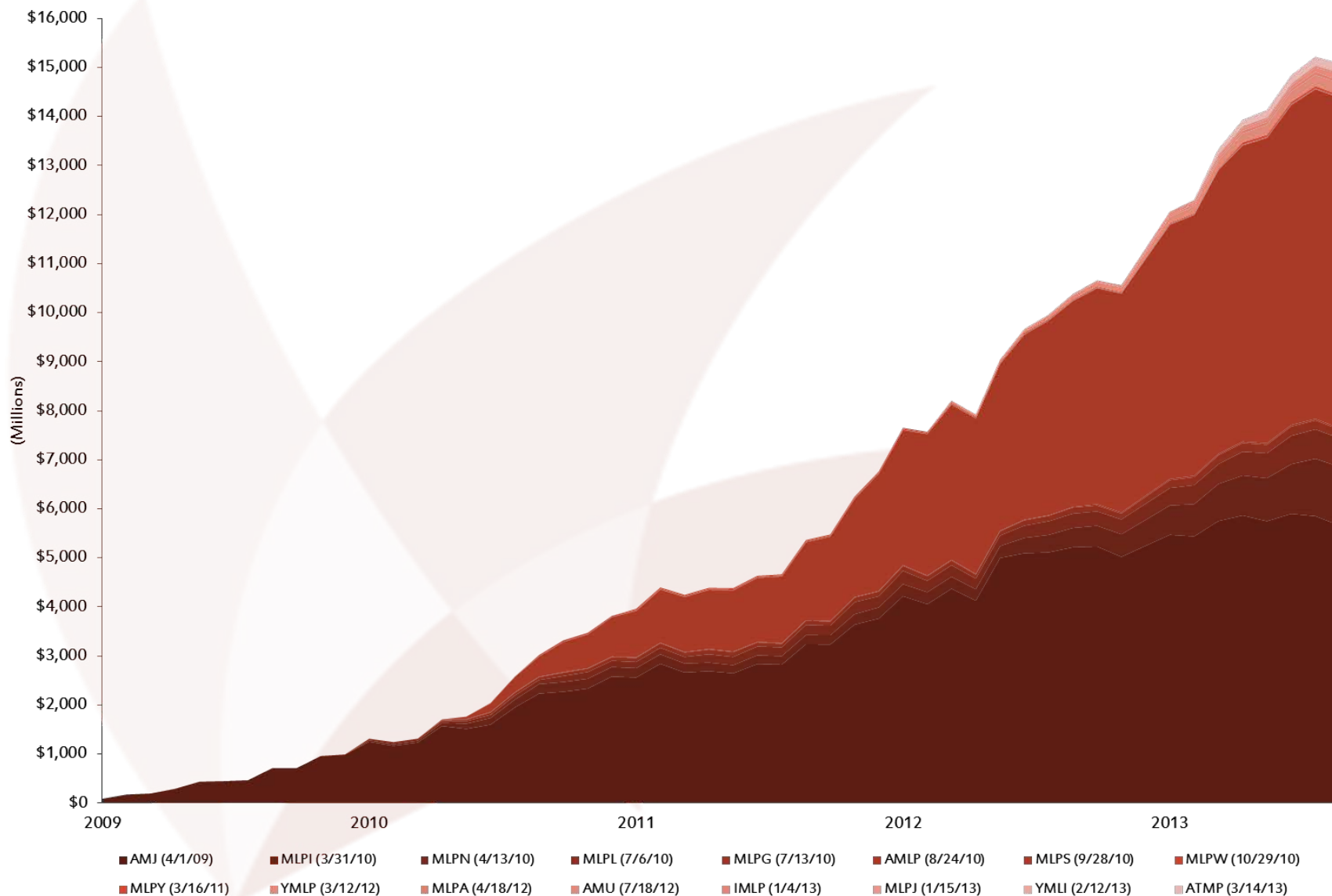
** Except MLPL, which is 2x leveraged with monthly reset

Continued Demand for Access Products



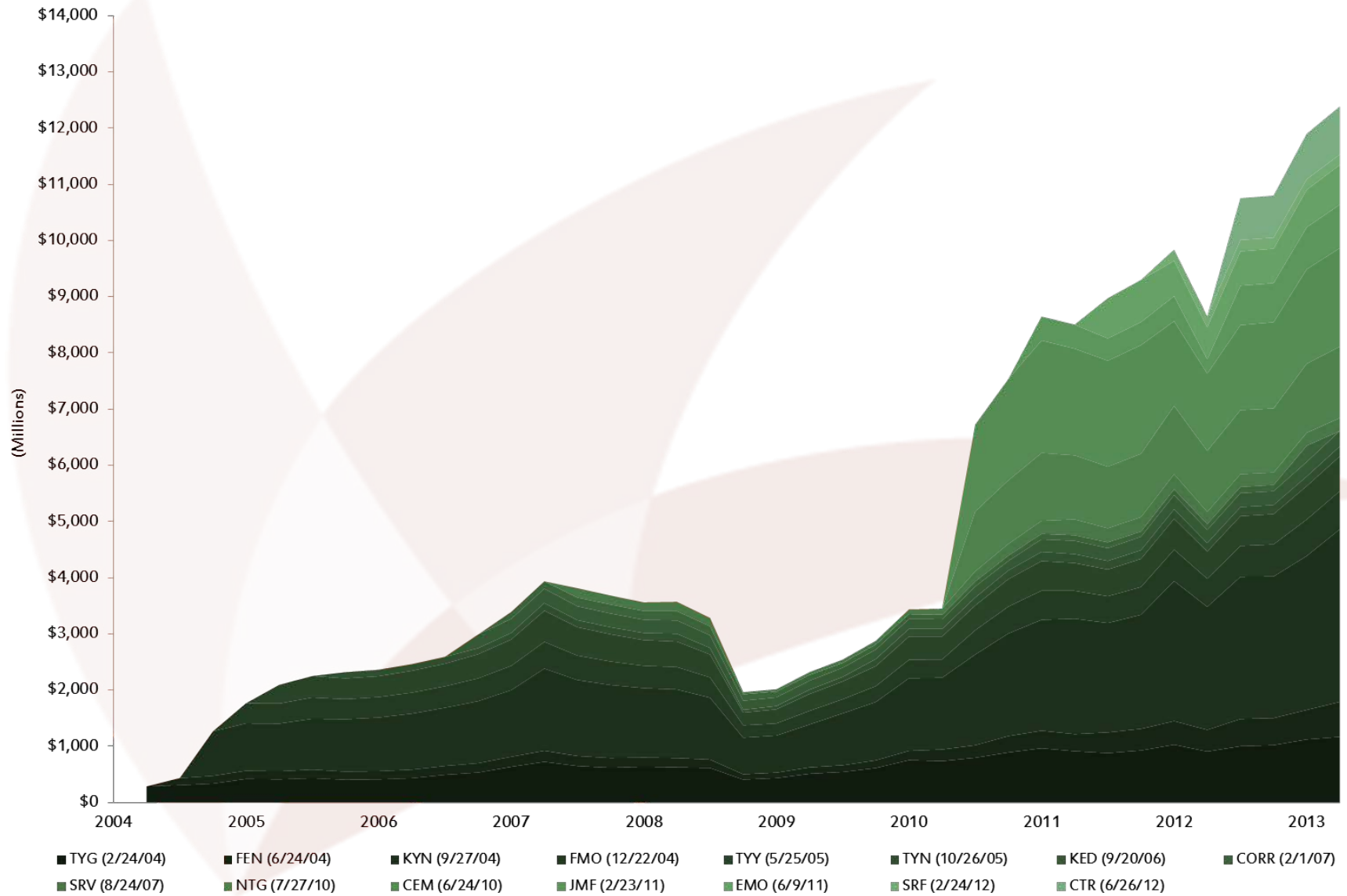
*Acquired, delisted, or restructured

MLP Exchange-Traded Product Growth (AUM)



Source: Alerian as of 30 August 2013

MLP Closed-End Fund Growth (AUM)



Source: SEC Filings as of 31 July 2013 for the period ending 31 May 2013

Active vs. Passive Management

Alerian MLP ETF (NYSE: AMLP) | AUM: \$6,223M

Name	Ticker	% of Total Assets
Enterprise Product Partners LP	EPD	9.5%
Kinder Morgan Energy Part LP	KMP	9.1%
Energy Transfer Partners LP	ETP	7.1%
Plains All American Pipeline LP	PAA	7.0%
Magellan Midstream Partners	MMP	6.9%
Markwest Energy Partners LP	MWE	6.5%
Buckeye Partners LP	BPL	4.9%
Enbridge Energy Partners LP	EEP	4.7%
ONEOK Partners LP	OKS	4.4%
Williams Partners LP	WPZ	4.4%

Total Direct Overlap with AMLP 100.0%

Total Overlap Including i-Shares (KMR, EEQ) 100.0%

Beta vs AMZI: 0.69 **R²: 0.88**

MLP CEF A | AUM: \$3,072M

Name	Ticker	% of Total Assets
Enterprise Products Partners L.P.	EPD	9.2%
Plains All American Pipeline, L.P.	PAA	8.4%
Kinder Morgan Management, LLC	KMR	6.5%
MarkWest Energy Partners, L.P.	MWE	6.1%
Williams Partners L.P.	WPZ	4.5%
Regency Energy Partners LP	RGP	4.0%
ONEOK Partners, L.P.	OKS	3.9%
DCP Midstream Partners, LP	DPM	3.4%
Enbridge Energy Partners, L.P.	EEP	3.2%
El Paso Pipeline Partners, L.P.	EPB	3.1%

Total Direct Overlap with AMLP 64.6%

Total Overlap Including i-Shares (KMR, EEQ) 71.3%

Beta vs AMZI: 0.58 **R²: 0.78**

MLP CEF B | AUM: \$1,755M

Name	Ticker	% of Total Assets
Enterprise Products Partners LP	EPD	7.7%
Plains All American Pipeline LP	PAA	7.2%
Kinder Morgan Management LLC	KMR	6.5%
MarkWest Energy Partners LP	MWE	4.9%
Magellan Midstream Partners LP	MMP	4.7%
Energy Transfer Equity LP	ETE	4.5%
Access Midstream Partners LP	ACMP	4.1%
Targa Resources Partners LP	NGLS	4.0%
Energy Transfer Partners LP	ETP	3.9%
DCP Midstream Partners LP	DPM	3.8%

Total Direct Overlap with AMLP 69.7%

Total Overlap Including i-Shares (KMR, EEQ) 76.2%

Beta vs AMZI: 0.88 **R²: 0.92**

MLP CEF C | AUM: \$1,167M

Name	Ticker	% of Total Assets
Magellan Midstream Partners, L.P.	MMP	8.5%
Plains All American Pipeline, L.P.	PAA	7.6%
Enterprise Products Partners L.P.	EPD	7.1%
Sunoco Logistics Partners L.P.	SXL	6.2%
El Paso Pipeline Partners, L.P.	EPB	4.8%
Kinder Morgan Management, LLC	KMR	4.8%
Boardwalk Pipeline Partners, LP	BWP	4.6%
Energy Transfer Partners, L.P.	ETP	4.3%
Access Midstream Partners, L.P.	ACMP	4.2%
Regency Energy Partners LP	RGP	4.1%

Total Direct Overlap with AMLP 71.9%

Total Overlap Including i-Shares (KMR, EEQ) 76.7%

Beta vs AMZI: 1.1 **R²: 0.86**

Know What You're Buying

25% MLPs

- Despite the name, some funds have only 25% MLPs
- RIC compliance
- Structured as C corporation or M corporation

75% Other*

- Redundant exposure via MLP affiliates and MLP debt
- Other: Utilities, Power, E&P, Refining, Offshore Drilling, Shipping, Renewable
- Fund of funds, owning other MLP products

Impact on Returns

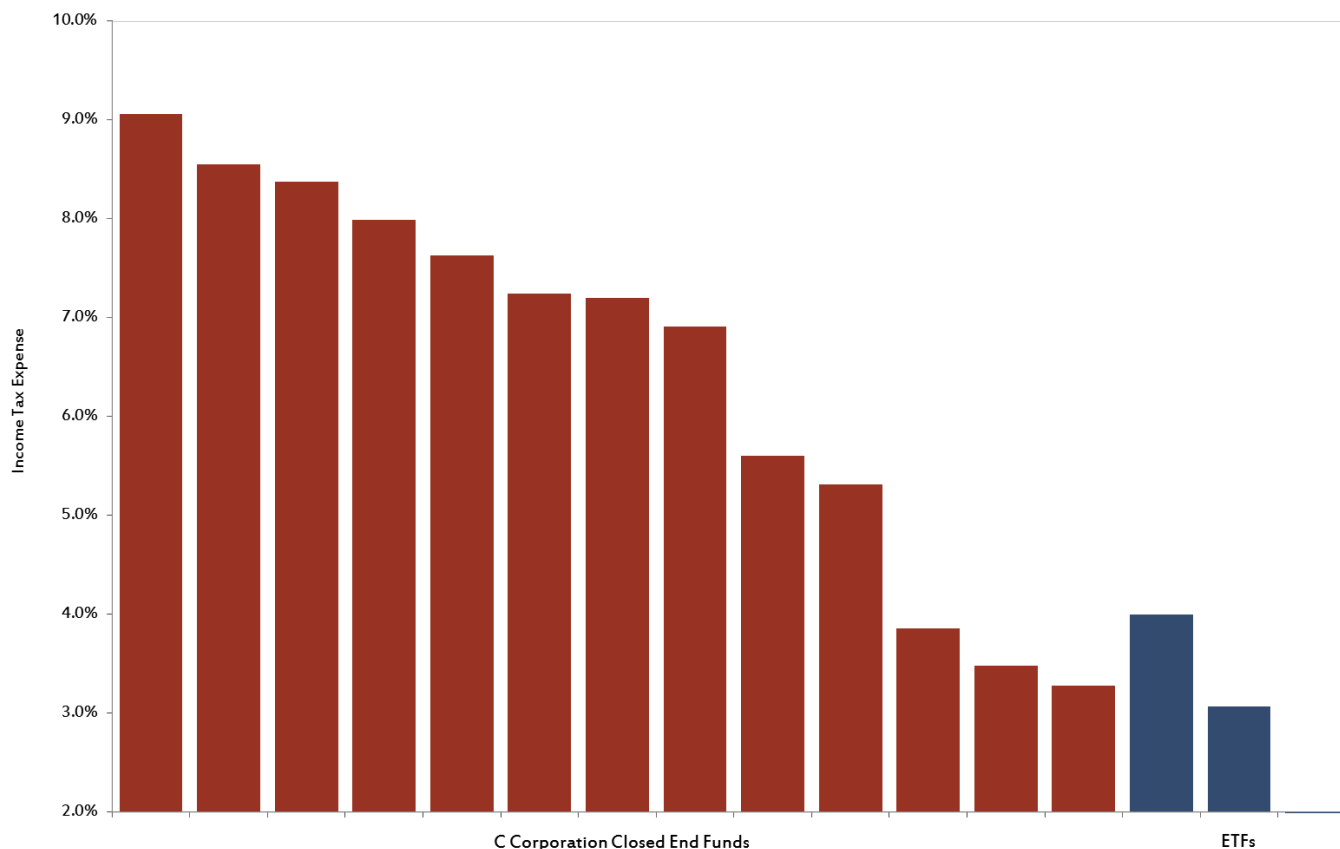
- Lower yields
- Performance deviation from the MLP sector
- Excess fees from ownership of other funds

*RIC Compliant Funds: EGLAX, EMLP, FIF, INFRX, KMF, KYE, MIE, MLPX, MLPPX, MLPUX, NTG, SMAPX, SMF, SMM, SRV, TORTX, TTP, TYG, TYY.

No Such Thing As a Good Tax

Tax Man

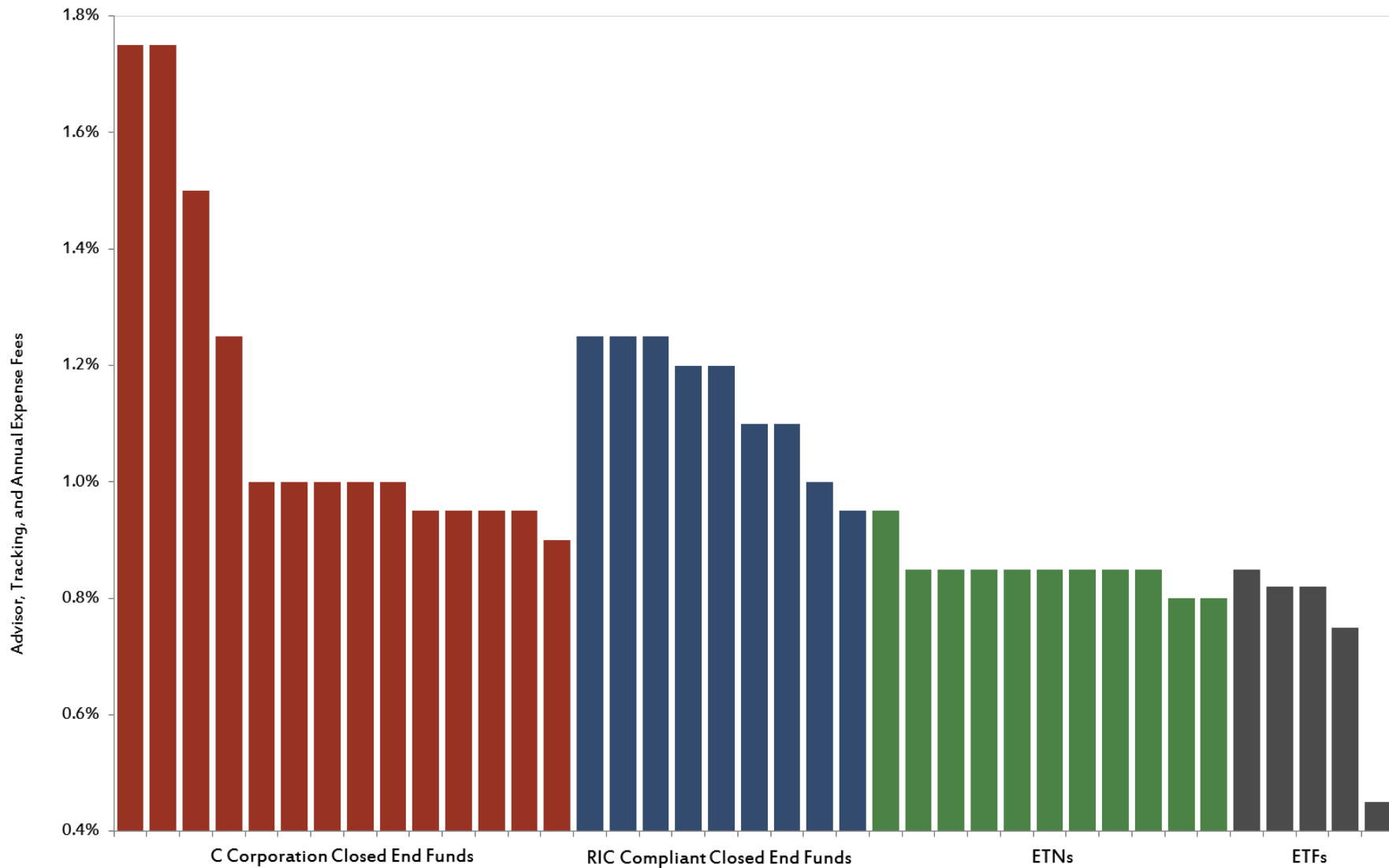
- Deferred tax liability reduces volatility and dampens returns
- CEF and ETF distributions taxed at qualified dividend rates
- ETN distributions taxed at ordinary income tax rates



Does not include funds launched after 11/30/12 where SEC data is not available

Source: SEC Filings for year ending 30 November 2012

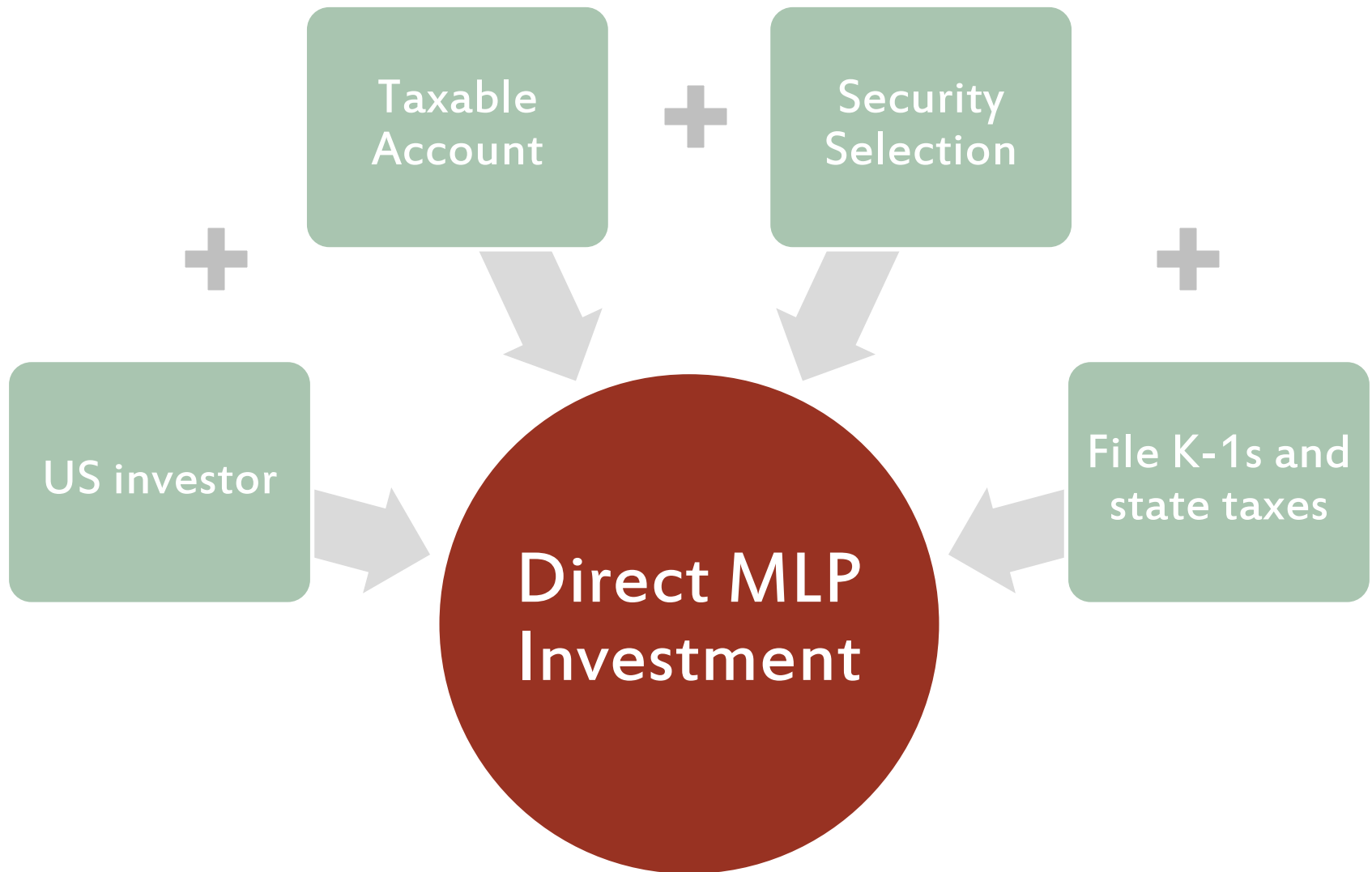
Getting What You Pay For



Source: SEC Filings as of 28 March 2013

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Single Most Efficient Way To Invest



$\bar{v} = \frac{\Delta \vec{r}}{\Delta t}$ $\bar{a} = \frac{\Delta \vec{v}}{\Delta t}$

$V = V_0 + at$
 $x = x_0 + v_0 t + at^2/2$
 $v^2 - v_0^2 = 2a(x - x_0)$

$v_x = v \cos(\theta)$
 $x \rightarrow x_0, y \rightarrow y_0$
 $x_0 \rightarrow x_0, y_0 \rightarrow y_0$
 $v \rightarrow v_x, v_y$ $v_0 \rightarrow v_{0x}, v_{0y}$
 $a \rightarrow a_x, a_y$

$\theta = \cos^{-1}(\frac{v_x}{v})$
 $\theta = \sin^{-1}(\frac{v_y}{v})$

$x = r\theta$
 $v = \omega r$
 $a = \alpha r$
 $\omega = 2\pi f$ $f = \frac{1}{T}$
 $\omega = \omega_0 + \alpha t$

$I = \sum m r^2$ $\theta = \theta_0 + \omega_0 t + \frac{1}{2} \alpha t^2$
 $\tau = I \alpha$

$E = K + U$
 $E_i = E_f$
 $\frac{1}{2} m v^2$

$\Delta Q_{\text{into}} = \Delta W_{\text{by}} + \Delta E$
 $C_P = C_V + R$
 $\frac{RT}{2} \text{ deg. freedom}$

$\Delta S \geq 0$
 $\Delta Q = l \Delta(\text{quant.})$ $PV = nRT$
 $e = \frac{\Delta W}{\Delta O}$ $e = 1 - \frac{T_L}{T_H}$ $P = \frac{F}{A}$

$\sum \vec{\tau}_i = 0$

6% Yield + 4-5% Distribution Growth = 10-11% Total Return

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