

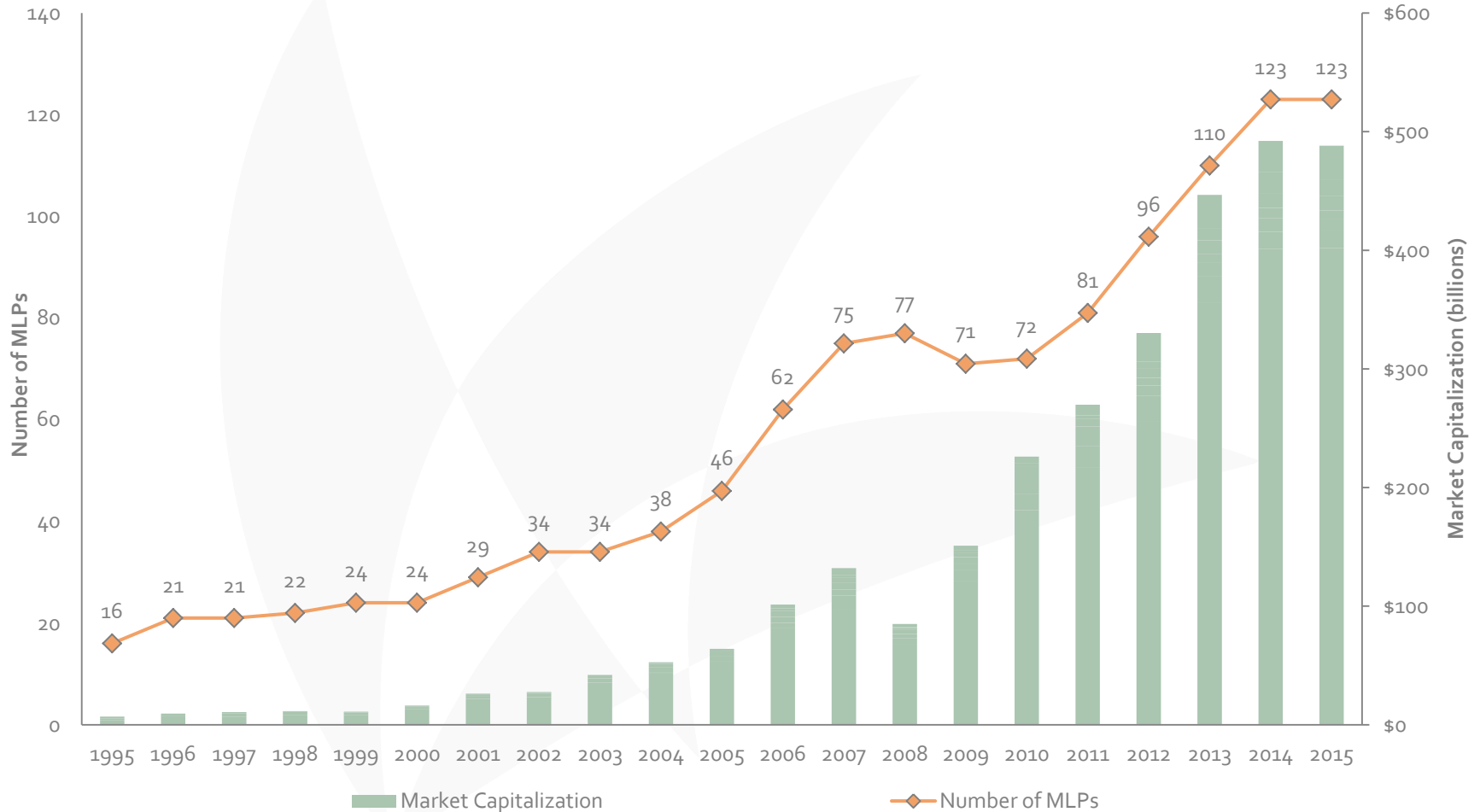


Guide to MLP Investing

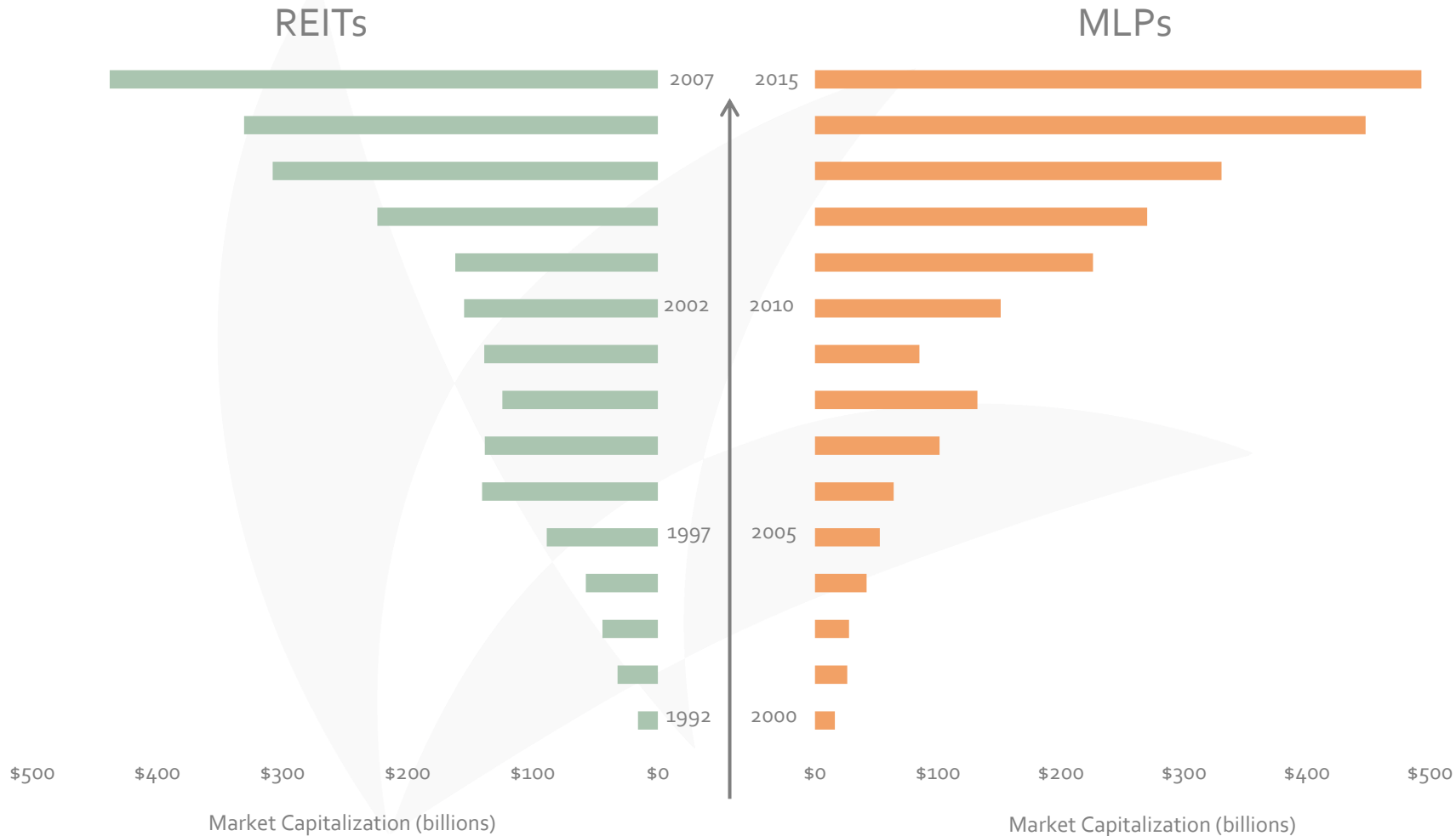
Equipping Investors to Make Informed Decisions About MLPs and Energy Infrastructure

NAPTP MLP Annual Investor Conference | Orlando, FL | May 20-22

No Longer an Emerging Asset Class



A Growth Trajectory Familiar to REIT Investors



The Periodic Table of Performance

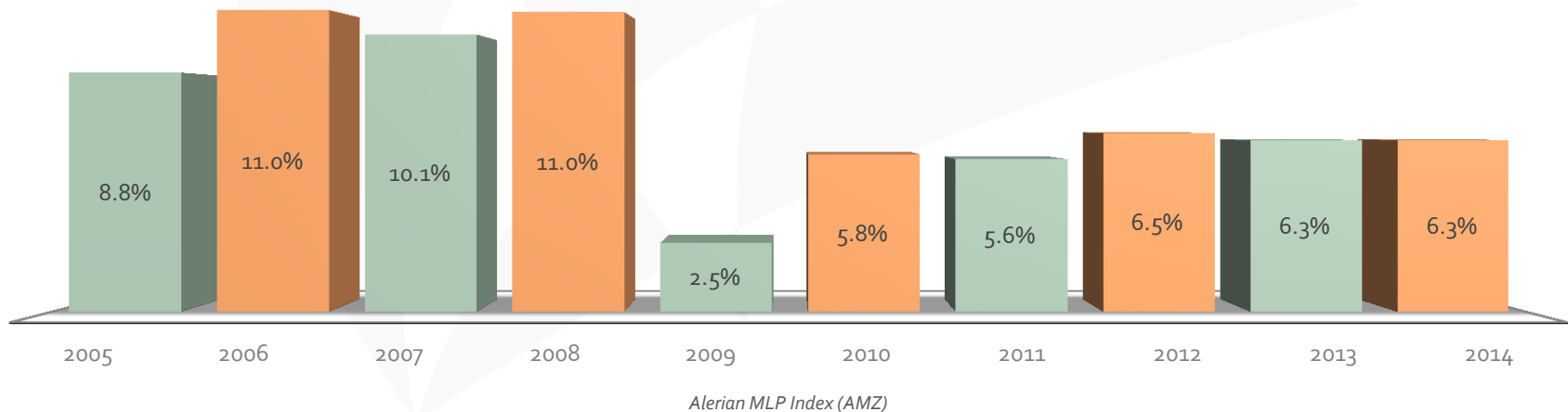
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 YTD	Annualized
Commodities 25.6%	REITs 35.6%	Commodities 32.7%	Bonds 5.2%	MLPs 76.4%	MLPs 35.9%	Utilities 19.9%	REITs 18.0%	Small Cap 38.8%	Utilities 29.0%	Non-US 9.2%	MLPs 13.3%
Utilities 16.8%	Non-US 26.3%	Utilities 19.4%	Utilities -29.0%	Non-US 31.8%	Small Cap 26.9%	MLPs 13.9%	Non-US 17.3%	S&P 500 32.4%	REITs 28.7%	Commodities 1.9%	Small Cap 9.2%
REITs 13.7%	MLPs 26.1%	MLPs 12.7%	Small Cap -33.8%	REITs 27.6%	REITs 26.7%	REITs 9.4%	Small Cap 16.3%	MLPs 27.6%	S&P 500 13.7%	S&P 500 1.9%	S&P 500 8.3%
Non-US 13.5%	Utilities 21%	Non-US 11.2%	MLPs -36.9%	Small Cap 27.2%	S&P 500 15.1%	Bonds 7.8%	S&P 500 16.0%	Non-US 22.8%	Bonds 6.0%	Small Cap 1.7%	Utilities 8.1%
MLPs 6.3%	Small Cap 18.4%	Bonds 7.0%	S&P 500 -37.0%	S&P 500 26.5%	Commodities 9.0%	S&P 500 2.1%	MLPs 4.8%	Utilities 13.2%	Small Cap 4.9%	Bonds 1.2%	REITs 8.1%
S&P 500 4.9%	S&P 500 15.8%	S&P 500 5.5%	REITs -37.3%	Commodities 13.5%	Non-US 7.8%	Commodities -1.2%	Bonds 4.2%	REITs -0.5%	MLPs 4.8%	MLPs 0.6%	Non-US 5.6%
Small Cap 4.6%	Bonds 4.3%	Small Cap -1.6%	Non-US -43.4%	Utilities 11.9%	Bonds 6.5%	Small Cap -4.2%	Utilities 1.3%	Commodities -1.2%	Non-US -4.9%	REITs -1.0%	Bonds 4.7%
Bonds 2.4%	Commodities -15.1%	REITs -16.3%	Commodities -46.5%	Bonds 5.9%	Utilities 5.5%	Non-US -12.1%	Commodities 0.1%	Bonds -2.0%	Commodities -33.0%	Utilities -5.5%	Commodities -5.5%

See "Contact / Disclaimers" for details on underlying indices

Distribution Growth Drives Returns

+7.4%

10-Yr Average
Distribution
Growth



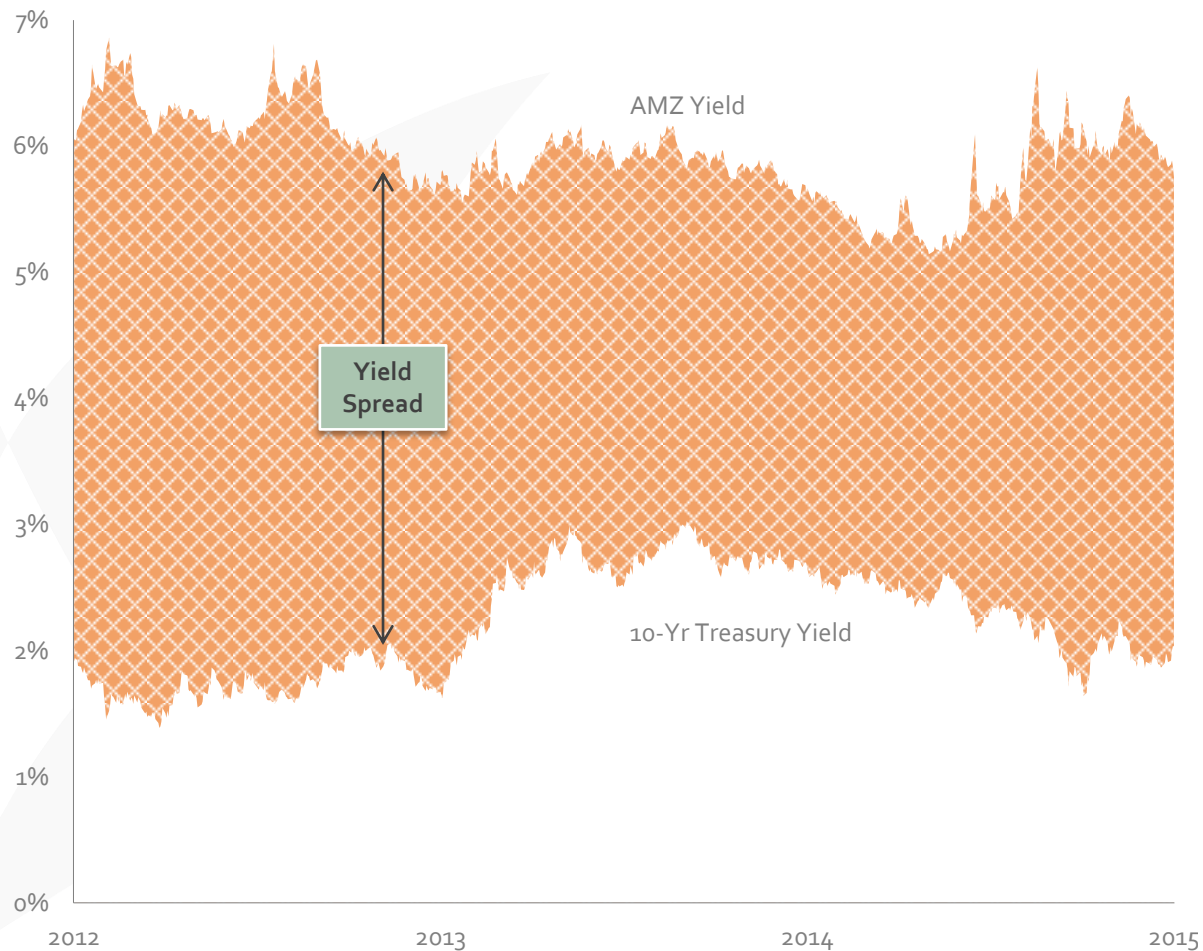
Yield Spread Above 10-Yr Median

372 bps

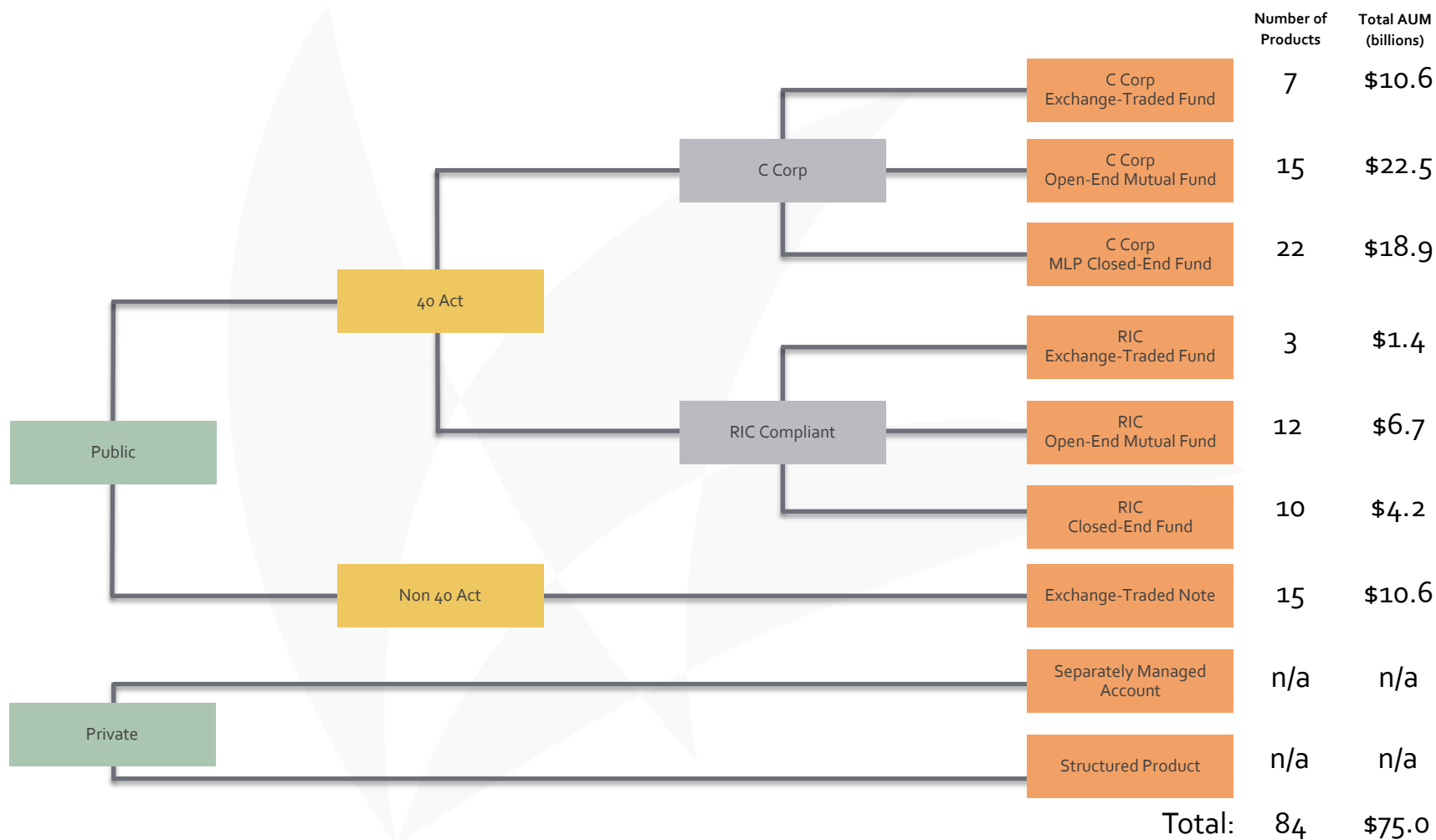
Current AMZ
Spread to
Treasuries

331 bps

10-Yr Median
AMZ Spread to
Treasuries

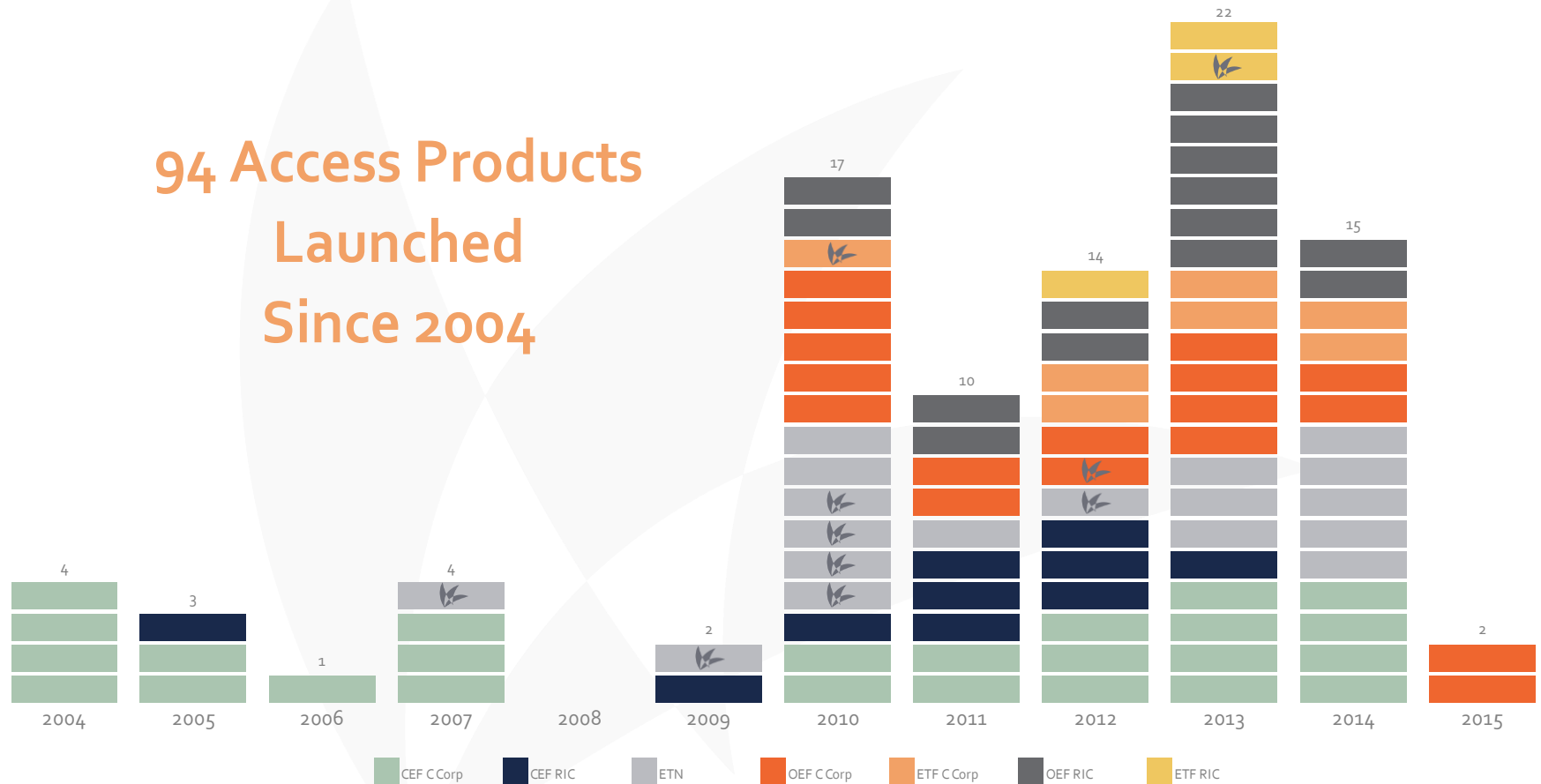


MLP Investment Product Decision Tree



Continued Demand for Access Products

94 Access Products
Launched
Since 2004



Note: This chart reflects some funds that are now delisted

Different Strokes for Different Folks

	ETN	C Corp 40 Act Funds	RIC-Compliant 40 Act Funds
Advantages	Little/No Tracking Error 100% MLP Exposure	Generally Higher After-Tax Income* Ownership of Underlying Securities 100% MLP Exposure	Little/No Tracking Error Ownership of Underlying Securities
Disadvantages	Generally Lower After-Tax Income** Credit Risk of Issuer	Deferred Tax Liability Mutes Gains	25% MLP Exposure Generally Lower Income***
Suitability	Tax-Advantaged Investors Total Return Investors Comfortable with Issuer Credit Risk	After-Tax Yield Investors Low Volatility Investors	Tax-Advantaged Investors Total Return Investors Comfortable with Non-MLP Investments

*Due to expense ratio being taken from NAV, and income being treated as return of capital / qualified dividend

**Due to expense ratio being taken from coupon, and coupon being taxed as ordinary income

***Due to lower MLP exposure

Contact / Disclaimers

Contact

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