Description

- The Alerian MLP Exchange Traded Fund (NYSE: AMLP) delivers exposure to the Alerian MLP Infrastructure Index (NYSE: AMZI), a capped, float-adjusted, capitalization-weighted composite of energy infrastructure Master Limited Partnerships that earn the majority of their cash flow from the transportation, storage, and processing of energy commodities.

Why Energy Infrastructure MLPs?

Thematically, MLPs represent an investment in the build-out of US energy infrastructure over the next few decades. MLPs own, operate, and build energy infrastructure assets such as pipelines, storage facilities, and processing plants.

- Energy renaissance drives growth. Billions of investment dollars are required for infrastructure to keep pace with the boom in domestic production of natural gas and oil.
- Toll-road business models. MLPs possess regional monopoly footprints and benefit from inflation-hedged contracts and inelastic energy demand.
- Income potential. MLPs pay out the majority of their operating cash flow as quarterly dividends.1

ETF Stats

<table>
<thead>
<tr>
<th></th>
<th>AMLP</th>
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<tbody>
<tr>
<td>Ticker:</td>
<td>AMZI</td>
</tr>
<tr>
<td>Underlying Index:</td>
<td>NYSE Arca</td>
</tr>
<tr>
<td>Listing Exchange:</td>
<td>NYSE Arca</td>
</tr>
<tr>
<td>CUSIP:</td>
<td>00162Q 866</td>
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<tr>
<td>Fund Inception:</td>
<td>8/25/10</td>
</tr>
<tr>
<td>Net Assets:</td>
<td>$9,176 million</td>
</tr>
<tr>
<td>Net Asset Value:</td>
<td>$17.49</td>
</tr>
<tr>
<td>Last Quarterly Distribution:</td>
<td>$0.2890</td>
</tr>
<tr>
<td>Last Payable Date:</td>
<td>11/14/14</td>
</tr>
<tr>
<td>Dividends Paid:</td>
<td>Quarterly</td>
</tr>
<tr>
<td>Expense Ratio before Deferred Taxes:</td>
<td>0.85%</td>
</tr>
<tr>
<td>Deferred Income Tax Expense:</td>
<td>7.71%</td>
</tr>
<tr>
<td>Gross Expense Ratio:</td>
<td>8.56%</td>
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</tbody>
</table>

Investment Objective

The Fund seeks investment results that correspond (before fees and expenses) generally to the price and yield performance of its underlying index, the Alerian MLP Infrastructure Index (the “Index”).

Potential Fund Advantages

- No K-1s – 1099 Tax Reporting
- Qualified Dividends
- No Leverage
- Continuous Liquidity
- IRA and 401k Eligible

Historical Quarterly Distributions

This chart does not imply rates for any future distributions. The ETF is not required to make distributions or make distributions that are equal to the distribution rate of the underlying partnership programs. These distributions reflect a return of capital.

1 The current 25 constituents all pay quarterly distributions.
2 The Fund’s accrued deferred tax liability, if any, is reflected each day in the Fund’s net asset value per share. The deferred income tax expense/(benefit) represents an estimate of the Fund’s potential tax expense/(benefit) if it were to recognize the unrealized gains/(losses) in the portfolio. An estimate of deferred income tax expense/(benefit) is dependent upon the Fund’s net investment income/(loss) and realized and unrealized gains/(losses) on investments and such expenses may vary greatly from year to year and from day to day depending on the nature of the Fund’s investments, the performance of those investments and general market conditions. Therefore, any estimate of deferred income tax expense/(benefit) cannot be reliably predicted from year to year. The 7.71% deferred tax expense represents the performance impact of accrued deferred tax liabilities for the fiscal year ended November 30, 2013.
INDEX PORTFOLIO CHARACTERISTICS
Number of Companies: 25
Market Capitalization ($ Millions): $305,209
Company Size ($ Millions):
- Average: $12,208
- Median: $9,611
- Largest: $69,893
- Smallest: $2,502
% Weight Largest Company: 10.1%
Top 10 Holdings (% Market Cap Share): 64.8%
Correlation with S&P 500® Index: 0.49

Correlation based on monthly data over the trailing 3-year period.

PERFORMANCE as of 12/31/14

<table>
<thead>
<tr>
<th>Total Returns</th>
<th>1 Month</th>
<th>3 Month</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alerian MLP ETF (Net Asset Value)</td>
<td>-3.37%</td>
<td>-7.33%</td>
<td>4.73%</td>
<td>4.73%</td>
<td>8.18%</td>
<td>9.99%</td>
</tr>
<tr>
<td>Alerian MLP ETF (Market Price)</td>
<td>-3.20%</td>
<td>-7.18%</td>
<td>4.80%</td>
<td>4.80%</td>
<td>8.22%</td>
<td>10.04%</td>
</tr>
<tr>
<td>Alerian MLP Infrastructure Index (Benchmark)</td>
<td>-4.75%</td>
<td>-10.30%</td>
<td>7.61%</td>
<td>7.61%</td>
<td>13.24%</td>
<td>16.28%</td>
</tr>
</tbody>
</table>

Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be higher or lower than actual data quoted. Call 1.877.398.8461 or visit www.alerianmlp.com for current month end performance. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. The ETF accrues deferred income taxes for future tax liabilities associated with the portion of MLP distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation of its investment. This deferred tax liability is reflected in the daily NAV and as a result the MLP fund’s after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked.

1. Annualized.
2. Under current law, the Fund is not eligible to elect treatment as a regulated investment company due to its investments primarily in MLPs. The Fund must be taxed as a regular corporation for federal income purposes. Whereas, the NAV of Fund Shares is reduced by the accrual of any deferred tax liabilities, the Alerian MLP Infrastructure Index is calculated without any tax deductions.
3. Market Price is based on the midpoint of the bid/ask spread at 4 p.m. ET and does not represent the returns an investor would receive if shares were traded at other times.

ABOUT ALERIAN
Alerian equips investors to make informed decisions about Master Limited Partnerships (MLPs) and energy infrastructure. Its benchmarks, including the flagship Alerian MLP Index (AMZ), are widely used by industry executives, investment professionals, research analysts, and national media to analyze relative performance. Over $19 billion is directly tied to the Alerian Index Series through exchange-traded products, delta one notes, and separately managed accounts. For index values, yields, constituents, and announcements regarding rebalancings, please visit www.alerian.com.

IMPORTANT DISCLOSURES & DEFINITIONS
An investor should consider investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, which contains this and other information, call 1.877.398.8461 or visit www.alpsfunds.com. Read the prospectus carefully before investing.

Shares are not individually redeemable. Investors buy and sell shares on a secondary market. Only market makers or “authorized participants” may trade directly with the Fund, typically in blocks of 50,000 shares.

Investments in securities of MLPs involve risks that differ from an investment in common stock. MLPs are controlled by their general partners, which generally have conflicts of interest and limited fiduciary duties to the MLP, which may permit the general partner to favor its own interests over the MLPs.

The benefit you are expected to derive from the Fund’s investment in MLPs depends largely on the MLPs being treated as partnerships for federal income tax purposes. As a partnership, an MLP has no federal income tax liability at the entity level. Therefore, treatment of one or more MLPs as a corporation for federal income tax purposes could affect the Fund’s ability to meet its investment objective and would reduce the amount of cash available to pay or distribute to you. Legislative, judicial, or administrative changes and differing interpretations, possibly on a retroactive basis, could negatively impact the value of an investment in MLPs and therefore the value of your investment in the Fund.

The Fund invests primarily in energy infrastructure companies which may be adversely affected by changes in worldwide energy prices, exploration, production spending, government regulation, changes in exchange rates, depletion of natural resources and risks that arise from extreme weather conditions.

All K-1s are received and processed by the Alerian MLP ETF. The Alerian MLP ETF distributes a single Form 1099 to its shareholders. This notice is provided to you for informational purposes only, and should not be considered tax advice. Please consult your tax advisor for further assistance.

There are risks involved with investing in ETFs including the loss of money. An investment in the Fund is subject to investment risk including the possible loss of the entire principal amount that you invest. If due to tax law changes, an MLP in the portfolio is deemed a corporation rather than a partnership for federal income purposes, then income would be subject to federal taxation at the MLP level. This would reduce the amount of cash available for distribution to the fund which could result in a reduction of the fund’s value. The Fund is taxed as a regular corporation for federal income purposes, which reduces the Net Asset Value of fund shares by the accrual of any deferred tax liabilities. Depending on the taxes paid by the fund as a result of income and/or gains from investments and/or the sale of MLP interests, the return on an investment in the Fund will be reduced. This differs from most investment companies, which elect to be treated as “regulated investment companies” to avoid paying entity level income taxes. The ETF is taxed as a regular corporation and is subject to U.S. federal income tax on taxable income at the corporate tax rate (currently as high as 35%) as well as state and local taxes.

MLP - Master Limited Partnership.
S&P 500® Index is the Standard & Poor’s composite index of 500 stocks, a widely recognized, unmanaged index of common stock prices. One cannot invest directly in an index. Index performance does not reflect fund performance.

Correlation: a statistical measure of how two securities move in relation to each other.

Liquidity: the degree to which an asset or security can be bought or sold in the market without affecting the asset’s price.

ALPS Portfolio Solutions Distributor, Inc. is the distributor for the Alerian MLP ETF. Not FDIC Insured • No Bank Guarantee • May Lose Value.

alerian@alpsinc.com | 877.398.8461

Fund Update | December 31, 2014