

YORKVILLE
CAPITAL MANAGEMENT LLC

Variable Quarterly Distribution (VQD) MLPs

- Rapidly Expanding Structure
- Fastest Growing Segment of the MLP Asset Class
- Least Understood



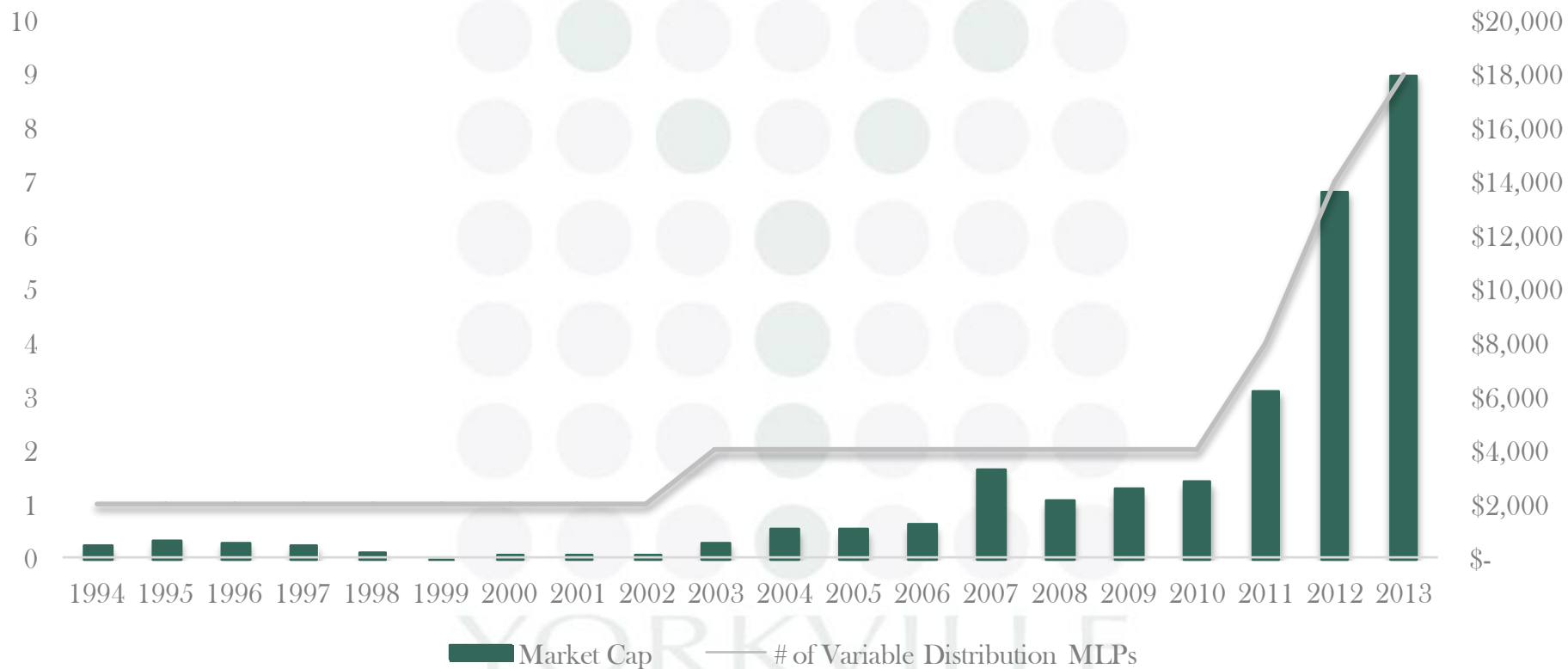
Please refer to the last page entitled "General Notes and Disclaimers" when reviewing the information presented herein.

Variable Quarterly Distribution (VQD) MLPs – Differences & Similarities

	Variable MLPs	Traditional MLPs
<u>Differences</u>	Variable Quarterly Distribution (VQD)	Minimum Quarterly Distribution (MQD)
	Spot Commodity Exposure	Limited Commodity Exposure
<u>Similarities</u>	Pass Through Partnerships (K-1s)	Pass Through Partnerships (K-1s)

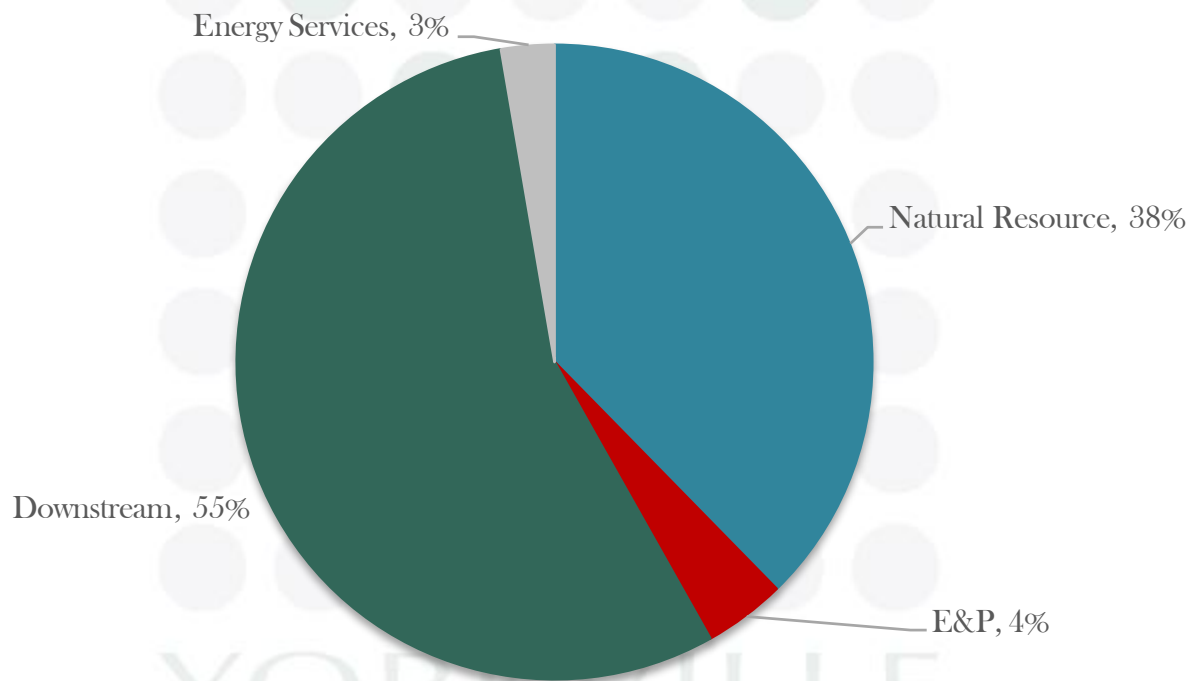
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Variable Quarterly Distribution (VQD) MLPs – Growth of Structure



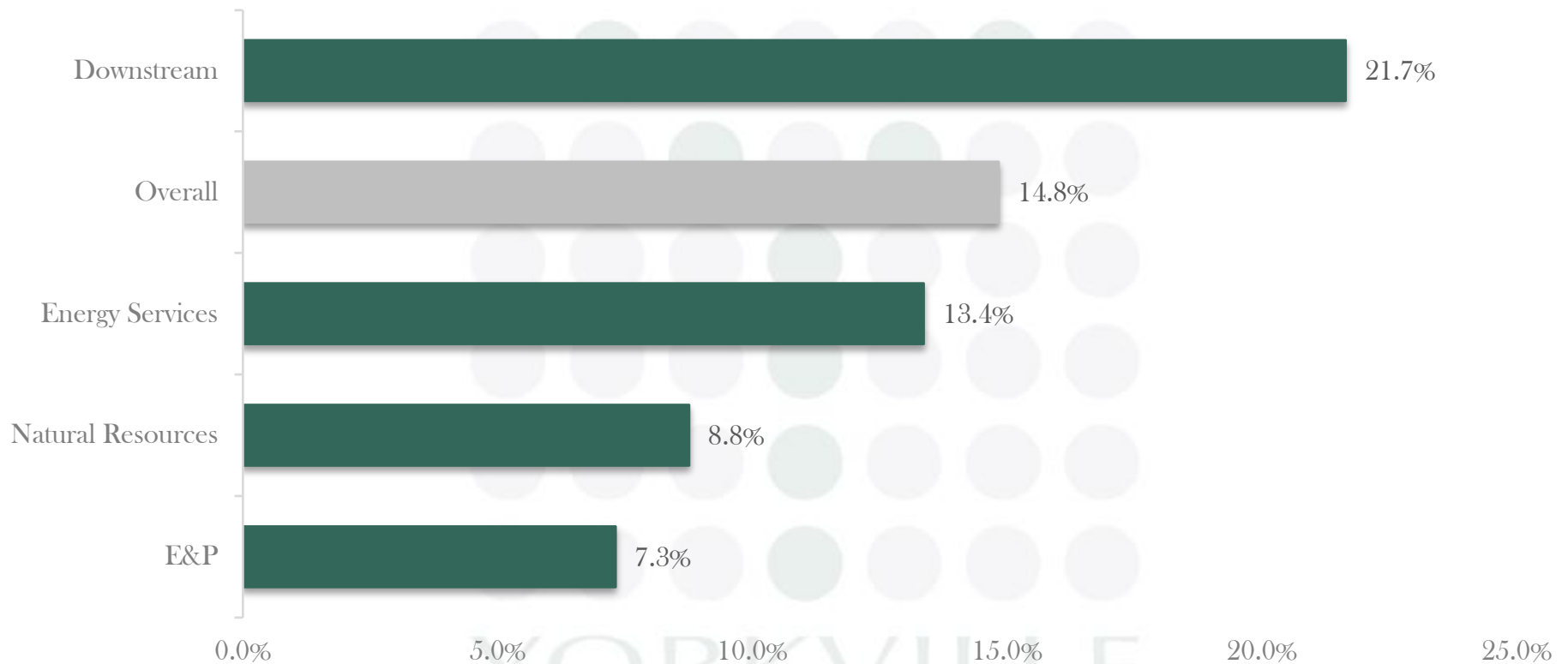
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Variable Quarterly Distribution (VQD) MLPs – Breakdown by Sector



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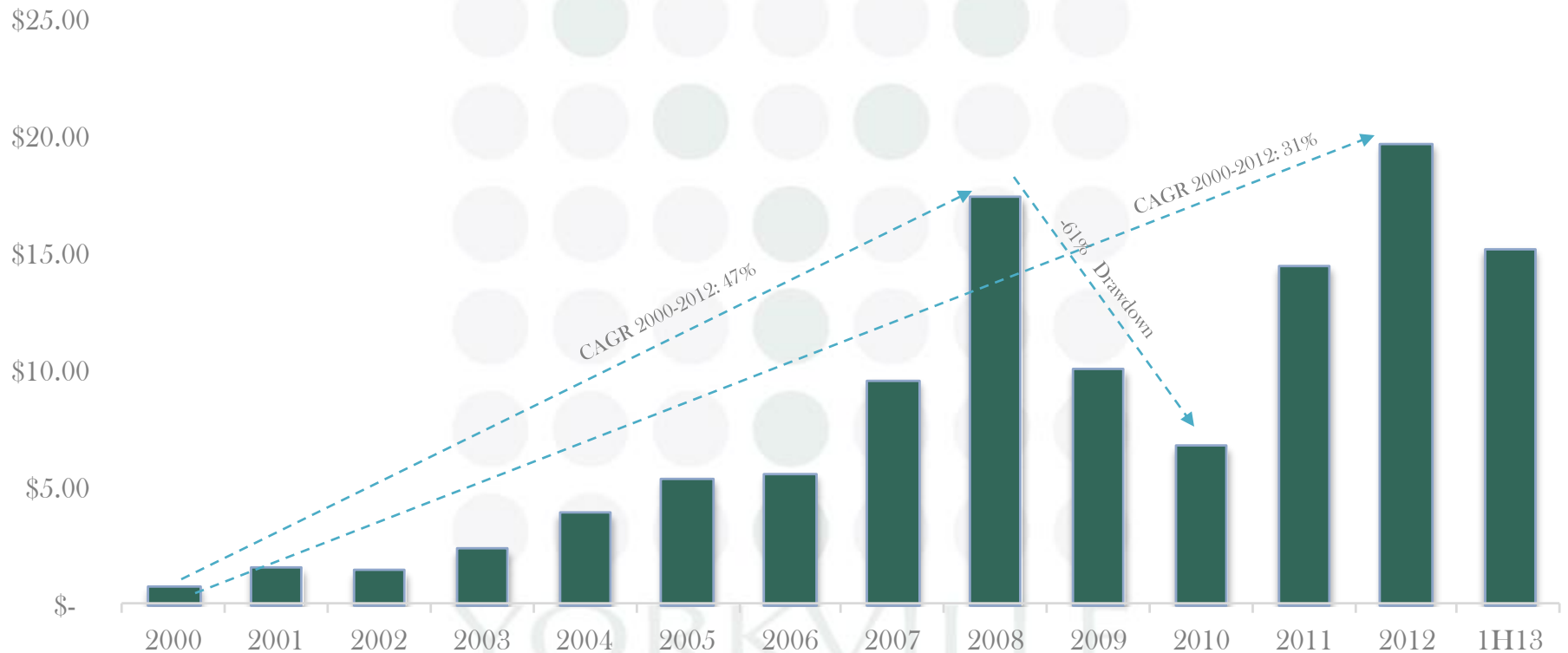
Variable Quarterly Distribution (VQD) MLPs – Average Sector Yields



*Data as of June 30, 2013

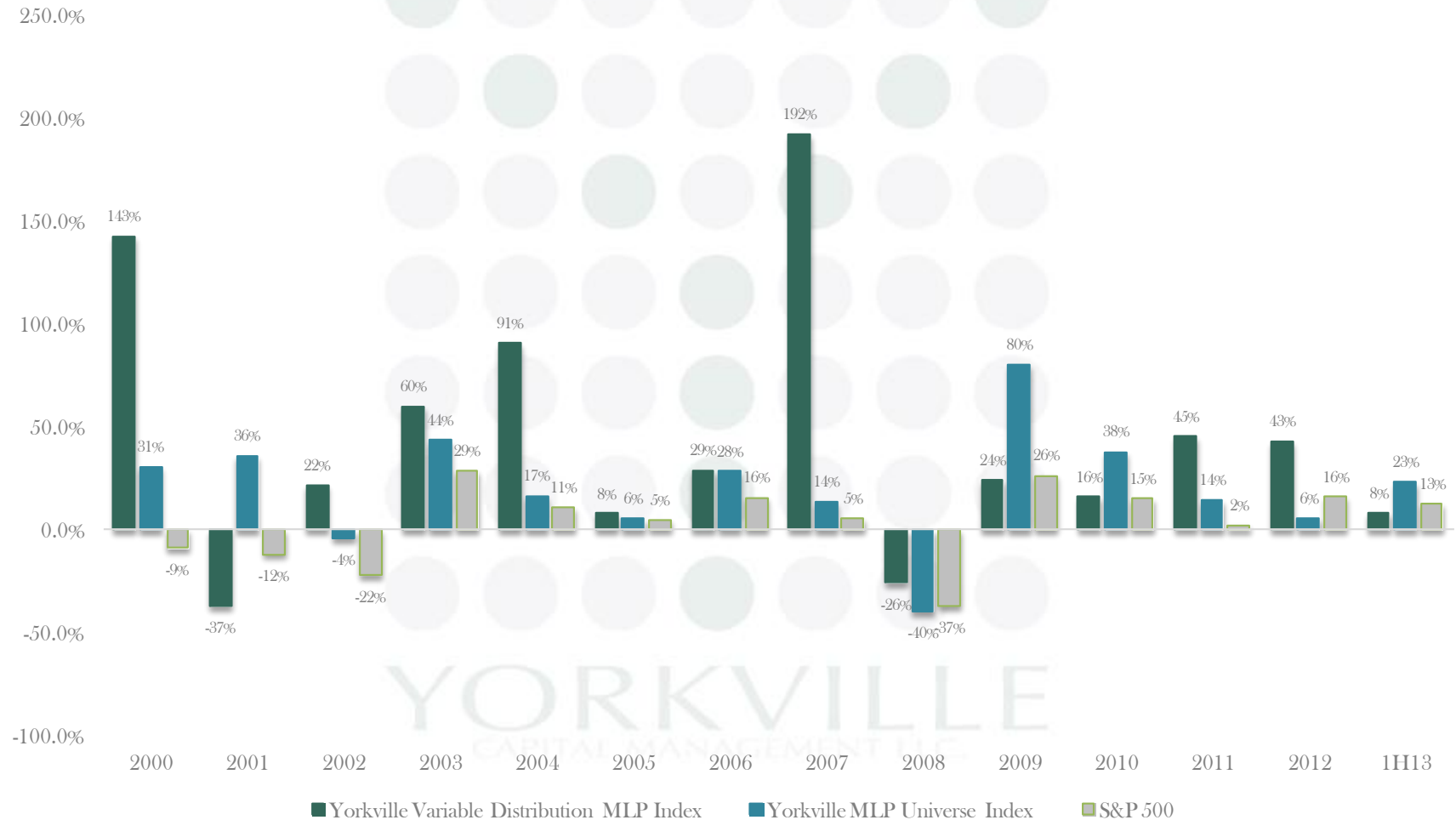
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Variable Quarterly Distribution (VQD) MLPs – Annual Distributions



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Variable Quarterly Distribution (VQD) MLPs – Calendar Year Returns



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Variable Quarterly Distribution (VQD) MLPs – Rolling Returns

Rolling Performance - Total Returns						
	1 Year	3 Year	5 Year	7 Year	10 Year	ITD
Variable MLPs	35.4%	48.1%	17.9%	35.6%	35.6%	14.9%
MLPs	29.7%	22.4%	18.9%	17.0%	16.7%	15.4%
S&P 500	16.9%	12.8%	5.2%	5.1%	7.9%	8.9%

**Data as of June 30, 2013*

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Variable Quarterly Distribution (VQD) MLPs – Risk Characteristics

Risk Characteristics 2000 - 2013 YTD			
	Standard Deviation	Sharpe Ratio	Max Drawdown
Variable MLPs	36.0%	0.87	-51.0%
MLPs	16.3%	0.83	-44.9%
S&P 500	15.8%	-0.07	-50.9%

**Data as of June 30, 2013*

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Variable Quarterly Distribution (VQD) MLPs – Correlations

Variable Distribution MLP Correlations 2000 - 2013 YTD	
MLPs	0.37
S&P 500	0.16
WTI Crude Oil	0.10
Henry Hub Natural Gas	0.06
ML US 10-YR Benchmark	(0.07)
High Yield	0.21
US 10-YR Yield	0.07

**Data as of June 30, 2013*

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Variable Quarterly Distribution (VQD) MLPs – Takeaways

- Significant Uptick in Yield – Traditional MLPs
- Consistently Outperformed – S&P 500 and MLPs
- Higher Volatility – Distributions & Returns
- Low Correlations – MLPs, Equities, Commodities, Fixed Income
- Attractive Alternative – C-Corps

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Appendices



YORKVILLE
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Bios - Key Professionals

Darren R. Schuringa, CFA

Mr. Schuringa is a globally recognized authority on investing in U.S. energy infrastructure and U.S. energy assets through the MLP structure. He makes regular appearances on CNBC, Bloomberg, Fox, and BNN and is often quoted by major financial publication as an expert on the asset class.

Prior to founding Yorkville Capital Management, Mr. Schuringa was a Partner with the energy-focused investment firm of Estabrook Capital Management. Mr. Schuringa was co-portfolio manager of a Morningstar five-star rated energy-centric mutual fund and he managed over \$1.0B in institutional fund structures and managed accounts. His clients included some of world's largest pension funds and institutional investors.

Mr. Schuringa received a BA in Finance from the University of Western Ontario and an MBA in Finance from the Crummer School of Business at Rollins College. He is also a Chartered Financial Analyst (CFA), a member of New York Society of Security Analysts (NYSSA), and a member of National Association of Publicly Traded Partnerships (NAPTP).

James A. Hug

Mr. Hug is a pioneer in MLP research and investing. He began researching and investing in the asset class in the early 1990s. He is a regular member of Research Magazine's MLP Roundtable and appeared in Barron's upcoming MLP Roundtable published in August 2013.

Prior to joining Yorkville, Mr. Hug was with the investment firm Janney Montgomery Scott for over 20 years, where he conducted independent research on the MLP asset class. He used this research as the basis for a fundamental bottom-up approach to MLP investing and portfolio management. Mr. Hug has spent his career as research analyst and portfolio manager with the Wall Street firms of Adams and Peck, Brown Brothers Harriman, and Smith Barney.

Mr. Hug attended Brown University where he received a BA in Economics and Political Science. He was awarded an academic scholarship to the University of Chicago, where he earned his MBA with a major in Finance.

Bios - Key Professionals

Leonard Edelstein

Mr. Edelstein is also a pioneer in MLP investing. He was the first member of our investment team to discover the MLP asset class, recognizing very early on the stable income generating characteristics of the underlying assets. Mr. Edelstein was a panel member in the most recent edition of Research Magazine's MLP Roundtable published July 2013.

Mr. Edelstein, whose investment career spans 30 years, has focused on and specialized in MLP investment since the sector's rebirth over 20 years ago. Mr. Edelstein has been a financial advisor since 1982, most recently in a Vice President role with Morgan Stanley.

Mr. Edelstein earned his BA from Cornell University and received graduate school fellowship from Case-Western Reserve University.

George B. Clairmont

George B. Clairmont, Founder and Chief Investment Officer of Clairvest Corporation, brings 36 years of investment experience to Yorkville. He launched his investment career in 1972 at Citibank as an equity portfolio manager, subsequently working in real estate investments. In 1983 he formed Clairvest Corporation, an investment firm that manages various assets including equities, bonds, and real estate.

Mr. Clairmont has served as director on two NYSE and two NASDAQ boards as well as on the boards of two private equity companies. From 1991 to 2006 he was the Principal on two private real estate investment trusts which owned and managed both residential and commercial properties. His activities have been reported in major business publications and he has appeared on several television programs; he has also co-authored a book, Street Smart Investing, published by Random House in 1983. The book became a Fortune magazine book club selection.

George B. Clairmont received his BA from Swarthmore College and his MBA from Columbia University.

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MLP Core Income contains fully discretionary equity and balanced accounts. The composite invests primarily in domestic high-yielding securities across the capital structure, market capitalizations and styles. The primary focus is based on growth through income, capital preservation and capital appreciation. U.S. Dollar is the currency used to express performance.

Please contact Yorkville at (212) 755-1970 for a full disclosure page on the MLP Core Income.