



Yorkville Capital Releases Comprehensive White Paper Quantifying the Impact of Rising Interest Rate Cycles on MLPs' Performance

MLPs Rose in 7 of 9 Rising Interest Rate Environments

NEW YORK, (September 15th, 2015) – Yorkville Capital Management, a Registered Investment Advisor dedicated to investment in and research of master limited partnerships (MLPs), today announced the release of a white paper examining the performance of MLPs during rising interest rate periods, entitled *A Complete Study of the Historical Relationship Between Interest Rate Cycles and MLP Returns*.

Investors are concerned about the performance of high-yielding securities, including MLPs, as the Federal Reserve contemplates entering into a tightening cycle. There is a widely held belief that MLPs are negatively impacted by increases in interest rates. In order to provide investors with an objective perspective on the relationship between MLPs and interest rates, Yorkville analyzed MLPs' sensitivity to interest rates during every rising interest rate environment and Federal Reserve tightening cycle since the inception of the asset class. The study provides a comprehensive and in-depth look at yield movements, MLP returns, and correlations during interest rate shocks.

The core findings of the white paper were as follows:

- MLPs produced positive returns in 7 out of 9 tightening / rising interest rate environments.
- MLPs returned an average of 17.7% during rising interest rate environments and 8.9% during Federal Reserve tightening cycles.
- MLPs experienced early-cycle drawdowns averaging 9% in rising interest rate environments and 15% in tightening cycles.
- REIT and Utility returns were much more negatively impacted by rising interest rates.

"Short-term pullbacks due to rising interest rates have historically proven to provide attractive entry points into MLPs due to growing distributions," said Darren Schuringa, Chief Investment Officer of Yorkville Capital. "We believe any potential decision by the Federal Reserve to tighten in the near future should be no different, especially given the drawdown midstream MLPs have already suffered over the past year. At current yield spreads relative to the ten-year treasury, MLPs have historically posted positive total returns over the next 12 months 100% of the time."

A Complete Study of the Historical Relationship Between Interest Rate Cycles and MLP Returns is available for free at www.yorkvillecapital.com.

About Yorkville Capital Management, LLC

Yorkville Capital Management, LLC is a Registered Investment Advisor dedicated to investing in master limited partnerships (MLPs). Yorkville's investment team is comprised of pioneers in researching and investing in MLPs. As of the first quarter 2015, the Yorkville MLP Core Income Strategy was ranked the fourth best performing equity strategy in the United States by Pensions & Investments. The Yorkville team has been successfully investing in U.S. energy infrastructure through MLPs since the early 1990s – virtually the inception of the asset class. Yorkville's management team has over 60 years of combined experience in the MLP market and is led by Mr. Darren Schuringa. To learn more, visit: www.yorkvillecapital.com.

In addition to its separate accounts, Yorkville Capital Management currently acts as the investment sub-advisor for the actively-managed James Alpha Yorkville MLP Fund (Tickers: JMLPX, JAMLX, MLPCX) and is the index provider for the RBC Yorkville MLP Distribution Growth Leaders ETN (NYSE: YGRO).

Past performance does not guarantee future results.

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