

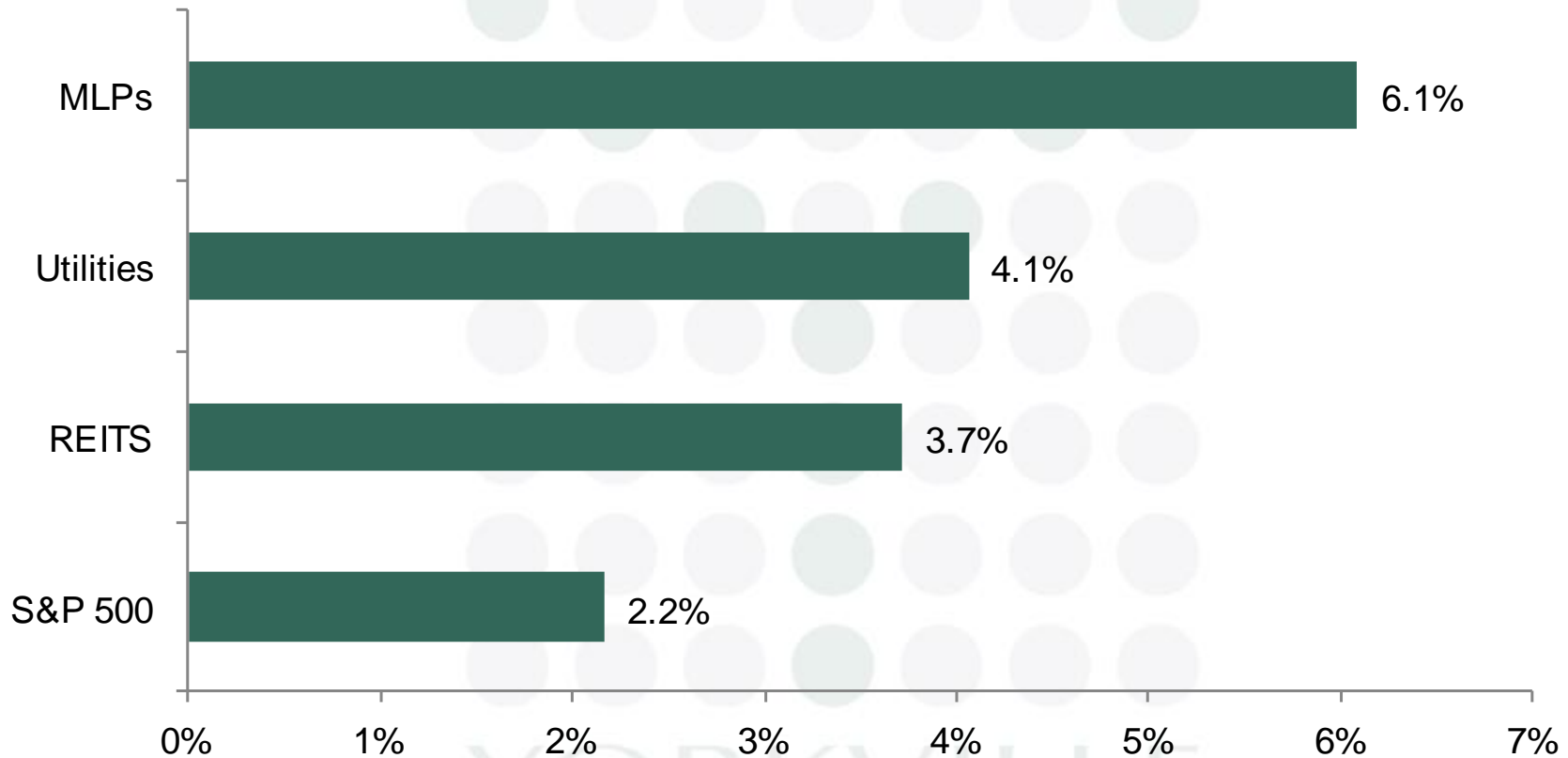
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What Happens to MLPs When Interest Rates Rise?

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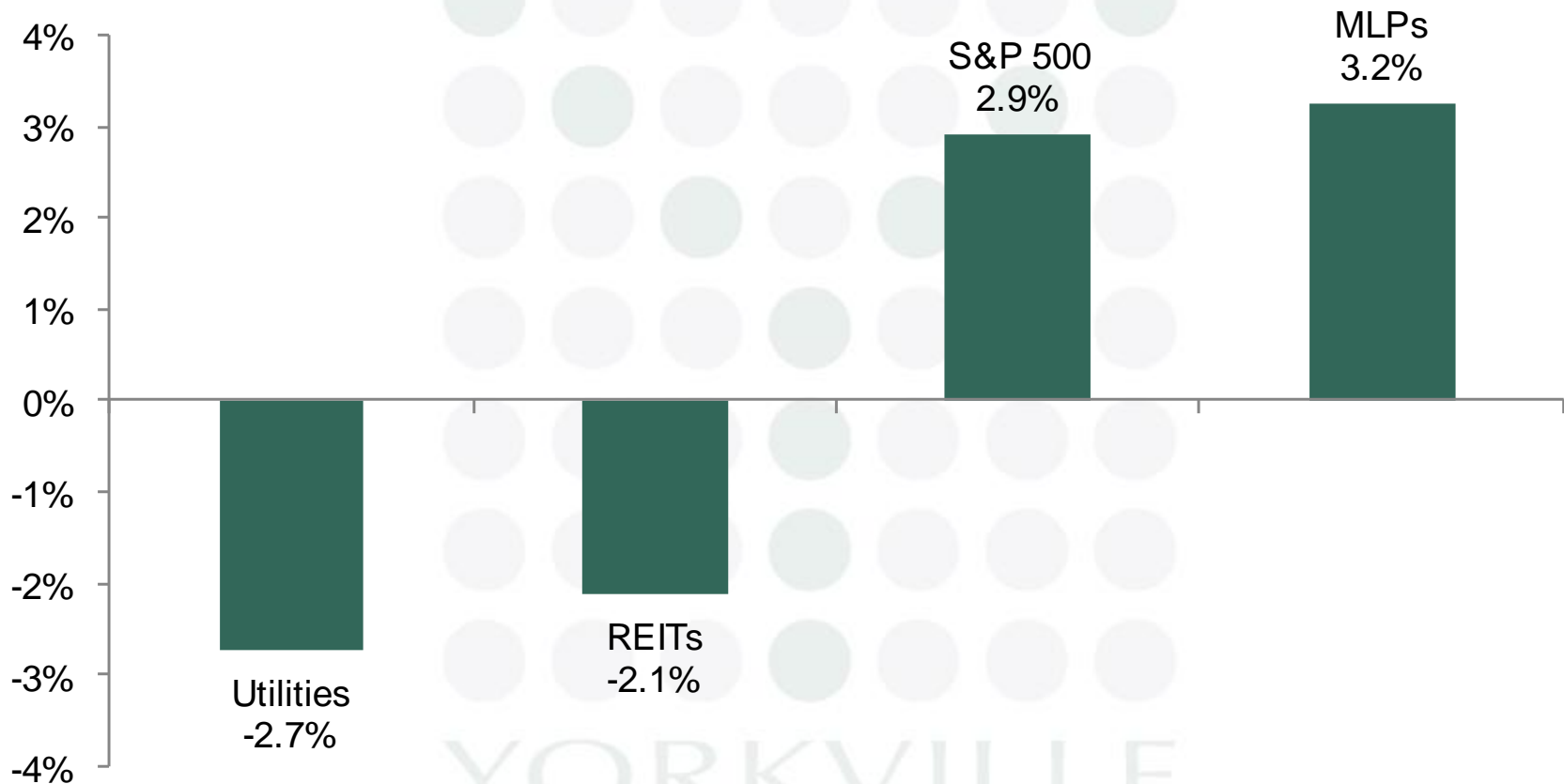
Asset Class Comparison – Current Yields



Please see Slide 14 for a definition of the indexes used above

MLPs – Yorkville MLP Universe Index. Utilities – S&P 500 Utilities Sector Index. REITs – Dow Jones REIT Index. Source: Yorkville, Bloomberg.

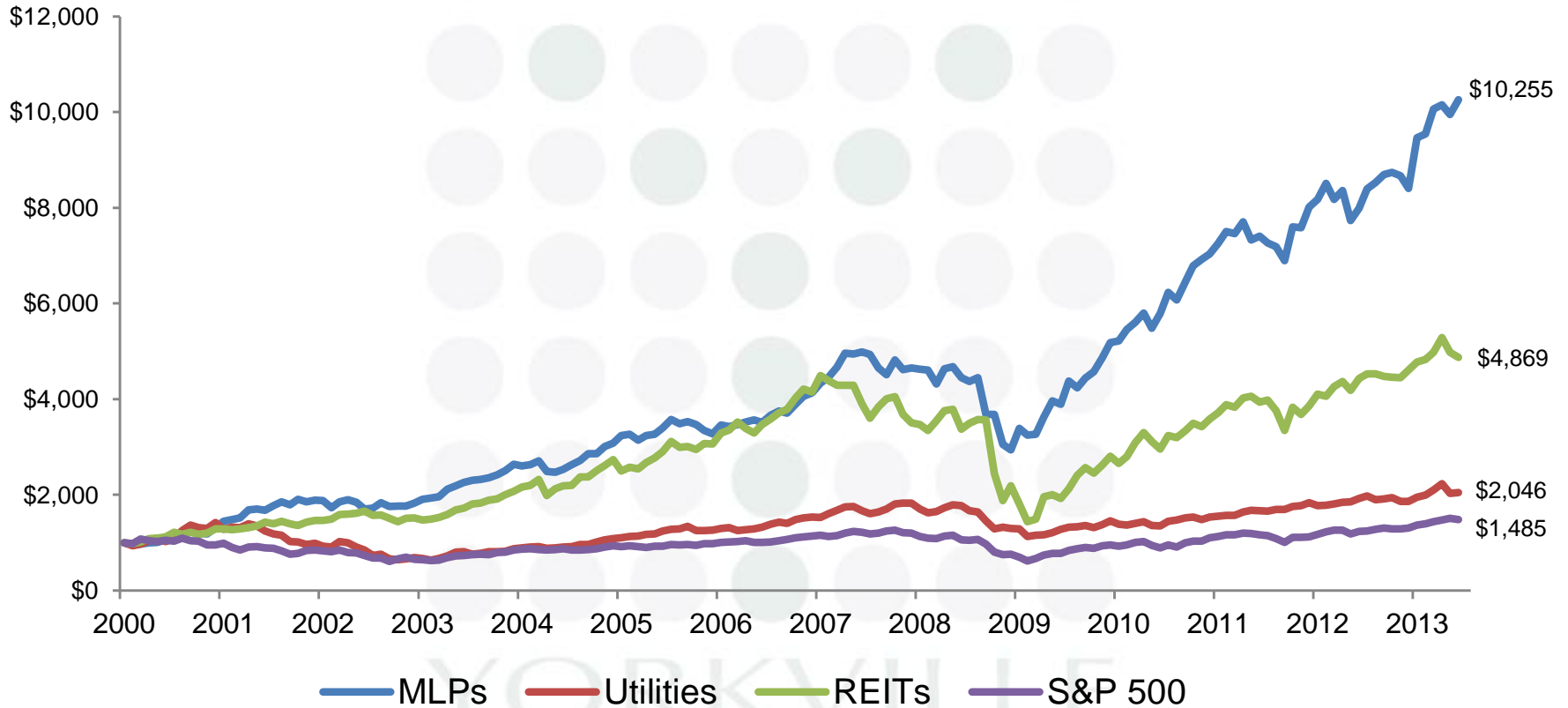
Asset Class Comparison – 2nd Quarter 2013 Total Returns



Please see Slide 14 for a definition of the index used above

Returns assume reinvestment of distributions. MLPs – Yorkville MLP Universe Index. Utilities – S&P 500 Utilities Sector Index. REITs – Dow Jones REIT Index. Source: Yorkville, Bloomberg.

Asset Class Comparison – Historical Total Returns



Please see Slide 14 for a definition of the index used above

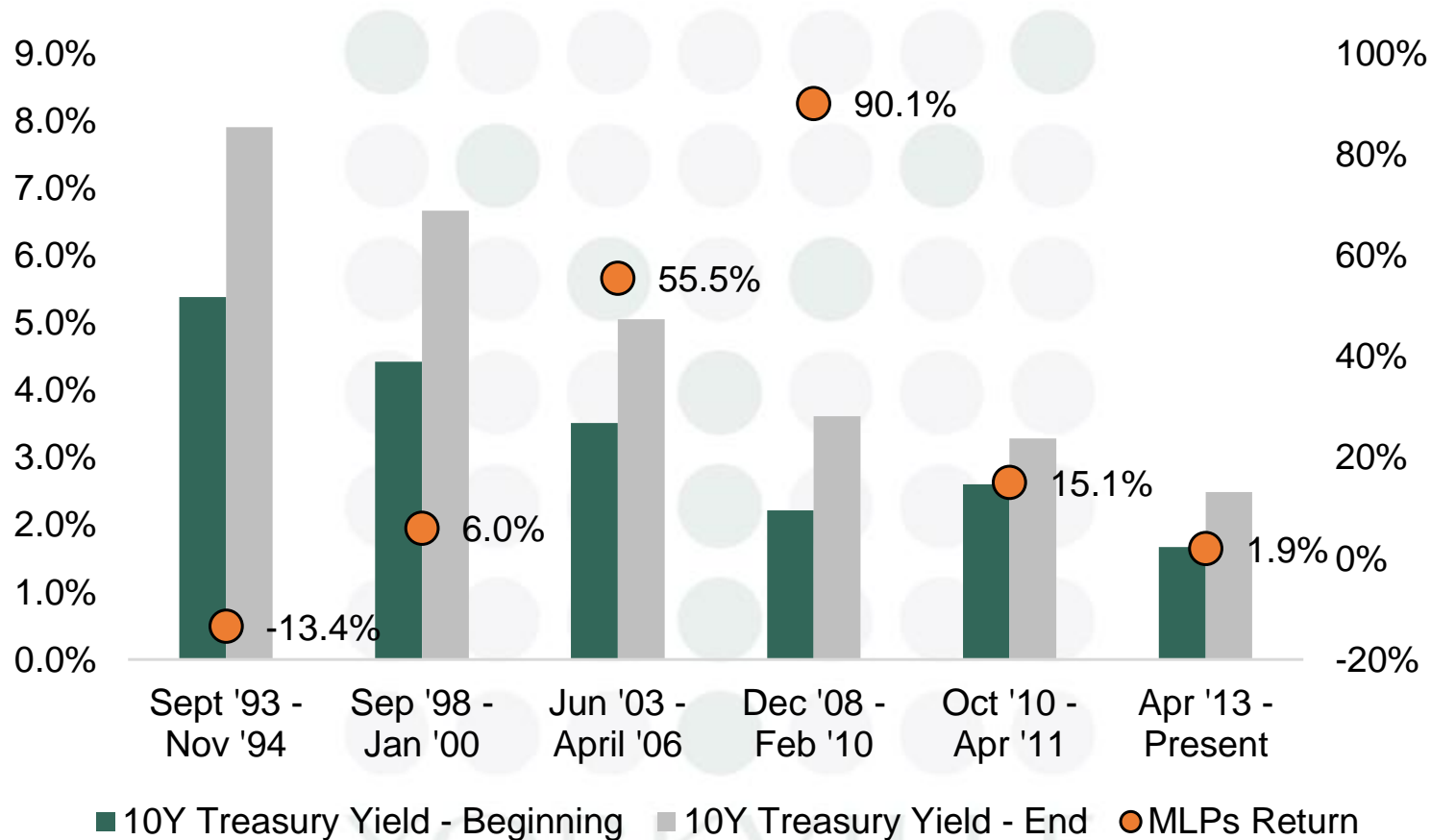
Returns assume reinvestment of distributions. MLPs – Alerian MLP Index. Utilities – S&P 500 Utilities Sector Index. REITs – Dow Jones REIT Index. Source: Yorkville, Bloomberg.

Master Limited Partnerships (MLPs) – Deconstructing Total Returns



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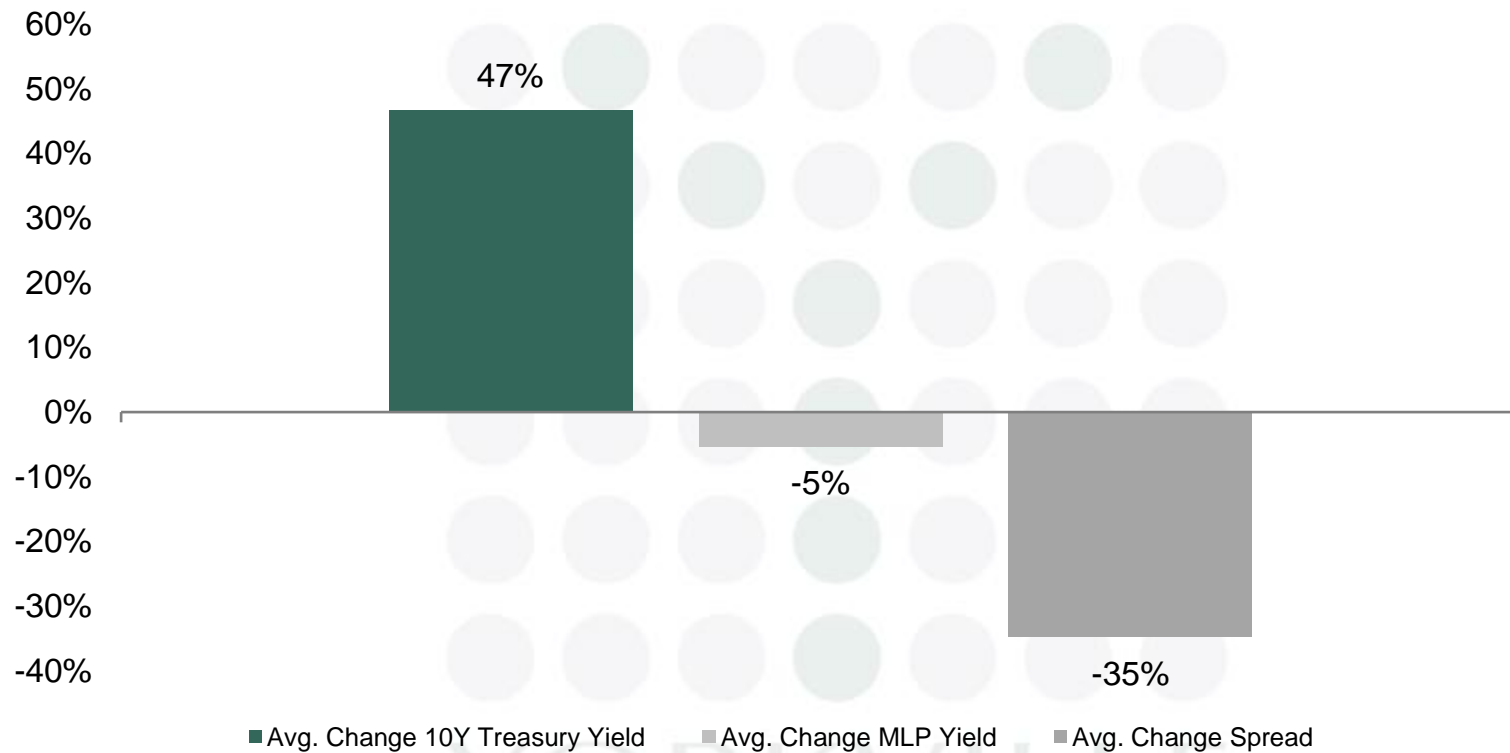
MLPs in a Rising Rate Environment



Please see Slide 14 for a definition of the indexes used above

MLP Returns are based on the Yorkville MLP Universe Index and are based on total return figures. Source: Yorkville, Bloomberg.

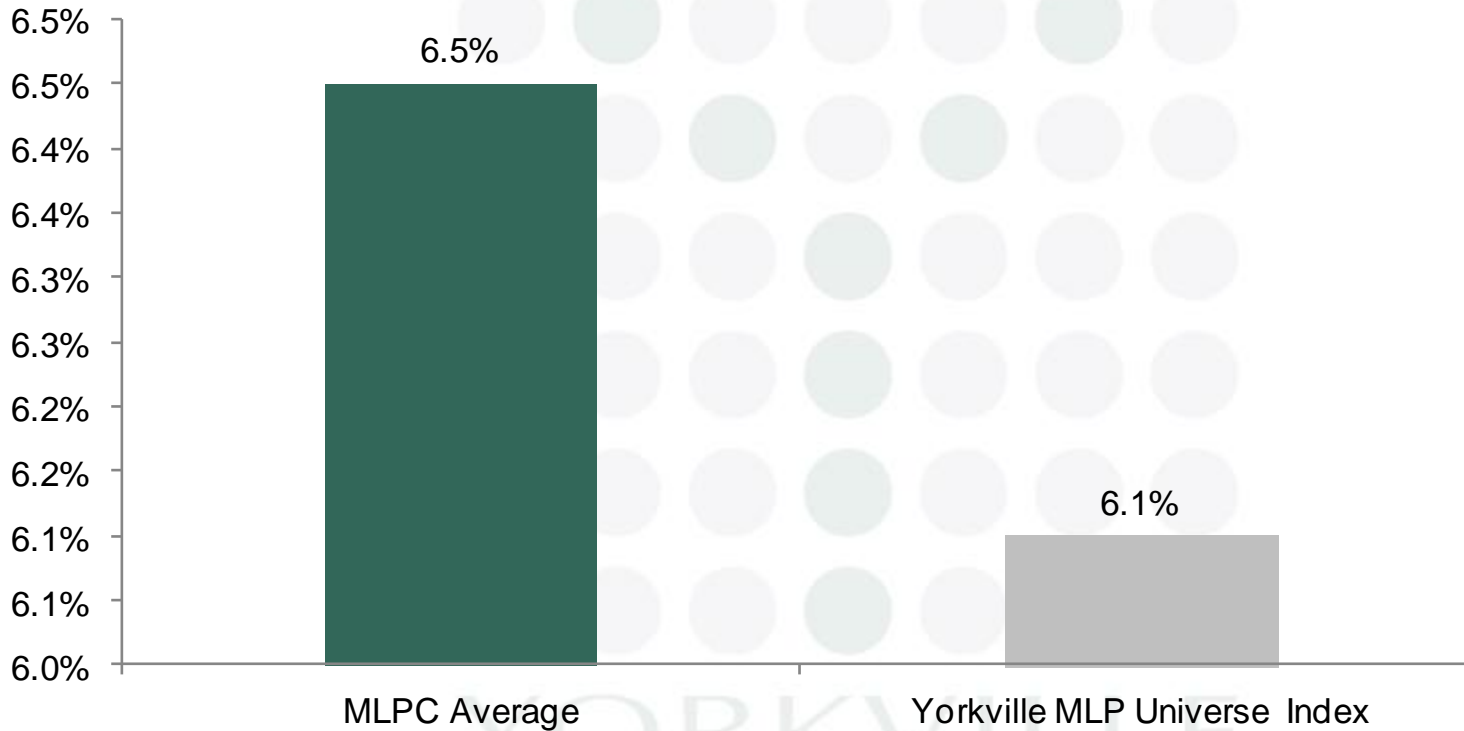
MLPs in a Rising Rate Environment – Yield Compression



Please see Slide 14 for a definition of the indexes used above

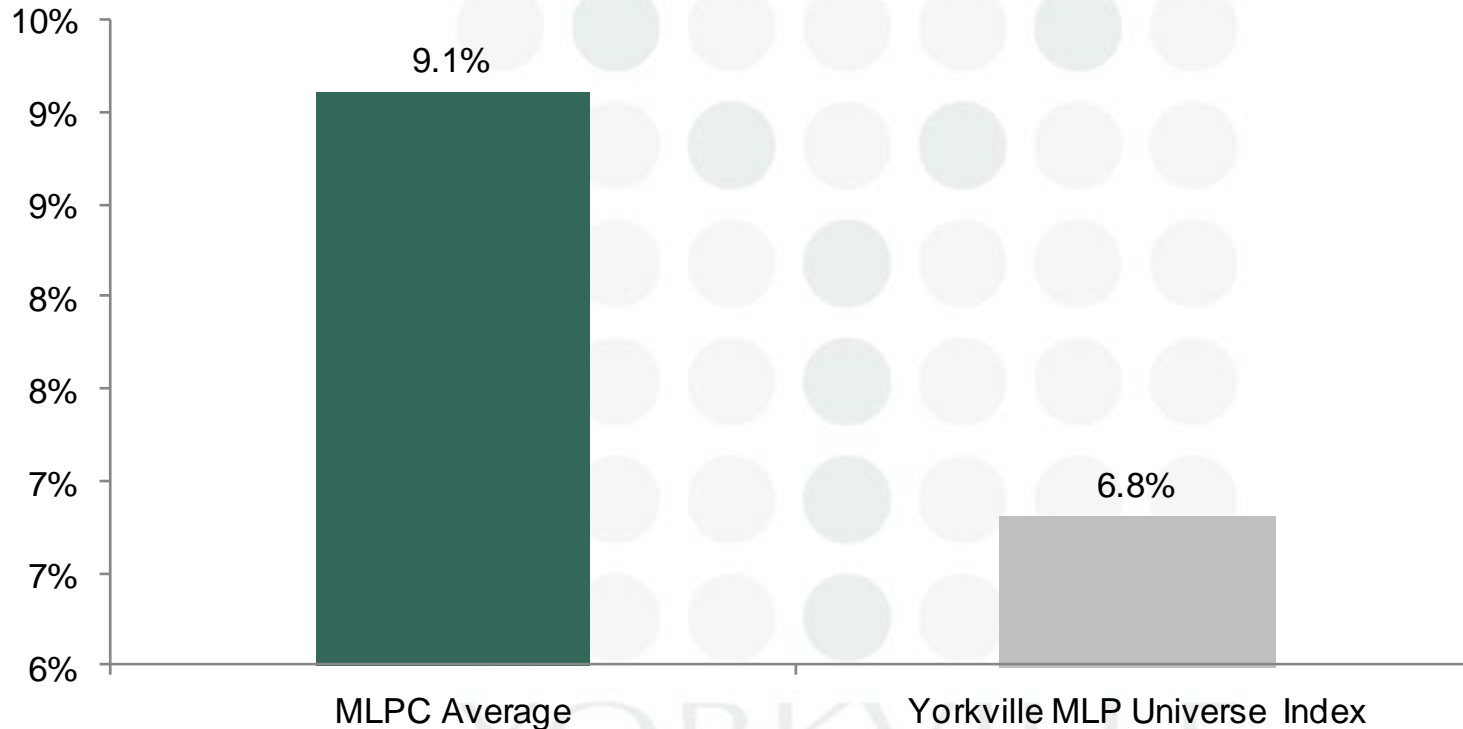
Data based on average percentage changes over following periods: Sep '93 – Nov '94, Sep '98 – Jan '00, Dec '08- Feb '10, Oct '10 – Apr '11, and Apr '13 – Jun '13.
MLP Returns are based on the Yorkville MLP Universe Index and are based on total return figures. Source: Yorkville, Bloomberg.

MLP Core Income Strategy – Current Yield



MLPC Average – average yield of strategy holdings as of quarter end. Yorkville MLP Universe Index – index level yield as of quarter end based on weighted average of holdings. Yields are represented on an indicative basis as of June 30, 2013. Source: Yorkville, Bloomberg.

MLP Core Income Strategy – Y-o-Y Distribution Growth

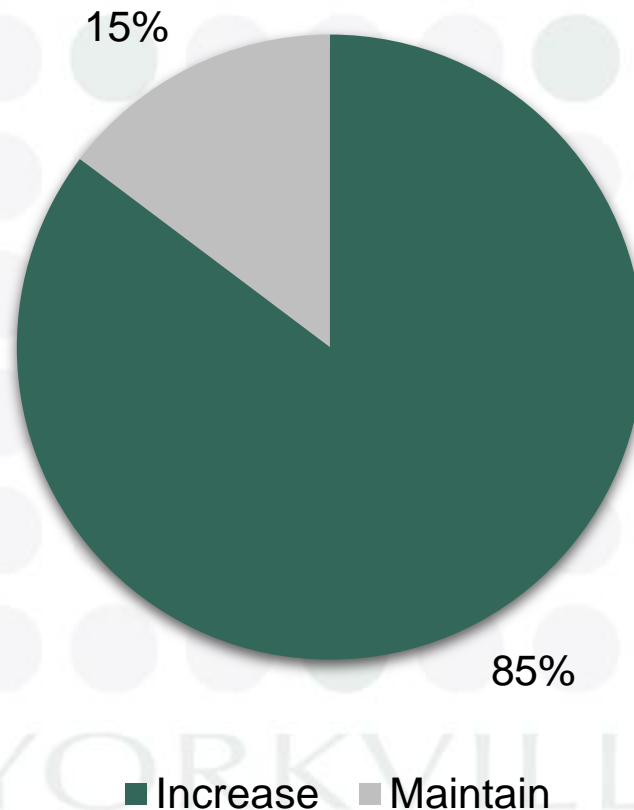


MLP Average – average year-over-year distribution growth of all securities held by strategy over course of Q2 2013. Excludes NRGY which was added to portfolio post distribution decrease.

Yorkville MLP Universe – index level distribution growth based on weighted average growth of underlying holdings.

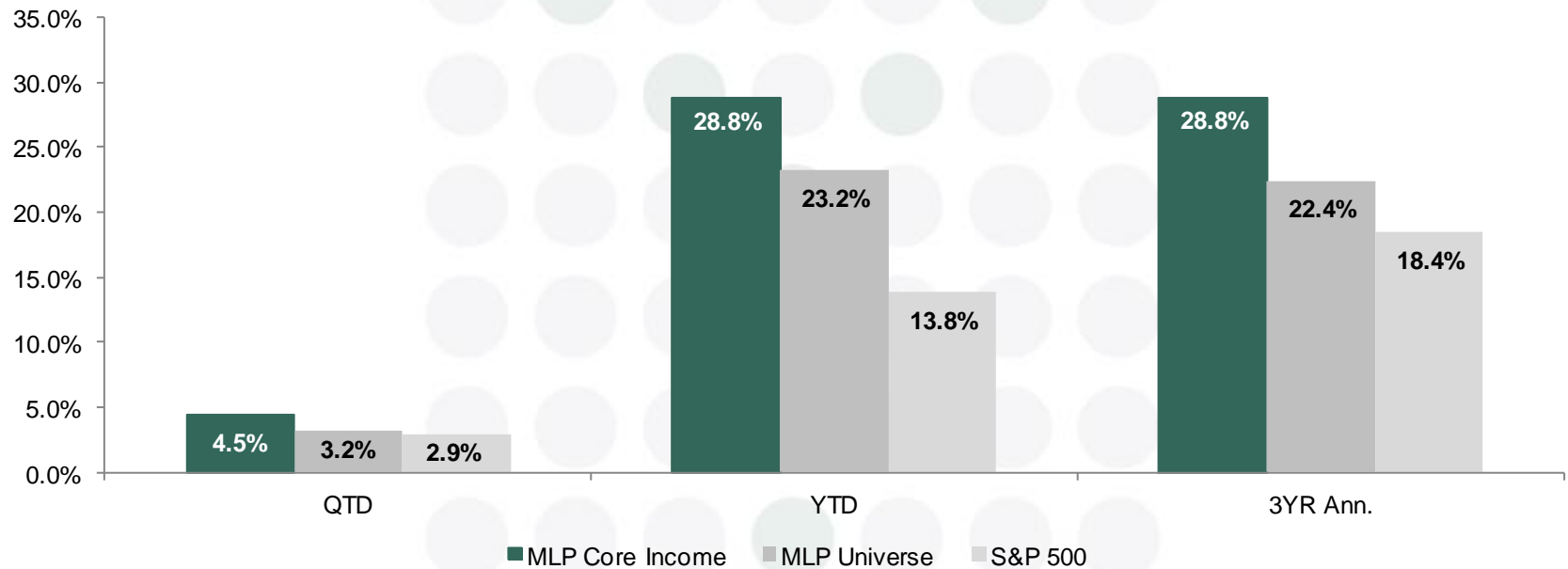
Based on Q2 2013 distributions vs. Q2 2012 Does not include holdings with less than 1 year of distribution history.. Source: Yorkville, Bloomberg.

MLP Core Income Strategy – Consistency of Distribution Growth



Based on year-over-year growth of Q2 2013 distributions vs. Q2 2012. Does not include holdings with less than 1 year of distribution history. Excludes NRGY which was added to portfolio post distribution decrease. Source: Yorkville, Bloomberg.

MLP Core Income Strategy – Recent Returns



Please see Slide 14 for a definition of the indexes used above

MLP Universe – Yorkville MLP Universe Index. Returns based on Total Return Indexes. Data through June 30, 2013. Source: Yorkville, Bloomberg.

Index Definitions

- **Alerian MLP Index:** A capitalization-weighted composite of 50 energy Master Limited Partnerships.
- **Yorkville MLP Commodity Universe Index:** The Yorkville MLP Commodity Universe Index is a market capitalization weighted index, consisting of the entire universe of MLPs involved in the following main business segments: Exploration & Production, Natural Resources, Marine Transportation, Downstream, Energy Services and General Partners traded on a U.S. exchange.
- **Yorkville MLP Infrastructure Universe Index:** The Yorkville MLP Infrastructure Universe Index is a market capitalization weighted index, consisting of the entire universe of MLPs involved in the following main business segments: Refined Product Pipelines, Gathering & Processing, Natural Gas Pipelines, Crude Oil Pipelines and General Partners traded on a U.S. exchange.
- **Yorkville MLP Universe Index:** The Yorkville MLP Universe Index is a market capitalization weighted index, consisting of the entire universe of MLPs (Master Limited Partnerships) traded on a U.S. exchange.
- **S&P 500 Index:** Standard and Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **S&P 500 Utilities Index:** The S&P 500® Utilities Index comprises those companies included in the S&P 500 that are classified as members of the GICS® utilities sector.
- **Dow Jones REIT Index:** Dow Jones EQUITY REIT Index. This index is comprised of REITs that directly own all or part of the properties in their portfolios.



Yorkville's MLP Core Income Strategy
the
Blue Chip Investment
in
U.S. Energy Infrastructure

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Appendices



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Bios - Key Professionals

Darren R. Schuringa, CFA

Darren R. Schuringa, MBA, CFA was previously a Partner and Senior Portfolio Manager with Estabrook Capital Management where he managed over \$1.0B of fund, institutional and individual assets. At Estabrook, Mr. Schuringa managed separately managed accounts and also served as a co-manager of the Bank of NY Hamilton Large Cap Value fund (BCPVX), a Morningstar five star rated fund, as well as an institutional collective trust (a multi-cap value trust) from the date of each fund's inception to the time of his departure.

Mr. Schuringa received a BA in finance from the University of Western Ontario in Ontario, Canada, an MBA in Finance from the Crummer School at Rollins College in Winter Park, FL, and is a Chartered Financial Analyst (CFA).

James A. Hug

Prior to joining Yorkville, James A. Hug, MBA was with the investment firm Janney Montgomery Scott for over 20 years where he conducted independent research and portfolio management. Prior to Janney, Jim was a Partner and Portfolio Manager with Adams and Peck. He began his career on Wall Street with Brown Brothers Harriman as a Credit Analyst, following this with a stint as an Equity Analyst in the Research Department of Smith Barney.

Mr. Hug received a BA from Brown University in economics and political science and attended the University of Chicago on an academic scholarship, where he earned his MBA with a major in finance.

Bios - Key Professionals

Leonard Edelstein

Mr. Edelstein joined Yorkville in July 2012 as co-portfolio manager of Yorkville's MLP Core Income Strategy (MLPC). 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's previous career includes extensive work in the performing arts in both the U.S. and Israel.

Mr. Edelstein earned his BA from Cornell University and received graduate school fellowship from Case-Western Reserve University. He currently resides in Indialantic Florida and summers in Pound Ridge, NY (where he resided for 32 years). He is married with three daughters and five grandchildren.

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.

General Notes and Disclaimers

The information presented herein is for informational purposes only and is not intended as an offer to sell or a solicitation of an offer to purchase shares or interests in any securities. There can be no assurance that any of the strategies described herein will succeed. Investments in securities are speculative, investors may incur substantial losses on their investments.

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Yorkville Capital Management LLC is an independent registered investment adviser. Yorkville Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS).

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.