



YORKVILLE MLP BEAT

MLP-Moving News

MLPs +4.4% in April, Now
+8.3% YTD

MLPs, REITs, Utilities
Lead S&P 500
by Large Margin in 2014

Energy Services Top MLP
Sector Again

9 of 10 Sectors Up in '14

Yorkville MLP Distribution
Growth Leaders Index
+15.2% YTD

85% of all MLPs
Up for April

Best of April: EMES +19.2%
Worst: EROC -17.9%
37% Difference

Commodity MLPs Edge Out
Infrastructure in April,
+4.5% vs. +4.4%

MLPs Yield 5.4%,
REITs, Utilities Both
Below 4%

Yorkville MLP

Fundamental Scores 2Q14

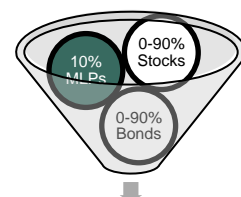
Stability Score	9.6
Growth Score	6.8%

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Optimize Portfolio Returns with MLPs

MLPs have several attributes which make them attractive investments. MLPs offer high current income yielding five-plus percent, have and are poised to continue to deliver strong distribution growth, and have produced outsized total returns (18% per annum from 2000 to 2013). In a vacuum, these characteristics make a compelling case for investing in the MLP asset class. However, MLPs become an even more important asset class when an investment in MLPs is considered as part of a well-diversified portfolio. Ultimately, MLPs are in quasi-monopoly type businesses backed by hard assets that produce real cash flows. These characteristics result in an asset class that exhibits low correlations to equities, commodities, and fixed income.

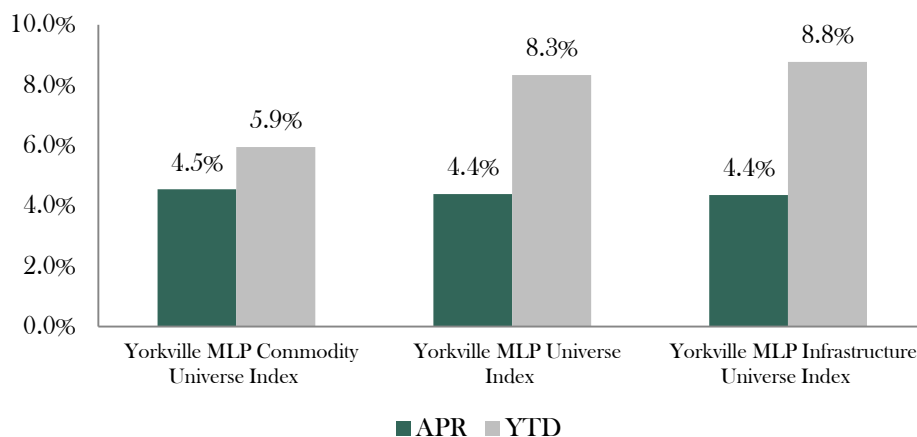
Due to their low correlation to stocks and bonds, MLPs are able to reduce overall portfolio risk and increase portfolio returns. In order to quantify this effect, Yorkville analyzed the impact of adding MLPs to a simple portfolio consisting of stocks and bonds. We first looked at risk and return of portfolios consisted of 100% equities, 100% bonds, and a 50% allocation to stocks and bonds from 2000 through 2013. We then added incremental MLP exposure to an equal-weighted stock and bond portfolio, taking MLP exposure from 0% in a 50/50 balanced portfolio to 100%. On average, including a 10% allocation to MLPs in the portfolio resulted in increasing returns by 30% per year and reducing risk (as measured by standard deviation) by 7% per year.



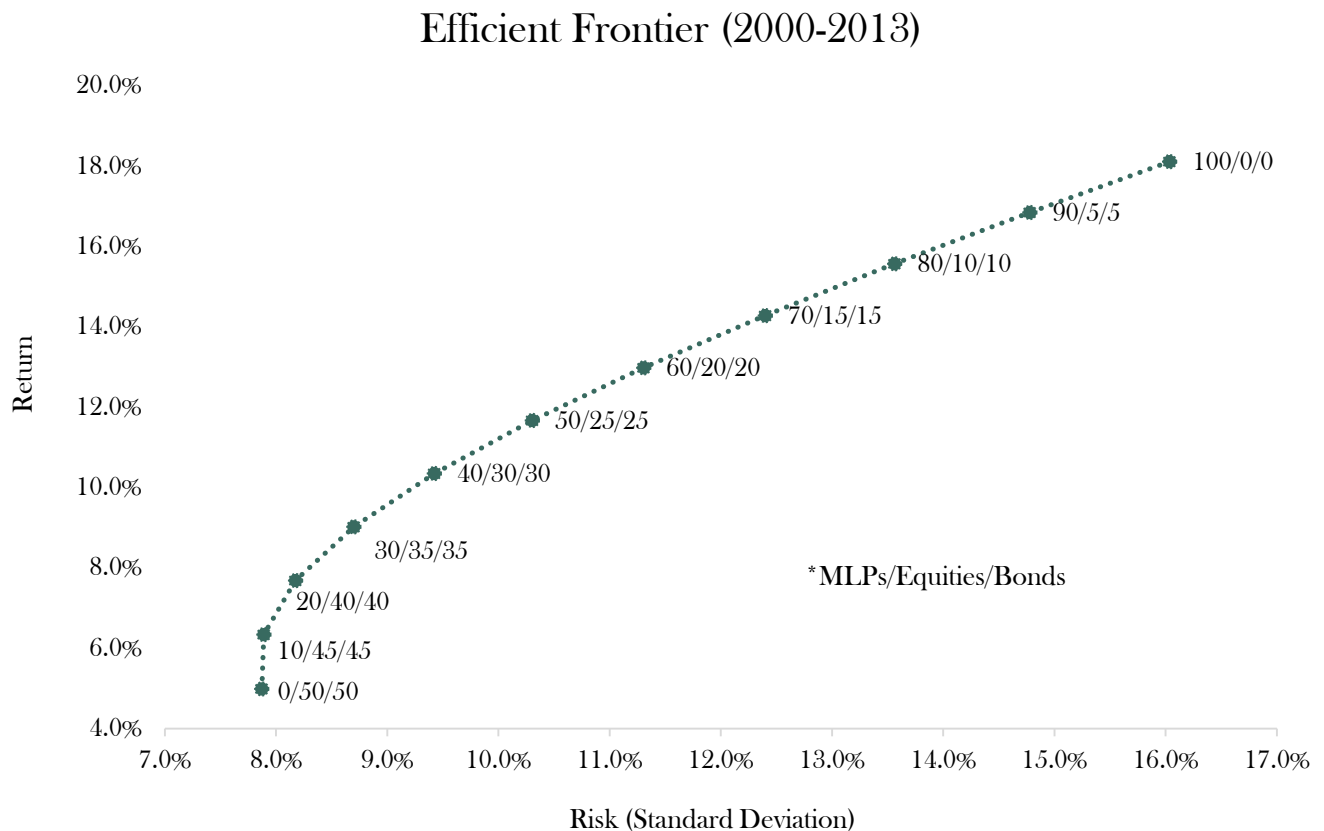
On Average:
+30% Greater Return
-7% Less Risk

Yorkville constructed an efficient frontier consisting of various combinations of equities, fixed income and MLPs based on their returns and risk from 2000-2013. Beginning with an MLP allocation of zero (50/50 stocks/bonds), we added 10% incremental allocations to MLPs up to a portfolio that was 100% MLP exposure.

MLP Composite Indices - Total Return
(April 2014)



The allocations to stocks and bonds were reduced equally with MLP exposure as the replacement. The result, as shown below, shows the diversification power MLPs bring a portfolio. While MLPs have risk in line with equities, their outsized returns mean that a small allocation to MLPs can greatly improve a portfolio's risk-adjusted return. This is most clear with the addition of a 10% MLP allocation. By reallocating 5% of the equity bucket and 5% of the fixed income bucket to MLPs, we are able to increase expected returns while maintaining the overall portfolio risk profile.



In the chart above, a 20% allocation to MLPs increased portfolio returns by 54% from 5.0% to 7.7% while risk increased fractionally by 0.3% from 7.9% to 8.2%. The addition of MLPs to the portfolio significantly increased returns without meaningfully increasing risk.

In conclusion, the MLP asset class has exhibited low correlations to stocks and bonds. As such, it has the ability to reduce portfolio risk and enhance overall returns. Yorkville recommends a portfolio allocation of up to 20% to MLPs reducing equity and fixed income exposure on a pro-rata basis.

MLP Sector Performance - Total Returns

The top performing MLP sector in April was Energy Services which continues to outperform the rest of the asset class. The sector gained +7.4%, bringing year-to-date total returns to a sector-best +16.3%. Energy Services is on track to repeat as the top performing sector from 2013, as frac sand MLPs Emerge Energy Services (EMES) and Hi-Crush Partners (HCLP) continue to produce tremendous results. Natural Gas Pipelines was the sector best sector in April, up 7 percent as Enterprise Products (EPD) led the way.

MLP Sector Indices - Total Return

as of 4/30/2014

INDEX NAME	BLOOMBERG	APR	YTD
	TICKER		
Yorkville MLP Energy Services Index	YESVCX	7.4%	16.3%
Yorkville MLP Natural Gas Pipelines Index	YNGLPX	7.0%	7.6%
Yorkville MLP Downstream Index	YPROPX	6.6%	6.2%
Yorkville MLP Crude Oil Pipelines Index	YOILPX	4.4%	9.4%
Yorkville MLP Refined Product Pipelines Index	YRPPTX	3.9%	9.8%
Yorkville MLP Marine Transportation Index	YTRANX	3.3%	4.3%
Yorkville MLP Gathering & Processing Index	YGGNPX	2.7%	6.4%
Yorkville MLP Natural Resources Index	YNATRX	2.7%	9.3%
Yorkville MLP Exploration & Production Index	YEXNPX	2.0%	-0.1%
Yorkville MLP General Partners Index	YGENPX	0.4%	15.4%
S&P 500	SPXT	0.7%	2.6%

The General Partners sector was the bottom performer for April (+0.4%) as GPs took a break from their outstanding performance of late. Exploration & Product MLPs were the second “worst” performers, gaining +2.0%. E&P MLPs remain the only sector with negative returns for the year.

MLP Specialty Performance - Total Returns

The Yorkville MLP Distribution Growth Leaders Index, which consists of the 20 MLPs that exhibit the highest quality distribution growth characteristics, was up +4.9%, beating the MLP Universe by roughly half a percentage point in April. Year-to-date, the Distribution Growth Leaders have nearly doubled the overall asset class return, up +15.2% versus +8.3% for the Universe.

Variable Distribution MLPs, as measured by the Yorkville MLP Variable Distribution Index, performed in line with the asset class, up +4.5% for the month.

MLP Specialty Indices - Total Return

as of 4/30/2014

INDEX NAME	BLOOMBERG	APR	YTD
	TICKER		
Yorkville MLP Distribution Growth Leaders Index	YGMLPX	4.9%	15.2%
Yorkville MLP Variable Distribution Index	YVARUX	4.5%	11.6%
Yorkville MLP Universe Index	YMLPUX	4.4%	8.3%

Partnerships - Best and Worst Performing

An impressive 93 of the 110 (85%) MLPs had positive total returns in the month of April. 16 MLPs gained more than 10 percent on the month, while only 1 lost more than 10% including distributions. For the month, the difference in performance between the best and worst MLPs was 37% – less than we have seen in recent months, but certainly notable and indicative of the MLP asset class being a stock pickers market.

The top performing MLP in April was frac sand producer Emerge Energy Services LP (EMES). EMES was also the top performer in both the full year 2013 and the first quarter of 2014. In April, EMES returned +19.2% as it declared a quarterly distribution of \$1.13, a +13% QoQ increase. During the month Wells Fargo raised its valuation range for EMES to \$77 to \$82 per unit as strong business fundamentals and additional growth projects could result in EMES having a distribution of more than \$9.00 per unit by 2016.

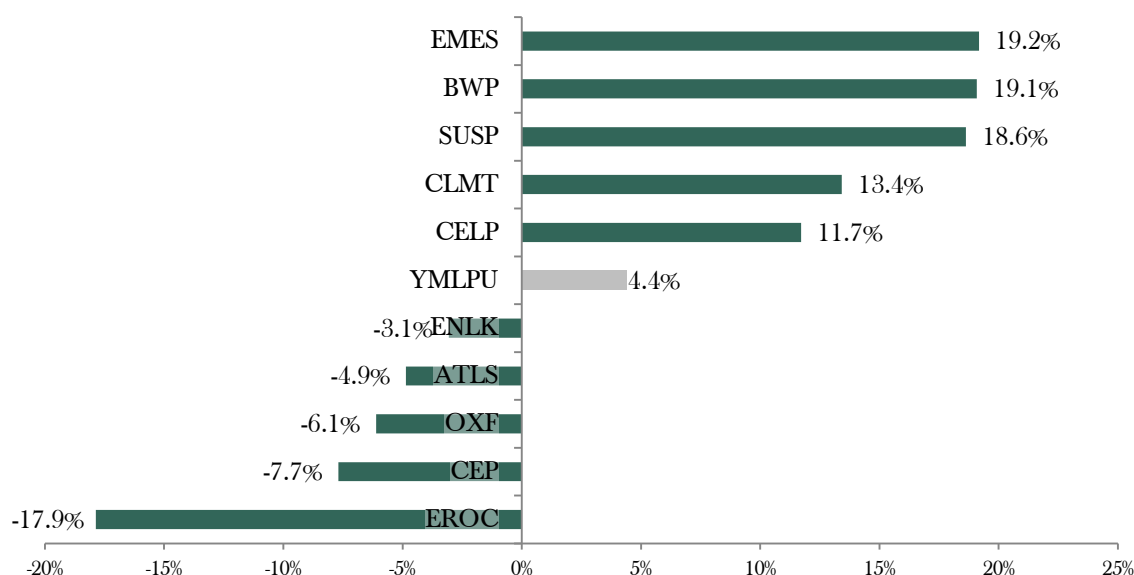
The second best performing MLP in the month was Boardwalk Pipeline Partners LP (BWP), an operator of natural gas pipelines and storage infrastructure. BWP was the worst performer in Q1 2014 as it lost -47% after announcing a distribution cut of more than -80%. In April, BWP reported Q1 2014 adjusted EBITDA that beat consensus estimates by +24%. BWP benefited from favorable cold winter business conditions that offset lower recontracting rates and contract expirations in their business lines.

Fuel distributor and gas station operator Susser Petroleum Partners LP (SUSP) was the third best performer in the month with a return of +18.6%. On April 28th, Energy Transfer Partners LP (ETP) announced the acquisition of SUSP's parent Susser Holdings Corp (SUSS). ETP owns more than 5,000 retail gas stations that could be dropped down to SUSP providing opportunity for distribution growth.

The forth best performing MLP was Calumet Specialty Products Partners (CLMT), a producer of specialty refined products, which returned +13.4% in April. April was a good month for U.S. refiners in general as they reported experiencing widening crack spreads and crude oil pricing differentials.

Water services MLP Cypress Energy Partners LP (CELP) was the fifth best performer in the month with a return of +11.7%. In April, CELP declared a Q1 2014 pro-rata distribution in-line with its minimum quarterly distribution for an implied yield of 6.4% at the end of April.

Best and Worst Performing MLPs - Total Return
(April 2014)



E&P MLP Eagle Rock Energy Partners LP (EROC) was the worst performing MLP in April with a return of -17.9%. On April 23rd, EROC announced that it would be suspending its distribution to preserve liquidity until the closing of the proposed sale of its midstream business to Regency Energy Partners LP (RGP).

The second worst performing MLP was Constellation Energy Partners LLC (CEP), another E&P MLP, which returned -7.7%. CEP has come under pressure as a controlling shareholder has been selling shares on the open market after the March settlement of litigation over Sanchez Energy Partners' investment in CEP.

Thermal coal producer Oxford Resource Partners was the third worst performer in April as it returned -6.1%. In the month it announced a small non-core asset sale to raise cash but the partnership still has about \$165mm in debt (approximately 4x expected 2014 EBITDA).

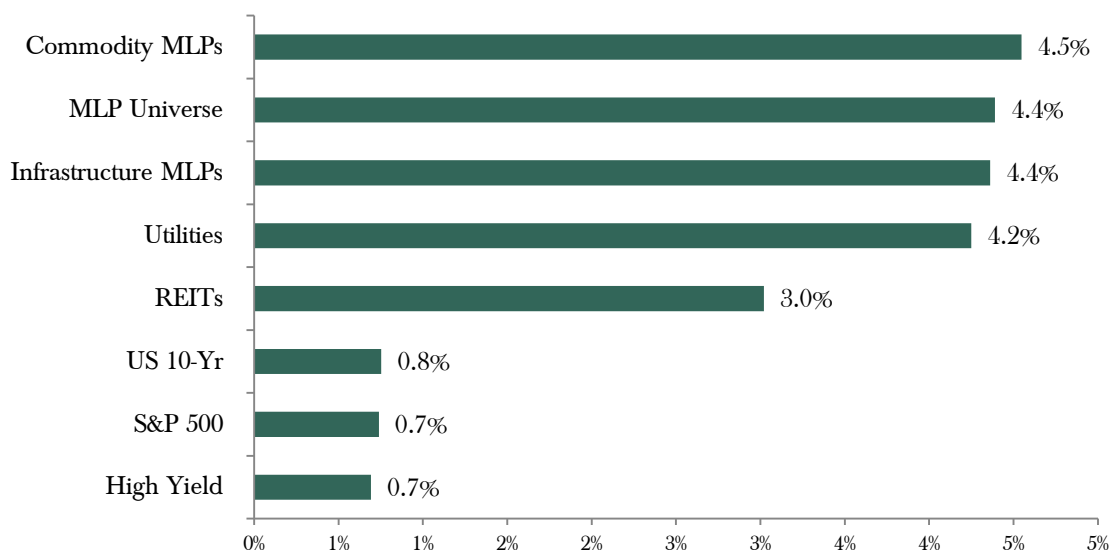
Atlas Energy LP, general partner to Atlas Pipeline Partners LP (APL) and Atlas Resource Partners LP (ARP), had the fourth worst April with a return of -4.9%. During the month, ATLS declared a quarterly distribution of \$0.46 per unit, an increase of +48% YoY. ATLS also reiterated that it expects to pay out \$1.95 to \$2.45 in FY2014, a 4.8%-6% forward yield.

Enlink Midstream LP (ENLK), which holds the combined Crosstex Energy and Devon Energy midstream assets, was the fifth worst performer in the month with a return of -3.1%. Enlink increased its quarterly distribution by +9% YoY.

MLP Composite Performance vs. Other Asset Classes

For the eighth straight month, MLPs produced positive total returns. In April, MLPs gained +4.4% for the best monthly gain since March 2013. With the solid performance, MLPs picked up a little ground on Utilities and REITs, which were +4.2% and +3.0% in April, respectively. The S&P 500 was relatively flat, +0.7% including dividends, matching the returns of high yield corporate bonds.

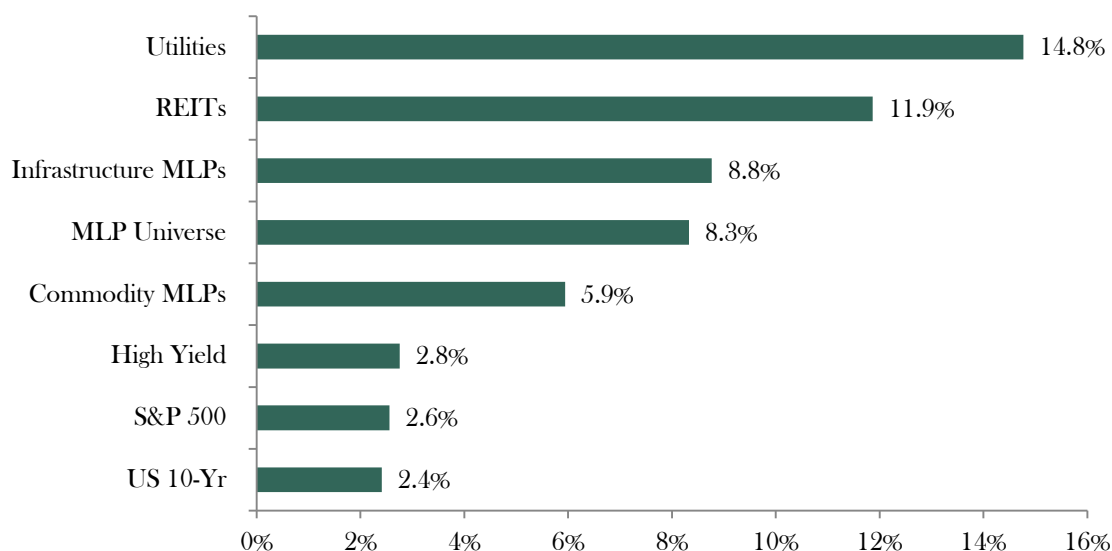
Monthly Performance by Asset Class
(April 2014)



Commodity MLPs and Infrastructure MLPs were roughly in line with returns of +4.5% and +4.4%.

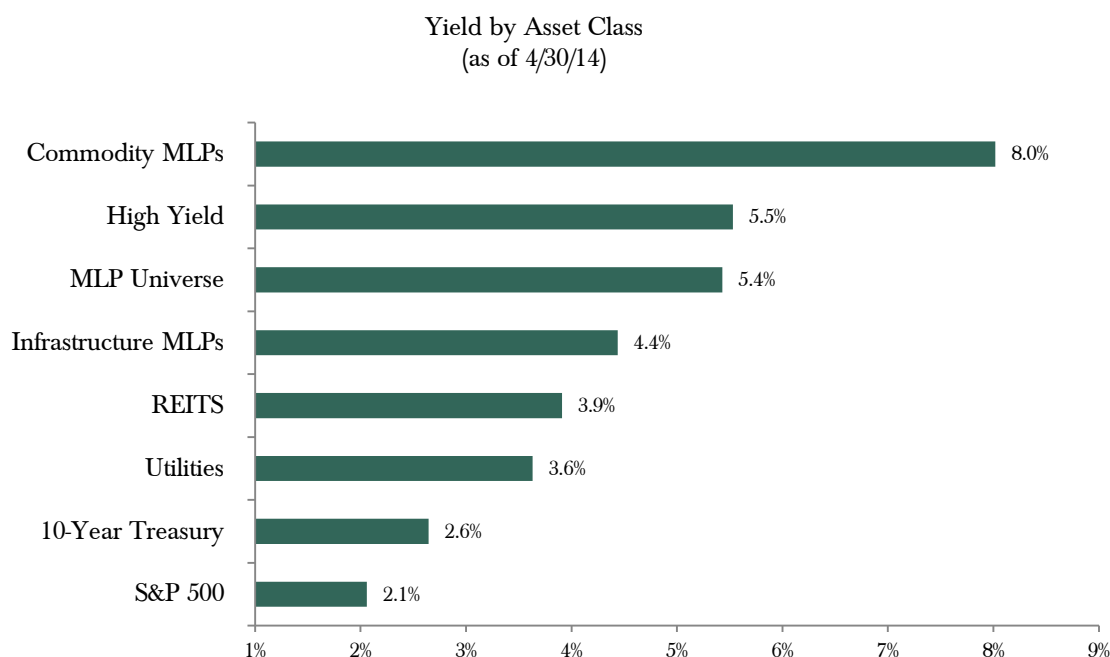
With a third of 2014 in the books, Utilities and REITs maintain a significant lead, up +14.8% and +11.9%, respectively. Meanwhile, MLPs have gained an otherwise robust +8.3%, while the S&P 500 is up just 2.6 percent. Infrastructure MLPs have outperformed Commodity MLPs by nearly 300 basis points, at +8.8% versus +5.9%. The Merrill High Yield Master Index has gained 2.8%.

Performance by Asset Class
(YTD 2014)



MLP Composite Yields vs. Other Asset Classes

At April month end, the Yorkville MLP Universe Index yielded 5.4%, approximately 280 basis points above the Ten Year Treasury and just below high yield corporate bonds (5.5%). MLPs yields have trended lower as increased growth prospects for the asset class have driven strong returns. The yield on Infrastructure MLPs dropped to 4.4% while Commodity MLPs remained at 8.0% for a segment spread of 360 basis points.



Meanwhile, REITs (3.9%) and Utilities (3.6%) have seen yields drop below 4% as price performance has outpaced dividend growth for those asset classes.

MLP Distribution Scores

As of April month end, 59 MLPs with at least four quarters of trailing distributions had announced quarterly payouts. Based on those announcements, the asset class produced average and median year-over-year distribution growth of +6.2% and +5.0%, respectively. Excluding Variable Distribution MLPs and MLPs with corporate actions impacting distributions (EROC temporarily suspended distributions in order to preserve liquidity until sale of its midstream business), the average growth figure, or the Yorkville Growth Score, was +6.8%. The Yorkville Distribution Stability Score was 9.6, indicating 96% of MLPs either maintained or increased distributions year-over-year. Despite some drastic distribution cuts for individual MLPs in recent quarters (i.e. BWP), these proprietary figures represent generally stable and strong distribution outlook for the asset class.

Yorkville MLP Fundamental Scores 2Q14	
Stability Score	9.6
Growth Score	6.8%

On a sector level, General Partners (+22.1%), Energy Services (+12.5%), and Crude Oil Pipelines (+12.1%) exhibited leading distribution growth.

MLP Universe Fundamentals

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
ACMP	Access Midstream Partners LP	Gathering & Processing	\$ 11,970	3.9%	\$ 59.35	3.1%	3.1%	6.0%
AHGP	Alliance Holdings GP LP	General Partners	\$ 3,909	5.1%	\$ 66.80	7.5%	7.5%	15.5%
ALDW	Alon USA Partners LP	Downstream	\$ 1,151	3.9%	\$ 18.41	10.5%	10.5%	11.9%
AMID	American Midstream Partners LP	Gathering & Processing	\$ 293	6.8%	\$ 27.07	6.3%	6.3%	1.7%
APL	Atlas Pipeline Partners LP	Gathering & Processing	\$ 2,610	7.7%	\$ 32.38	0.8%	0.8%	-5.9%
APU	AmeriGas Partners LP	Downstream	\$ 4,305	7.6%	\$ 46.38	9.8%	9.8%	6.2%
ARCX	Arc Logistics Partners LP	Crude Oil Pipelines	\$ 289	6.9%	\$ 22.31	5.2%	5.2%	2.9%
ARLP	Alliance Resource Partners LP	Natural Resources	\$ 3,449	5.3%	\$ 93.13	10.7%	10.7%	22.7%
ARP	Atlas Resource Partners LP	Exploration & Production	\$ 1,396	10.9%	\$ 21.23	2.6%	2.6%	8.4%
ATLS	Atlas Energy LP	General Partners	\$ 2,107	4.5%	\$ 40.95	-4.9%	-4.9%	-11.7%
BBEP	BreitBurn Energy Partners LP	Exploration & Production	\$ 2,425	9.8%	\$ 20.27	2.3%	2.3%	3.0%
BKEP	Blueknight Energy Partners LP	Crude Oil Pipelines	\$ 211	5.6%	\$ 9.28	4.3%	4.3%	10.6%
BPL	Buckeye Partners LP	Refined Product Pipelines	\$ 9,401	5.7%	\$ 76.21	1.5%	1.5%	8.9%
BWP	Boardwalk Pipeline Partners LP	Natural Gas Pipelines	\$ 4,250	2.5%	\$ 15.97	19.1%	19.1%	-36.9%
CELP	Cypress Energy Partners LP	Energy Services	\$ 285	6.4%	\$ 24.13	11.7%	11.7%	20.7%
CEP	Constellation Energy Partners LLC	Exploration & Production	\$ 68	0.0%	\$ 2.40	-7.7%	-7.7%	0.0%
CEQP	Crestwood Equity Partners LP	General Partners	\$ 2,631	3.9%	\$ 14.11	2.0%	2.0%	3.1%
CLMT	Calumet Specialty Products Partners LP	Downstream	\$ 2,032	9.3%	\$ 29.31	13.4%	13.4%	15.3%
CMLP	Crestwood Midstream Partners LP	Natural Gas Pipelines	\$ 4,368	7.1%	\$ 23.24	3.1%	3.1%	-4.9%
CPLP	Capital Product Partners LP	Marine Transportation	\$ 973	8.5%	\$ 11.00	0.5%	0.5%	7.6%
CQP	Cheniere Energy Partners LP	Natural Gas Pipelines	\$ 10,948	5.2%	\$ 32.41	9.4%	9.4%	16.4%
CVRR	CVR Refining LP	Downstream	\$ 3,532	16.4%	\$ 23.93	2.8%	2.8%	8.0%
DKL	Delek Logistics Partners LP	Crude Oil Pipelines	\$ 826	5.0%	\$ 33.68	1.1%	1.1%	7.8%
DLNG	Dynagas LNG Partners LP	Marine Transportation	\$ 654	6.7%	\$ 21.81	0.6%	0.6%	-2.5%
DMLP	Dorchester Minerals LP	Exploration & Production	\$ 840	7.2%	\$ 27.38	6.4%	6.4%	9.3%
DPM	DCP Midstream Partners LP	Gathering & Processing	\$ 5,533	5.6%	\$ 53.50	6.8%	6.8%	7.9%
EERP	Enbridge Energy Partners LP	Crude Oil Pipelines	\$ 9,725	7.3%	\$ 29.96	9.3%	9.3%	2.2%
EMES	Emerge Energy Services LP	Energy Services	\$ 1,752	6.1%	\$ 74.15	19.2%	19.2%	71.0%
ENBL	Enable Midstream Partners LP	Gathering & Processing	\$ 10,285	4.6%	\$ 24.74	11.4%	11.4%	11.4%
ENGY	Central Energy Partners LP	Natural Gas Pipelines	\$ 2	0.0%	\$ -	-30.0%	-30.0%	-30.0%
ENLK	EnLink Midstream Partners LP	Gathering & Processing	\$ 6,771	4.9%	\$ 29.49	-3.1%	-3.1%	8.3%
EPB	El Paso Pipeline Partners LP	Natural Gas Pipelines	\$ 7,090	8.0%	\$ 32.55	9.2%	9.2%	-5.9%
EPD	Enterprise Products Partners LP	Natural Gas Pipelines	\$ 68,326	3.9%	\$ 73.13	6.5%	6.5%	12.6%
EQM	EQT Midstream Partners LP	Natural Gas Pipelines	\$ 3,758	2.5%	\$ 77.03	9.5%	9.5%	32.0%
EROC	Eagle Rock Energy Partners LP	Exploration & Production	\$ 689	0.0%	\$ 4.32	-17.9%	-17.9%	-25.3%
ETE	Energy Transfer Equity LP	General Partners	\$ 26,157	3.1%	\$ 46.59	-0.3%	-0.3%	15.0%
ETP	Energy Transfer Partners LP	Natural Gas Pipelines	\$ 20,259	6.8%	\$ 55.19	2.6%	2.6%	-1.9%
EVEP	EV Energy Partners LP	Exploration & Production	\$ 1,752	8.6%	\$ 36.07	7.7%	7.7%	8.7%
EXLP	Exterran Partners LP	Energy Services	\$ 1,630	7.3%	\$ 29.28	2.7%	2.7%	-1.3%
FGP	Ferrellgas Partners LP	Downstream	\$ 1,967	8.0%	\$ 24.85	7.6%	7.6%	10.5%
FISH	Marlin Midstream Partners LP	Gathering & Processing	\$ 311	8.0%	\$ 17.84	3.3%	3.3%	10.5%
GEL	Genesis Energy LP	Crude Oil Pipelines	\$ 4,915	4.0%	\$ 55.42	3.3%	3.3%	7.5%
GLP	Global Partners LP/MA	Downstream	\$ 1,114	6.2%	\$ 40.60	11.1%	11.1%	16.6%
GMLP	Golar LNG Partners LP	Marine Transportation	\$ 1,936	6.8%	\$ 30.95	3.5%	3.5%	4.1%
GSJK	Compressco Partners LP	Energy Services	\$ 430	6.4%	\$ 27.64	11.5%	11.5%	42.2%
HCLP	Hi-Crush Partners LP	Energy Services	\$ 1,324	5.2%	\$ 40.59	2.0%	2.0%	9.8%
HEP	Holly Energy Partners LP	Refined Product Pipelines	\$ 1,895	6.3%	\$ 32.31	-2.6%	-2.6%	1.5%
KMP	Kinder Morgan Energy Partners LP	Refined Product Pipelines	\$ 33,961	7.3%	\$ 75.38	3.8%	3.8%	-3.2%
KNOP	KNOT Offshore Partners LP	Marine Transportation	\$ 491	6.2%	\$ 28.07	-1.9%	-1.9%	1.5%
LGCY	Legacy Reserves LP	Exploration & Production	\$ 1,425	9.6%	\$ 24.76	2.1%	2.1%	-8.0%
LGP	Lehigh Gas Partners LP	Downstream	\$ 298	7.6%	\$ 26.89	-0.2%	-0.2%	-4.2%
LLINE	Linn Energy LLC	Exploration & Production	\$ 9,452	10.2%	\$ 28.52	1.6%	1.6%	-4.5%
LRE	LRR Energy LP	Exploration & Production	\$ 454	11.4%	\$ 17.34	3.9%	3.9%	7.8%
MCCEP	Mid-Con Energy Partners LP	Exploration & Production	\$ 487	8.9%	\$ 23.11	6.8%	6.8%	3.5%
MEMP	Memorial Production Partners LP	Exploration & Production	\$ 1,435	9.4%	\$ 23.44	4.0%	4.0%	9.7%
MEP	Midcoast Energy Partners LP	Gathering & Processing	\$ 989	5.7%	\$ 21.88	6.0%	6.0%	12.5%
MMMLP	Martin Midstream Partners LP	Natural Gas Pipelines	\$ 1,128	7.4%	\$ 42.37	-1.6%	-1.6%	0.8%
MMP	Magellan Midstream Partners LP	Refined Product Pipelines	\$ 16,822	3.3%	\$ 74.21	6.4%	6.4%	18.3%
MPLX	MPLX LP	Crude Oil Pipelines	\$ 4,001	2.4%	\$ 54.13	10.5%	10.5%	22.4%
MPWL	MarkWest Energy Partners LP	Gathering & Processing	\$ 10,844	5.5%	\$ 63.34	-3.0%	-3.0%	-3.0%
NGL	NGL Energy Partners LP	Downstream	\$ 2,806	5.7%	\$ 38.67	3.0%	3.0%	13.8%
NGLS	Targa Resources Partners LP	Gathering & Processing	\$ 6,790	5.2%	\$ 59.21	6.6%	6.6%	16.4%
NKA	Niska Gas Storage Partners LLC	Natural Gas Pipelines	\$ 571	8.7%	\$ 16.17	11.4%	11.4%	12.0%

MLP Universe Fundamentals (continued)

Ticker	Company	Yorkville MLP Sector	Market Cap (\$MMs)	Yield	Current Price	Total Return MTD	Total Return QTD	Total Return YTD
NMM	Navios Maritime Partners LP	Marine Transportation	\$ 1,492	9.4%	\$ 18.93	-2.9%	-2.9%	1.4%
NRP	Natural Resource Partners LP	Natural Resources	\$ 1,764	8.7%	\$ 16.06	0.9%	0.9%	-17.7%
NS	NuStar Energy LP	Refined Product Pipelines	\$ 4,545	7.5%	\$ 58.36	6.2%	6.2%	16.9%
NSH	NuStar GP Holdings LLC	General Partners	\$ 1,510	6.2%	\$ 35.40	4.0%	4.0%	28.3%
NSLP	New Source Energy Partners LP	Exploration & Production	\$ 350	10.1%	\$ 22.90	1.5%	1.5%	2.9%
NTI	Northern Tier Energy LP	Downstream	\$ 2,493	6.1%	\$ 27.01	5.0%	5.0%	11.6%
OCIP	OCI Partners LP	Downstream	\$ 1,756	11.3%	\$ 21.81	1.7%	1.7%	-18.8%
OCIR	OCI Resources LP	Natural Resources	\$ 429	9.1%	\$ 21.95	3.5%	3.5%	12.6%
OILT	Oiltanking Partners LP	Refined Product Pipelines	\$ 3,438	2.4%	\$ 82.85	8.1%	8.1%	35.3%
OKS	ONEOK Partners LP	Natural Gas Pipelines	\$ 13,200	5.2%	\$ 56.99	7.9%	7.9%	11.2%
OXF	Oxford Resource Partners LP	Natural Resources	\$ 26	0.0%	\$ 1.26	-6.1%	-6.1%	2.4%
PAA	Plains All American Pipeline LP	Crude Oil Pipelines	\$ 20,083	4.5%	\$ 55.80	2.4%	2.4%	10.4%
PDH	PetroLogistics LP	Downstream	\$ 1,904	10.8%	\$ 13.68	10.0%	10.0%	20.2%
POPE	Pope Resources	Natural Resources	\$ 304	3.2%	\$ 68.25	-1.0%	-1.0%	2.7%
PSXP	Phillips 66 Partners LP	Refined Product Pipelines	\$ 3,966	2.0%	\$ 53.62	10.4%	10.4%	42.2%
QPEM	QEP Midstream Partners LP	Gathering & Processing	\$ 1,271	4.5%	\$ 23.80	1.8%	1.8%	3.6%
QRE	QR Energy LP	Exploration & Production	\$ 1,196	10.6%	\$ 18.46	4.2%	4.2%	11.8%
RGP	Regency Energy Partners LP	Gathering & Processing	\$ 9,883	7.0%	\$ 27.24	0.1%	0.1%	5.6%
RNF	Rentech Nitrogen Partners LP	Natural Resources	\$ 703	1.1%	\$ 18.08	-2.8%	-2.8%	3.0%
RRNO	Rhino Resource Partners LP	Natural Resources	\$ 375	13.8%	\$ 12.90	-2.5%	-2.5%	21.7%
RRMS	Rose Rock Midstream LP	Crude Oil Pipelines	\$ 1,211	4.7%	\$ 41.70	0.5%	0.5%	9.1%
SDLP	Seadrill Partners LLC	Energy Services	\$ 2,316	6.5%	\$ 31.07	3.6%	3.6%	1.7%
SEP	Spectra Energy Partners LP	Natural Gas Pipelines	\$ 15,790	4.0%	\$ 54.45	11.2%	11.2%	21.5%
SGU	Star Gas Partners LP	Downstream	\$ 365	5.5%	\$ 6.35	10.0%	10.0%	24.4%
SMLP	Summit Midstream Partners LP	Gathering & Processing	\$ 2,657	4.4%	\$ 45.20	5.5%	5.5%	24.9%
SPH	Suburban Propane Partners LP	Downstream	\$ 2,690	7.8%	\$ 44.61	7.4%	7.4%	-3.0%
SRLP	Sprague Resources LP	Downstream	\$ 438	7.6%	\$ 21.72	9.9%	9.9%	20.9%
SUSP	Susser Petroleum Partners LP	Downstream	\$ 915	4.7%	\$ 41.70	18.6%	18.6%	27.7%
SXCP	SunCoke Energy Partners LP	Downstream	\$ 924	6.8%	\$ 29.40	0.5%	0.5%	10.2%
SXSE	Southcross Energy Partners LP	Gathering & Processing	\$ 588	9.3%	\$ 17.20	1.5%	1.5%	-2.5%
SXL	Sunoco Logistics Partners LP	Refined Product Pipelines	\$ 9,443	3.1%	\$ 90.96	0.1%	0.1%	21.5%
TCP	TC PipeLines LP	Natural Gas Pipelines	\$ 3,306	6.1%	\$ 53.04	10.7%	10.7%	11.4%
TEP	Tallgrass Energy Partners LP	Natural Gas Pipelines	\$ 1,496	3.5%	\$ 36.94	2.4%	2.4%	45.1%
TGP	Teekay LNG Partners LP	Marine Transportation	\$ 3,492	6.5%	\$ 42.81	5.2%	5.2%	3.6%
TILLP	Tesoro Logistics LP	Crude Oil Pipelines	\$ 3,479	3.7%	\$ 63.90	6.1%	6.1%	23.4%
TILP	TransMontaigne Partners LP	Refined Product Pipelines	\$ 739	5.8%	\$ 45.85	8.0%	8.0%	11.1%
TNH	Terra Nitrogen Co LP	Natural Resources	\$ 2,794	5.6%	\$ 149.50	-1.8%	-1.8%	7.3%
TOO	Teekay Offshore Partners LP	Marine Transportation	\$ 2,923	6.3%	\$ 34.21	6.2%	6.2%	6.8%
UAN	CVR Partners LP	Natural Resources	\$ 1,560	8.1%	\$ 21.34	0.7%	0.7%	32.4%
USAC	USA Compression Partners LP	Energy Services	\$ 1,057	7.1%	\$ 27.75	5.8%	5.8%	5.4%
VLP	Valero Energy Partners LP	Refined Product Pipelines	\$ 2,373	2.1%	\$ 41.21	4.6%	4.6%	20.4%
VNR	Vanguard Natural Resources LLC	Exploration & Production	\$ 2,408	8.3%	\$ 30.18	2.1%	2.1%	5.1%
WES	Western Gas Partners LP	Gathering & Processing	\$ 8,154	3.7%	\$ 68.00	3.7%	3.7%	12.4%
WGP	Western Gas Equity Partners LP	General Partners	\$ 10,711	2.0%	\$ 48.93	0.2%	0.2%	25.2%
WNRL	Western Refining Logistics LP	Refined Product Pipelines	\$ 1,499	2.9%	\$ 32.86	5.5%	5.5%	28.1%
WPT	World Point Terminals LP	Refined Product Pipelines	\$ 730	5.4%	\$ 22.07	6.4%	6.4%	16.4%
WPZ	Williams Partners LP	Gathering & Processing	\$ 22,624	7.0%	\$ 51.58	3.0%	3.0%	5.0%

Yorkville Universe Indices - Constituent Changes

Enable Midstream Partners LP (**ENBL**), which was formed in May 2013 as a JV by CenterPoint Energy (CNP), OGE Energy (OGE), and ArcLight Capital partners was added to the following indexes after its initial public offering in April: Yorkville MLP Gathering & Processing Index, Yorkville MLP Infrastructure Universe Index, Yorkville MLP Universe Index and the Yorkville PTP Universe Index.

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