



Yorkville Publicly Traded Partnerships Universe Indices:

A Complete Study of Risk and Return (1986-2011)

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Abstract

The following is the most comprehensive study ever conducted on the sphere of existing publicly traded partnerships (PTPs), and is the first unbiased presentation dating back to the inception of the modern-day publicly traded partnership (the Tax Reform Act of 1986). In the analysis, Yorkville offers the greatest granularity of this rapidly growing asset class by breaking it down into 11 distinctive sectors and 4 composites, then developing each as a proprietary market capitalization weighted index since the first IPO in that sector. In performing this study, we detail the maturation of the MLP asset class with great depth and granularity. Our indices, created using every day of trading and every distribution since October 22, 1986, are unprecedented in their breadth and scope. The analysis synthesizes the millions of data points into manageable measurements of performance and risk across each sector, clearly demonstrating that not all PTPs are created equal. Yorkville will address the yields, distributions, and correlations of the MLP / PTP asset class in upcoming papers.

There is no guarantee that any opinions or forecasts in this document will be realized. Information contained in this document should not be construed as providing or rendering investment advice.

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Yorkville MLP / PTP Universe Indices – Background

The universe of publicly traded partnerships (PTPs), an asset class characterized by high current yields, stable and growing distributions, and tax-advantaged income, has grown significantly in recent years. Nonetheless, within the PTP sphere, most investors are familiar only with master limited partnerships (MLPs), particularly those focused on infrastructure. There exist many income-oriented opportunities in the partnership format besides your plain-vanilla pipeline MLPs.

Yorkville’s goal in creating a suite of MLP / PTP benchmarks was to educate and empower investors. We wanted to structure a better passive benchmark that was objective, unbiased, and transparent. We accomplished this goal by constructing Yorkville’s MLP / PTP Universe Indices that track the entire population of publicly traded partnership back to the modern inception of the asset class in 1986. Our Universe Indices contain the longest and most accurate historical data on the MLP asset class. This unbiased data allows for the most complete, transparent, and accurate assessment of this asset class and its components and forms the basis of this white paper.

While many consider all MLPs / PTPs to be similar investments, our study demonstrates that not all PTPs are created equally. In order to assist a statistical analysis of the asset class, Yorkville developed a classification methodology that groups PTPs by business fundamentals and created Yorkville’s business driver classification systems (BDCS). Classifying PTPs by business drivers grouped the complete space of publicly traded partnerships into 11 distinct sectors, which serve as the building blocks of our study. The varied indices are as follows (with Bloomberg Tickers):

Bloomberg TR Ticker	Bloomberg PR Ticker	Yorkville MLP / PTP Universe Sector Index
YRPPTX	YRPPT	Yorkville MLP Refined Product Pipelines and Terminals Index
YGGNPX	YGGNP	Yorkville MLP Gathering & Processing Index
YNGLPX	YNGLP	Yorkville MLP NGL Pipelines Index
YOILPX	YOILP	Yorkville MLP Crude Oil Pipelines Index
YTRANX	YTRAN	Yorkville MLP Marine Transportation Index
YPROPX	YPROP	Yorkville MLP Propane Index
YNATRX	YNATR	Yorkville MLP Natural Resources Index
YEXNPX	YEXNP	Yorkville MLP Exploration & Production Index
YGENPX	YGENP	Yorkville MLP General Partners Index
YLEGYX	YLEGY	Yorkville PTP Legacy Partnerships Index
YFINLX	YFINL	Yorkville PTP Financials Index

For a detailed description of each index, refer to Appendix C – Sector Descriptions.

To provide a broad-based way to track and analyze the asset class, the 11 sectors were classified according to macro drivers. This further grouping created 4 composite indices which aggregate the

sector indices into meaningful, broad-based benchmarks (refer to the table below.) Yorkville’s division of MLPs into Infrastructure and Commodity categories is a new way of classifying MLPs.

Bloomberg TR Ticker	Bloomberg PR Ticker	Yorkville MLP / PTP Universe Composite Index
YPTPUX	YPTPU	Yorkville PTP Universe Index
YMLPUX	YMLPU	Yorkville MLP Universe Index
YINFUX	YINFU	Yorkville MLP Infrastructure Universe Index
YCOMUX	YCOMU	Yorkville MLP Commodity Universe Index

For a detailed description of each index, refer to Appendix B – Sector Descriptions.

Whereas other studies or primers of MLPs / PTPs have focused on particular companies, this study is an unbiased look at the complete universe of publicly traded partnerships, presenting a breakdown of PTPs using non-manipulated data. It is important to note, however, that our universe benchmarks are not meant to be investable; they are academic resources created to be a better more precise analytical tool to track and understand various sectors of this asset class as it continues to grow and evolve. Their creation came out of an interest in exploring the differences in return, risk, distributions, and diversification benefits of various types of PTPs, in order to aid investors in making better more informed investment decisions.

Yorkville MLP / PTP Universe Indices – Study Summary

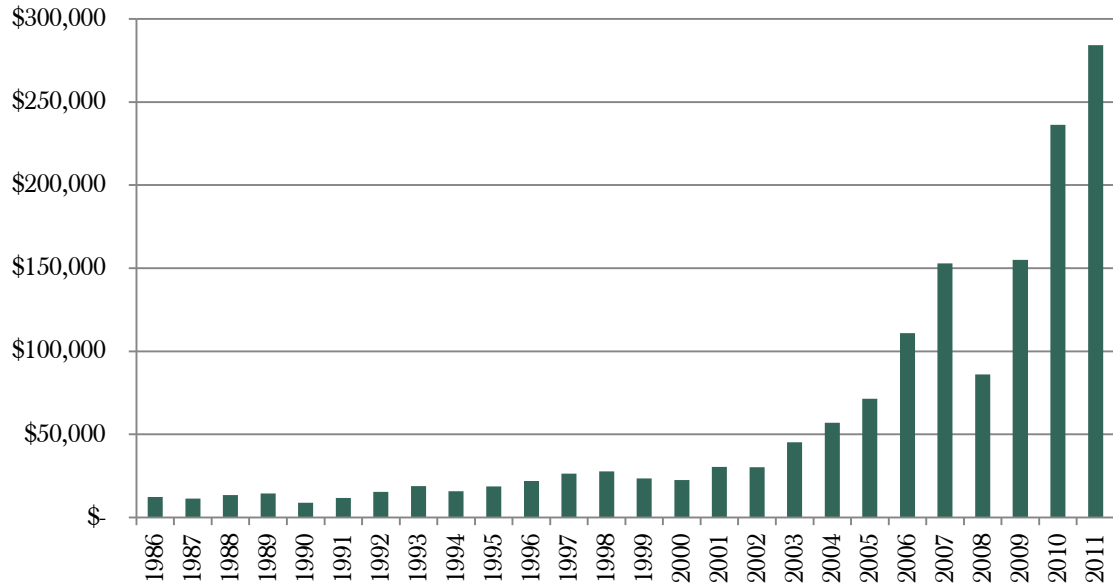
Our comprehensive study and analysis yielded the following conclusions regarding the universe of Publicly Traded Partnerships:

- The partnership model is increasing in popularity. The growth of float-adjusted market capitalization over the past decade has accelerated to 25.1% per annum, up from 13.3% over the past 25 years.
- 84.2% of Publicly Traded Partnerships are Master Limited Partnerships. There are two classes of MLPs: infrastructure MLPs (81%) and commodity MLPs (19%.) This relationship was the inverse 25 years ago.
- The mean market capitalization of the PTP universe is \$3.1 billion; the median market capitalization is \$1.4 billion, providing for numerous liquid investment options across the universe.
- 100% of MLP sectors have outperformed the S&P 500 on a total return basis over the past five years. 100% of the MLP sectors have recovered their losses from their maximum drawdown over the same period – the S&P has not.
- All but two MLP / PTP sectors had a greater standard deviation of monthly total returns than the S&P 500 over the past five years.
- 100% of the MLP sectors have a beta less than 1.0 when compared to the S&P 500.
- The performance and the risk profiles of Infrastructure and Commodity MLPs were very similar.
- The Yorkville MLP Refined Product and Pipeline Index had the best all-round investment characteristics in terms of both risk and return. It provided great downside protection and had the best defensive characteristics, while also providing sizeable returns and strong annualized alpha over the S&P 500.
- The Gathering and Processing sector had the worst risk profile of all the MLP sector indices, primarily due to suffering from the highest standard deviation of any PTP sector.
- NGL Pipelines exhibited a rare combination of having less than market risk, while delivering greater than market returns.
- Natural Resource MLPs have delivered asset class leading returns over 5 and 10 year periods, due to superior upside outperformance and better than average downside protection.
- E&P MLPs produced above average performance coupled with an above average risk profile relative to other MLPs sectors.
- Financial PTPs were by far the worst performing sector of the entire asset class. They were the only sector that has negative five-year performance, has not outpaced the S&P 500, and has yet to recover its losses.

Yorkville PTP Universe Index – Historical Overview

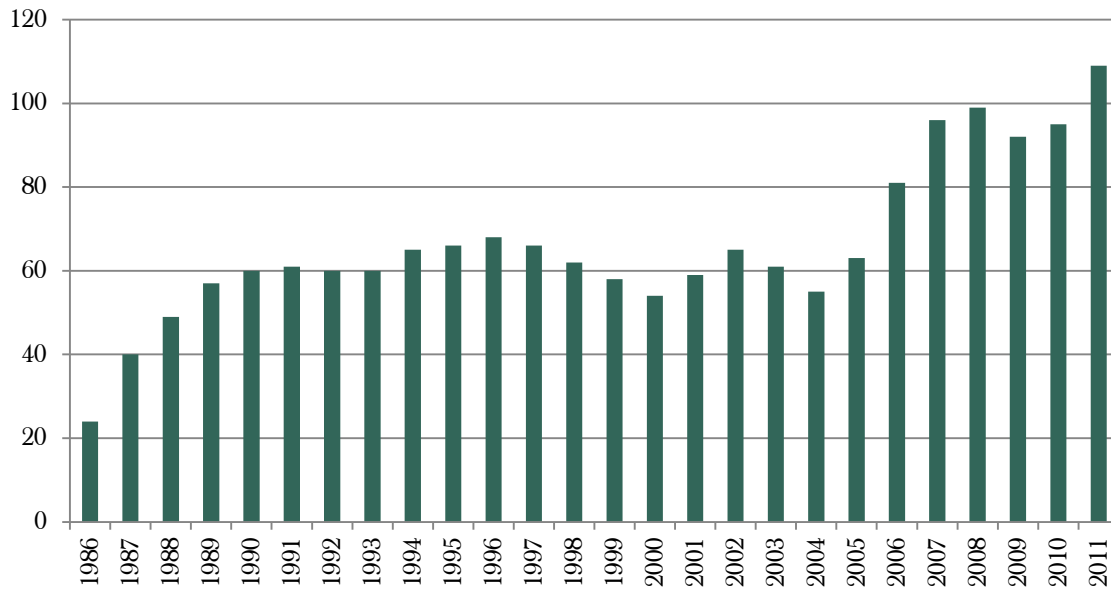
As illustrated below, the growth in the asset class in terms of market capitalization has been tremendous. The combined float-adjusted market cap of the PTP Universe index currently stands above \$280 billion (total market capitalization is over \$330 billion), while only five years ago it stood at around \$111 billion. In terms of float-adjusted market cap, the growth from 1986 through 2011 represents a remarkable compound annual growth rate (CAGR) of 13.3%. Over the past decade, growth has accelerated to 25.1% per annum.

Float-Adjusted Market Capitalization of PTP Universe



Today, there are 109 PTPs in existence compared to 24 in 1986. Over the past twenty-five years, the number of publicly traded partnerships has grown from 24 to 109, having more than quadrupled, growing at a CAGR of 6.2%. Since 2002, the number of PTPs has grown from 59 to 109, maintaining its historical growth rate.

Number of PTPs in the PTP Universe Index



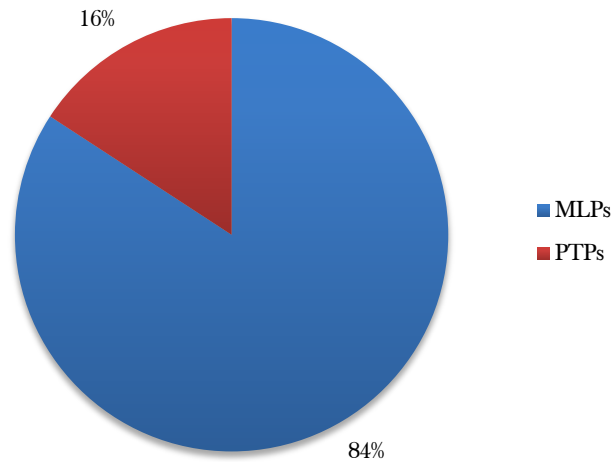
Of note, then, is a comparison in the growth in the total number of PTPs to growth in market capitalizations of the asset class. The CAGR of 6.2% in number of PTPs over the past 25 years was relatively small when compared to the CAGR of 13.3% in market cap. Based on this discrepancy, the large growth seen in market cap (nearly two times the growth in the number of PTPs) suggests that the MLP / PTP universe has expanded in size not simply due to new IPOs. Rather, a combination of new entrants, healthy distributions, and growing market capitalizations of existing partnerships has fueled the growth of the asset class.

The partnership model is not only increasing in popularity, it is continuously evolving. While PTPs initially consisted primarily of Exploration and Production MLPs and Financial PTPs, Infrastructure MLPs have gradually become more and more popular and now represent the largest segment of the asset class. This dynamic nature of PTPs makes relative comparisons between sectors most meaningful over a five-year time horizon, the period used for relative comparisons in this study.

Yorkville MLP / PTP Universe Breakdown by Market Capitalization

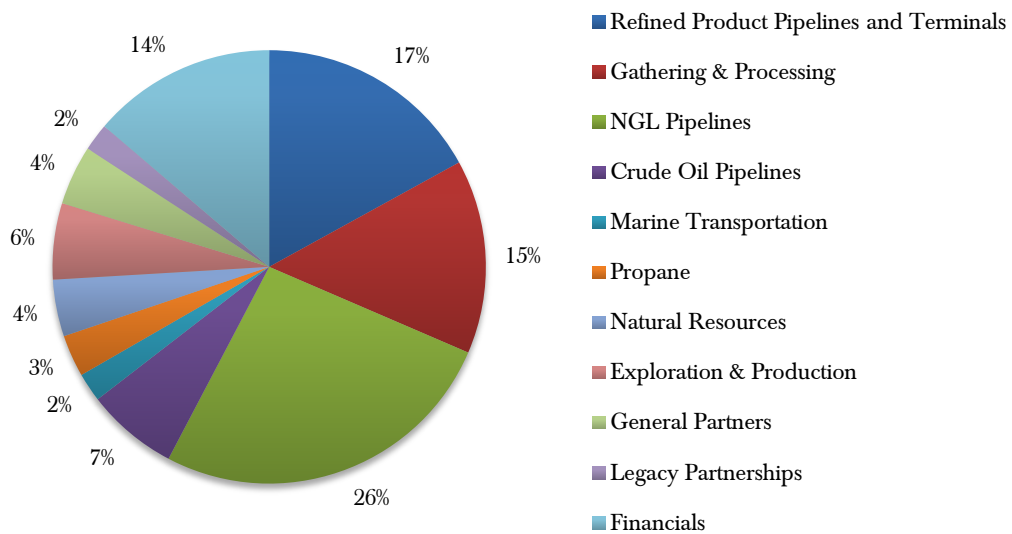
Master Limited Partnerships (MLPs) constitute the largest portion of the PTP universe, representing 84.2% of total market cap, or about \$280 billion.

Market Capitalization of MLPs versus PTPs as of 12/31/11



Of that \$280 billion, 80.8% is comprised of Infrastructure MLPs. The remaining 19.2% of the MLP Universe are MLPs that Yorkville classifies as Commodity MLPs. As a result, Commodity MLPs (as well as Legacy Partnerships and Financial Partnerships) tend to receive marginal coverage by MLP analysts, while pipeline plays receive a majority of the attention. However, Yorkville's MLP / PTP Universe Indices serve to broaden the scope of PTPs coverage to include all sectors of the asset class, regardless of size, and to capture new sectors as they emerge. Further breakdown is illustrated in the chart below.

PTP Universe Market Capitalization Breakdown by Sector as of 12/31/11



On a total market-cap-weighted scale, NGL Pipelines represent the largest segment of PTPs, equaling more than a quarter (26.2%) of the entire space. Following this segment are Refined Product Pipelines and Terminal MLPs, totaling 17.0% of the total market. Rounding out the top four are Gatherer-Processors and Financials, with weightings of 14.5% and 13.8% respectively. In total, the top four segments represent 71.5% of the market cap of the asset class, while the remaining seven indices account for 28.5%. One of the smallest weighted sectors by market cap happens to be marine transportation (2.2%).

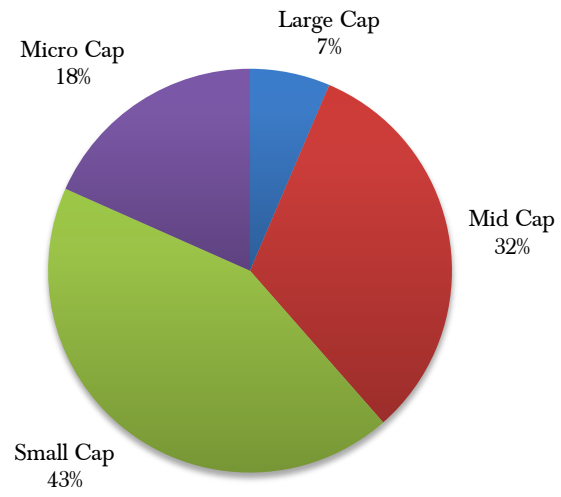
On the level of the individual company, the ten largest PTPs are shown in the table below:

Top Ten PTPs by Market Capitalization as of 12.31.11			
Company	Bloomberg Ticker	Market Cap	% Total Universe
ENTERPRISE PRODUCTS PARTNERS	EPD	\$ 41,100	12.3%
KINDER MORGAN ENERGY PRTRNS	KMP	\$ 28,146	8.4%
WILLIAMS PARTNERS LP	WPZ	\$ 17,426	5.2%
BLACKSTONE GROUP LP/THE	BX	\$ 15,352	4.6%
ONEOK PARTNERS LP	OKS	\$ 11,768	3.5%
PLAINS ALL AMER PIPELINE LP	PAA	\$ 11,412	3.4%
ENERGY TRANSFER PARTNERS LP	ETP	\$ 10,714	3.2%
ENBRIDGE ENERGY PARTNERS LP	EEP	\$ 9,197	2.8%
ENERGY TRANSFER EQUITY LP	ETE	\$ 9,048	2.7%
KKR & CO LP	KKR	\$ 8,768	2.6%
TOTAL	-	\$ 162,931	48.9%

The largest two companies, Enterprise Product Partners and Kinder Morgan Energy Partners, account for 20.7% of the total market cap. Meanwhile, the five biggest represent 34.2% of the whole asset class and the top ten represent nearly half of the PTP universe (48.9%). Of the top five, the sector breakdown is as follows: 2 NGL Pipelines, 1 Refined Product, 1 Gathering & Processing and 1 Financial. The rest of the top ten, and of the top 20 for that matter, are companies involved in businesses commonly associated with MLPs, such as NGL and crude pipelines, gathering and processing, and refined products. Of the 20 largest PTPs, only one qualifies as what we would call a true Commodity MLP, Linn Energy (LINE.)

Despite the fact that the space is top-heavy, there are many investment opportunities outside the top ten. Using qualification metrics of \$10 billion and above for large cap, \$2 billion through \$10 billion for mid cap, and \$300 million through \$2 billion for small cap, the universe breakdown is as follows: 7 large caps, 35 mid caps, and 47 small caps, the following pie chart express this breakdown as a percentage. This leaves only 20 PTPs with a market capitalization below the small-cap threshold of \$300 million. Furthermore, the market capitalization of the entire PTP universe averaged \$3.1 billion, with a median of \$1.4 billion. This means that there are many viable and liquid investment opportunities outside the top ten and traditional infrastructure-focused MLPs.

**PTP Universe Market Capitalization Breakdown by Number of PTPs
as of 12/31/11**

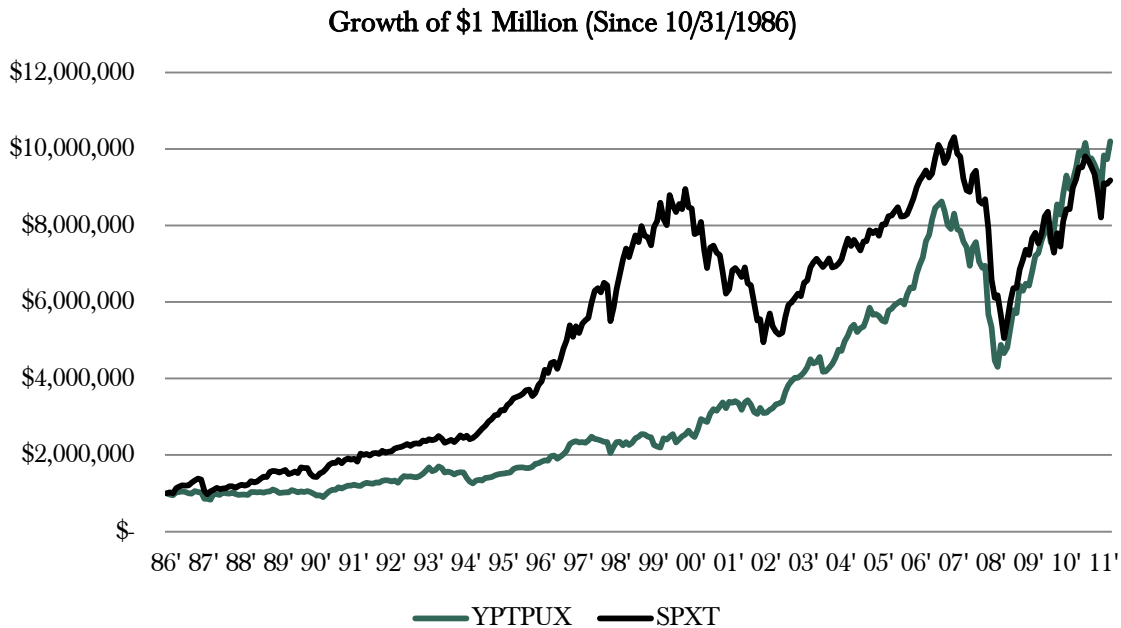


Yorkville PTP Universe Index Performance Review

The Yorkville PTP Universe Index is the most comprehensive and broad-based benchmark on the asset class. The index includes the entire population of MLPs and PTPs. It is objective and continues to evolve with the asset class by adding new partnerships three days after their IPO. The inclusive nature of our universe index structure makes them the most accurate way to measure and monitor the performance and characteristics of MLPs and PTPs.

On an annualized basis, the PTP universe generated total returns of 7.3% over the past 5 years. The S&P 500 lost -0.2% annually over the same period. Yorkville's PTP Universe Index has generated an annualized alpha figure of 8.4% over the S&P Total Return. The exceptional alpha delivered by the PTP universe led to a cumulative return of 42.3% as compared with -1.2% for the S&P 500 Total Return Index.

The graph below charts the monthly performance of the PTP asset class, from the implementation of the Tax Reform Act of 1986 to the present, by comparison with the S&P. (For reference, that piece of legislation, in conjunction with the Revenue Act of 1987, served to redefine MLPs—and PTPs—by limiting how partnerships could earn their income. Prior to the 1987 legislation, even the Boston Celtics' income qualified; they were included in the study as a Legacy Partnership.) One million dollars invested in the PTP universe at the beginning of that period would have grown to \$10.2 million by now; invested in the S&P, it would have grown to only \$9.2 million.



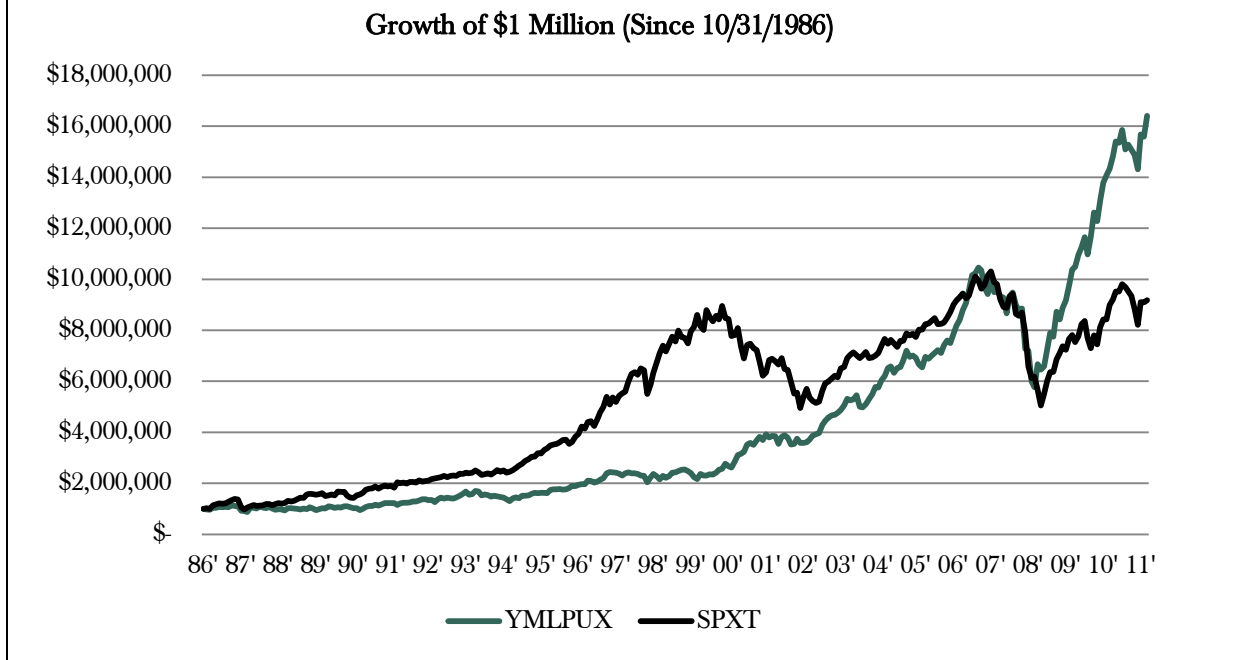
The PTP Universe Index outperformed the S&P an impressive 73.1% of the months in which the market was down over the past five years. Additionally, PTPs performed decently on the upside, beating the S&P exactly half of the time it was up.

Yorkville MLP Universe Index Performance Review

While the Yorkville PTP Universe Index tracks the movements of all publicly traded partnerships, the Yorkville MLP Universe Index is a pure MLP benchmark. The index, which excludes PTPs, is a complete and objective look at the universe of master limited partnerships. Currently, there are 85 MLPs in existence which comprise the Yorkville MLP Universe Index.

When the PTP sectors were removed, recent performance greatly improves. While the PTP Universe Index achieved a 5-year annualized total return of 7.3%, the MLP Universe Index had an annualized total return of 14.3%. The difference in performance can largely be attributable to financial partnerships which were down 14.6% per annum over this time period.

On an inception-to-date basis, the MLP Universe index grew 16.4 times, a factor considerably higher than the growth multiple of 10.2 for the PTP Universe. This was a result of the bankruptcy and consequent delisting of several Financial PTPs and Legacy Partnerships. The all-time performance can be seen in the chart below:



From 2007 through 2011, the MLP Universe Index traded at a beta of 0.59 to the S&P 500, with a standard deviation of 20.5%. It also impressively outperformed the S&P 73.1% of the time in which the market was down, as well as 61.8% of the time in which the market was up.

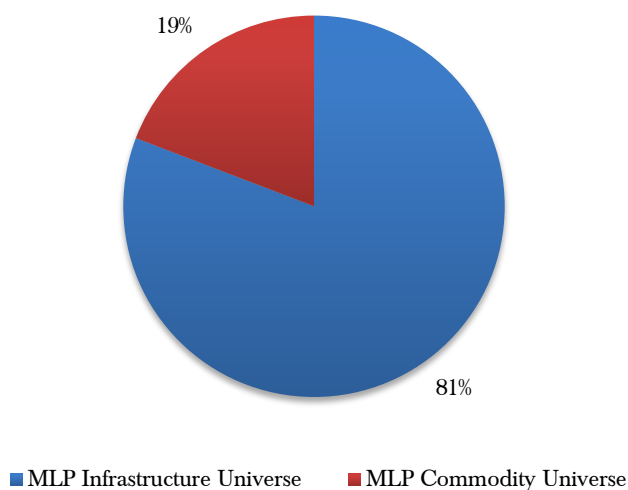
Considering both risk and return, MLPs have unquestionably been an attractive asset class. They have provided downside protection in the form of income, and upside outperformance through price return fueled by acquisitions and expansion.

Yorkville MLP Commodity Universe Index versus Yorkville MLP Infrastructure Universe Index

When Yorkville classified the 11 sectors by macroeconomic drivers two distinct types of MLPs emerged: Infrastructure MLPs and Commodity MLPs.

The Yorkville MLP Infrastructure Universe Index consists of all MLPs that function in toll-road type businesses. The business drivers of Infrastructure MLPs are relatively unaffected by economic cycles or changes in commodity prices. Commodity MLPs consist of MLPs whose business fundamentals are more closely tied to economic cycles and commodity prices. However, operationally, long-term contracts and hedging programs mean that commodity MLP business fundamentals are minimally impacted by commodity prices over the intermediate term. MLPs, whether classified as Infrastructure or Commodity, share similar characteristics. Fundamentally both groups invest in primarily U.S. domiciled hard assets and generate revenue by transporting commodities through the value chain from the source to the end user.

MLP Universe Market Capitalization Breakdown by Type as of 12/31/11



A breakdown showing which sector indices make up these broader MLP composites can be found in Appendix A.

Currently, 46 names make up the Yorkville MLP Infrastructure Universe Index, with a combined market capitalization of \$226.7 billion. The Yorkville MLP Commodity Universe Index is comprised of 39 companies, worth a total of \$53.8 billion.

The returns between Infrastructure and Commodity MLPs were generally in-line with each other over the past 3, 5, and 10 year periods. The total returns of the two types of MLPs, as well as the broad MLP universe are summarized in the following table.

Total Return by Composite, Compared with S&P over 1, 3, 5, and 10 years

Bloomberg Ticker	MLP Type	Inception	1-Year	3-Year	5-Year	10-Year
YCOMUX	Commodity	10/22/1986	4.6%	40.4%	15.0%	15.3%
YINFUX	Infrastructure	12/19/1986	17.3%	42.1%	14.2%	15.6%
YMLPUX	MLP Universe	10/22/1986	14.5%	41.8%	14.3%	15.6%
SPXT	S&P 500	-	2.1%	14.1%	-0.2%	2.9%

An analysis of annual total returns for Infrastructure and Commodity MLPs over the past five years provides greater granularity into the nature of each segments returns. Commodity MLPs produced superior returns in 3 of the 5 periods. Infrastructure MLPs marginally outperformed in the one down market (2008). The two sectors had very different performance in 2011 a positive for diversification.

	Infrastructure MLP Universe Index	Commodity MLP Universe Index.
2011	17.3%	4.6%
2010	36.7%	43.7%
2009	79.1%	84.2%
2008	-39.2%	-40.9%
2007	11.2%	23.0%

The risk profile of infrastructure-focused MLPs was generally better than commodity counterparts over the past five years. They had a lower standard deviation, better downside protection, and a lower beta.

Risk Characteristics (2007-2011)

	Infrastructure MLP Universe Index	Commodity MLP Universe Index
Standard Deviation	20.0%	23.9%
Worst Month	-16.8%	-21.5%
Best Month	14.7%	19.3%
Upside Outperformance	61.8%	58.8%
Downside Outperformance	84.6%	61.5%
Maximum Drawdown	-44.3%	-47.2%
Length of Drawdown	18	17
Months to Recover	13	14
Beta	0.56	0.70

The maximum drawdown was longer for infrastructure, yet the absolute amount of the drawdown and the months to recover were very similar for the two types. In summary, like the performance, the risk profiles of the two classes of MLPs were not that dissimilar.

Yorkville PTP Universe – Performance Review (by Sector)

Index total returns (based on 1, 3, 5, and 10 years of performance) are shown in the table below by way of comparison to the S&P 500. The following proportion of PTP indices beat the S&P 500 Total Return Index: 8 out of 11 indices on a 1-year basis, 11 of 11 on a 3-year basis, 10 of 11 on a 5-year basis, and 8 of 9 on a ten-year basis. This demonstrates that the MLP / PTP asset class' outperformance of the S&P 500 is both consistent and substantial.

Delving deeper into performance, over a 3, 5, and 10 year period 100% of MLP sectors outperformed the S&P 500. The best performing sector on a 5-year basis was Natural Resources, posting annual returns of +20.8% versus -0.2% for the S&P 500. The worst performing sector over the same time period was Financial PTPs -14.6%.

Total Return by Sector, Compared with S&P over 1, 3, 5, and 10 years						
Bloomberg Ticker	MLP / PTP Sector	Inception	1-Year	3-Year	5-Year	10-Year
YRPPTX	Refined Product Pipelines and Terminals	12/19/1986	16.9%	34.6%	16.2%	15.0%
YGGNPX	Gathering & Processing	8/11/1998	27.3%	71.2%	8.5%	15.6%
YNGLPX	NGL Pipelines	9/29/1993	12.9%	34.7%	13.7%	16.0%
YOILPX	Oil Pipelines	12/25/1991	19.1%	41.8%	14.6%	16.6%
YTRANX	Marine Transportation	11/5/2002	-2.4%	38.4%	2.6%	N/A
YPROPX	Propane	7/1/1994	-17.1%	21.2%	9.4%	10.4%
YNATRX	Natural Resources	10/22/1986	16.8%	34.8%	20.8%	19.9%
YEXNPX	Exploration & Production	10/22/1986	14.3%	55.3%	15.2%	N/A
YGENPX	General Partners	8/26/2005	11.1%	56.0%	17.2%	N/A
YLEGYX	Legacy Partnerships	10/22/1986	34.3%	33.0%	3.2%	7.1%
YFINLX	Financials	10/22/1986	-13.5%	16.5%	-14.6%	1.4%
SPXT	S&P 500 Total Return	-	2.1%	14.1%	-0.2%	2.9%
Average	PTP Sectors		8.5%	39.7%	9.7%	14.1%

Yorkville PTP Universe – Risk Review (by Sector)

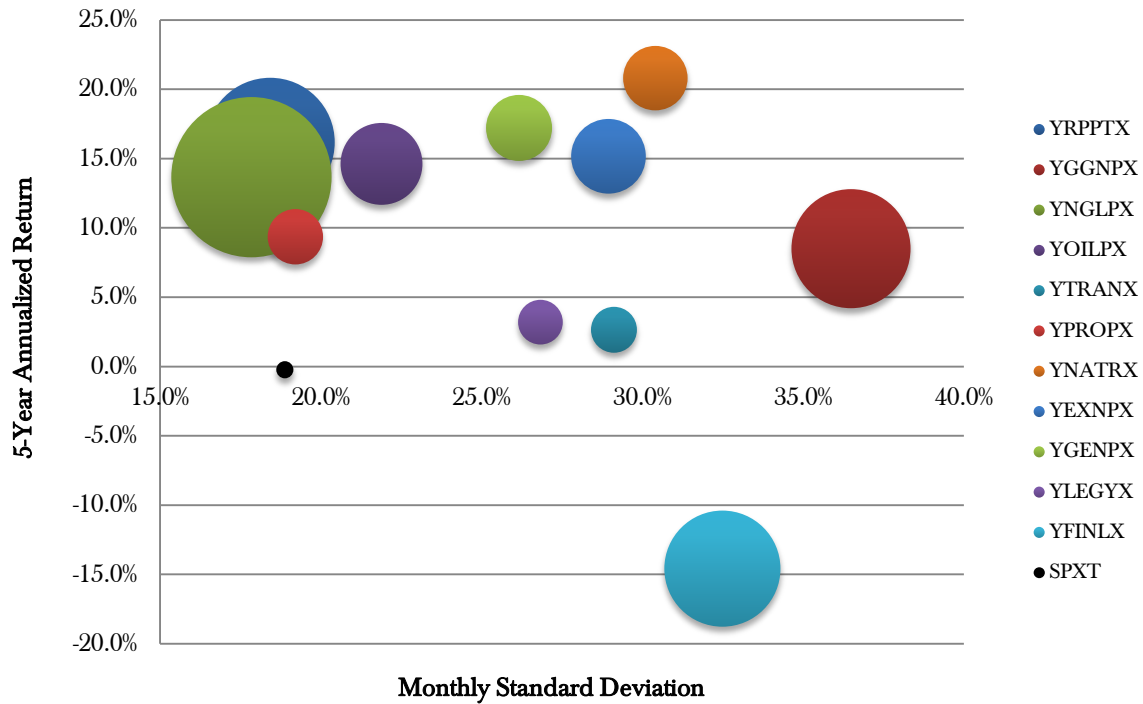
The superior performance MLPs have delivered comes with greater risk. The average standard deviation (STD) of the MLP / PTP sectors was 26.2% versus 18.9% for the S&P 500. There were only two sectors that had a lower STD than the S&P 500, NGL Pipelines and Refined Product Pipelines and Terminals. The highest STD of the group belongs to the Gathering and Processing sector. Relative to the S&P 500, 8 out of 11 PTP sectors (6 of 9 MLP) had a worse down month and 7 out of the 11 PTPs (5 of 9 MLP) had a higher maximum drawdown.

There is a silver lining to the risk profile of MLPs. Every MLP sector has recovered the losses suffered from its maximum drawdown, unlike the S&P 500, which has yet to recover. The one exception was the Financial PTP sector. The beta of all MLPs relative to the S&P 500 was less than 1.0. The one exception was again the Financial PTP sector. This risk metric is indicative of lower volatility or systematic risk of MLPs relative to the S&P 500.

Risk Metrics and Beta versus S&P 500, by Sector (2007- 2011)

Bloomberg Ticker	MLP / PTP Sector	Inception Date	STD.	Worst Month	Max Drawdown	Months to Recover	Beta
YRPPTX	Refined Product Pipelines and Terminals	12/19/1986	18.4%	-12.3%	-29.1%	9	0.37
YGGNPX	Gathering & Processing	8/11/1998	36.5%	-37.3%	-76.3%	26	0.94
YNGLPX	NGL Pipelines	12/16/1988	17.8%	-14.5%	-33.5%	11	0.49
YOILPX	Oil Pipelines	12/25/1991	21.9%	-18.1%	-45.0%	12	0.55
YTRANX	Marine Transportation	4/10/1987	29.1%	-30.3%	-65.0%	27	0.64
YPROPX	Propane	7/1/1994	19.2%	-14.6%	-35.4%	8	0.52
YNATRX	Natural Resources	10/22/1986	30.4%	-23.4%	-45.0%	22	0.74
YEXNPX	Exploration & Production	10/22/1986	29.0%	-22.4%	-60.6%	19	0.83
YGENPX	General Partners	11/25/1999	26.2%	-23.1%	-57.4%	15	0.77
YLEGYX	Legacy Partnerships	10/22/1986	26.8%	-21.8%	-64.1%	30	0.90
YFINLX	Financials	10/22/1986	32.5%	-34.0%	-79.4%	N/A	1.57
SPXT	S&P 500 Total Return	-	18.9%	-16.8%	-50.9%	N/A	1.00
Average	PTP Universe		26.2%	-22.9%	-53.7%	18	0.76

The best risk and return characteristics belong to the Refined Products and Pipeline and NGL Pipeline sectors. Both sectors delivered peer beating performance and were the only two PTPs sectors with standard deviations lower than the S&P 500. One of the worst risk / return MLP profiles belonged to the Gathering and Processing sector due to having the highest standard deviation of any MLP or PTP sector. The overall loser was the Financial PTP sector due to its negative 5-year performance and having the second highest STD. The graph below summarizes the risk and return characteristics of each MLP / PTP sectors. It charts the 5-year annualized returns of the indices against their standard deviations. The varied sizes are meant to represent the actual size of the respective sectors.

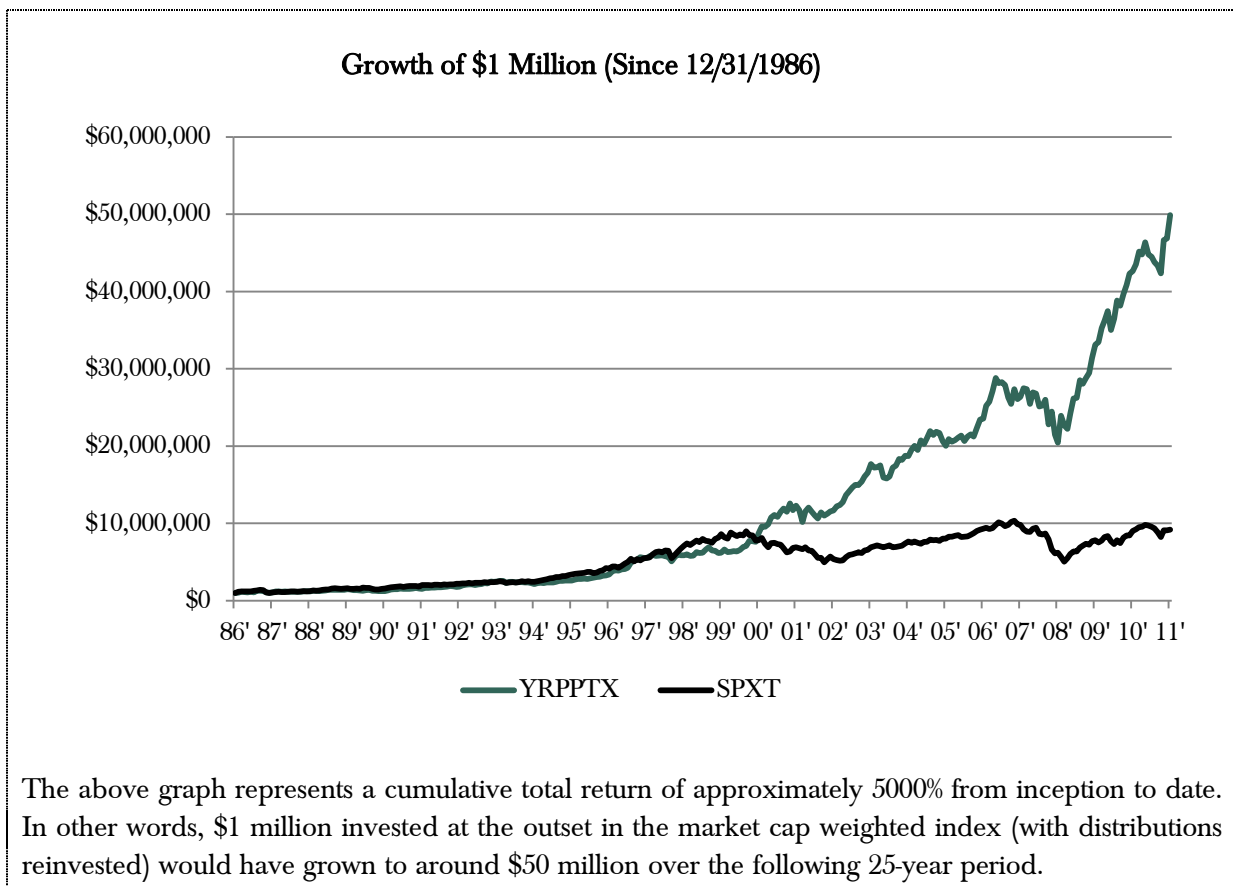


Yorkville MLP Refined Product Pipelines and Terminals Index

(Price Return: YRPPT; Total Return: YRPPTX)

The Refined Product MLP sector consisted of 14 names as of year-end, with a total market cap of roughly \$56.6 billion. The index, which dates back to December 19, 1986, tracks MLPs involved in the transportation, terminaling, and storage of refined petroleum products including gasoline, diesel, jet fuel, kerosene, and heating oil. The sector represents roughly 20.2% of all MLPs, or 17% of the total PTP market cap.

More notably than other MLPs, YRPPT benefited from the expansion of qualifying income in 2008 (to qualify as a partnership) to include various alternative fuels. Since then, the number of refined product MLPs has grown from 10 to 14, an increase of 40%. Currently, the largest positions within the sector are Kinder Morgan Energy Partners L.P., Magellan Midstream Partners L.P., and Buckeye Partners L.P., making up 49.7%, 13.7%, and 9.7% of the sector respectively (for a combined total of 73.1%).



Yorkville's MLP Refined Product and Pipeline Index delivered an annualized total return of 16.2% from 2007 through 2011. Compared to the S&P, this amounted to an annualized alpha of 17.4%. In up markets over that same period, it outperformed the S&P 500 50% of the time, with a best single-month gain of 17% as opposed to the S&P's 10.9%. Over the past 60 months, the Yorkville MLP Refined Product Pipelines and Terminals Index traded up in 61.7% of the monthly periods, significantly better than the S&P's 56.7%.

Return Attribution Analysis (2007-2011)

	YRPPTX	S&P 500 TR
Annualized Alpha	17.4%	
% Up Months Outperform	50.0%	
Best Month	17.0%	10.9%
% Positive Months	61.7%	56.7%

YRPPTX was most impressive in terms of its risk characteristics, offering the best downside protection of the 11 indices. The index had both the smallest maximum drawdown (-29.1%) and smallest drop in its worst month (-12.3%). Additionally, it offers the second-lowest monthly standard deviation over the past 5 years and is only one of two sectors reporting a standard deviation below the S&P 500's.

Risk Attribution Analysis (2007-2011)

	YRPPTX	S&P 500 TR
Standard Deviation	18.4%	18.9%
Beta (S&P 500)	0.37	
Worst Month	-12.3%	-16.8%
Max Drawdown	-29.1%	-50.9%
Length	20	16
Recovery	9	-
% Down Months Outperform	80.8%	

In conclusion, the Yorkville MLP Refined Product and Pipeline Index has the best all-round investment characteristics in terms of both risk and return. It provides great downside protection and has the best defensive characteristics, while also providing sizeable returns and strong annualized alpha over the S&P 500. Incredibly, the index had both higher returns and lower risk when compared to the S&P.

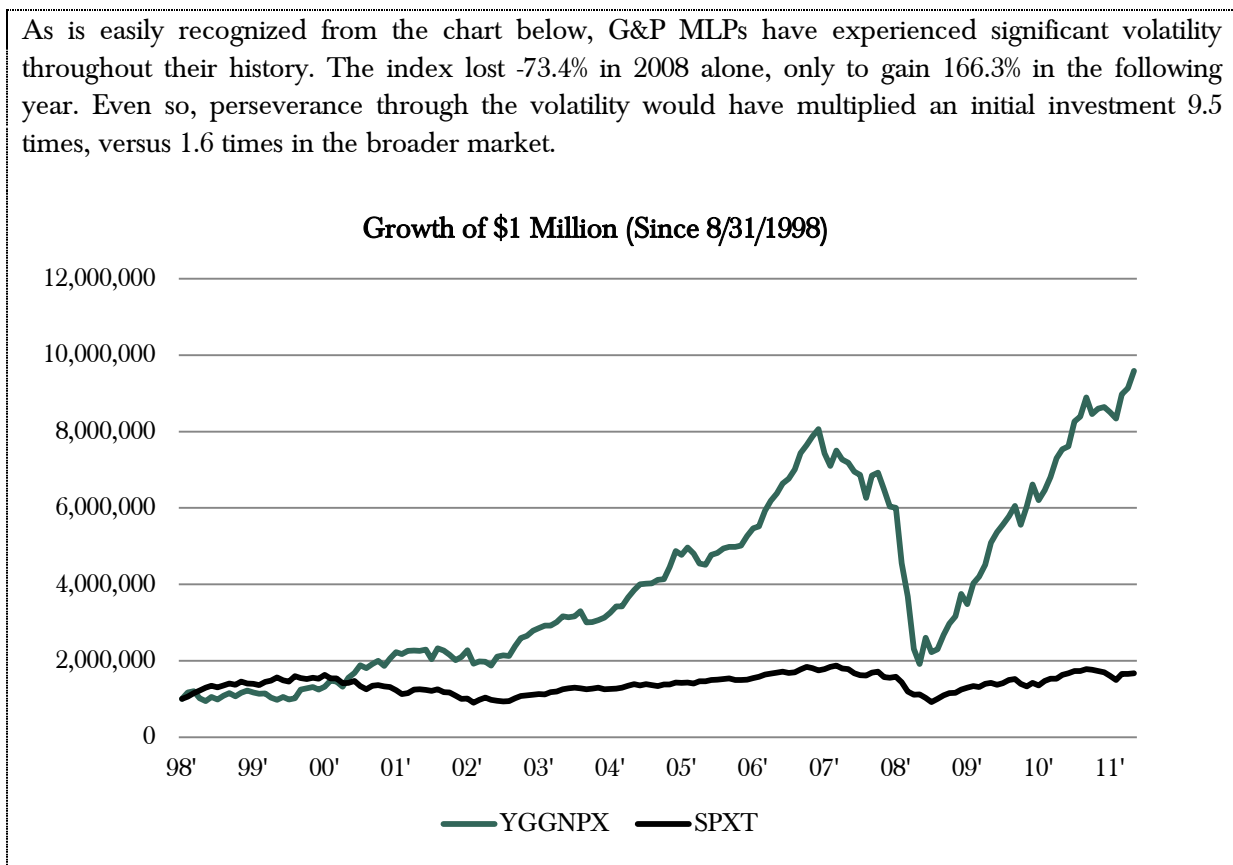
Yorkville MLP Gathering and Processing Index

(Price Return: YGGNP; Total Return: YGGNPX)

The Yorkville MLP Gathering and Processing Index includes 14 MLPs engaged in some or all of the following activities: gathering, compressing, dehydrating, treating, processing, and marketing of natural gas, and fractionating of natural gas liquids (NGLs). The sector has a market capitalization of just above 17% of the total for the MLP universe, standing at a mark of \$48.2 billion; Williams Partners L.P. represents \$17.4 billion, or 36.1% of the sector.

Although some Gathering and Processing MLPs may have notable commodity exposure, YGGNP falls into our composite of Infrastructure MLPs. The reasoning here is that not only do Gatherer Processors tend to have more advanced hedging programs than their Exploration and Production counterparts, many G&P MLPs are also moving away from keep-whole contracts and towards fee-based contracts, limiting their commodity exposure in the future.

As is easily recognized from the chart below, G&P MLPs have experienced significant volatility throughout their history. The index lost -73.4% in 2008 alone, only to gain 166.3% in the following year. Even so, perseverance through the volatility would have multiplied an initial investment 9.5 times, versus 1.6 times in the broader market.



On an annualized basis from 2007 through 2011, however, the Yorkville MLP Gathering and Processing Index showed mediocre performance when compared to other MLP sectors. The index performed below average in terms of both total return and price return, coming in at 8.5% and 0.5% respectively for those two measures. By contrast, the broader MLP Universe posted annualized gains of 14.3% for total return and 6.6% for price return during the same period.

Nevertheless, over the 5-year span, the index was better than the S&P 61.8% of the time in up markets. In down markets, the index also bettered the S&P 500, outperforming it in 61.5% of the months

tracked. On a similar note, Gatherer-Processors had the strongest up month of the eleven sectors (36.0%).

Return Attribution Analysis (2007-2011)		
	YGGNPX	S&P 500 TR
Annualized Alpha	14.6%	
% Up Months Outperform	61.8%	
Best Month	36.0%	10.9%
% Positive Months	65.0%	56.7%

On the risk side of things, the index had the largest monthly standard deviation (36.5%) of all 11 PTP sectors. Its beta of 0.94 was also the highest of the 9 MLP sectors, while the MLP Universe index had a beta of only 0.59. Gatherers and Processors had the worst down month for any MLP sector index, at -37.3%, and the highest maximum drawdown of -76.3%. The index was slow to recover from its drop as well, taking 26 months to return to its previous peak as compared to 13 months for the broader MLP Universe Index.

Risk Attribution Analysis (2007-2011)		
	YGGNPX	S&P 500 TR
Standard Deviation	36.5%	18.9%
Beta (S&P 500)	0.94	
Worst Month	-37.3%	-16.8%
Max Drawdown	-76.3%	-50.9%
Length	17	16
Recovery	26	-
% Down Months Outperform	61.5%	

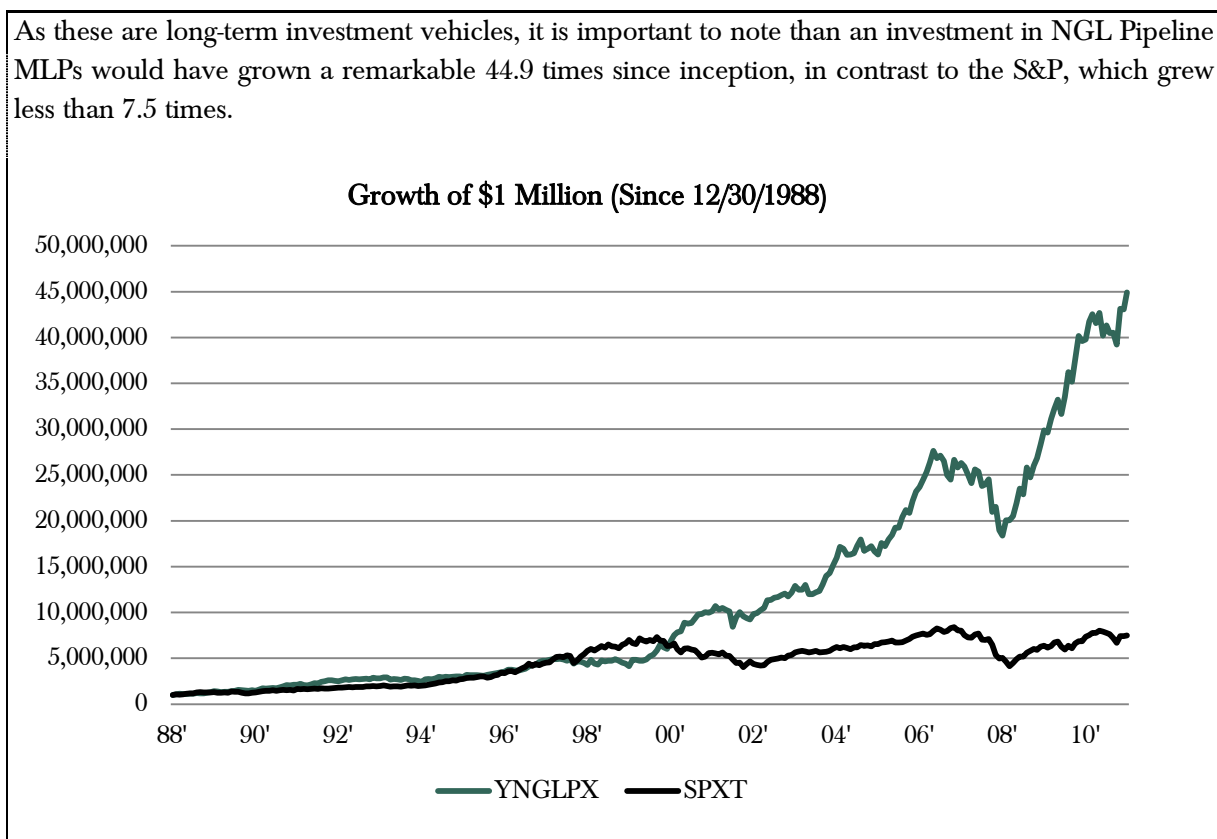
The Gathering and Processing MLP sector had the worst risk profile of all the MLPs sectors indices, primarily due to sporting the highest standard deviation of any PTP sector. Simply put, the Gatherer-Processors have not been worth the additional risk over the past 5 years.

Yorkville MLP NGL Pipelines Index

(Price Return: YNGLP; Total Return: YNGLPX)

The largest PTP sector by market cap, Yorkville's MLP NGL Pipelines Index represents more than a quarter of all PTPs by weighting. Comprising 10 firms involved in the transportation and/or storage of natural gas and natural gas liquids (NGLs), the sector has a market capitalization of \$87.3 billion, making it more than \$30 billion larger than the next sector. Behemoths within the sector include Enterprise Product Partners L.P. and ONEOK Partners L.P., which have a weight of 47.1% and 13.5% respectively. The YNGLP Index is representative of the stereotypical toll-road infrastructure MLPs that tend to be some of the safest and most consistent investments of all MLPs.

As these are long-term investment vehicles, it is important to note that an investment in NGL Pipeline MLPs would have grown a remarkable 44.9 times since inception, in contrast to the S&P, which grew less than 7.5 times.



On a 5-year basis (2007 to 2011), the index had an annualized total return of 13.7% and an annualized price return of 6.2%, both similar to the average for MLP sectors. Annualized alpha for the index was 14.6%, and it beat the S&P 47.1% of the time in up markets. Its best month came in at a meager 12.8%, the lowest of the 11 indices. But despite the lack of outperformance on the upside, NGL Pipelines offer attractive risk characteristics.

Return Attribution Analysis (2007-2011)

	YNGLPX	S&P 500 TR
Annualized Alpha	14.6%	
% Up Months Outperform	47.1%	
Best Month	12.8%	10.9%
% Positive Months	58.3%	56.7%

The NGL Pipelines sector was one of only two PTP sectors (the other being Refined Products) to put forth a 5-year monthly standard deviation below that of the S&P 500 (17.8% versus 18.9%); in doing so, the index managed to defy efficient market theory and provide higher returns with less volatility. Additionally, NGL Pipelines outperformed the S&P in 80.8% of down-market months over the past five years, tying for best among all the YPTP indices. Moreover, the index's maximum drawdown of -33.5% was well below the MLP Universe's -44.9%, with the third-fastest recovery time (11 months). These facts are represented below:

Risk Attribution Analysis (2007-2011)		
	YNGLPX	S&P 500 TR
Standard Deviation	17.8%	18.9%
Beta (S&P 500)	0.49	
Worst Month	-14.5%	-16.8%
Max Drawdown	-33.5%	-50.9%
Length	20	16
Recovery	11	-
% Down Months Outperform	80.8%	

Representing the largest sector, the NGL Yorkville MLP Pipelines Index provided consistently average returns when compared to the MLP universe. However, despite its failure to provide outstanding numbers (showing the smallest best month, in fact), it was a safer index when compared to other sectors. NGL Pipelines had a strong risk / return profile when compared to the 10 other PTP sectors. The sector exhibited a rare combination of having less than market risk and while delivering greater than market returns. The sector had the lowest STD of any MLP or PTP sector.

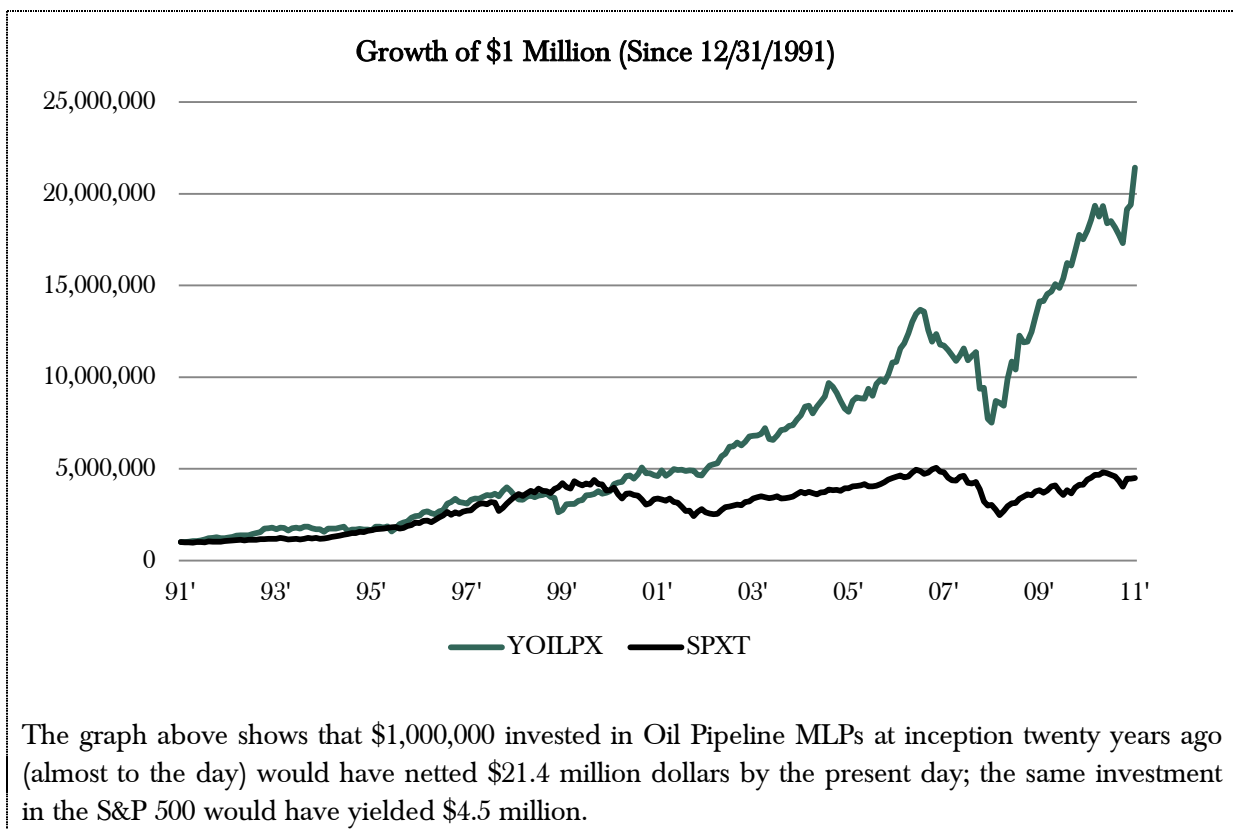
Yorkville MLP Crude Oil Pipelines Index

(Price Return: YOILP; Total Return: YOILPX)

Four oil pipelines make up the entirety of YOILP: Plains All American Pipeline L.P., Enbridge Energy Partners L.P., Genesis Energy L.P., and Rose Rock Midstream L.P. These four MLPs, with a total market capitalization ratio of 50 to 40 to 9 to 1, engage in the transportation of crude oil, refined petroleum products, and other liquids as their primary business. Despite the paucity of companies in the sector, it has a market capitalization of \$22.8 billion, constituting 8.1% of the MLP universe (6.8% of the PTP space) on that measure.

Although Rose Rock Midstream has a market capitalization of only \$173 million, its IPO in late 2011 suggests that more pure-play crude pipelines may be in the works.

Over the most recent 5-year span, Oil Pipeline MLPs were a good barometer for the entire MLP Universe. The YOILPX Index exhibited annualized returns of 14.6% (total) and 6.7% (price). Corresponding figures for the Yorkville MLP Universe Index were very close, at 14.3% and 6.6% respectively.



Oil Pipeline MLPs have had an annualized alpha of 16.3% versus the S&P 500 TR since the beginning of 2007. They were positive in 60% of months, with a best month of 17.8%. They outperformed the S&P 50% of the time in up markets.

Return Attribution Analysis (2007-2011)		
	YOILPX	S&P 500 TR
Annualized Alpha	16.3%	
% Up Months Outperform	50.0%	
Best Month	17.8%	10.9%
% Positive Months	60.0%	56.7%

Oil Pipeline MLPs were arguably one of the best places to be invested during market downturns. In those scenarios, the Yorkville MLP Oil Pipeline Index bettered the S&P 80.8% of the time and declined only -18.1% in its worst month. Meanwhile, the index showed a beta that was very representative of Infrastructure MLPs (0.55) and a standard deviation of only 21.9%, well below the MLP average.

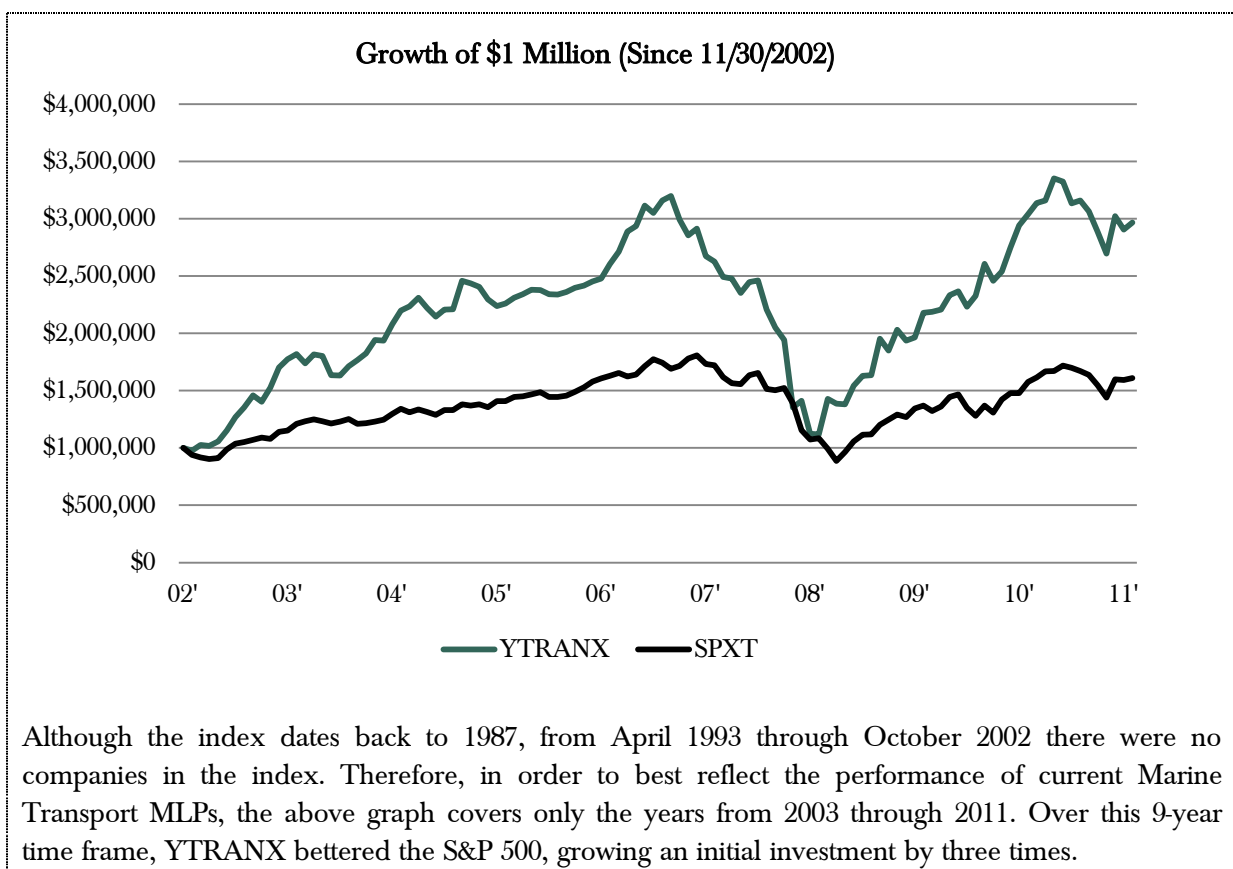
Risk Attribution Analysis (2007-2011)		
	YOILPX	S&P 500 TR
Standard Deviation	21.9%	18.9%
Beta (S&P 500)	0.55	
Worst Month	-18.1%	-16.8%
Max Drawdown	-45.0%	-50.9%
Length	18	16
Recovery	12	-
% Down Months Outperform	80.8%	

The Crude Oil Pipeline MLPs exhibited in-line returns and risk characteristics when compared to the broader MLP Universe over the past five-years. Over a ten-year period the sector outperformed the broader MLP Universe and was the top-performing infrastructure sector.

Yorkville MLP Marine Transportation Index

(Price Return: YTRAN; Total Return: YTRANX)

From 2007 to 2011, the Yorkville MLP Marine Transport Index posted an annualized total return of 2.6% while witnessing a negative annualized price return of -6.2%; MLPs in this sector have been interesting for little other than the distribution income they provide. The YTRAN index consists of MLPs engaged in the transportation of liquefied natural gas (LNG), crude oil, refined petroleum products, other chemicals, dry bulk shipping, and other marine transportation services. Although there are six partnerships in the sector, its market cap makes up only 2.6% of the total for MLPs, or \$7.2 billion. Upon further inspection, it appears that 56.7% of that number is represented by only two companies, both of which happen to have the same management: Teekay LNG Partners L.P. and Teekay Offshore Partners L.P.



Out of the 60 most recent monthly periods (i.e., 2007 to 2011), the Yorkville MLP Marine Transportation Index was positive 56.7% of the time, with a best monthly gain of 27.6% (second-highest of all 11 indices). The index had a worse showing than the S&P Total Return Index in 52.9% of up-market months, while it managed to beat the S&P half the time in down markets.

Return Attribution Analysis (2007-2011)		
	YTRANX	S&P 500 TR
Annualized Alpha	6.1%	
% Up Months Outperform	47.1%	
Best Month	27.6%	10.9%
% Positive Months	56.7%	56.7%

In terms of risk, the index's standard deviation was a significant 29.1% and it had beta of 0.64, slightly higher than the MLP average. In its worst month the index suffered one of the steepest declines, dropping -30.3%. Its maximum drawdown was -65.0%, spanning from a peak in July 2007 to a valley in December 2008. Marine Transport MLPs struggled in their recovery, moreover, taking more than two full years to reach their previous peak.

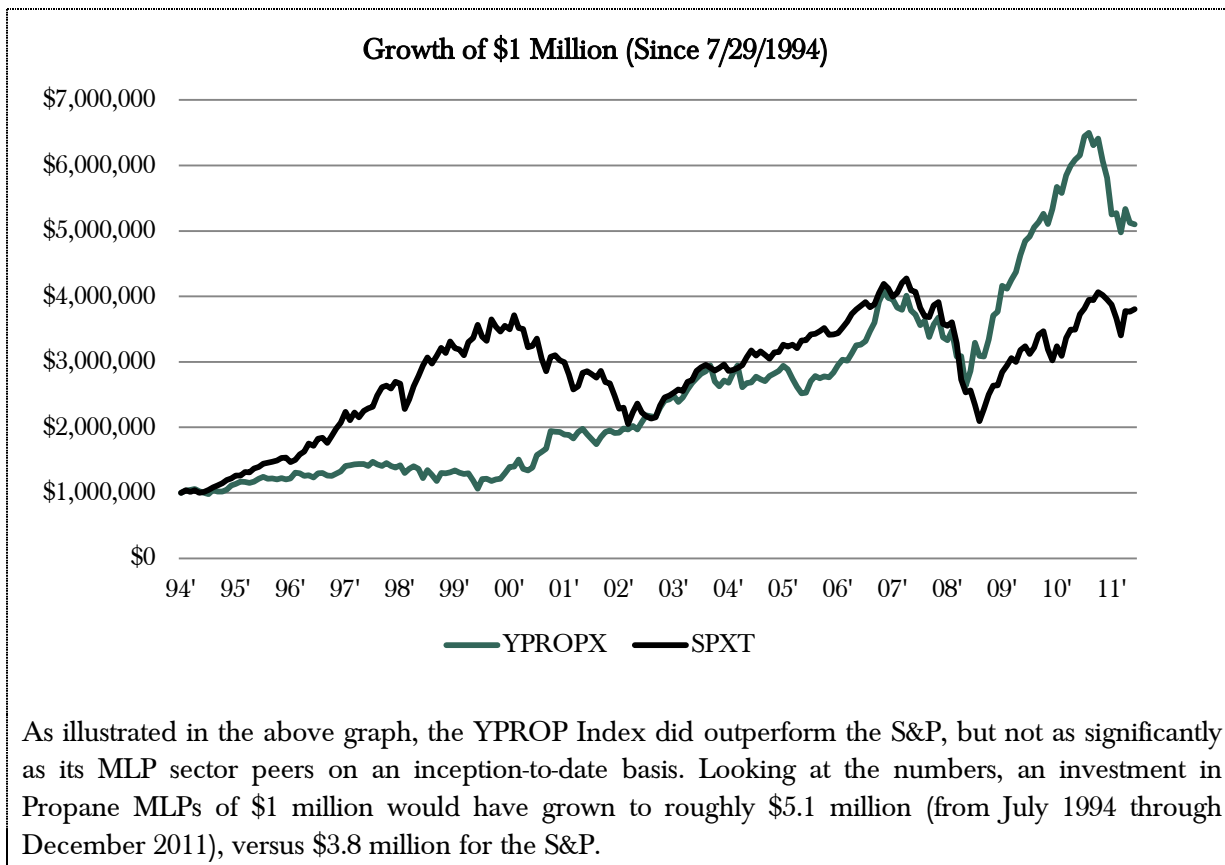
Risk Attribution Analysis		
	YTRANX	S&P 500 TR
Standard Deviation	29.1%	18.9%
Beta	0.64	
Worst Month	-30.3%	-16.8%
Max Drawdown	-65.0%	-50.9%
Length	17	16
Recovery	27	-
% Down Months Outperform	50.0%	

The smallest of the nine MLP sectors, Marine Transportation, also happened to be the worst performing over the past five-years. It had the second-worst maximum drawdown and took the longest period (27 months) to recover its losses. The sector had a higher than average risk profile while delivering below average rates of return.

Yorkville MLP Propane Index

(Price Return: YPROP; Total Return: YPROPX)

The Yorkville MLP Propane Index is made up of seven partnerships engaged in the sale, distribution, and marketing (retail and wholesale) of propane and other natural gas liquids. Of the seven, two stood out significantly in size, Inergy L.P. and Amerigas Partners L.P., which had total market cap weightings equaling 30.6% and 25.1% of the sector respectively. As of this study, Propane MLPs had a total market capitalization of \$10.4 billion, equal to 3.7% of the MLP universe, or 3.1% of all publicly traded partnerships.



Over the 5-year period from 2007 to 2011, Propane MLPs were similarly weak relative to the rest of the asset class. The Yorkville Propane MLP Index achieved an annualized total return of only 9.4%, while the MLP Universe Index grew 14.3%. However, the index did manage to maintain an annualized alpha of 10.5% over the S&P during that same period.

Return Attribution Analysis (2007-2011)

	YPROPX	S&P 500 TR
Annualized Alpha	10.5%	
% Up Months Outperform	47.1%	
Best Month	15.0%	10.9%
% Positive Months	60.0%	56.7%

Being a low-risk, low-return type of index, YPROP was weak on the upside, underperforming to the S&P in 52.9% of up-market months (tied for highest percentage amongst YPTP indices). Additionally, it was up only 15% in its best month, the third-lowest of the 11 indices.

However the risk attributes improve the sectors story, as the following table shows. Propane MLPs had the third-lowest STD and the third-lowest worst month. It was one of only four sectors to have a lower maximum drawdown than the S&P 500. It also took the fewest months (8) of all 11 PTP sectors to recover its losses.

Risk Attribution Analysis (2007-2011)		
	YPROPX	S&P 500 TR
Standard Deviation	19.2%	18.9%
Beta	0.52	
Worst Month	-14.6%	-16.8%
Max Drawdown	-35.4%	-50.9%
Length	18	16
Recovery	8	-
% Down Months Outperform	57.7%	

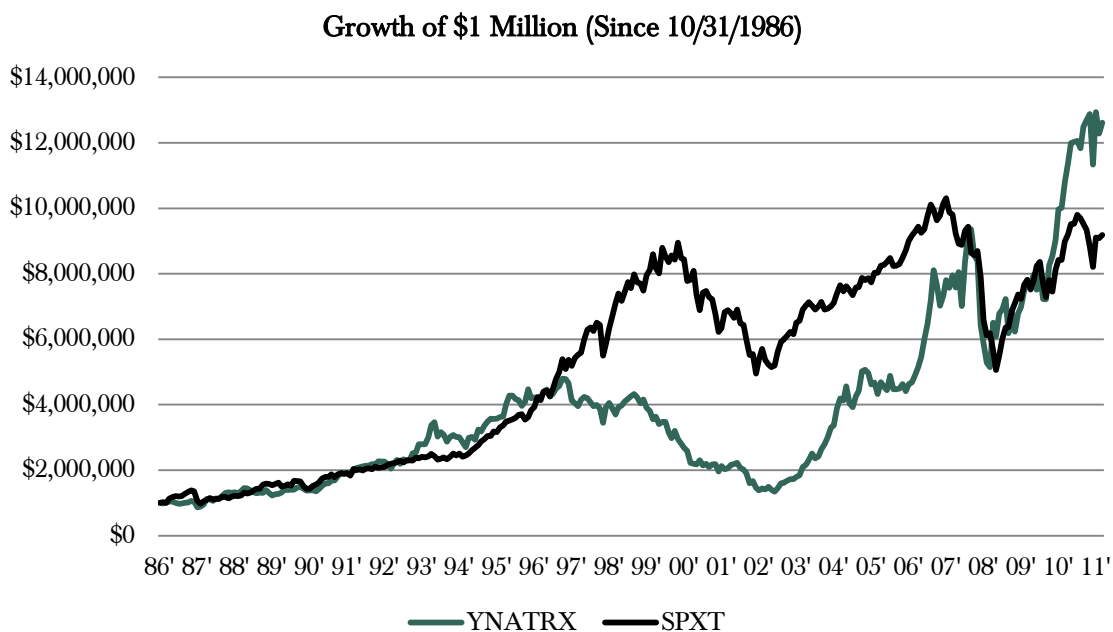
Propane MLPs have asset class leading risk characteristics. The sector took the least amount of time, eight months, to recovery from its maximum drawdown.

Yorkville MLP Natural Resources Index

(Price Return: YNATR; Total Return: YNATRX)

The Yorkville MLP Natural Resources Index encompasses MLPs involved in the direct mining, production, and marketing of natural resources, including coal, timber, fertilizer, and other minerals. As of December 31, 2011, nine MLPs with a combined market capitalization of \$14.1 billion constituted the sector. Of these nine, the three largest are Terra Nitrogen Company L.P. (\$3.1 billion), Natural Resource Partners L.P. (\$2.9 billion), and Alliance Resource Partners L.P. (\$2.8 billion). The sector continues to expand with Rentech Nitrogen Partners L.P.'s late 2011 IPO (\$625 million market cap).

When looking at the all-time chart for Natural Resource MLPs, shown below, it appears that the sector is distinctly unappealing compared to other MLP sectors, underperforming the S&P for a significant period. However, since the indices are unbiased, no adjustment has been made for the fact that the historical performance is disadvantaged by MLPs that are no longer listed. Of the 16 securities that were in the index at one point or another, only 9, or 56%, currently remain. Even so, however, an investment in Natural Resource MLPs would have yielded a better total return (12.6 times the initial investment) since inception than the S&P 500 (9.2 times).



The Yorkville Natural Resource MLP Index was the top performing MLP sector index, with annualized total return of 20.8% over the past 5-years. Over a ten-year period, it remained one of the top three performing sectors, pushing annual returns of 19.9% versus 2.9% for the S&P 500.

Over the past 5 years, the Yorkville MLP Natural Resources Index beat the S&P 500 in 70.6% of the months the market was up, the highest figure for any PTP sector index. YNATRX generated positive returns in an impressive 65% of months over the same time frame.

Return Attribution Analysis (2007-2011)		
	YNATRX	S&P 500 TR
Annualized Alpha	24.9%	
% Up Months Outperform	70.6%	
Best Month	26.5%	10.9%
% Positive Months	65.0%	56.7%

From a risk standpoint, the index had a standard deviation of 30.4% from 2007 to 2011, well above the MLP Universe index, which had a standard deviation of 20.2%. The maximum drawdown for the index was in line with that of the MLP Universe. Compared to the other indices, the beta was on the higher side, at a value of 0.83. Of note, it was only one of five PTP sectors that had a maximum drawdown of less than the S&P 500.

Risk Attribution Analysis (2007-2011)		
	YNATRX	S&P 500 TR
Standard Deviation	30.4%	18.9%
Beta	0.74	
Worst Month	-23.4%	-16.8%
Max Drawdown	-45.0%	-50.9%
Length	6	16
Recovery	22	-
% Down Months Outperform	61.5%	

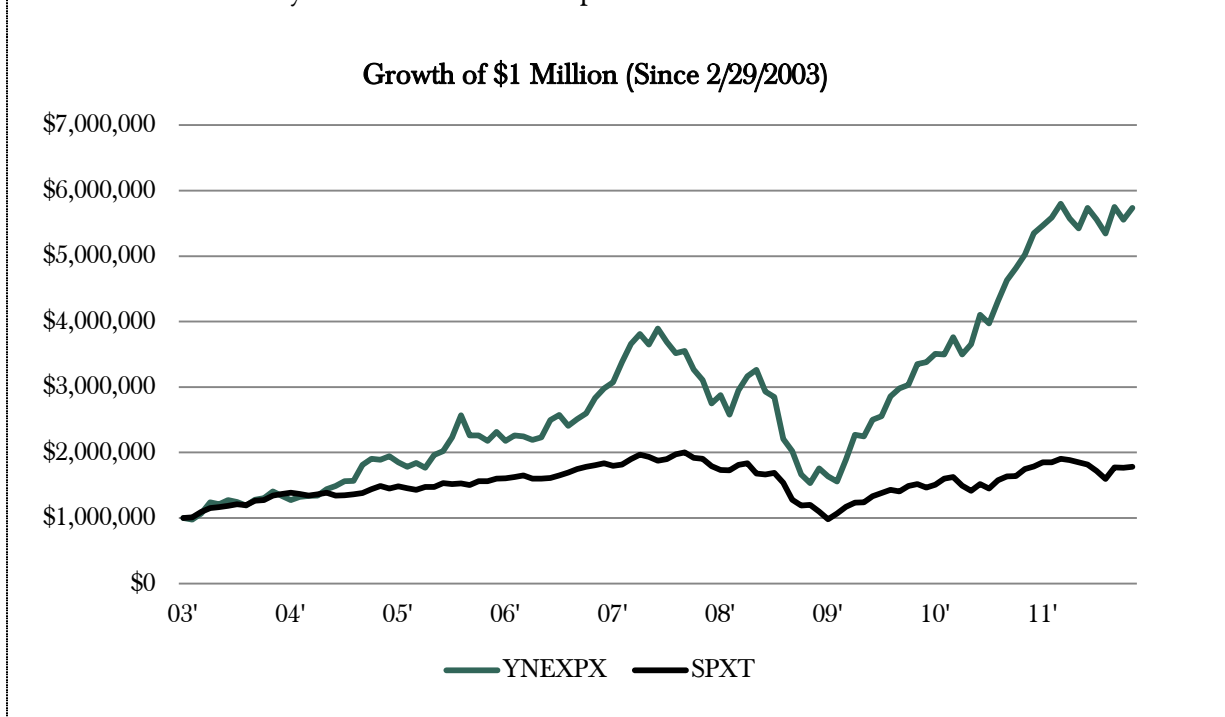
Natural Resource MLPs have delivered asset class leading returns over 5 and 10 year periods, due to superior upside outperformance and better than average downside protection as measured by maximum drawdown.

Yorkville MLP Exploration and Production Index

(Price Return: YEXNP; Total Return: YEXNPX)

Twelve MLPs and four royalty trusts (which are structured as partnerships) involved in the acquisition, production, and development of oil and natural gas reserves currently make up the Yorkville MLP Exploration and Production Index. The sector's largest company, Linn Energy LLC, accounts for 41.1% of total market capitalization, while the next largest, EV Energy Partners L.P., represents only 11.8%. By type, E&P MLPs represent 83.9% of the total market capitalization of the sector and Royalty Trust MLPs 16.1%.

Although the index dates back to 1986, there were no publicly traded E&P MLPs from October 22nd, 1996 through February 6th, 2003, the below graph shows performance from 2003 through year-end 2011 to more accurately reflect the current composition of the E&P sector.



On a trailing 5-year basis, E&P MLPs had an annualized total return of 15.2% versus -0.2% for the S&P 500. This represents the fourth best five-year performance number of the 11 PTP sectors.

Return Attribution Analysis (2007-2011)

	YEXNPX	S&P 500 TR
Annualized Alpha	18.5%	
% Up Months Outperform	58.8%	
Best Month	21.8%	10.9%
% Positive Months	60.0%	56.7%

The index was up in 36 of the most recent 60 months, with a gain of 21.8% posted in its best month. The index beat the S&P Total Return 58.8% of the time in which the benchmark was positive.

Similarly, in down markets, the Yorkville MLP Exploration and Production Index beat the S&P 500 57.7% of the time, providing outperformance in both up and down markets.

Despite its outperformance of the S&P, the index did have a higher standard deviation than the MLP Universe. E&P MLPs suffered a maximum drawdown of -60.6% from July 2007 to December 2008, taking 19 months to recover, and the index was down -22.4% in its worst month.

Risk Attribution Analysis (2007-2011)		
	YEXNPX	S&P 500 TR
Standard Deviation	29.0%	18.9%
Beta	0.83	
Worst Month	-22.4%	-16.8%
Max Drawdown	-60.6%	-50.9%
Length	17	16
Recovery	19	-
% Down Months Outperform	57.7%	

E&P MLPs produced above average performance coupled with an above average risk profile relative to other MLPs sectors.

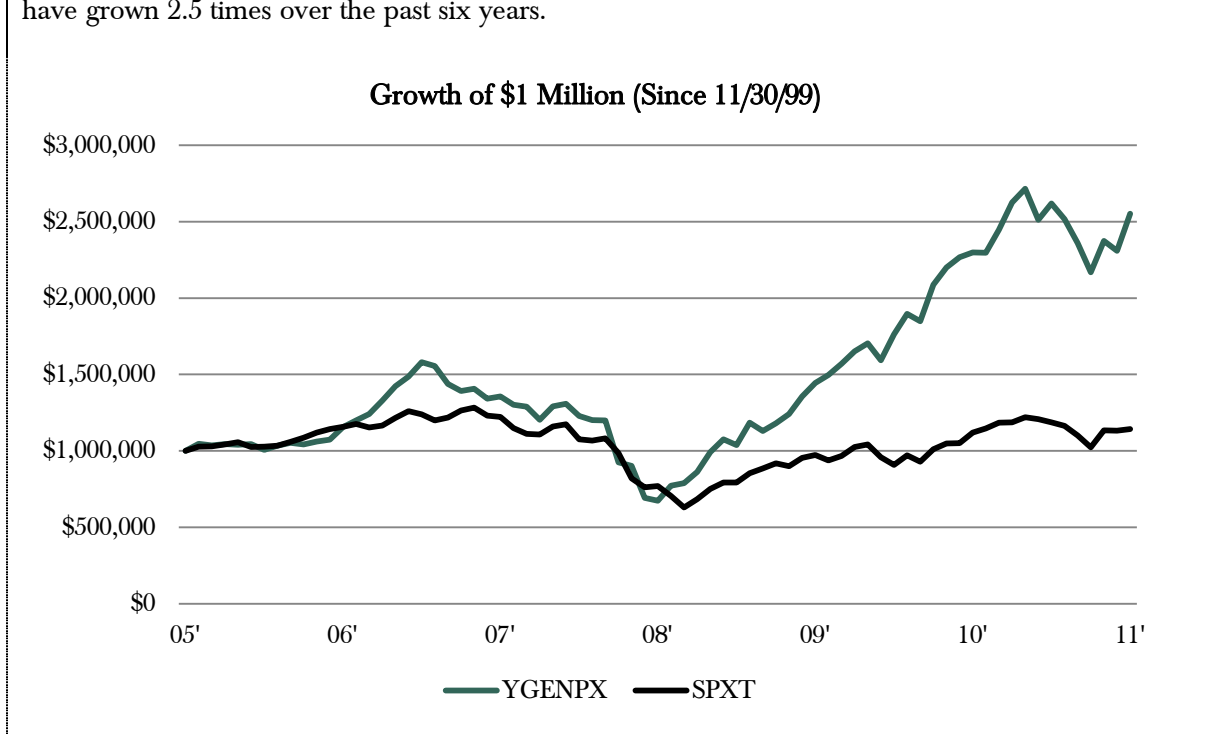
Yorkville MLP General Partners Index

(Price Return: YGENP; Total Return: YGENPX)

The Yorkville MLP General Partners Index is made up of general partners, or GPs. A GP's purpose is to manage a partnership's operations, typically maintaining a 2% economic stake in the partnership for doing so; traditionally, GPs also receive incentive distribution rights (IDRs). Only four general partners were publicly traded as partnerships as of December 31, 2011. The four are large, however, with a combined market cap of \$14.8 billion, equal to 5.3% of the MLP universe. Of that \$14.8 billion, a majority is accounted for by Energy Transfer Equity L.P., which has a market capitalization of over \$9 billion.

Note: Several other general partners are currently publicly traded, such as KMI (Kinder Morgan, Inc.) and XTXI (Crosstex Energy, Inc.). However, these companies function as C Corporations and are therefore excluded from our index.

While our index dates back to before 2006, it was only in that year that general partners began to go public in significant numbers. And in recent years, GPs have increasingly been rolled back into their original MLPs. Therefore, the graph below dates back to January 2006 in the interest of showing the most accurate representation of the General Partner sector as it currently stands. As illustrated, General Partner MLPs have significantly outpaced the market: an investment in this index would have grown 2.5 times over the past six years.



Impressive annualized returns in conjunction with decent risk characteristics make the General Partner MLPs attractive. Five-year annualized total return and annualized price return for YGENPX were the second-highest out of the 11 indices, coming in at 17.2% and 10.6% respectively. The total return resulted in an annualized alpha of 19.9% over the S&P Total Return. Unlike the other MLP indices, however, a strong majority of the total return was due to principal growth in share prices.

Return Attribution Analysis (2007-2011)

	YGENPX	S&P 500 TR
Annualized Alpha	19.9%	
% Up Months Outperform	64.7%	
Best Month	14.8%	10.9%
% Positive Months	60.0%	56.7%

In positive markets, the GP Index bettered the S&P 64.7% of the time, the second-best rate of all the MLP sectors. It grew 14.8% in its best month, and was up in 60% of the months tracked from January 2007 through December 2011.

The index also offered protection in down markets, beating the S&P in 61.5% of months in which the benchmark was in the red. Both its worst month (-23.1%) and maximum drawdown (-56.8%) were in line with PTP index averages, while the index had a standard deviation of 26.2% in monthly total returns. This compares to a figure of 18.9% for the S&P during the same period.

Risk Attribution Analysis (2007-2011)

	YGENPX	S&P 500 TR
Standard Deviation	26.2%	18.9%
Beta	0.77	
Worst Month	-23.1%	-16.8%
Max Drawdown	-57.4%	-50.9%
Length	18	16
Recovery	15	-
% Down Months Outperform	61.5%	

The General Partners MLP Index has consistently achieved PTP sector-leading total returns while maintaining a moderate risk profile.

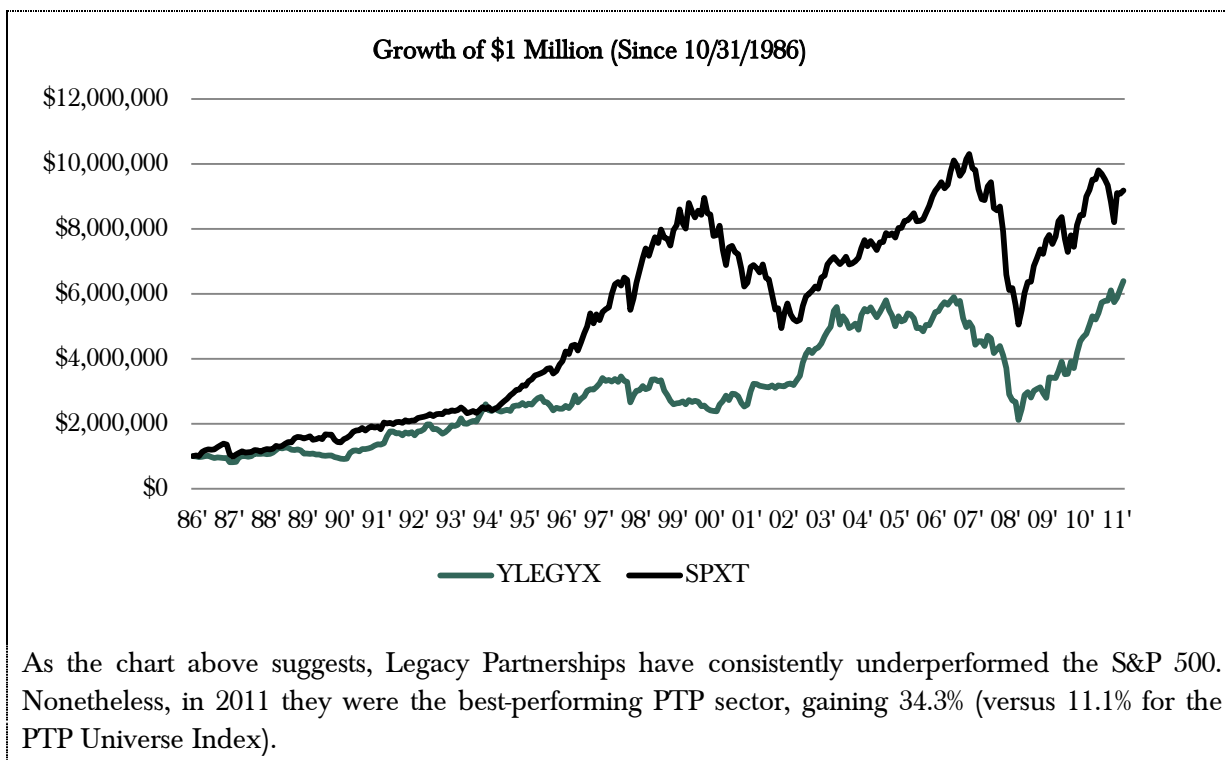
Yorkville PTP Legacy Partnerships Index

(Price Return: YLEGY; Total Return: YLEGYX)

Legacy Partnerships are categorized as PTPs that derive their revenue from one main business segment other than energy. The income generated by these partnerships would not qualify as partnership income based on today's standards. The Yorkville PTP Legacy Partnerships Index includes all partnerships that were grandfathered in. It is important to note that Legacy Partnerships are categorized not as MLPs but as PTPs. They are rarely, if ever, mentioned alongside more traditional MLPs.

The Legacy Partnership sector, with a market cap of \$6.8 billion, accounts for 2.0% of all PTPs. However, over 75% of this market capitalization is attributable to one company, the 5.1-billion-dollar Brookfield Infrastructure Partners L.P.

Compared to MLPs, Legacy Partnerships have shown unimpressive annualized returns. Five-year annualized total return for the index was only 3.2%, while annualized price return was negative, at -4.0%.



Return Attribution Analysis (2007-2011)

	YLEGYX	S&P 500 TR
Annualized Alpha	5.5%	
% Up Months Outperform	47.1%	
Best Month	22.5%	10.9%
% Positive Months	60.0%	56.7%

Legacy PTPs had a standard deviation of 26.8%, about average for a PTP sector index, while their collective beta of 0.90 was well above average. The index had a maximum drawdown of -64.1%, which was the fourth-highest. The index took the longest to recover from its maximum drawdown, a total of 30 months ending in February, 2009. Legacy Partnerships did manage to offer some downside protection, however, outperforming the S&P in 65.4% of the months the market was down during the past five years.

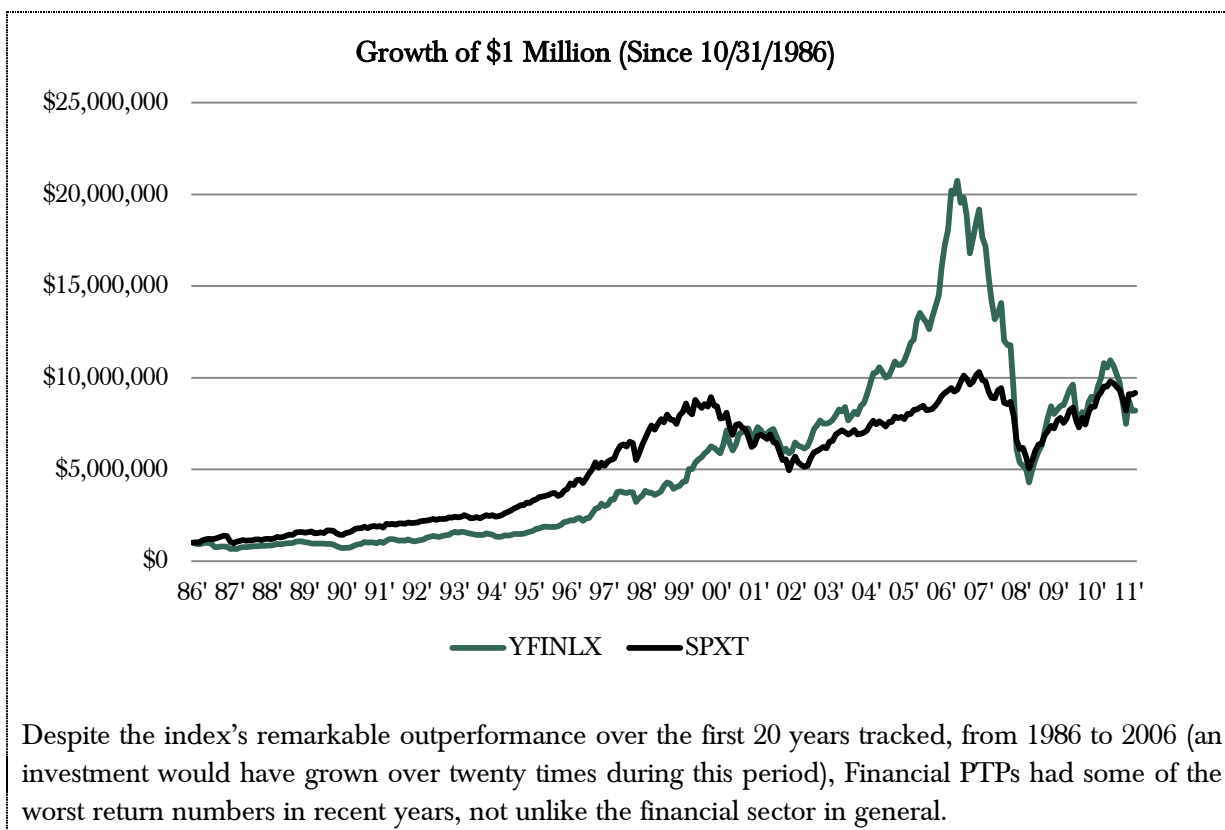
Risk Attribution Analysis (2007-2011)		
	YLEGYX	S&P 500 TR
Standard Deviation	26.8%	18.9%
Beta	0.90	
Worst Month	-21.8%	-16.8%
Max Drawdown	-64.1%	-50.9%
Length	21	16
Recovery	30	-
% Down Months Outperform	65.4%	

Legacy Partnerships were the third worst performing sector over a five-year period and the second worst over a ten-year period, yet managed to outperform the S&P 500 over each. The sector was also notable because of its beta of 0.90 to the S&P 500, the third highest of PTP Universe.

Yorkville PTP Financials Index

(Price Return: YFINL; Total Return: YFINLX)

The final PTP sector index, Index 11, consists of leveraged buyout firms, private equity companies, hedge funds, real estate partnerships, investment advisories, and asset management partnerships. It is the largest index in terms of number of constituents, with 18 partnerships. The Financial PTP sector has the fourth-largest market capitalization, standing at \$45.8 billion, or 13.8% of the PTP Universe Index, as of year-end. Among the 19 constituent firms, The Blackstone Group L.P. and KKR & Company L.P. are most notable in terms of pure size, with market caps of \$15.3 billion and \$8.8 billion respectively.



As of the end of 2011, the Yorkville PTP Financials Index was the only Yorkville Index with a negative 5-year total return. Over that period, the index had an annualized total return of -14.6% and an annualized price return of -18.4%, representing a cumulative decline of -54.5%.

Return Attribution Analysis (2007-2011)

	YFINLX	S&P 500 TR
Annualized Alpha	-11.8%	
% Up Months Outperform	67.6%	
Best Month	16.8%	10.9%
% Positive Months	50.0%	56.7%

The index was positive in only 30 of the past 60 months, and suffered an annualized alpha of -11.8% as compared with the S&P 500. While the index outperformed the S&P in up markets more often than not (67.6% of the time), it was far and away the worst PTP sector from a return perspective.

Risk Attribution Analysis (2007-2011)		
	YFINLX	S&P 500 TR
Standard Deviation	32.5%	18.9%
Beta	1.57	
Worst Month	-34.0%	-16.8%
Max Drawdown	-79.4%	-50.9%
Length	23	16
Recovery	-	-
% Down Months Outperform	15.4%	

In terms of risk, the numbers for Financial PTPs were equally disconcerting. The monthly standard deviation for the index was 32.5%, the second highest of the eleven sectors. Of Yorkville's indices, Financials suffered the second-worst down month at -34%, in addition to the greatest maximum drawdown of -79.4%. The drawdown, from which the index has still not recovered to date, has lasted 23 months. It remains the only PTP sector not to have recouped its losses. On top of that, the index lost to the S&P 84.6% of the months the market was down from 2007 through 2011. The Yorkville PTP Financials index had a beta of 1.57, by far the highest among our indices.

Financials were by far the worst performing sector of the entire asset class. They were the only sector that has negative five-year performance, has not outpaced the S&P 500, and has yet to recover its losses. (In defense of Financial PTPs, the S&P 500 Financial sector performed worse over comparable time frames. Looking at total returns from 2007-2011, YFINLX lost at an annualized rate of -14.6%, while the SPTRFINL Index¹ declined at an annualized 15.8%.) In spite of the poor performance, the risk profile of the financial partnerships was among the weakest of all PTPs.

Yorkville MLP / PTP Universe Index Methodology

Yorkville PTP Universe Indices are academic tools and are not intended to be investable benchmarks. They represent all PTPs from 1986 to the present for which sufficient data was available in terms of shares outstanding, price, and distributions. Several delisted MLPs/PTPs were in existence during the lifetime of the indices, yet were not included due to inadequate or incomplete data.

In order to confirm accuracy, the results of Yorkville's PTP study were compared to other MLP benchmarks. In the comparison, the indices showed minimal effects of any bias when compared to similar indices over relevant time periods (given that no other MLP indices date back to 1986). In fact, because PTPs/MLPs were never removed from the index unless there was appropriate corporate action, the Yorkville PTP indices are actually more representative and truthful.

The indices are all float-adjusted market capitalization weighted, and include the reinvestment of all distributions in their respective total return calculations. Partnerships were added to appropriate indices on the third day following their historical IPO. To clarify: each index began by tracking a single MLP or PTP (unless two or more securities from that sector were in existence as of October 22, 1986), and then included each subsequent IPO in the sector as it occurred.

It is important to note that due to data constraints, some delisted PTPs/MLPs were not eligible for inclusion in Yorkville's indices and/or this study. If it was determined that sufficient data was unavailable for a given security in terms of historical prices and shares outstanding, that security was not included in any index. Historical data and performance of these indices must be considered with this in mind.

Going forward, Yorkville's PTP Universe Indices will be the most accurate way to track performance of the asset class, given that they include every PTP currently in existence and add new partnerships only three days after their IPO. We hope you will follow our benchmarks to keep abreast of the exciting investment opportunities in this growing and evolving asset class.

Appendix A

Yorkville MLP / PTP Universe Composites – Categorization

PTP Universe									
MLP Universe							Legacy Partnerships	Financial PTPs	
Commodity MLPs				Infrastructure MLPs					
Marine Transportation	Propane	Natural Resources	Exploration & Production	Refined Products Pipelines and Terminals	NGL Pipelines	Crude Oil Pipelines	Gathering & Processing		
			General Partners						

Appendix B

Yorkville MLP / PTP Universe Composites Descriptions

Bloomberg TR Ticker	Yorkville MLP / PTP Universe Composites Descriptions
YPTPUX	The Yorkville PTP Universe Index is a float-adjusted market capitalization weighted index, consisting of the entire universe of PTPs.
YMLPUX	The Yorkville MLP Universe Index is a float-adjusted market capitalization weighted index, consisting of the entire universe of MLPs.
YINFUX	The Yorkville MLP Infrastructure Universe Index is a float-adjusted market capitalization weighted index, consisting of the entire universe of MLPs involved in the following main business segments: Refined Product Pipelines and Terminals, Gathering & Processing, NGL Pipelines, Oil Pipelines and General Partners.
YCOMUX	The Yorkville MLP Commodity Universe Index is a float-adjusted market capitalization weighted index, consisting of the entire universe of MLPs involved in the following main business segments: Exploration & Production, Natural Resources, Marine Transportation, Propane, and General Partners.

Appendix C

Yorkville MLP / PTP Universe Sectors – Descriptions

Bloomberg TR Ticker	Yorkville MLP / PTP Universe Sectors Descriptions
YRPPTX	The Yorkville MLP Refined Product Pipelines and Terminals Index is a float-adjusted market capitalization weighted index, consisting of the entire universe of MLPs involved in the transportation, terminaling, and storage of refined petroleum products. Refined petroleum products include gasoline, diesel, jet fuel, kerosene, and heating oil.
YGGNPX	The Yorkville MLP Gathering & Processing Index is a float-adjusted market capitalization weighted index, consisting of the entire universe of MLPs engaged in some or all of the following activities: gathering, compressing, dehydrating, treating, processing, marketing of natural gas, and fractionating of natural gas liquids (NGLs).
YNGLPX	The Yorkville MLP NGL Pipelines Index is a float-adjusted market capitalization weighted index, consisting of the entire universe of MLPs involved in the transportation and/or storage of natural gas and natural gas liquids (NGLs).
YOILPX	The Yorkville MLP Crude Oil Pipelines Index is a float-adjusted market capitalization weighted index, consisting of the entire universe of MLPs whose primary business is the transportation of crude oil, refined petroleum products, and other liquids.
YTRANX	The Yorkville MLP Marine Transportation Index is a float-adjusted market capitalization weighted index, consisting of the entire universe of MLPs engaged in the transportation of liquefied natural gas (LNG), crude oil, refined petroleum products, other chemicals, dry bulk shipping and other marine transportation services.
YPROPX	The Yorkville MLP Propane Index is a float-adjusted market capitalization weighted index, consisting of the entire universe of MLPs engaged in the sale, distribution, and retail (and wholesale) marketing of propane and other natural gas liquids.
YNATRX	The Yorkville MLP Natural Resources Index is a float-adjusted market capitalization weighted index, consisting of the entire universe of MLPs involved in the direct mining, production, and marketing of natural resources, including coal, timber, fertilizer and other minerals.
YEXNPX	The Yorkville MLP Exploration & Production Index is a float-adjusted market capitalization weighted index, consisting of the entire universe of MLPs involved in the acquisition, production, and development of oil and natural gas reserves.
YGENPX	The Yorkville MLP General Partners Index is a float-adjusted market capitalization weighted index, consisting of the entire universe of MLPs who serve as general partners. General Partners manage a partnership's operations and generally maintain a 2% economic stake in the partnership. Traditionally, GPs also receive incentive distribution rights.
YLEGYX	The Yorkville PTP Legacy Partnerships Index is a float-adjusted market capitalization weighted index, consisting of the entire universe of PTPs that derive their revenue from one main business segment, other than energy. The income generated by these partnerships would generally not qualify as partnership income based on today's standards.
YFINLX	The Yorkville PTP Financials Index is a float-adjusted market capitalization weighted index, consisting of the entire universe of PTPs which operate in the financial services industry. Financial partnerships include leveraged buyout firms, private equity companies, hedge funds, real estate partnerships, investment advisories, and asset management partnerships.

Appendix D

Yorkville MLP / PTP Universe Sector – Constituents

Refined Products Pipelines and Terminals		
Name	ISIN	Bloomberg Ticker
Buckeye Partners LP	US1182301010	BPL UN Equity
Holly Energy Partners LP	US4357631070	HEP UN Equity
Kinder Morgan Energy Partners LP	US4945501066	KMP UN Equity
Magellan Midstream Partners LP	US5590801065	MMP UN Equity
Niska Gas Storage Partners LLC	US6546781013	NKA UN Equity
NuStar Energy LP	US67058H1023	NS UN Equity
Oiltanking Partners LP	US6780491071	OILT UN Equity
PAA Natural Gas Storage LP	US6931391071	PNG UN Equity
Sunoco Logistics Partners LP	US86764L1089	SXL UN Equity
Transmontaigne Partners LP	US89376V1008	TLP UN Equity
Link Energy LLC	US5357631069	LNKE UV Equity
Calumet Specialty Products Partners LP	US1314761032	CLMT UW Equity
Exterran Partners LP	US30225N1054	EXLP UW Equity
Compressco Partners LP	US20467A1016	GSJK UW Equity

Gathering & Processing		
Name	ISIN	Bloomberg Ticker
American Midstream Partners LP	US02752P1003	AMID UN Equity
Atlas Pipeline Partners LP	US0493921037	APL UN Equity
Chesapeake Midstream Partners LP	US16524K1088	CHKM UN Equity
Crestwood Midstream Partners LP	US2263721001	CMLP UN Equity
DCP Midstream Partners LP	US23311P1003	DPM UN Equity
MarkWest Energy Partners LP	US5707591005	MWE UN Equity
Targa Resources Partners LP	US87611X1054	NGLS UN Equity
Regency Energy Partners LP	US75885Y1073	RGP UN Equity
Western Gas Partners LP	US9582541044	WES UN Equity
Williams Partners LP	US96950F1049	WPZ UN Equity
Blueknight Energy Partners LP	US09625U1097	BKEP UQ Equity
Copano Energy LLC	US2172021006	CPNO UW Equity
Eagle Rock Energy Partners LP	US26985R1041	EROC UW Equity
Crosstex Energy LP	US22765U1025	XTEX UW Equity

NGL Pipelines

Name	ISIN	Bloomberg Ticker
Cheniere Energy Partners LP	US16411Q1013	CQP UA Equity
Boardwalk Pipeline Partners LP	US0966271043	BWP UN Equity
El Paso Pipeline Partners LP	US2837021086	EPB UN Equity
Enterprise Products Partners LP	US2937921078	EPD UN Equity
Energy Transfer Partners LP	US29273R1095	ETP UN Equity
Inergy Midstream LP	US45671U1060	NRGM UN Equity
ONEOK Partners LP	US68268N1037	OKS UN Equity
Spectra Energy Partners LP	US84756N1090	SEP UN Equity
Tesoro Logistics LP	US88160T1079	TLLP UN Equity
Central Energy Partners LP	US1534231089	ENGY UV Equity
TC Pipelines LP	US87233Q1085	TCP UN Equity

Oil Pipelines

Name	ISIN	Bloomberg Ticker
Enbridge Energy Partners LP	US29250R1068	EEP UN Equity
Genesis Energy LP	US3719271047	GEL UN Equity
Plains All American Pipeline LP	US7265031051	PAA UN Equity
Rose Rock Midstream LP	US7771491054	RRMS UN Equity

Marine Transportation

Name	ISIN	Bloomberg Ticker
Navios Maritime Partners LP	MHY622671029	NMM UN Equity
Teekay LNG Partners LP	MHY8564M1057	TGP UN Equity
Teekay Offshore Partners LP	MHY8565J1010	TOO UN Equity
Capital Product Partners LP	MHY110821078	CPLP UW Equity
Golar LNG Partners LP	MHY2745C1021	GMLP UW Equity
Martin Midstream Partners LP	US5733311055	MMLP UW Equity

Propane

Name	ISIN	Bloomberg Ticker
Amerigas Partners LP	US0309751065	APU UN Equity
Ferrellgas Partners LP	US3152931008	FGP UN Equity
Global Partners LP/MA	US37946R1095	GLP UN Equity
NGL Energy Partners LP	US62913M1071	NGL UN Equity
Inergy LP	US4566151035	NRGY UN Equity
Star Gas Partners LP	US85512C1053	SGU UN Equity
Suburban Propane Partners LP	US8644821048	SPH UN Equity

Natural Resources

Name	ISIN	Bloomberg Ticker
Natural Resource Partners LP	US63900P1030	NRP UN Equity
Oxford Resource Partners LP	US6918071019	OXF UN Equity
Penn Virginia Resource Partners LP	US7078841027	PVR UN Equity
Rentech Nitrogen Partners LP	US7601131003	RNF UN Equity
Rhino Resource Partners LP	US76218Y1038	RNO UN Equity
Terra Nitrogen Co LP	US8810052014	TNH UN Equity
CVR Partners LP	US1266331065	UAN UN Equity
Pope Resources Inc-LP	US7328571077	POPE UR Equity
Alliance Resource Partners LP	US01877R1086	ARLP UW Equity

Exploration & Production

Name	ISIN	Bloomberg Ticker
Chesapeake Granite Wash Trust*	US1651851099	CHKR UN Equity
ECA Marcellus Trust I*	US26827L1098	ECT UN Equity
LRR Energy LP	US50214A1043	LRE UN Equity
SandRidge Permian Trust*	US80007A1025	PER UN Equity
Pioneer Southwest Energy Partners LP	US72388B1061	PSE UN Equity
QR Energy LP	US74734R1086	QRE UN Equity
SandRidge Mississippian Trust I*	US80007T1016	SDT UN Equity
Vanguard Natural Resources LLC	US92205F1066	VNR UN Equity
Constellation Energy Partners LLC	US21038E1010	CEP UP Equity
Mid-Con Energy Partners LP	US59560V1098	MCEP UQ Equity
BreitBurn Energy Partners LP	US1067761072	BBEP UW Equity
Dorchester Minerals LP	US25820R1059	DMLP UW Equity
EV Energy Partner LP	US26926V1070	EVEP UW Equity
Legacy Reserves LP	US5247073043	LGCY UW Equity
Linn Energy LLC	US5360201009	LINE UW Equity
Memorial Production Partners LP	US5860481002	MEMP UW Equity

*Royalty Trusts formed as partnerships

General Partners

Name	ISIN	Bloomberg Ticker
Atlas Energy LP	US04930A1043	ATLS UN Equity
Energy Transfer Equity LP	US29273V1008	ETE UN Equity
NuStar GP Holdings LLC	US67059L1026	NSH UN Equity
Alliance Holdings GP LP	US01861G1004	AHGP UW Equity

Legacy Partnerships

Name	ISIN	Bloomberg Ticker
Brookfield Infrastructure Partners LP	BMG162521014	BIP UN Equity
Cedar Fair LP	US1501851067	FUN UN Equity
Stonemor Partners LP	US86183Q1004	STON UN Equity
ML Macadamia Orchards -LP	US55307U1079	NNUT UV Equity
FFP Partners LP	US30242M1062	XXFPL UV Equity

Financials

Name	ISIN	Bloomberg Ticker
New England Realty Associates LP	US6442061049	NEN UA Equity
NTS Realty Holdings LP	US6294221063	NLP UA Equity
Alliance Bernstein Holding LP	US01881G1067	AB UN Equity
Apollo Global Management LLC	US0376123065	APO UN Equity
Blackstone Group LP	US09253U1088	BX UN Equity
Compass Diversified Holdings	US20451Q1040	CODI UN Equity
Ellington Financial LLC	US2885223030	EFC UN Equity
Fortress Investment Group LLC	US34958B1061	FIG UN Equity
KKR Financial Holdings LLC	US48248A3068	KFN UN Equity
KKR & Co LP	US48248M1027	KKR UN Equity
Lazard Ltd	BMG540501027	LAZ UN Equity
Och-Ziff Capital Management Group LLC	US67551U1051	OZM UN Equity
WP Carey & Co LLC	US92930Y1073	WPC UN Equity
Centerline Holding Co	US15188T1088	CLNH UU Equity
Municipal Mortgage & Equity LLC	US62624B1017	MMAB UV Equity
Royal Palm Beach Colony LP	US7809082081	RPAML UV Equity
America First Tax Exempt Investors LP	US02364V1070	ATAX UW Equity
Icahn Enterprises LP	US4511001012	IEP UW Equity
American Restaurant Partners LP	US0293162055	ICTPU UV Equity

Appendix E

Yorkville MLP / PTP Universe Composites – Listings & Delistings

Yorkville MLP / PTP Universe Composite – Index Constituents by Year				
Number of Partnerships (1986-2011)				
	YPTPU	YMLPU	YINFU	YCOMU
1986	40	10	1	9
1987	40	10	1	9
1988	49	14	3	11
1989	57	17	4	13
1990	60	18	6	12
1991	61	19	7	12
1992	60	19	8	11
1993	60	19	9	10
1994	65	21	10	11
1995	66	21	10	11
1996	68	26	12	14
1997	66	27	12	15
1998	62	27	13	14
1999	58	26	14	12
2000	54	27	15	12
2001	59	32	18	14
2002	65	38	22	16
2003	61	36	21	15
2004	55	38	23	15
2005	64	45	27	18
2006	82	62	36	26
2007	97	74	42	32
2008	100	77	44	33
2009	93	70	40	30
2010	96	72	40	32
2011	109	85	46	39

Appendix F

Yorkville MLP / PTP Universe Sectors – Listings & Delistings

Yorkville MLP / PTP Universe Sectors – Index Constituents by Year											
Number of Partnerships (1986-2011)											
	YRPPT	YGGNP	YNGLP	YOILP	YTRAN	YPROP	YNATR	YEXNP	YGENP	YLEGY	YFINL
1986	1	0	0	0	0	0	3	5	0	6	9
1987	1	0	0	0	1	0	3	5	0	9	21
1988	2	0	1	0	1	0	4	6	0	10	25
1989	3	0	1	0	1	0	6	6	0	11	29
1990	5	0	1	0	1	0	6	5	0	11	31
1991	5	0	1	1	1	0	6	5	0	11	31
1992	6	0	1	1	1	0	6	4	0	11	30
1993	6	0	2	1	0	0	6	4	0	11	30
1994	7	0	2	1	0	1	7	3	0	11	33
1995	7	0	2	1	0	3	6	2	0	12	33
1996	7	0	3	2	0	6	6	2	0	10	32
1997	7	0	3	2	0	6	7	2	0	9	30
1998	6	1	3	3	0	6	6	2	0	8	27
1999	6	1	4	3	0	5	6	0	1	7	25
2000	6	2	4	3	0	5	6	0	1	7	20
2001	9	2	4	3	0	6	7	0	1	7	20
2002	10	4	4	4	1	6	8	0	1	7	20
2003	9	4	4	4	1	5	7	1	1	6	19
2004	10	4	5	4	3	5	5	1	1	5	12
2005	9	7	6	4	4	6	5	1	3	5	14
2006	11	9	6	3	5	6	5	6	11	5	15
2007	11	12	9	3	8	6	5	9	11	5	18
2008	11	13	9	3	8	6	5	10	12	6	17
2009	10	12	9	3	6	6	5	9	10	6	17
2010	12	13	9	3	6	6	7	10	6	5	19
2011	14	14	11	4	6	7	9	16	4	5	19

Appendix G

Yorkville MLP / PTP Universe Composites – Historical Market Capitalizations

Yorkville MLP / PTP Universe Composite – Market Cap				
Float-Adjusted Index Market Capitalization (1986-2011)				
	YPTPU	YMLPU	YINFU	YCOMU
1986	\$12,399	\$ 9,737	\$ 276	\$ 9,461
1987	\$11,361	\$ 8,222	\$ 275	\$ 7,947
1988	\$13,412	\$ 8,456	\$ 640	\$ 7,816
1989	\$14,473	\$ 9,442	\$ 1,188	\$ 8,254
1990	\$ 8,856	\$ 5,221	\$ 1,254	\$ 3,968
1991	\$11,760	\$ 6,726	\$ 2,023	\$ 4,703
1992	\$15,417	\$10,516	\$ 3,010	\$ 7,507
1993	\$18,902	\$12,619	\$ 4,507	\$ 8,112
1994	\$15,718	\$10,293	\$ 4,080	\$ 6,213
1995	\$18,658	\$12,483	\$ 4,450	\$ 8,033
1996	\$22,048	\$15,469	\$ 5,640	\$ 9,828
1997	\$26,465	\$17,110	\$ 7,835	\$ 9,275
1998	\$27,693	\$16,579	\$ 9,120	\$ 7,459
1999	\$23,510	\$12,176	\$ 8,477	\$ 3,699
2000	\$22,569	\$14,803	\$11,565	\$ 3,238
2001	\$30,361	\$21,861	\$17,761	\$ 4,100
2002	\$30,289	\$22,840	\$18,739	\$ 4,100
2003	\$45,265	\$35,938	\$29,337	\$ 6,601
2004	\$57,096	\$46,519	\$37,529	\$ 8,990
2005	\$71,362	\$56,237	\$45,615	\$10,622
2006	\$ 110,923	\$88,481	\$70,444	\$18,038
2007	\$ 152,988	\$ 122,509	\$93,876	\$28,633
2008	\$86,061	\$75,778	\$59,060	\$16,718
2009	\$ 155,048	\$ 137,130	\$ 108,954	\$28,176
2010	\$ 236,300	\$ 208,228	\$ 163,605	\$44,623
2011	\$ 284,218	\$ 255,522	\$ 203,754	\$51,769

Appendix H

Yorkville MLP / PTP Universe Sectors – Historical Market Capitalizations

Yorkville MLP / PTP Universe Sectors – Market Cap											
Float-Adjusted Index Market Capitalization (1986-2011)											
	YRPPT	YGGNP	YNGLP	YOILP	YTRAN	YPROP	YNATR	YEXNP	YGENP	YLEGY	YFINL
1987	\$ 276	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,563	\$ 6,898	\$ -	\$ 463	\$ 2,199
1987	\$ 275	\$ -	\$ -	\$ -	\$95	\$ -	\$ 2,160	\$ 5,692	\$ -	\$ 614	\$ 2,525
1988	\$ 411	\$ -	\$ 228	\$ -	\$ 118	\$ -	\$ 2,759	\$ 4,939	\$ -	\$ 1,379	\$ 3,578
1989	\$ 891	\$ -	\$ 297	\$ -	\$ 110	\$ -	\$ 2,981	\$ 5,163	\$ -	\$ 1,257	\$ 3,774
1990	\$ 975	\$ -	\$ 279	\$ -	\$80	\$ -	\$ 2,851	\$ 1,037	\$ -	\$ 980	\$ 2,654
1991	\$ 1,117	\$ -	\$ 369	\$ 537	\$44	\$ -	\$ 3,754	\$ 905	\$ -	\$ 1,328	\$ 3,706
1992	\$ 1,985	\$ -	\$ 403	\$ 622	\$32	\$ -	\$ 3,899	\$ 3,576	\$ -	\$ 1,556	\$ 3,344
1993	\$ 2,496	\$ -	\$ 1,233	\$ 778	\$ -	\$ -	\$ 4,941	\$ 3,171	\$ -	\$ 1,640	\$ 4,644
1994	\$ 2,448	\$ -	\$ 973	\$ 659	\$ -	\$ 638	\$ 3,794	\$ 1,781	\$ -	\$ 1,907	\$ 3,518
1995	\$ 2,724	\$ -	\$ 1,089	\$ 637	\$ -	\$ 1,855	\$ 4,560	\$ 1,618	\$ -	\$ 1,772	\$ 4,403
1996	\$ 3,239	\$ -	\$ 1,362	\$ 1,039	\$ -	\$ 2,758	\$ 4,934	\$ 2,137	\$ -	\$ 1,519	\$ 5,060
1997	\$ 4,924	\$ -	\$ 1,678	\$ 1,233	\$ -	\$ 2,880	\$ 4,478	\$ 1,918	\$ -	\$ 1,753	\$ 7,602
1998	\$ 4,855	\$ 538	\$ 1,796	\$ 1,932	\$ -	\$ 2,275	\$ 3,860	\$ 1,323	\$ -	\$ 1,716	\$ 9,398
1999	\$ 4,727	\$ 508	\$ 1,855	\$ 1,386	\$ -	\$ 1,667	\$ 2,009	\$ -	\$23	\$ 1,285	\$10,049
2000	\$ 6,214	\$ 894	\$ 2,953	\$ 1,503	\$ -	\$ 2,031	\$ 1,168	\$ -	\$39	\$ 1,059	\$ 6,708
2001	\$ 9,338	\$ 1,518	\$ 4,820	\$ 2,085	\$ -	\$ 2,871	\$ 1,221	\$ -	\$ 7	\$ 1,313	\$ 7,188
2002	\$ 9,297	\$ 1,473	\$ 5,261	\$ 2,708	\$51	\$ 3,011	\$ 1,033	\$ -	\$ 5	\$ 1,227	\$ 6,223
2003	\$14,151	\$ 2,881	\$ 8,305	\$ 4,000	\$89	\$ 4,400	\$ 1,581	\$ 525	\$ 7	\$ 1,594	\$ 7,732
2004	\$16,191	\$ 1,094	\$14,921	\$ 5,323	\$ 460	\$ 4,631	\$ 3,217	\$ 676	\$ 6	\$ 1,887	\$ 8,691
2005	\$16,503	\$ 2,361	\$17,300	\$ 6,183	\$ 1,060	\$ 4,719	\$ 3,386	\$ 719	\$ 4,006	\$ 1,671	\$13,454
2006	\$20,284	\$ 6,102	\$24,381	\$ 8,021	\$ 1,662	\$ 6,104	\$ 4,072	\$ 3,439	\$14,417	\$ 1,670	\$20,771
2007	\$23,421	\$11,973	\$31,396	\$ 9,666	\$ 2,684	\$ 6,584	\$ 7,163	\$ 8,783	\$20,838	\$ 1,342	\$29,136
2008	\$18,134	\$ 3,897	\$22,684	\$ 6,132	\$ 1,233	\$ 4,825	\$ 4,542	\$ 4,404	\$ 9,925	\$ 1,080	\$ 9,203
2009	\$26,933	\$11,756	\$42,185	\$13,173	\$ 2,923	\$ 7,971	\$ 6,428	\$ 7,367	\$18,393	\$ 1,899	\$16,019
2010	\$36,641	\$33,604	\$66,222	\$16,466	\$ 5,505	\$12,050	\$10,126	\$13,025	\$14,587	\$ 4,618	\$23,454
2011	\$46,458	\$45,301	\$78,825	\$21,460	\$ 6,769	\$ 9,896	\$13,856	\$18,135	\$14,822	\$ 5,329	\$23,366

Appendix I

Yorkville MLP / PTP Universe Composites & Sectors – Rolling Returns

Yorkville MLP / PTP Universe Composites – Total Returns				
Rolling Total Returns - Annualized				
	YPTPUX	YMLPUX	YINFUX	YCOMUX
1-Year	11.1%	14.5%	17.3%	4.6%
2-Year	18.9%	25.7%	26.6%	22.6%
3-Year	33.4%	41.8%	42.1%	40.4%
5-Year	7.3%	14.3%	14.2%	15.0%
10-Year	11.6%	15.6%	15.6%	15.3%
15-Year	12.1%	15.2%	18.6%	9.8%
20-Year	11.3%	14.2%	18.0%	9.5%
25-Year	10.0%	12.0%	16.7%	8.2%

Yorkville MLP / PTP Universe Sectors – Total Returns											
Rolling Total Returns - Annualized											
	YRPPTX	YGGNPX	YNGLPX	YOILPX	YTRANX	YPROPX	YNATRX	YEXNPX	YGENPX	YLEGYX	YFINLX
1-Year	16.9%	27.3%	12.9%	19.1%	-2.4%	-17.1%	16.8%	14.3%	11.1%	34.3%	-13.5%
2-Year	22.7%	37.3%	22.7%	23.1%	16.7%	2.6%	27.1%	30.9%	32.9%	36.6%	-1.4%
3-Year	34.6%	71.2%	34.7%	41.8%	38.4%	21.2%	34.8%	55.3%	56.0%	33.0%	16.5%
5-Year	16.2%	8.5%	13.7%	14.6%	2.6%	9.4%	20.8%	15.2%	17.2%	3.2%	-14.6%
10-Year	15.0%	15.6%	16.0%	16.6%		10.4%	19.9%			7.1%	1.4%
15-Year	19.6%		18.4%	15.6%		9.9%	7.5%			6.5%	9.2%
20-Year	19.0%		16.5%	16.6%			9.7%			7.9%	10.5%
25-Year	16.9%						10.6%			7.8%	9.2%

Appendix J

Yorkville MLP / PTP Universe Composites – Annual Total Returns

Yorkville MLP / PTP Universe Composites – Total Returns				
Yearly Total Returns				
	YPTPUX	YMLPUX	YINFUX	YCOMUX
1987	-12.4%	-8.8%	6.8%	-9.3%
1988	15.0%	7.4%	13.5%	7.2%
1989	7.5%	8.5%	27.8%	6.6%
1990	-12.2%	-7.3%	-13.8%	-6.7%
1991	32.6%	21.9%	30.2%	20.3%
1992	7.0%	9.3%	19.2%	6.2%
1993	25.7%	25.5%	32.1%	22.1%
1994	-21.7%	-17.7%	-12.5%	-21.0%
1995	22.6%	24.2%	19.7%	27.1%
1996	19.9%	21.5%	29.6%	17.2%
1997	25.4%	17.5%	48.6%	-0.5%
1998	-3.1%	-6.7%	1.0%	-13.6%
1999	-2.6%	0.9%	-2.3%	1.6%
2000	22.0%	30.9%	46.9%	-6.5%
2001	27.5%	36.1%	40.4%	19.3%
2002	-5.4%	-4.0%	-4.3%	-2.8%
2003	39.7%	43.6%	44.7%	39.1%
2004	13.7%	16.6%	14.4%	25.4%
2005	7.0%	5.5%	6.1%	2.1%
2006	30.7%	28.3%	30.7%	19.1%
2007	9.7%	13.7%	11.2%	23.0%
2008	-45.3%	-39.6%	-39.2%	-40.9%
2009	67.8%	80.3%	79.1%	84.2%
2010	27.2%	38.0%	36.7%	43.7%
2011	11.1%	14.5%	17.3%	4.6%

Appendix K

Yorkville MLP / PTP Universe Sectors – Annual Total Returns

Yorkville MLP / PTP Universe Sectors – Total Returns											
Yearly Total Returns											
	YRPPTX	YGGNPX	YNGLPX	YOILPX	YTRANX	YPROPX	YNATRX	YEXNPX	YGENPX	YLEGYX	YFINLX
1987	6.8%						-5.0%	-10.7%		-14.5%	-27.6%
1988	12.6%				40.0%		42.2%	-6.3%		33.6%	33.0%
1989	24.4%		40.5%		5.3%		-6.6%	15.0%		-3.4%	9.1%
1990	-17.7%		3.5%		-16.1%		6.3%	-14.0%		-13.7%	-24.0%
1991	25.2%		44.6%		-33.3%		45.5%	-2.0%		51.4%	52.4%
1992	17.4%		18.2%	24.6%	-14.9%		4.3%	8.9%		27.1%	6.9%
1993	36.0%		13.6%	36.1%	52.4%		46.2%	-3.9%		10.6%	34.6%
1994	-12.9%		-14.3%	-8.1%	0.0%		-10.0%	-39.8%		25.6%	-17.5%
1995	22.3%		22.3%	6.0%	0.0%	21.4%	34.5%	7.4%		5.0%	33.0%
1996	29.8%		20.1%	47.1%	0.0%	1.6%	16.6%	37.5%		-4.1%	26.2%
1997	61.9%		32.9%	27.7%	0.0%	14.4%	-6.8%	-5.5%		33.9%	52.3%
1998	7.1%		-9.8%	13.2%	0.0%	-13.3%	-6.3%	-30.5%		-5.0%	10.9%
1999	5.3%	3.3%	-2.8%	-21.8%	0.0%	-13.2%	-3.9%	65.3%		-16.5%	17.0%
2000	40.7%	59.5%	65.8%	37.6%	0.0%	30.7%	-37.4%	0.0%	67.1%	-9.7%	46.3%
2001	40.7%	45.4%	47.7%	21.9%	0.0%	36.5%	-7.3%	0.0%	-82.0%	35.8%	12.0%
2002	-4.9%	-17.1%	-2.9%	6.6%	0.2%	9.7%	-31.7%	0.0%	-25.5%	0.1%	-12.0%
2003	51.2%	69.1%	30.9%	38.5%	86.4%	32.3%	48.7%	59.1%	31.6%	49.7%	26.5%
2004	5.9%	21.6%	23.9%	16.5%	20.9%	-2.4%	99.9%	34.2%	-8.0%	14.2%	28.6%
2005	6.9%	17.3%	2.2%	2.5%	2.8%	-5.8%	3.4%	15.4%	187.6%	-6.8%	16.2%
2006	17.7%	41.4%	45.2%	33.4%	15.3%	29.1%	13.3%	30.0%	15.4%	6.0%	52.0%
2007	11.9%	12.6%	11.0%	8.3%	0.8%	14.1%	62.2%	9.7%	17.5%	-18.9%	-5.0%
2008	-22.5%	-73.4%	-30.1%	-35.9%	-57.4%	-23.1%	-35.3%	-50.7%	-50.4%	-38.7%	-69.7%
2009	61.9%	166.3%	62.6%	87.9%	94.6%	69.3%	51.7%	118.5%	114.8%	26.2%	62.7%
2010	28.9%	48.0%	33.2%	27.3%	39.5%	27.0%	38.4%	49.9%	59.0%	38.9%	12.3%
2011	16.9%	27.3%	12.9%	19.1%	-2.4%	-17.1%	16.8%	14.3%	11.1%	34.3%	-13.5%

Appendix L

Yorkville MLP / PTP Universe Composites – Statistical Overview

	YTPU	YMLPU	YINFU	YCOMU
Current # of Names	109	85	46	39
Inception	10/22/1986	10/22/1986	12/19/1986	10/22/1986
Market Cap	333,132	280,506	226,702	106,430
Market Cap % of Universe	100.0%	84.2%	68.1%	31.9%
Return				
Annualized Total Return - 5Yr	7.3%	14.3%	14.2%	15.0%
Annualized Price Return - 5Yr	0.3%	6.6%	6.7%	6.4%
Cumulative Total Return - 5Yr	42.3%	95.4%	94.1%	101.3%
1-Year TR	11.1%	14.5%	17.3%	4.6%
3-Year TR	33.4%	41.8%	42.1%	40.4%
5-Year TR	7.3%	14.3%	14.2%	15.0%
Return Attribution Analysis				
Alpha	0.7%	1.2%	1.2%	1.3%
Annualized Alpha	8.4%	15.7%	15.5%	17.1%
Upside Outperform (% Months)	50.0%	61.8%	61.8%	58.8%
Best Month	13.4%	15.7%	14.7%	19.3%
% Positive Months	55.0%	60.0%	58.3%	63.3%
Risk Attribution Analysis				
Standard Deviation	20.6%	20.5%	20.0%	23.9%
Beta	0.71	0.59	0.56	0.70
Worst Month	-18.3%	-18.0%	-16.8%	-21.5%
Max Drawdown	-50.2%	-44.9%	-44.3%	-47.2%
Length of Drawdown (Months)	18.0	18.0	18.0	17.0
Length of Recovery (Months)	21.00	13.00	13.00	14.00
Downside Outperform (% Months)	73.1%	73.1%	84.6%	61.5%
Sharpe Ratio (15%)	0.21	0.52	0.52	0.50

Appendix M

Yorkville MLP / PTP Universe Sectors – Statistical Overview

	YRPTT 14 12/19/1986	YGGNP 14 8/11/1998	YNGLP 11 12/16/1988	YOILP 4 12/25/1991	YTRAN 6 4/10/1987	YPROP 7 7/1/1994	YNAIR 9 10/22/1986	YEXNP 16 10/22/1986	YGENP 4 11/25/1999	YLEGY 5 10/22/1986	YFINL 19 10/22/1986
Current # of Names	56,628	48,219	87,348	22,799	7,170	10,438	14,126	18,958	14,821	6,791	45,835
Inception	17.0%	14.5%	26.2%	6.8%	2.2%	3.1%	4.2%	5.7%	4.4%	2.0%	13.8%
Market Cap											
Market Cap % of Universe											
Return											
Annualized Total Return - 5Yr	16.2%	8.5%	13.7%	14.6%	2.6%	9.4%	20.8%	15.2%	17.2%	3.2%	-14.6%
Annualized Price Return - 5Yr	8.4%	0.5%	6.2%	6.7%	-6.2%	1.2%	12.0%	5.8%	10.6%	-4.0%	-18.4%
Cumulative Total Return - 5Yr	111.6%	50.3%	89.6%	97.8%	13.9%	56.4%	157.2%	102.5%	121.2%	17.0%	-54.5%
1-Year TR	16.9%	27.3%	12.9%	19.1%	-2.4%	-17.1%	16.8%	14.3%	11.1%	34.3%	-13.5%
3-Year TR	34.6%	71.2%	34.7%	41.8%	38.4%	21.2%	34.8%	55.3%	56.0%	33.0%	16.5%
5-Year TR	16.2%	8.5%	13.7%	14.6%	2.6%	9.4%	20.8%	15.2%	17.2%	3.2%	-14.6%
Return Attribution Analysis											
Alpha	1.3%	1.1%	1.1%	1.3%	0.5%	0.8%	1.9%	1.4%	1.5%	0.4%	-1.0%
Annualized Alpha	17.4%	14.6%	14.6%	16.3%	6.1%	10.5%	24.9%	18.5%	19.9%	5.5%	-11.8%
Upside Outperform (% Months)	50.0%	61.8%	47.1%	50.0%	47.1%	47.1%	70.6%	58.8%	64.7%	47.1%	67.6%
Best Month	17.0%	36.0%	12.8%	17.8%	27.6%	15.0%	26.5%	21.8%	14.8%	22.5%	16.8%
% Positive Months	61.7%	65.0%	58.3%	60.0%	56.7%	60.0%	65.0%	60.0%	60.0%	60.0%	50.0%
Risk Attribution Analysis											
Standard Deviation	18.4%	36.5%	17.8%	21.9%	29.1%	19.2%	30.4%	29.0%	26.2%	26.8%	32.5%
Beta	0.37	0.94	0.49	0.55	0.64	0.52	0.74	0.83	0.77	0.90	1.57
Worst Month	-12.3%	-37.3%	-14.5%	-18.1%	-30.3%	-14.6%	-23.4%	-22.4%	-23.1%	-21.8%	-34.0%
Max Drawdown	-29.1%	-76.3%	-33.5%	-45.0%	-65.0%	-35.4%	-45.0%	-60.6%	-57.4%	-64.1%	-79.4%
Length of Drawdown (Months)	20.0	17.0	20.0	18.0	17.0	18.0	6.0	17.0	18.0	21.0	23.0
Length of Recovery (Months)	9.00	26.00	11.00	12.00	27.00	8.00	22.00	19.00	15.00	30.00	-
Downside Outperform (% Months)	80.8%	61.5%	80.8%	80.8%	50.0%	57.7%	61.5%	57.7%	61.5%	65.4%	15.4%
Sharpe Ratio (15%)	0.64	0.28	0.54	0.51	0.07	0.31	0.62	0.46	0.56	0.07	(0.46)

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