

ACM

Coalition of Publicly Traded Partnerships:
20th Annual Meeting

Introducing the Alerian MLP Index Series

June 20, 2006

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What is Alerian Capital Management?

- Alerian is a registered investment advisor that manages portfolios exclusively focused on energy Master Limited Partnerships for a variety of domestic and foreign institutional investors
- The company focuses on fundamental analysis in an emerging asset class with a target five-year investment horizon
- Focus on risk management designed to preserve capital and mitigate portfolio volatility
- Alerian believes that this sector of the midstream energy space will continue to grow dramatically and offers one of the most attractive risk-reward investment profiles available to investors

Introduction to the Alerian MLP Index Series

- The Alerian MLP Index Series is a composite of the 50 most prominent energy master limited partnerships calculated by Standard & Poor's using a float-adjusted market capitalization methodology
- The first and only of its kind, the index provides investors with an unbiased, comprehensive benchmark for the performance of the energy master limited partnership universe
- Using Standard & Poor's proprietary calculation methodology, the Alerian MLP Index provides transparency into the historical performance of Master Limited Partnership investments
- The index is disseminated by the New York Stock Exchange in real-time on a price return basis (NYSE: AMZ); the corresponding total return index is calculated and disseminated daily through ticker AMZX

Real-time Price Return - NYSE: AMZ

- The index will be disseminated real-time on a price return basis and is listed on the New York Stock Exchange under the ticker symbol “AMZ”
- The corresponding total return index is calculated on an end-of-day basis and will be disseminated daily through its ticker symbol “AMZX”
- In addition, Standard & Poor’s has calculated 10 years of historical index data on both a price and total return basis
- Alerian will also publish relevant constituent data points, such as
 - Total Market Capitalization
 - Income Return
 - Dividend Yield
 - Historical Constituent Members and Weightings
 - Dividend Growth Index

What Securities Are Eligible?

- The constituent security must be US-based. Alerian uses several factors in determining a company's nationality, including, but not limited to, registration location, accounting principles used for financial reporting, and location of headquarters
- The constituent security must be a "reported security" as defined in Rule 11Aa3-1 under the Exchange Act, and its common stock listed on the New York Stock Exchange (NYSE), American Stock Exchange (AMEX), or National Association of Securities Dealers Automated Quotations System (NASDAQ)
- The constituent security must be a publicly traded partnership or limited liability company exempt from corporate taxation as a result of the 1986 Tax Reform Act, and engaged in the transportation, storage, processing, or production of energy commodities
- The constituent security must represent either the limited or general partner interests, or both, of a partnership that is an operating company, or common units of a limited liability company that is an operating company. Closed-end funds, exchange-traded funds (ETFs), investment vehicles, and royalty or income trusts are not eligible for inclusion

Additional Constituent Requirements

- *Market capitalization.* Each constituent security must have a market capitalization of at least \$250 million. This minimum requirement is reviewed from time to time to ensure consistency with market conditions
- *Adequate trading liquidity.* Each constituent security must maintain a ratio of annual dollar value traded to market capitalization of 0.30 or greater
- *Public Float.* Each constituent security must have a public float of at least 50% of the total outstanding units
- *Financial viability.* Each constituent security must maintain trailing twelve months distributable cash flow that exceeds cash distributions paid to unitholders, where distributable cash flow is defined as GAAP net income excluding discontinued operations and extraordinary items, plus non-cash charges such as depreciation and amortization, and minus maintenance capital expenditures

Float Adjustment Methodology

- Constituents of the Alerian MLP Index are float-adjusted to reflect the number of units available to investors according to Standard & Poor's proprietary methodology
- The float-adjusted number of units for each stock is determined by assigning each stock an availability factor. That factor represents the percentage of units deemed available (i.e., tradable) on the open market, and is developed by excluding certain types of holdings
- Units may be excluded for three reasons: corporate cross-holdings, private control block holdings, or government holdings
- A private control block is considered to be any entity acting alone or in concert that possesses limited partner units in addition to a general partner interest
- Subordinated limited partner units and any other holdings not readily available to the public for investment are also excluded

Comparative Performance Review

December 1995-June 2006

	Annualized Return	Standard Deviation	Largest Drawdown	% Positive Months	Value of \$1,000	Sharpe Ratio	Correlation to MLPs
AMZ	17.0%	13.5%	-15%	68%	\$5,192	1.05	
S&P 500	8.9%	15.4%	-47%	62%	\$2,445	0.34	0.23
Russell 2000	9.6%	20.1%	-31%	59%	\$2,608	0.27	0.29
Hedge Funds	11.1%	7.5%	-12%	62%	\$2,972	1.02	0.24
REITS	14.5%	13.6%	-19%	64%	\$4,156	0.77	0.36
NASDAQ	7.2%	28.5%	-78%	54%	\$2,071	0.12	0.17
EAFE World	4.6%	14.8%	-47%	62%	\$1,609	0.00	0.17
Dow Jones	9.8%	15.6%	-31%	61%	\$2,672	0.38	0.25

Indices do not include fees or operating expenses and are not available for actual investment. Indices presented are representative of various broad based asset classes. They are unmanaged and shown for illustrative purposes only. An investor cannot invest directly in an index.

The AMZ is a float-adjusted capitalization-weighted index that measure the performance of 50 most prominent energy Master Limited Partnerships. The S&P 500 Index is a capitalization-weighted index that measures the performance of 500 large-capitalization domestic stocks representing all major industries. The Russell 2000 Index offers investors access to the small-cap segment of the U.S. equity universe. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. The National Association of Real Estate Investment Trusts Index (NAREIT) is an unmanaged, market capitalization-weighted index of all equity Real Estate Investment Trusts (REITs). The NASDAQ (National Association of Securities Dealers Automated Quotation System) Composite Index measures over 3,000 stocks listed on the NASDAQ Stock Market. The MSCI EAFE Index (EAFE World) is a representation (or model) of the performance of the world's equity markets, excluding the U.S. and Canada, and does not include fees or expenses. The Dow Jones Industrial Average is a price-weighted index comprised of 30 leading companies indicating the general state of the stock market. Hedge Funds are represented by the Hennessee Hedge Fund Index. The index tracks broad-based hedge fund performance.

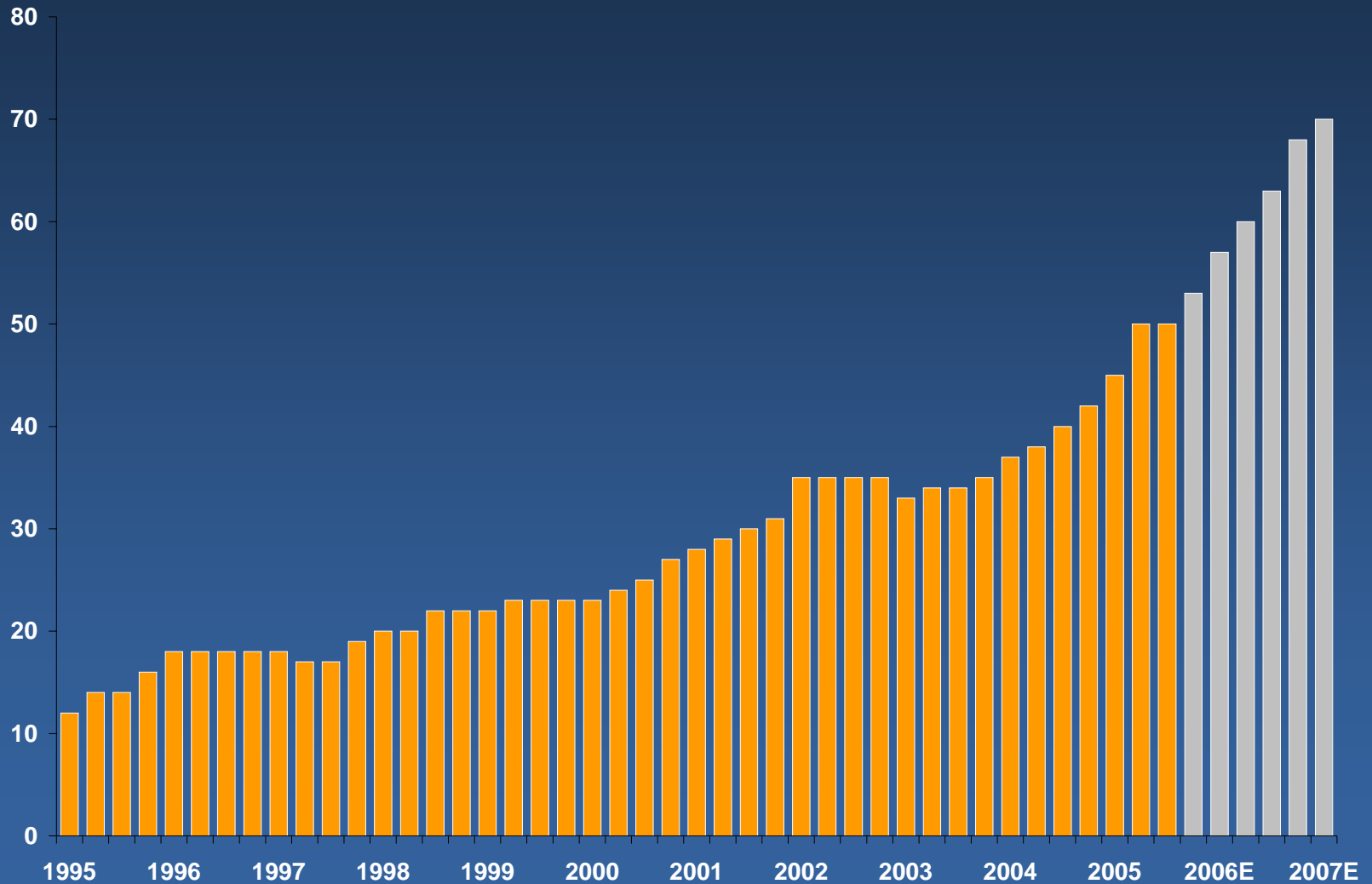
Total Return: The AMZ vs the S&P 500



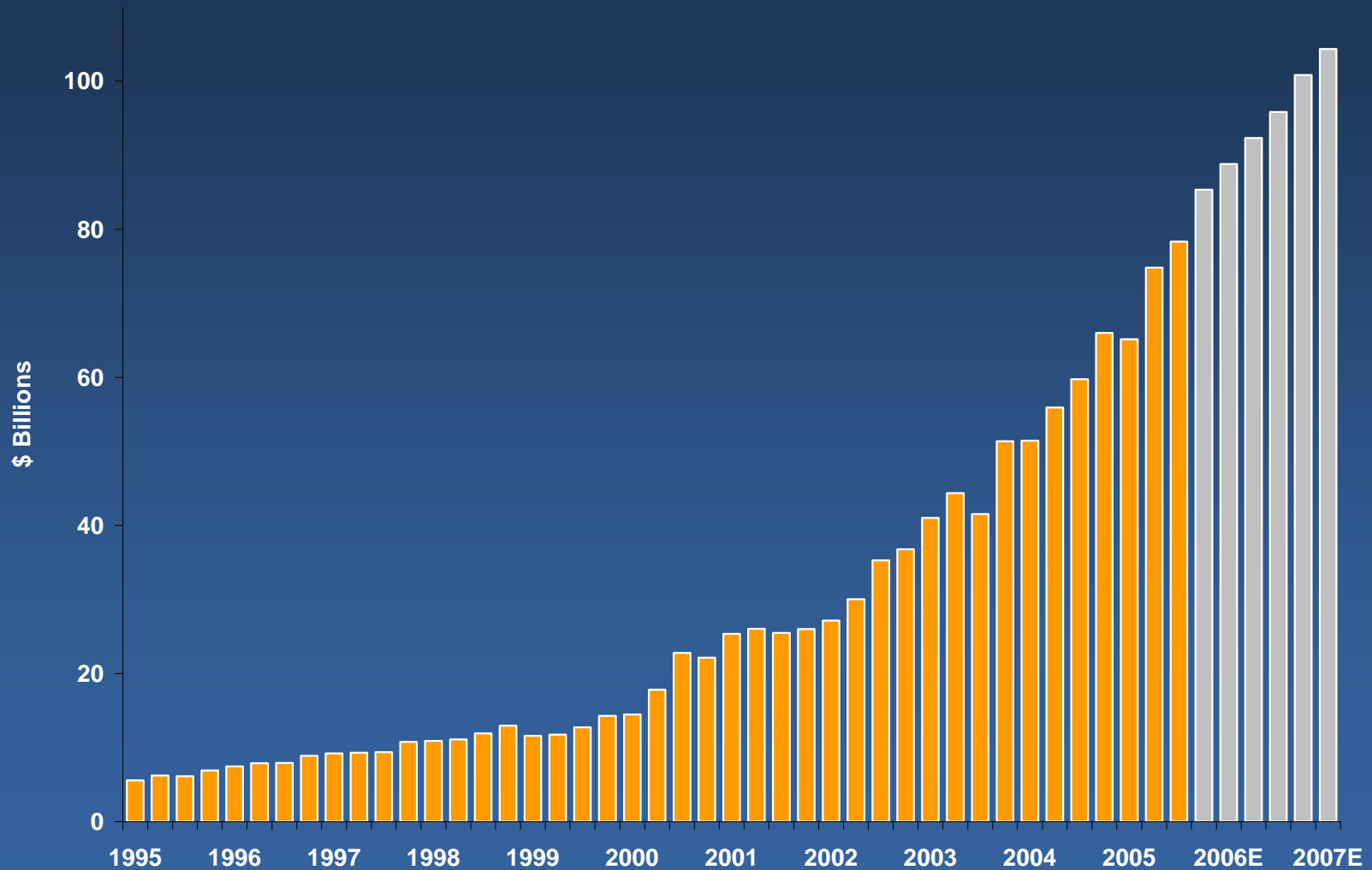
Total Return Analysis: Income vs Growth

Period	Price		Income		Simple
	Index	Return	Index	Return	Total Return
12/31/96	108.14	8.14%	7.85	7.85%	15.99%
12/31/97	126.80	17.26%	8.67	8.02%	25.28%
12/31/98	114.72	-9.53%	8.91	7.03%	-2.50%
12/31/99	98.64	-14.01%	8.10	7.06%	-6.95%
12/31/00	131.08	32.88%	10.29	10.43%	43.31%
12/31/01	176.27	34.47%	10.79	8.23%	42.70%
12/31/02	158.64	-10.00%	11.51	6.53%	-3.47%
12/31/03	214.26	35.06%	12.41	7.82%	42.88%
12/31/04	234.67	9.53%	13.23	6.17%	15.70%
12/31/05	237.41	1.17%	12.34	5.26%	6.43%
Annualized		9.03%		7.43%	16.46%

Number of Master Limited Partnerships



Master Limited Partnership Market Capitalization



Risk vs Reward (December 1995 – June 2006)

