



AMSI Facts

Ticker

Price return: AMSI
Total return: AMSIX

Reuters

Price return: .AMSI
Total return: .AMSI6

Bloomberg

Price return: AMSI
Total return: AMSIX

Index Launch

April 21, 2015

Base Value

500 on December 31, 2014

Index Calculation

Every fifteen (15) seconds

Rebalancing Dates

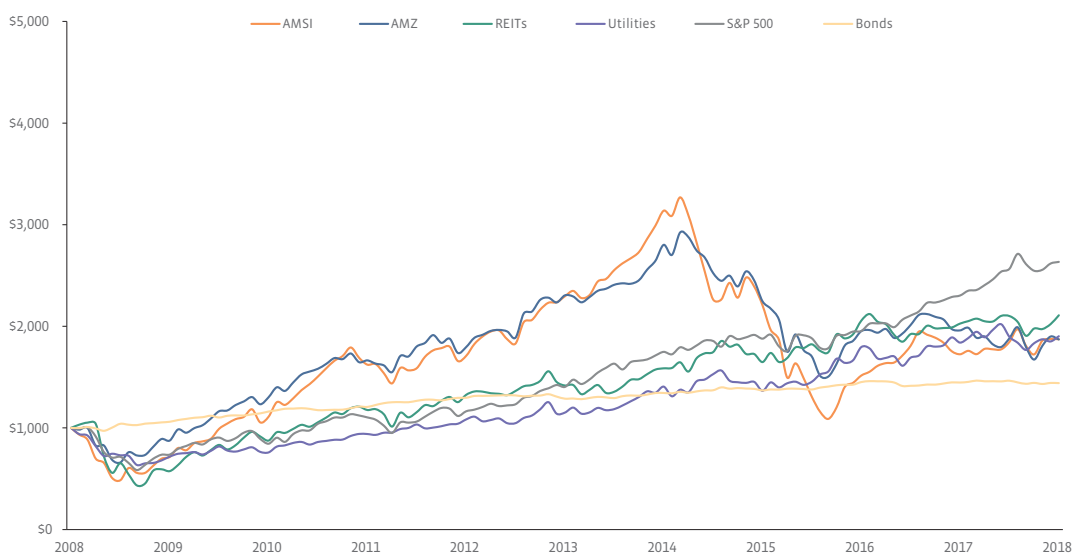
Every third Friday of March, June, September, and December

Index Rules

Available at alerian.com

The Alerian Small Cap MLP Index is a composite of small-cap energy Master Limited Partnerships (MLPs). The capitalization-weighted index, which represents approximately 10% of total market capitalization, is disseminated real-time on a price-return basis (AMSI) and on a total return-basis (AMSIX).

10-Year Performance *value of \$1,000 invested*



Portfolio Characteristics

Number of Companies: 49

Company Size by Market Capitalization (millions)

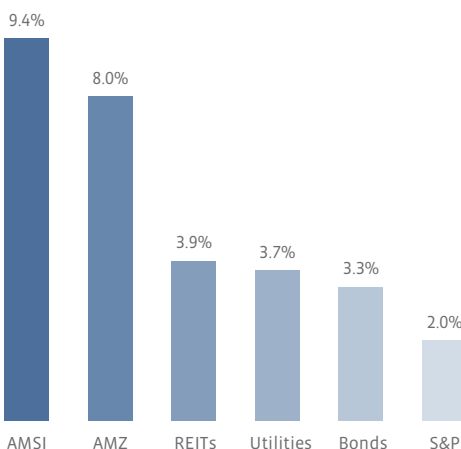
Average	\$698
Median	\$577
Largest	\$1,850
Smallest	\$79

% Investment Grade: 0.0%

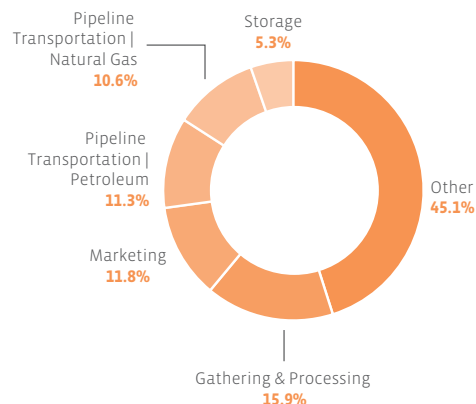
Performance Data

	Annualized						
	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	10 Year
AMSI	8.7%	1.4%	1.4%	8.6%	-5.3%	-4.0%	6.5%
AMZ	11.8%	-0.6%	-0.6%	-4.6%	-5.9%	-4.1%	6.5%
REITs	6.6%	0.4%	0.4%	4.0%	8.6%	8.3%	7.7%
Utilities	3.7%	0.3%	0.3%	3.4%	11.7%	10.6%	6.6%
S&P 500	3.4%	2.6%	2.6%	14.4%	11.9%	13.4%	10.2%
Bonds	-0.2%	-1.6%	-1.6%	-0.4%	1.7%	2.3%	3.7%

Yields



Sector Weightings





Market Capitalization

 AMSI Market Cap
\$34 Billion (8%)


Total Energy MLP Market Cap
\$414 Billion

Comparable Market Indices

	AMSI	AMZ	REITs	Utilities	S&P 500	Bonds
Correlation to AMSI	1.00	0.90	0.13	-0.15	0.58	-0.15
Value of \$1,000	\$1,873	\$1,870	\$2,108	\$1,902	\$2,634	\$1,441
% Positive Months	60.8%	56.7%	60.0%	65.8%	69.2%	65.0%
Standard Deviation	25.0%	19.3%	23.5%	13.9%	14.7%	3.3%
Sharpe Ratio	0.37	0.41	0.43	0.51	0.71	1.03

Top 10 Constituents

Company Name	Sector	Ticker	Market Cap (millions)	Index Weight	Yield
TC PipeLines LP	Pipeline Transportation Natural Gas	TCP	\$1,850	5.4%	10.0%
Dominion Energy Midstream Partners LP	Pipeline Transportation Natural Gas	DM	\$1,771	5.2%	9.8%
NGL Energy Partners LP	Pipeline Transportation Petroleum	NGL	\$1,769	5.2%	12.5%
Suburban Propane Partners LP	Marketing	SPH	\$1,442	4.2%	10.2%
Teekay LNG Partners LP	Other	TGP	\$1,343	3.9%	3.3%
CNX Midstream Partners LP	Gathering + Processing	CNXM	\$1,234	3.6%	5.8%
Summit Midstream Partners LP	Gathering + Processing	SMLP	\$1,130	3.3%	14.9%
Teekay Offshore Partners LP	Other	TOO	\$1,083	3.2%	1.5%
Golar LNG Partners LP	Other	GMLP	\$1,081	3.2%	14.9%
Hess Midstream Partners LP	Gathering + Processing	HESM	\$1,075	3.1%	6.8%
Total			\$13,779	40.3%	

About Alerian

Alerian equips investors to make informed decisions about energy infrastructure and Master Limited Partnerships (MLPs). Its benchmarks, including the flagship Alerian MLP Index (AMZ), are widely used by industry executives, investment professionals, research analysts, and national media to analyze relative performance.

Over \$15 billion is directly tied to the Alerian Index Series through exchange-traded funds and notes, separately managed accounts, and structured products. For more information, including index values and constituents, research content, and announcements regarding rebalancings, please visit alerman.com.

It is not possible to invest directly in an index. Index performance does not reflect the deduction of any fees or expenses. Alerian does not sponsor, endorse, sell, or promote any investment product linked to or based on the Alerian Index Series. The Alerian MLP Index (AMZ) is the leading gauge of energy MLPs. Utilities are represented by the S&P 500 Utilities Index, a composite of utility stocks in the S&P 500. Real Estate Investment Trusts (REITs) are represented by the Real Estate 50 Index, a supplemental benchmark to the FTSE NAREIT US Real Estate Index Series to measure the performance of larger and more frequently traded equity REITs. The S&P 500 is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy. Bonds are represented by the Barclays US Aggregate Total Return Bond Index. Performance is provided on a total return basis. Correlation to the S&P 500 is based on monthly data over the trailing 3-year period. Percentage of positive months, standard deviation, value of \$1,000, and Sharpe ratio comparisons are based on monthly data over the trailing 10-year period. For sector weighting purposes, constituents are classified according to the business in which they generate the most distributable cash flow.