


Performance

AMEI	528.66 (+3.2%)
AMEIX	690.09 (+3.7%)
Yield	5.3%

Market Capitalization

Market Cap	\$490 billion
Adj. Market Cap	\$353 billion
Float	72.0%

Yield Spreads

vs 10-Year Treasury	+236 bps
vs Utilities	+175 bps
vs MLPs	-222 bps

Liquidity

Total AMEI Unit Volume Traded	1,205 million
Unit Volume Traded as % of Total Shares/Adj. Shares	7.4% / 9.8%
Total Dollar Volume Traded	\$38.7 billion
Dollar Volume Traded as % of Market Cap/Adj. Market Cap	7.9% / 11.0%
Mean/Median Daily Dollar Volume	\$1,760M / \$1,791M

Risk & Return Analysis

Beta	0.19
Standard Deviation	12.2%
% Investment Grade	62.6%
Best/Worst Day	+1.9%/-1.4%
% Positive Days	68.2%

Leaders

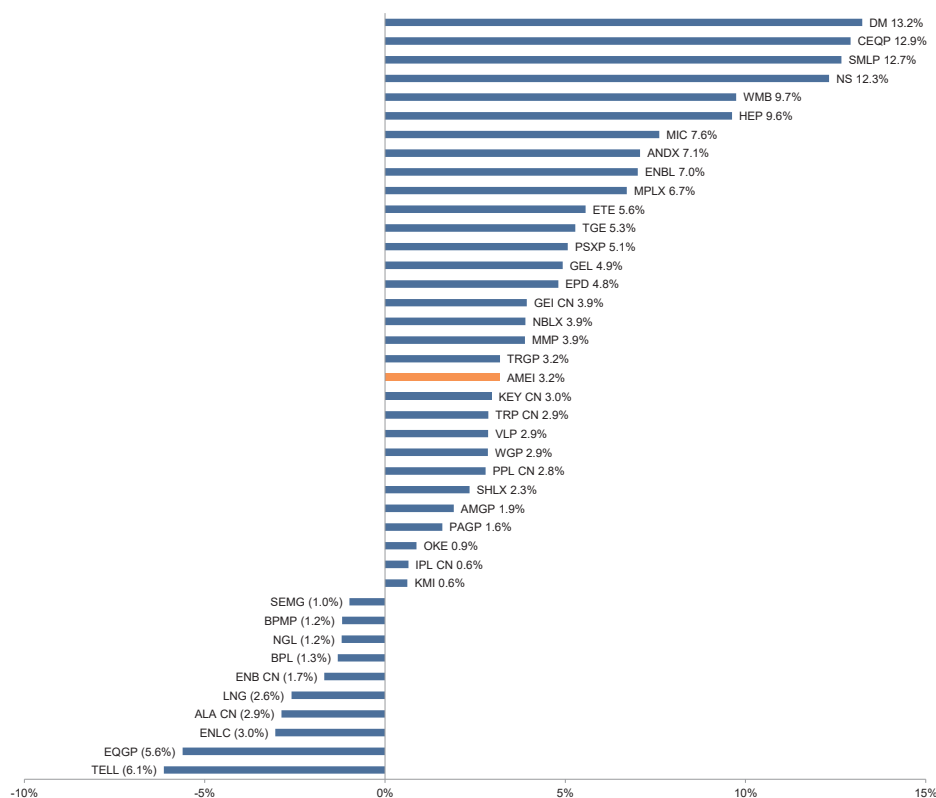
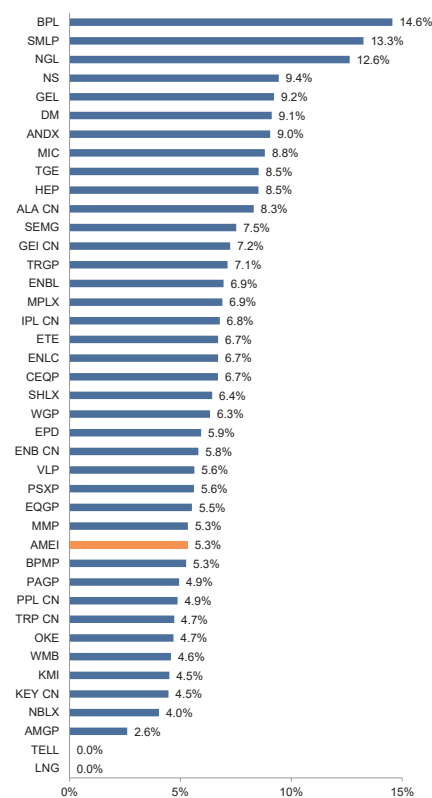
DM	13.2%
CEQP	12.9%
SMLP	12.7%
NS	12.3%
WMB	9.7%

Laggards

TELL	-6.1%
EQGP	-5.6%
ENLC	-3.0%
ALA CN	-2.9%
LNG	-2.6%

Most Actively Traded % of adj. total shares

DM	47.7%
ALA CN	27.8%
MIC	21.7%
TELL	21.6%
PAGP	19.5%

July Price Performance

Current Yield




About the Index

The Alerian Midstream Energy Select Index is a composite of North American energy infrastructure companies. The capped, float-adjusted, capitalization-weighted index, whose constituents are engaged in midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMEI) and on a total-return basis (AMEIX).

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 products, delta one notes, and separately managed accounts. For index values, yields, constituents, and announcements regarding rebalancings, please visit alerman.com.

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Utilities are represented by the S&P 500 Utilities Index, a composite of utility stocks in the S&P 500. Infrastructure MLPs are represented by the Alerian MLP Infrastructure Index. Yield is calculated on an indicative basis.

Beta is a measure of the systematic risk of a portfolio and is calculated against the S&P 500 on a monthly basis. Adjusted market capitalization and adjusted shares outstanding are adjusted for public float. Market capitalization figures under "Current Constituents" are in millions of dollars.

Current Constituents

Ticker	Market Cap	Weight
TRP CN	\$40,040	10.2%
ENB CN	\$60,513	10.1%
WMB	\$24,621	10.0%
KMI	\$39,224	9.7%
OKE	\$28,956	8.0%
EPD	\$63,006	7.1%
ETE	\$21,091	6.5%
PPL CN	\$18,080	5.0%
LNG	\$15,756	4.9%
PAGP	\$6,875	4.0%
TRGP	\$11,004	3.0%
MMP	\$16,375	2.7%
IPL CN	\$7,299	2.0%
MPLX	\$30,045	1.7%
KEY CN	\$5,958	1.6%
AMGP	\$3,579	1.2%
WGP	\$8,050	1.1%
ENLC	\$2,888	1.0%
ALA CN	\$3,603	1.0%
MIC	\$3,864	1.0%
TGE	\$6,538	1.0%
BPL	\$5,313	0.8%
EQGP	\$6,712	0.8%
ANDX	\$9,891	0.7%
GEI CN	\$2,013	0.6%
SEMG	\$2,254	0.5%
PSXP	\$7,274	0.5%
SHLX	\$5,081	0.5%
GEL	\$3,345	0.4%
NS	\$2,712	0.4%
CEQP	\$2,809	0.3%
ENBL	\$7,930	0.3%
HEP	\$3,266	0.2%
NGL	\$1,748	0.2%
NBLX	\$2,104	0.2%
TELL	\$1,784	0.2%
BPMP	\$2,173	0.2%
VLP	\$2,712	0.1%
DM	\$2,006	0.1%
SMLP	\$1,273	0.1%