


Performance

AMZ	278.80 (+6.1%)
AMZX	1292.68 (+6.6%)
Yield	7.8%

Market Capitalization

Market Cap	\$366 billion
Adj. Market Cap	\$190 billion
Float	52.1%

Yield Spreads

vs 10-Year Treasury	+484 bps
vs Utilities	+423 bps
vs REITs	+391 bps

Liquidity

Total AMZ Unit Volume Traded	708 million
Unit Volume Traded as % of Total Shares/Adj. Shares	5.8%/10.8%
Total Dollar Volume Traded	\$18.5 billion
Dollar Volume Traded as % of Market Cap/Adj. Market Cap	5.1% / 9.7%
Mean/Median Daily Dollar Volume	\$841M / \$769M

Risk & Return Analysis

Beta	0.38
Standard Deviation	16.7%
% Investment Grade	71.4%
Best/Worst Day	+2.5%/-2.1%
% Positive Days	71%

Leaders

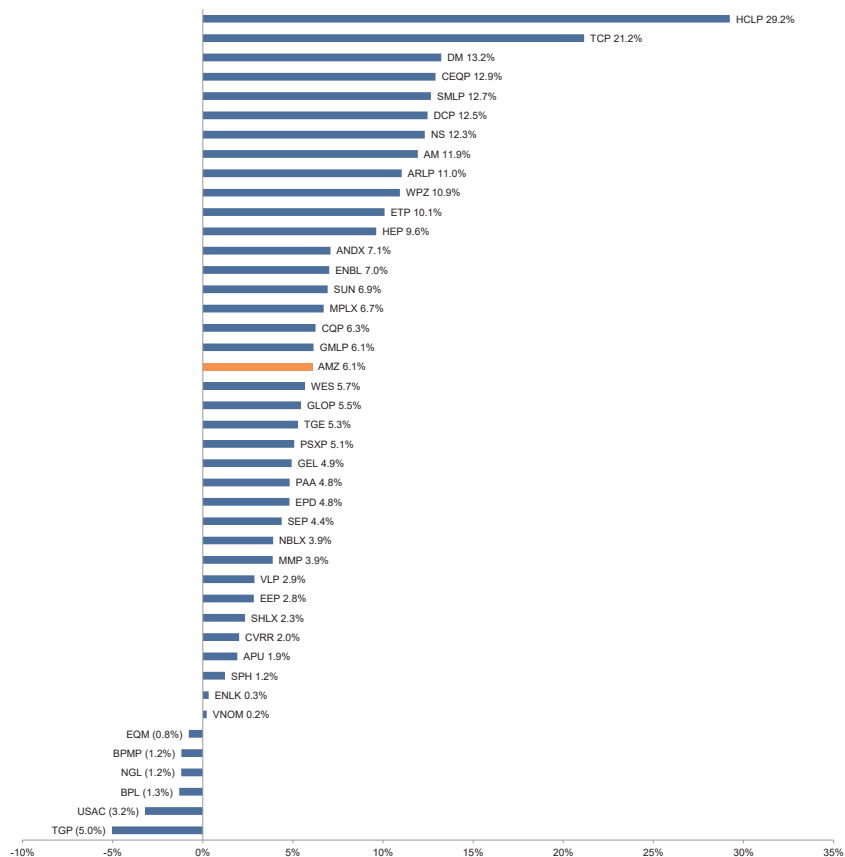
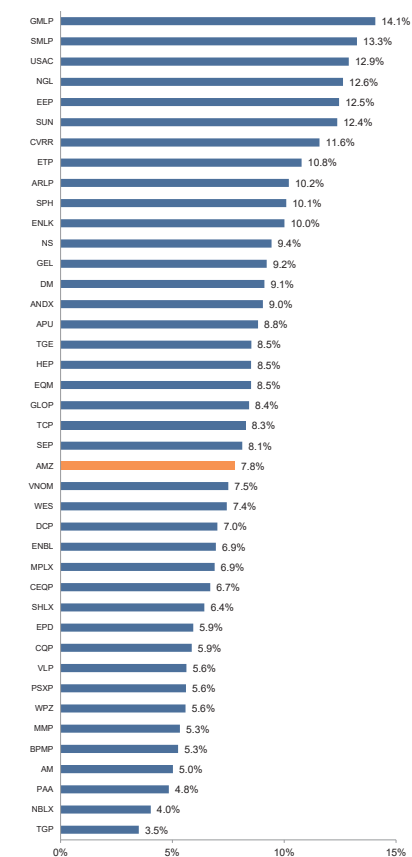
HCLP	29.2%
TCP	21.2%
DM	13.2%
CEQP	12.9%
SMLP	12.7%

Laggards

TGP	-5.0%
USAC	-3.2%
BPL	-1.3%
NGL	-1.2%
BPMP	-1.2%

Most Actively Traded % of adj. total shares

GMLP	71.6%
DM	47.7%
CVRR	37.6%
VNOM	28.9%
SEP	19.3%

July Price Performance

Current Yield




About the Index

The Alerian MLP Index is the leading gauge of energy Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX).

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. 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. 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
ETP	\$24,421	10.4%
MMP	\$16,375	10.1%
EPD	\$63,006	9.7%
WPZ	\$43,934	7.5%
PAA	\$19,742	6.8%
MPLX	\$30,045	6.8%
WES	\$8,493	3.3%
BPL	\$5,313	3.3%
EQM	\$6,165	2.8%
ANDX	\$9,891	2.6%
DCP	\$6,374	2.6%
TGE	\$6,538	2.2%
SEP	\$17,926	2.0%
APU	\$4,001	1.9%
AM	\$6,180	1.9%
PSXP	\$7,274	1.8%
SHLX	\$5,081	1.8%
ENLK	\$6,352	1.7%
GEL	\$3,345	1.6%
EEP	\$3,962	1.6%
NS	\$2,371	1.3%
CEQP	\$2,809	1.1%
TCP	\$2,242	1.1%
ENBL	\$7,930	1.0%
CQP	\$18,489	1.0%
SPH	\$1,460	0.9%
SUN	\$2,202	0.9%
HEP	\$3,266	0.9%
ARLP	\$4,497	0.9%
NGL	\$1,748	0.9%
VNOM	\$3,642	0.8%
HCLP	\$1,348	0.8%
NBLX	\$2,104	0.7%
CVRR	\$3,365	0.7%
BPMP	\$2,173	0.6%
VLP	\$2,712	0.6%
TGP	\$1,275	0.6%
USAC	\$1,976	0.5%
GMLP	\$1,148	0.5%
GLOP	\$1,078	0.5%
DM	\$2,006	0.5%
SMLP	\$1,273	0.5%