


Performance

AMZI	467.14 (+6.2%)
AMZIX	2448.86 (+6.8%)
Yield	7.5%

Market Capitalization

Market Cap	\$329 billion
Adj. Market Cap	\$172 billion
Float	52.2%

Yield Spreads

vs 10-Year Treasury	+458 bps
vs Utilities	+397 bps
vs REITs	+365 bps

Liquidity

Total AMZI Unit Volume Traded	518 million
Unit Volume Traded as % of Total Shares/Adj. Shares	4.9% / 9.0%
Total Dollar Volume Traded	\$14.7 billion
Dollar Volume Traded as % of Market Cap/Adj. Market Cap	4.4% / 8.5%
Mean/Median Daily Dollar Volume	\$698M / \$634M

Risk & Return Analysis

Beta	0.37
Standard Deviation	17.6%
% Investment Grade	79.3%
Best/Worst Day	+2.7%/-2.1%
% Positive Days	67%

Leaders

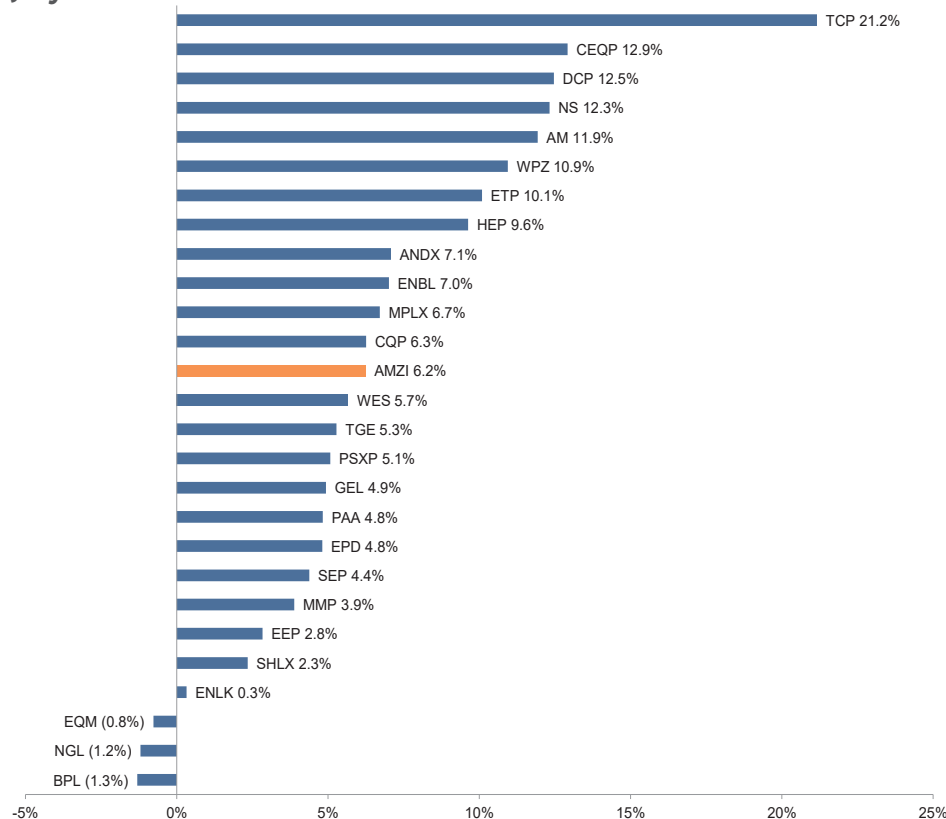
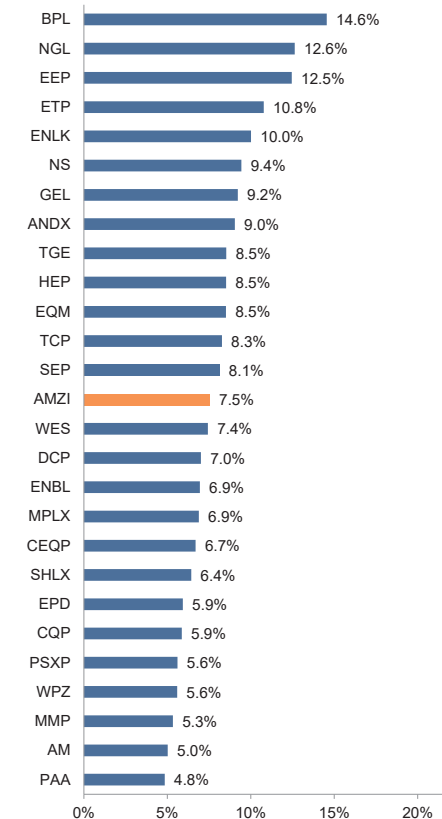
TCP	21.2%
CEQP	12.9%
DCP	12.5%
NS	12.3%
AM	11.9%

Laggards

BPL	-1.3%
NGL	-1.2%
EQM	-0.8%
ENLK	0.3%
SHLX	2.3%

Most Actively Traded % of adj. total shares

SEP	19.3%
TCP	16.4%
BPL	15.9%
EEP	14.9%
NS	14.7%

July Price Performance

Current Yield




About the Index

The Alerian MLP Infrastructure Index is a composite of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMZI) and on a total-return basis (AMZIX).

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.

Disclaimers

This document does not constitute an offer of services in jurisdictions where Alerian or its affiliates do not have the necessary licenses. All information provided by Alerian is impersonal and not tailored to the needs of any person, entity or group of persons. Alerian receives compensation in connection with licensing its indices to third parties. Past performance is not a guarantee of future investment results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. Alerian and its affiliates do not sponsor, endorse, sell, promote, or manage any investment fund or other vehicle that is offered by third parties and that seeks to provide an investment return based on the returns of any Alerian index. There is no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. Alerian is not an investment advisor, and Alerian and its affiliates make no representation regarding the advisability of investing in any such investment fund or other vehicle. Inclusion of a security within an index is not a recommendation by Alerian to buy, sell, or hold such security, nor is it considered to be investment advice.

Alerian does not guarantee the accuracy and/or completeness of any Alerian index, any data included therein, or any data from which it is based, and Alerian shall have no liability for any errors, omissions, or interruptions therein. Alerian makes no warranties, express or implied, as to results to be obtained from use of information provided by Alerian, and Alerian expressly disclaims all warranties of suitability with respect thereto. While Alerian has obtained information believed to be reliable, Alerian shall not be liable for any claims or losses of any nature in connection with information contained in this document, including but not limited to, lost profits or punitive or consequential damages, even if it is advised of the possibility of same.

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	9.0%
PAA	\$19,742	8.2%
MPLX	\$30,045	8.2%
WES	\$8,493	4.0%
BPL	\$5,313	4.0%
EQM	\$6,165	3.3%
ANDX	\$9,891	3.2%
DCP	\$6,374	3.2%
TGE	\$6,538	2.7%
SEP	\$17,926	2.4%
AM	\$6,180	2.3%
PSXP	\$7,274	2.2%
SHLX	\$5,081	2.2%
ENLK	\$6,352	2.0%
GEL	\$3,345	2.0%
EEP	\$3,962	1.9%
NS	\$2,371	1.6%
CEQP	\$2,809	1.4%
TCP	\$2,242	1.3%
ENBL	\$7,930	1.3%
CQP	\$18,489	1.2%
HEP	\$3,266	1.1%
NGL	\$1,748	1.1%