



MLP Overview Presentation for CFA Society of San Antonio

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I. Master Limited Partnership (MLP) Basics

Energy Infrastructure MLPs

What are MLPs?

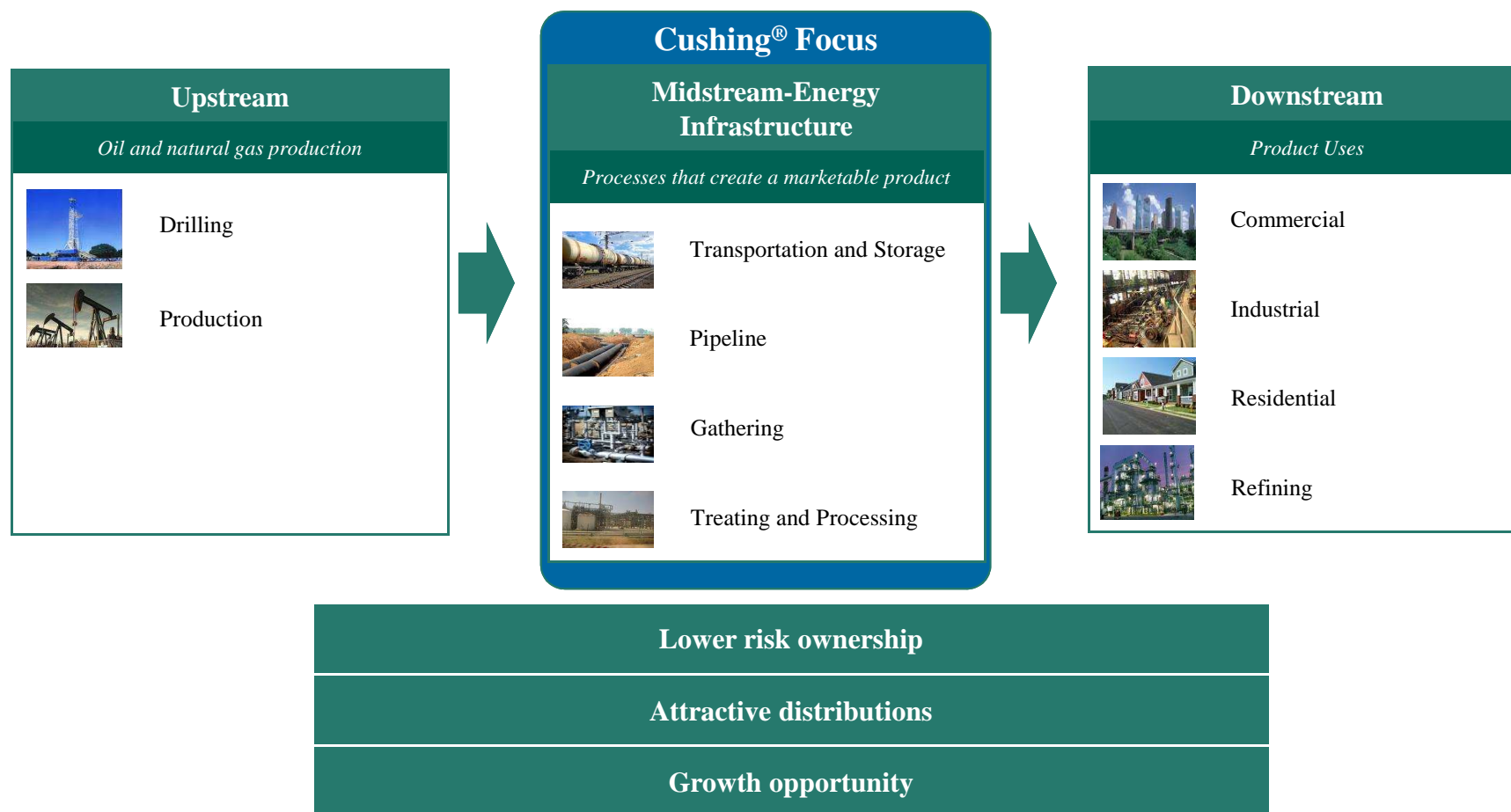
- « Structured as a limited partnership, not a corporation
- « Own, maintain and operate the energy infrastructure of North America
- « Trade on public exchanges
- « Generate high free cash flow paid out quarterly to investors
- « Possess the potential for growth

Why are they called MLPs?

- « Energy infrastructure companies have the advantage of using the Master Limited Partnership structure instead of a corporate structure, so they pay no corporate level taxes.
- « Since the majority of energy infrastructure companies are structured as MLPs, the asset class is now referred to as the MLP sector.

The Energy Supply Chain

Utility-like companies which own energy infrastructure assets



MLP Subsector Descriptions

Natural Gas Gatherers and Processors	These MLPs gather and process natural gas in the field and process it by removing and separating natural gas liquids (NGLs) to make the gas acceptable to transport on gas transmission lines. Contracts range from fee based (no commodity exposure) to keep whole, which has exposure to the spread between NGLs and natural gas.
Natural Gas Transportation	Natural gas transportation pipelines are generally large diameter interstate pipelines used for long-distance transportation. With stable revenues (contracts are largely “take or pay”), natural gas transportation pipelines receive natural gas from gathering systems and other pipelines and deliver it to industrial end users, utility companies, or storage facilities.
Natural Gas Storage	Natural gas storage MLPs own, operate and manage natural gas storage facilities and provide interconnectivity to transportation pipelines. They primarily lease storage capacity to customers under long term contracts (3-5 years) and have minimal exposure to commodity prices.
Crude Oil Transportation	Crude oil MLPs are engaged in the transportation, storage, blending, terminalling and marketing of crude oil and crude oil derivative products. They transport crude for a fee from the wellhead (supply regions) to refineries or other end users of crude oil (demand region) without taking title to the product limiting their commodity exposure.
Refined Products Pipelines and Terminals	Refined products pipelines are common carrier transporters of refined petroleum products, such as gasoline, diesel fuel and jet fuel. Primary pipeline customers are refiners and marketers of the product being shipped. End-user destinations include airports, rail yards, and terminals/truck racks, for further distribution to retail outlets.
Coal	The universe of coal MLPs consist of three coal producers and two coal royalty businesses that own, lease, and manage coal reserves. The royalty-oriented partnerships enter into long-term leases that provide the coal operators the right to mine coal reserves on the partnerships’ properties in exchange for royalty payments.
Propane	Propane MLPs distribute propane via truck to residential, commercial, industrial, and agricultural customers.
Upstream	Upstream MLPs are focused on the exploitation, development, and acquisition of oil and natural gas producing properties. These partnerships produce oil and natural gas at the wellhead for sale to various third parties. Typically, upstream MLPs do not partake in exploratory drilling, but rather own and operate assets in mature basins that exhibit low decline rates and long reserve lives.
Shipping and Transportation	Shipping MLPs transport energy products primarily via tankers or barges. Products shipped typically include refined petroleum products and by-products such as gasoline, heating oil, diesel fuel, jet fuel, lubricants, asphalt, fuel oil, sulfur, petrochemical and commodity specialty products, liquefied natural gas, and crude oil.
“Pure-Play” General Partnerships	General partnerships own and operate the assets of an underlying MLP. Generally, GPs will own a 2% general partner interest with incentive distribution rights. GPs vary on number of common units owned, levels of debt, tax structure and other considerations.
“Diversified” General Partnerships	Diversified general partnerships own the GP of MLPs and are generally structured as “C-Corps”. They are involved in other business operations that are separate from those of the underlying MLP (e.g. WMB, OKE, etc).

II. MLP Asset Class Overview

MLPs Offer Unparalleled Attributes

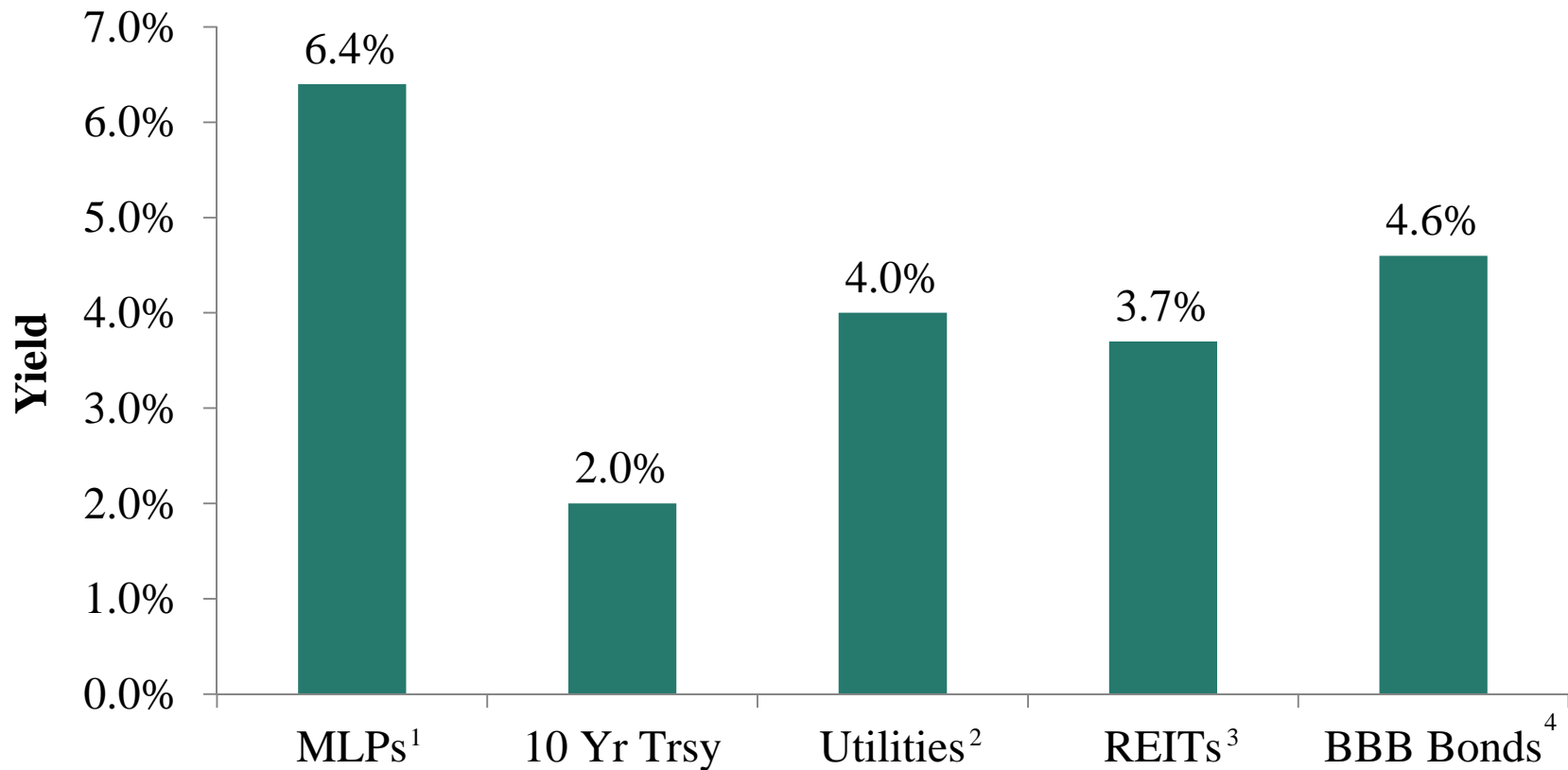
Publicly traded equities that offer:

- « Superior risk-adjusted total return potential
- « Attractive yield among income-oriented vehicles
- « Diversification instrument with low correlation to other asset classes
- « MLPs have historically been an effective inflation hedge
- « Provide energy market exposure with less risk than E&P companies

MLP Current Yield Comparison

MLPs continue to be a premier source of income for investors

Current Yield Comparison



1) As of December 31, 2011. See Index Descriptions page for detail of indices used.

2) Cushing® 30 MLP Index (MLPX).

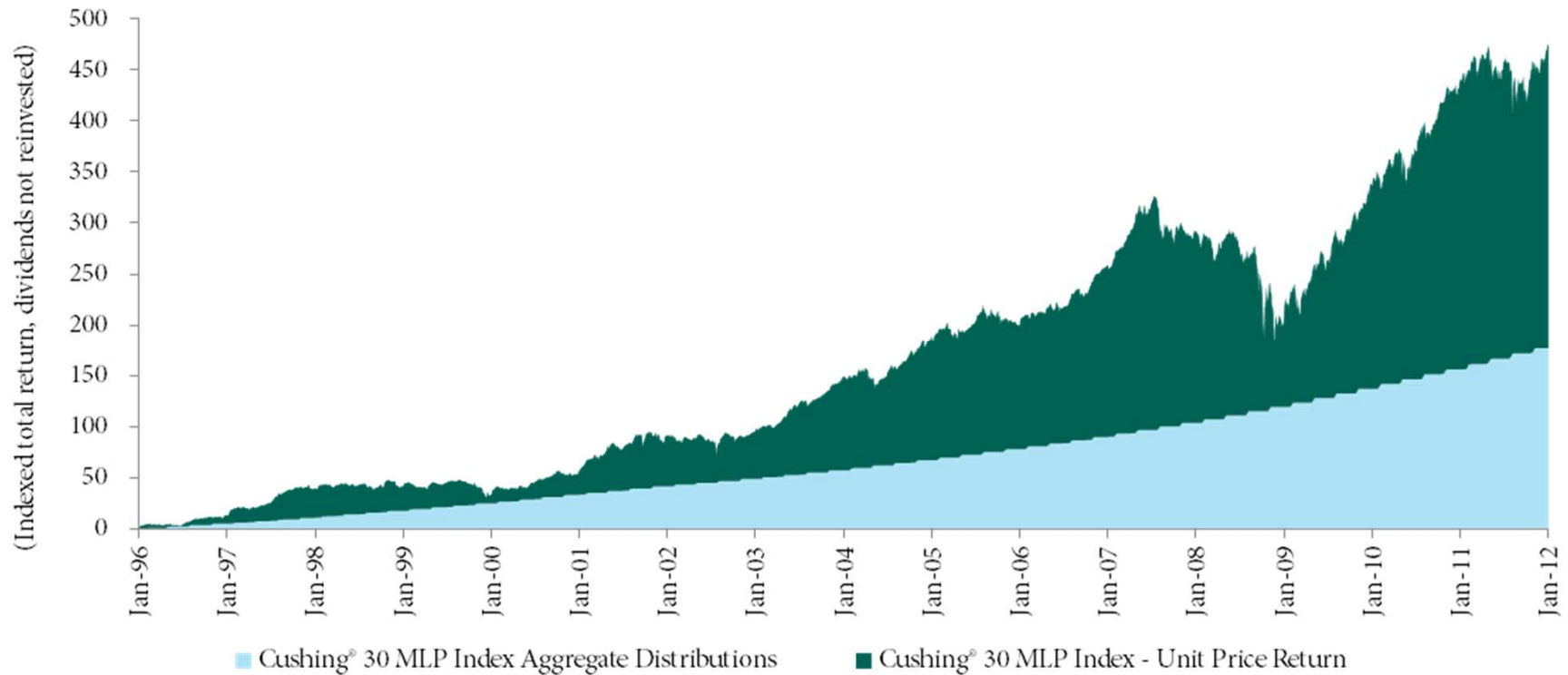
3) The Philadelphia Stock Exchange Utility Index

4) Bloomberg North America REITs Index

5) BofA Merrill Lynch US Corporate Index

MLP Total Return is Driven by Both Income and Growth

Cushing® 30 MLP Index Performance



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
MLPX Total Return²	5.3%	54.1%	29.2%	6.1%	33.9%	14.8%	(37.0%)	96.1%	41.8%	11.0%
Average Annual Yield³	7.4%	7.0%	6.5%	5.9%	6.2%	5.5%	7.9%	9.3%	6.6%	6.2%

1) As of December 31, 2011.

2) Source: Bloomberg and FactSet Research Systems.

3) Represents the simple average daily yield for the indicated year. All data is annual except where indicated otherwise.

4) The performance shown for the Index is not intended to be reflective of the performance of any Cushing® MLP Asset Management LP portfolio and is for illustrative purposes only.

5) Past performance is not indicative of future results

Asset Class Performance - Jan 1, 2000 Through Sept 30, 2011

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 YTD	10-Year CAGR	5-Year CAGR	3-Year CAGR
Commodities 49.70%	MLPs 43.70%	Commodities 32.10%	Small Cap 47.30%	REIT 31.50%	Commodities 25.60%	REIT 35.90%	Commodities 32.70%	BarCap HG -4.90%	MLPs 76.40%	MLPs 35.90%	Utilities 7.00%	MLPs 14.40%	MLPs 13.20%	MLPs 23.20%
MLPs 45.70%	REIT 12.80%	BarCap HG 10.10%	MLPs 44.50%	Utilities 21.30%	Non USEquity 14.00%	Non USEquity 26.90%	Utilities 15.30%	BarCap HY -26.20%	BarCap HY 58.20%	REIT 28.50%	BarCap HG 6.10%	REIT 9.10%	BarCap HY 7.10%	BarCap HY 13.80%
Utilities 43.60%	BarCap HG 10.30%	REIT 3.60%	Non USEquity 39.20%	Non USEquity 20.70%	Utilities 14.00%	MLPs 26.10%	MLPs 12.70%	Utilities -29.90%	Non USEquity 32.50%	Small Cap 26.90%	BarCap HY -1.40%	BarCap HY 8.80%	BarCap HG 6.70%	BarCap HG 12.20%
REIT 26.80%	BarCap HY 5.30%	BarCap HY -1.40%	REIT 36.70%	Small Cap 18.30%	REIT 12.10%	Small Cap 18.40%	Non USEquity 11.60%	Small Cap -33.80%	REIT 28.60%	BarCap HY 15.10%	MLPs -2.10%	BarCap HG 6.30%	Small Cap -0.30%	Small Cap 1.20%
BarCap HG 9.10%	Small Cap 2.50%	MLPs -3.40%	BarCap HY 29.00%	Commodities 17.30%	MLPs 6.30%	Utilities 15.80%	S&P 500 5.50%	MLPs -36.90%	Small Cap 27.20%	S&P 500 15.10%	REIT -5.70%	Small Cap 6.10%	REIT -1.00%	REIT 0.40%
Small Cap -3.00%	S&P 500 -11.90%	Non USEquity -15.70%	S&P 500 28.70%	MLPs 16.70%	S&P 500 4.90%	S&P 500 15.80%	BarCap HG 4.60%	S&P 500 -37.00%	S&P 500 26.50%	Commodities 9.00%	S&P 500 -8.70%	Non USEquity 5.50%	Non USEquity -1.20%	S&P 500 -0.40%
BarCap HY -5.90%	Utilities -16.10%	Small Cap -20.50%	Commodities 20.70%	BarCap HY 11.10%	Small Cap 4.60%	BarCap HY 11.80%	BarCap HY 1.90%	REIT -38.00%	BarCap HG 18.70%	BarCap HG 9.00%	Commodities -9.30%	Commodities 3.70%	S&P 500 -2.60%	Non USEquity -0.70%
S&P 500 -9.10%	Non USEquity -21.20%	Utilities -21.90%	Utilities 19.50%	S&P 500 10.90%	BarCap HY 2.70%	BarCap HG 4.30%	Small Cap -1.60%	Non USEquity -43.10%	Commodities 13.50%	Non USEquity 8.20%	Non USEquity -14.60%	S&P 500 3.50%	Utilities -3.00%	Utilities -1.70%
Non USEquity -14.00%	Commodities -31.90%	S&P 500 -22.10%	BarCap HG 8.20%	BarCap HG 5.40%	BarCap HG 1.70%	Commodities -15.10%	REIT -16.80%	Commodities -46.50%	Utilities 4.90%	Utilities 0.90%	Small Cap -17.00%	Utilities 2.80%	Commodities -5.30%	Commodities -15.90%

Source: Bloomberg, Barclays Capital Fixed Income
Past performance is not indicative of future results.

III. The Case for MLP Investing Today

Emergence of MLP Asset Class Creates Opportunity

MLP asset class statistics

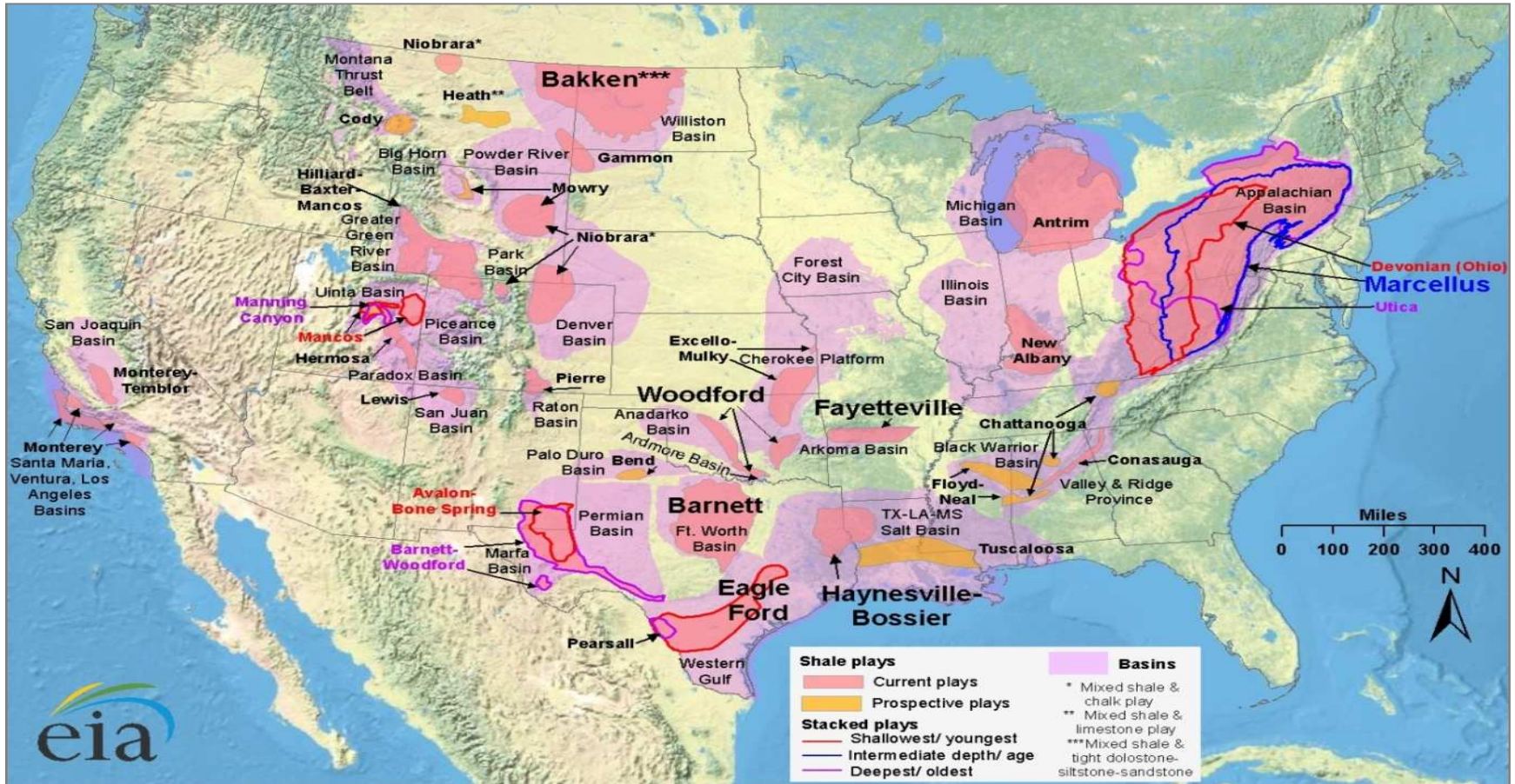
- « Approximately \$325 billion total market cap as of December 31, 2011
- « 11 distinct sub-sectors
- « Universe of over 100 MLP and MLP-related companies

Why now?

- « According to a recent industry report, we may need over \$250 billion in energy infrastructure to be built in the United States by 2035¹
- « Valuations are attractive
- « Investors have few choices to generate income in today's environment
- « MLPs are one of the few income alternatives not dependent on overall economic growth

1) INGAA North American Midstream Infrastructure through 2035- A Secure Energy Future Report, dated 6/27/2011.

New Sources of Energy Supply Require New Pipelines



Three largest production projects

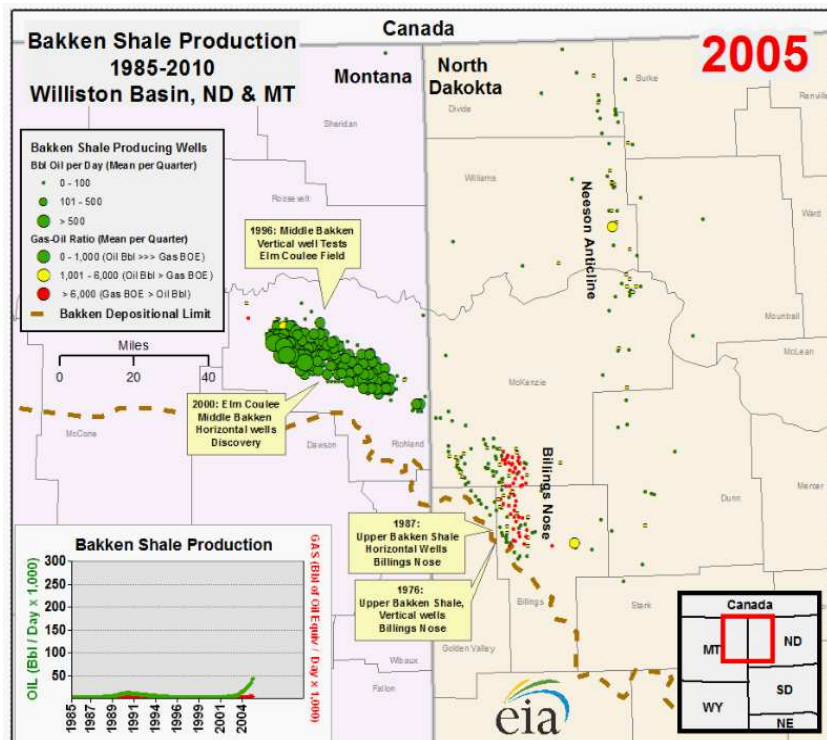
- « Bakken Shale (North Dakota) - 3 to 5 billion barrels oil, 2 trillion cubic feet of natural gas
- « Eagle Ford Shale (South Texas) - 10 billion barrels oil
- « Marcellus Shale (Northeast) - 4.5 trillion cubic feet natural gas

Source: U.S. Energy Information Administration based on data from various published studies, updated May 9, 2011.

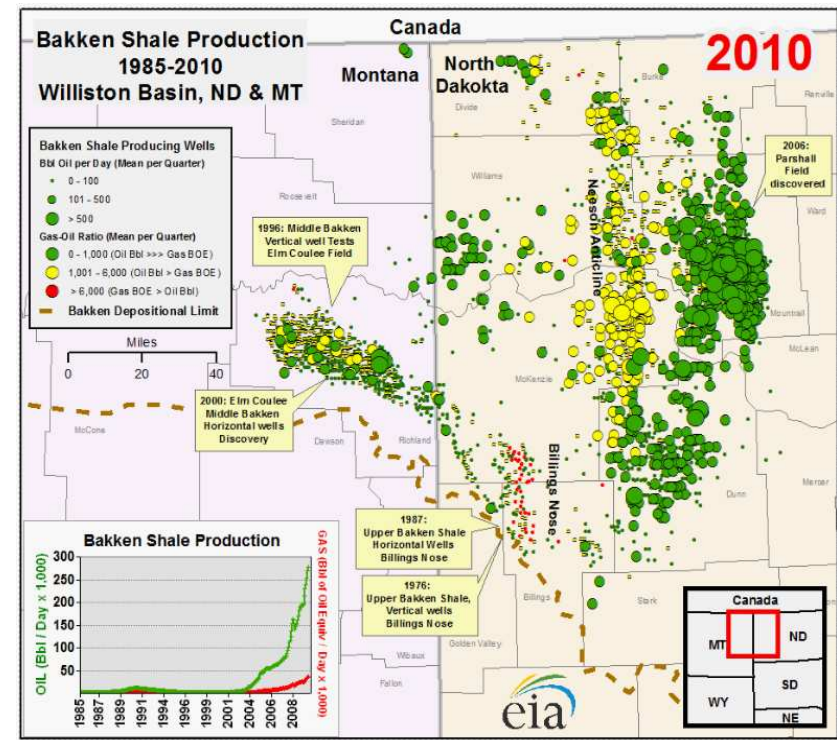
Bakken Shale Will Require Significant Infrastructure Investment to Connect Production to Energy Users

MLPs are critical in the demand for \$250 billion in energy infrastructure by 2035¹

2005: 1M barrels Oil / 226 active wells



2010: 85M barrels Oil / 2123 active wells



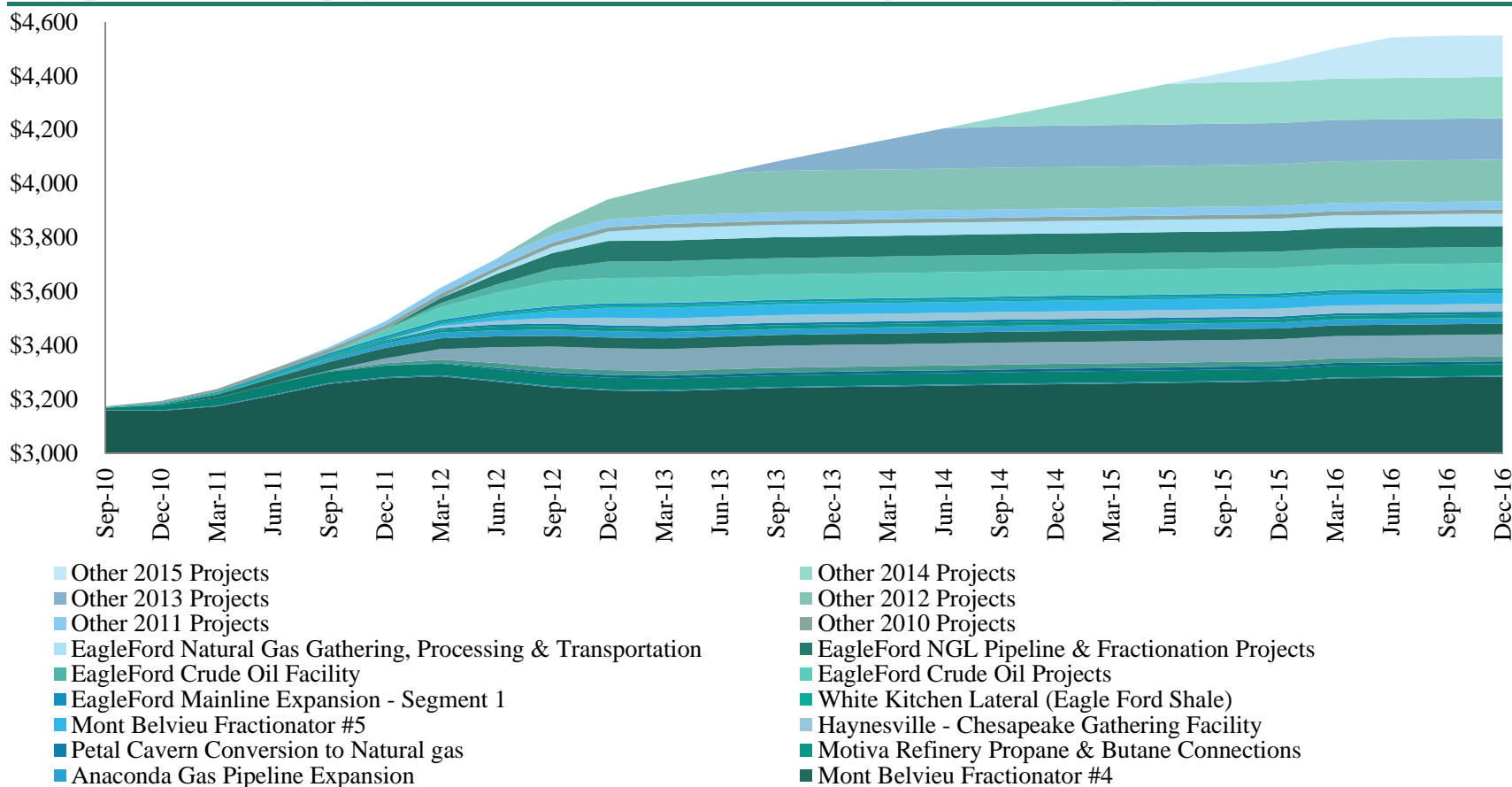
Source: U.S. Energy Information Administration, INGAA North American Midstream Infrastructure through 2035- A Secure Energy Future Report, dated 6/27/2011.

Enterprise Product Partners (EPD)

Background: Enterprise Products Partners L.P. has grown significantly since its IPO in July 1998, increasing its asset base from \$715 million to \$31 billion at December 31, 2010. This growth is a result of both acquisitions, as well as expansions from the organic growth opportunities listed below



Example of announced project EBITDA contribution from existing and announced projects



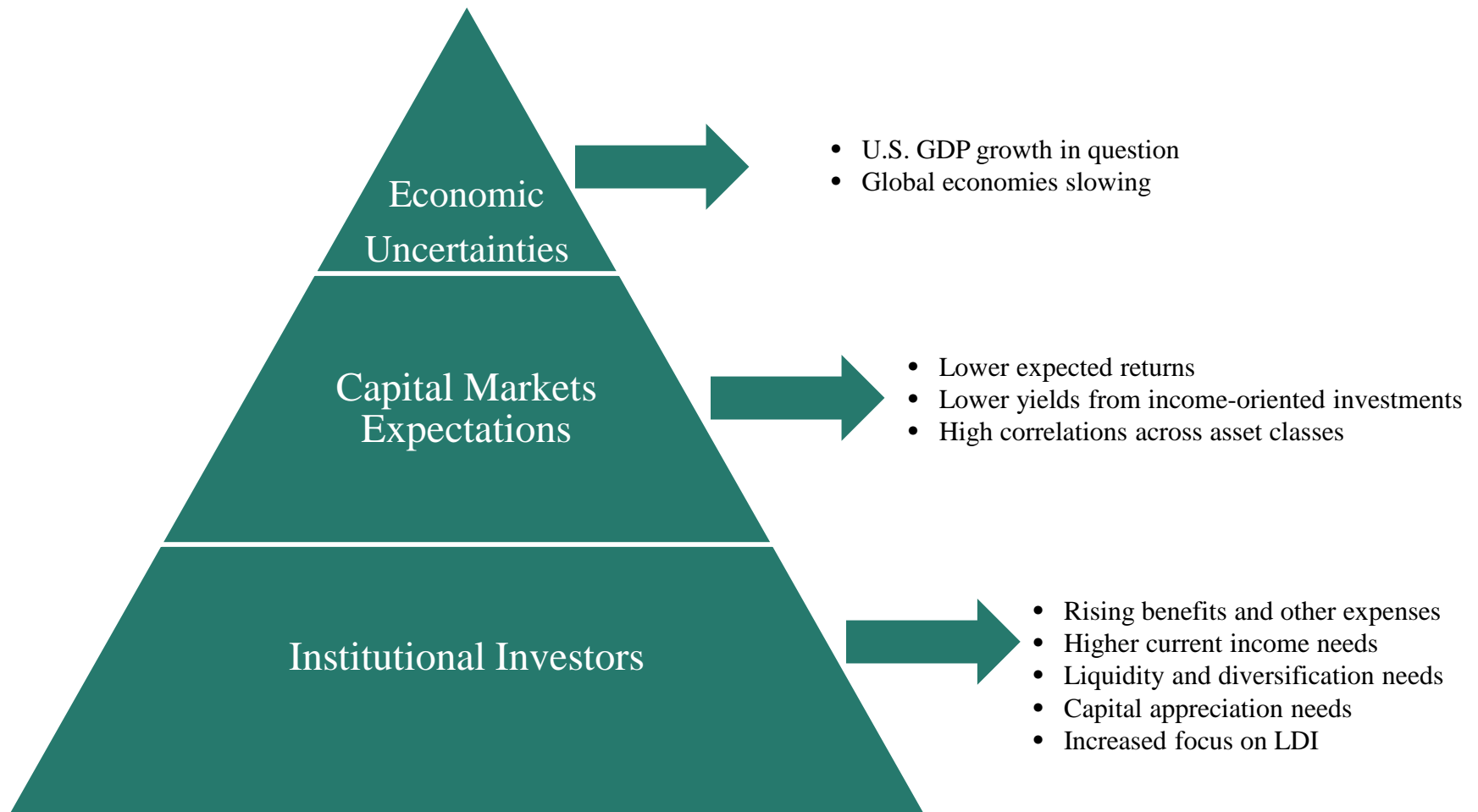
Dollars in millions.

Source: Cushing® MLP Asset Management, LP estimates and Company filings.



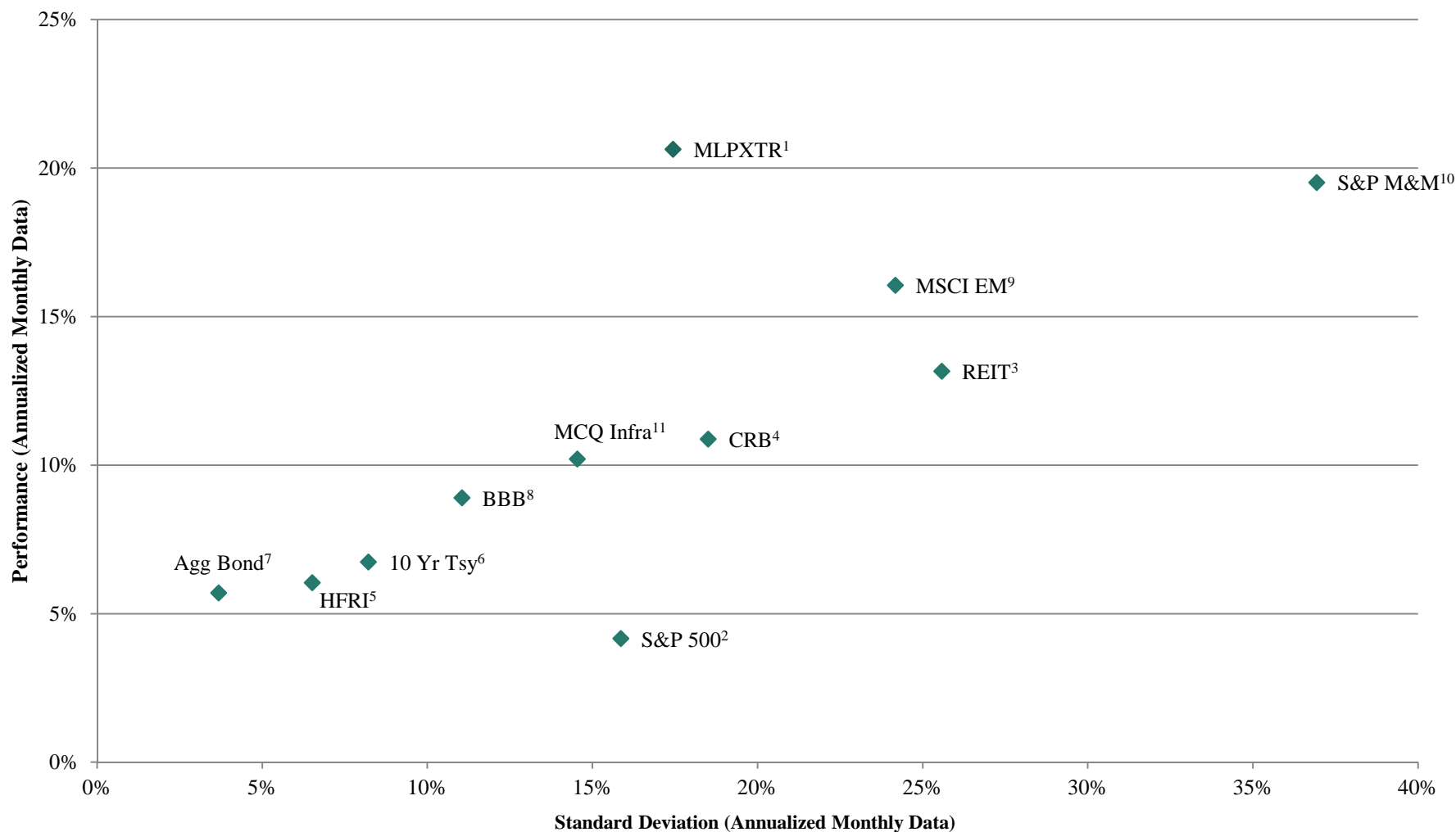
III. MLP Solution For Institutional Portfolios

MLPs Are The Solution For Current Investment Challenges



Investment Opportunity: Historical Comparison

Investment Comparison (10 year, 2002-2011)



As of December 31, 2011

Source: Calculated by Cushing® MLP Asset Management using data from Bloomberg and BofA Merrill Lynch.

Past performance is not indicative of future results. Comparison is for illustrative purposes only.

Key: 1) The Cushing® 30 MLP Index Total Return 2) S&P 500 Index 3) Dow Jones Equity REIT Total Return Index 4) ThomsonReuters / Jefferies CRB Commodity Index

5) HFRI Fund Weighted Composite Index (as of 11/30) 6) Barclays 10-Year Treasury Bellwether 7) Barclays Capital U.S. Aggregate Bond Index 8) BofA Merrill Lynch U.S. Corporate Index

9) MSCI Emerging Markets Index 10) S&P Metals & Mining Select Industry Total Return Index.. 11) MacQuarie Global Infrastructure Index Series See "Index Descriptions" for more information about each Index



Potential Benefits of Adding MLPs to Core Portfolios

Over the past several years we have strived to educate investors on the fundamental merits of the MLP space. Our recent work has focused on depicting, in a more quantitative manner, the potential impact MLPs can have on traditional, institutional long only portfolios.

The following charts and tables show the potential impact of adding a 5% allocation of MLPs to an existing traditional 60/40 stock & bond portfolio. Based on the model, MLPs would have had a very positive impact including:

- « **Increased returns**
- « **Reduction in portfolio volatility**
- « **Meaningful increase in Sharpe and Sortino ratios**

Statistical Comparison – 2002-2011			
	MLPX	Traditional 60/40 Portfolio	Traditional Portfolio with 5% MLPX
Sharpe	1.05	0.27	0.35
Sortino	1.75	0.37	0.50
Std Dev	17.51%	9.59%	9.56%
% Up Mos	68.33%	60.83%	61.67%
CAGR	20.87%	4.40%	5.23%

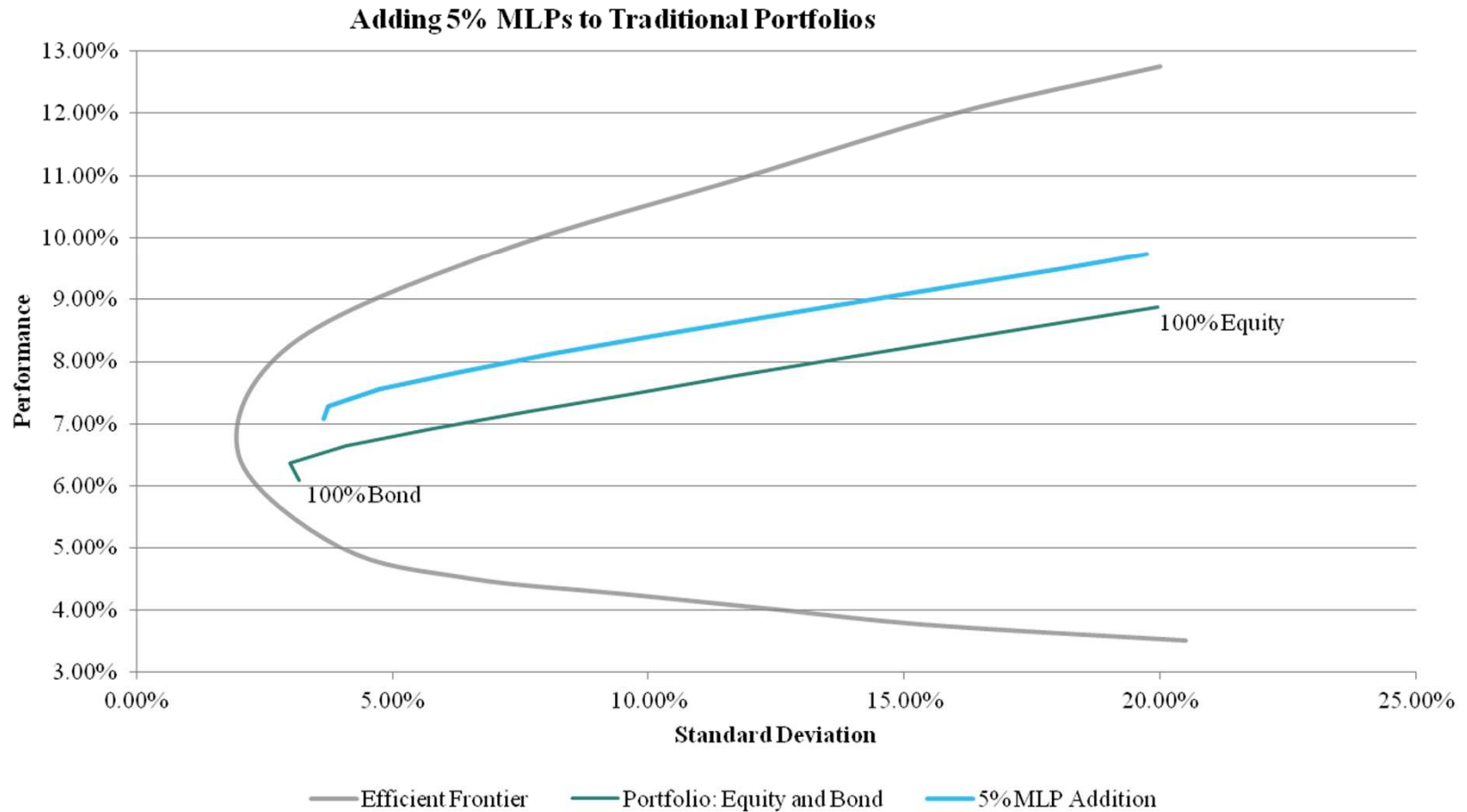
Source: Calculated by Cushing[®] MLP Asset Management using data from Bloomberg and Merrill Lynch. Past performance is not indicative of future results. Analysis is hypothetical and for illustrative purposes only.

MLPX is The Cushing[®] 30 MLP Index TR. The Traditional 60/40 Portfolio = Equity/Bond is comprised of 60% S&P 500 Index TR and 40% Barclays Capital U.S. Aggregate Bond Index. The Traditional Portfolio with 5% MLPX is comprised of 95% Traditional Portfolio with 5% MLPX.



Potential Impact of Adding the MLP Asset Class

Efficient Frontier Scenario



Source: Calculated by Cushing[®] MLP Asset Management using data from Bloomberg and Factset. Past performance is not indicative of future results. Analysis is hypothetical and for illustrative purposes only. Equity returns are based on the returns of the S&P 500 Index TR. Bond returns are based on the returns of Barclays Capital U.S. Aggregate Bond Index. MLP returns are based on the returns of The Cushing[®] 30 MLP Index TR.

MLP Asset Class Correlation and Statistical Comparison

Monthly Return Correlation – January 2002 through December 2011

	MLPX ¹	S&P 500 ²	REIT ³	CRB ⁴	HFRI ⁵	10 Yr Tsy ⁶	UTY ⁷	Agg Bond ⁸	MLHYB ⁹	MUNI ¹⁰
MLPX ¹	1.00	0.49	0.35	0.35	0.62	-0.35	0.39	0.62	0.24	0.24

Statistical Comparison – January 2002 through December 2011

	MLPX ¹	S&P 500 ²	REIT ³	CRB ⁴	HFRI ⁵	10 Yr Tsy ⁶	UTY ⁷	Agg Bond ⁸	MLHYB ⁹	MUNI ¹⁰
Sharpe	1.05	0.12	0.43	0.47	0.57	0.55	0.46	0.93	0.60	0.65
Sortino	1.74	0.17	0.59	0.66	0.81	0.88	0.46	1.52	0.84	0.94
Std Dev	17.51%	15.93%	25.69%	18.58%	6.52%	8.25%	14.56%	3.70%	11.10%	5.37%
% Up Mos	68.33%	61.67%	65.83%	63.33%	68.33%	61.67%	69.17%	70.00%	70.83%	65.00%
CAGR	20.87%	2.92%	10.16%	9.51%	5.89%	6.59%	8.16%	5.78%	8.59%	5.73%

As of December 2011

Source: Calculated by Cushing® MLP Asset Management using data from Bloomberg and Merrill Lynch. See "Index Descriptions" for a description of indices.

1) The Cushing® 30 MLP Index Total Return 2) S&P 500 Index TR 3) Dow Jones Equity REIT Total Return Index 4) ThomsonReuters / Jefferies CRB Commodity Index TR 5) HFRI Fund Weighted Composite Index 6) Barclays 10-Year U.S. Treasury Bellwether Index 7) Utilities Select Sector Index TR 8) Barclays Capital U.S. Aggregate Bond Index 9) BofA Merrill Lynch High Yield Bond Index 10) BofA Merrill Lynch Municipal Bond Index



V. Appendix

The Hub for Institutional Infrastructure Investors

Founded in 2003 and headquartered in Dallas, Texas

- « **Managing over \$1.5 billion¹ in AUM.** Jerry Swank, a thought leader in the MLP space, created Cushing® to build on his extensive energy research and investing experience
- « **Dedicated team of research analysts** with robust exposure to energy infrastructure investing through prior roles as energy consultants, energy engineers, investment banking underwriters and asset allocators
- « **Partners closely with institutions** to ensure they benefit from this emerging asset class' high and growing income, diversification and low correlation.

The Evolution of the MLP industry and Cushing® MLP Asset Management

1973	1981	1987	1997	2003	2006	2007	2009	Present
Jerry Swank begins career in research and investing	First MLP launches	Congress passes legislation that redefines MLP landscape and focuses it on energy investments	Rich Kinder forms KMP and is first to utilize MLP structure to anchor infrastructure growth strategy. Energy MLPs continue to evolve.	Cushing's parent, Swank Capital, launches the firm's first MLP hedge fund with plans to expand into long-only as market matures	Cushing® launches additional hedge funds and begins management of Institutional, long-only portfolios.	Cushing® launches MLP closed-end fund	The Cushing® 30 MLP Index launches – the first equally weighted benchmark option	Cushing® offers a broad range of MLP investment options built on a centralized core of MLP research.

1) As of December 31, 2011

Cushing[®] MLP Asset Management Investment Team

<p>Jerry Swank Founder, Managing Partner and Portfolio Manager</p>	<p>38 years of experience in investment management and research analysis. Former President and CEO of JS Herold, a 50-year old independent oil and gas research firm. Former Director of CS First Boston. Former buy side analyst and portfolio manager. Education: B.A. Economics, University of Missouri M.B.A. University of North Texas</p>
<p>Libby Toudouze Partner & Portfolio Manager</p>	<p>27 years of investment management experience. Former portfolio manager for a family office and former analyst, trader and portfolio manager at hedge fund Paragon Associates. Combined seven years at Bank of America, Morgan Stanley, and JP Morgan. Education: B.B.A. Southern Methodist University M.B.A. Southern Methodist University</p>
<p>Daniel Spears Partner & Portfolio Manager</p>	<p>18 years of investment management and investment banking experience in the energy sector. Former investment banker for Banc of America Securities and Salomon Smith Barney. Education: B.S. Economics, University of Pennsylvania</p>
<p>Kevin Gallagher, CFA Sr. Vice President & Portfolio Manager</p>	<p>13 years of investment management and research experience. Former RBC Capital Markets energy analyst and GMAC portfolio manager. Education: B.S. Economics, Southern Methodist University M.B.A. Southern Methodist University Primary sub-sector responsibilities: Natural Gas Transportation, General Partnerships</p>
<p>Todd Sunderland, CFA, FRM, PE (inactive) Sr. Vice President & Risk Manager</p>	<p>13 years investment and risk management experience and engineering experience. Former risk analyst for Spinnerhawk Capital Management and Hunt Financial Group. Education: B.S. Mechanical Engineering , Cornell University M.B.A. Finance, Southern Methodist University</p>
<p>Judd Cryer Sr. Vice President & Sr. Research Analyst</p>	<p>13 years of investment management, research and engineering experience in the energy sector. Former consulting engineer in the utility industry and a project engineer in the oil and gas service industry. Education: B.S. Mechanical Engineering , Oklahoma State University M.B.A. Southern Methodist University Primary sub-sector responsibilities: Upstream, Shipping</p>
<p>John Musgrave Vice President & Sr. Research Analyst</p>	<p>7 years of investment management and investment banking experience in the energy sector. Former investment banker for Citigroup Global Markets and UBS Investment Bank. Education: B.B.A Texas A&M University Primary sub-sector responsibilities: Refined Products, Pipelines, and Terminals, Coal, Propane</p>
<p>Paul Euseppi, CPA Vice President & Sr. Research Analyst</p>	<p>7 years of investment management and investment banking experience in the energy sector. Former investment banker for Citigroup Global Markets and former associate at PricewaterhouseCoopers. Education: B.B.A. University of Texas at Austin M.B.A. Texas Tech University Primary sub-sector responsibilities: Gatherers and Processors, Crude Oil Transportation, Natural Gas Storage</p>

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Index Descriptions

Indices are included for comparison purposes only. Portfolios managed by Cushing® MLP Asset Management, LP may be more or less diversified than the indices and each index may reflect the performance of positions that are not within a particular portfolio's investment strategy.

The Cushing® 30 MLP Index and The Cushing® MLP High Income Index are the exclusive property of Cushing® MLP Asset Management, LP which has contracted with Standard & Poor's Financial Services LLC (the "Master Agreement") ("S&P") to maintain and calculate each index. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC. "Calculated by S&P Custom Indices" and its related stylized mark(s) are service marks of Standard & Poor's Financial Services LLC and have been licensed for use by Cushing® MLP Asset Management, LP. S&P and its affiliates shall have no liability for any errors or omissions in calculating either index .

S&P 500 Index is an index of 500 stocks used industry wide as a macro level indicator of the overall U.S. equity market. **Alerian MLP Index** is a capitalization-weighted index of the 50 most prominent energy master limited partnerships. **The Dow Jones Equity REIT Total Return Index** includes REITs that directly own all or part of the properties in their portfolios. **Bloomberg North America REITs Index** is a capitalization-weighted index of Real Estate Investment Trusts having a market capitalization of \$15 million or greater. **The ThomsonReuters / Jefferies CRB Commodity Index** is an arithmetic average of commodity futures prices. The TR/J CRB Commodity Excess Return Index is commodity price index designed to provide dynamic representation of broad trends in overall commodity prices. **The Barclays Capital U.S. Aggregate Bond Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The **HFRI Fund Weighted Composite Index** is an equally weighted performance hedge fund benchmark containing approximately 49% equity hedge, 10% event driven, 9% emerging markets, 8% macro, 8% convertible arbitrage, 7% relative value, 5% fixed income, and 4% distressed hedge funds. **The Philadelphia Stock Exchange Utility Index** is a utility sector index which includes communication services, electrical power providers and natural gas distributors. **The Utilities Select Sector Index** primarily includes companies that produce, generate, transmit or distribute electricity or natural gas. **The Merrill Lynch 10-year U.S. Treasury Future Total Return Index** measures the performance of a fully collateralized rolling 10-year U.S. Treasury futures position. **The BofA Merrill Lynch US Corporate Index** tracks the performance of U.S. dollar denominated securities rated BBB1 through BBB3, inclusive. **The BofA Merrill Lynch Municipal Bond Index** tracks the performance of large capitalization U.S. denominated investment grade tax-exempt debt publicly issued by U.S. states and territories, and their political subdivisions, in the U.S. domestic market. **The MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. **The S&P Metals and Mining Select Industry Index** is a modified equal weight index which tracks U.S. listed metals and mining stocks.