

# Tortoise North American Pipeline Index<sup>SM</sup>



April 2012

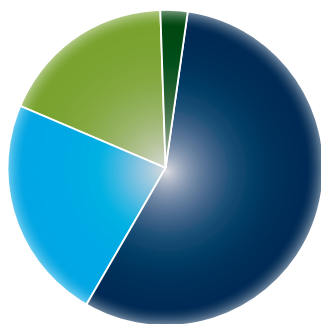
## About the Index

The Tortoise North American Pipeline Index<sup>SM</sup> is a float-adjusted, capitalization weighted index of energy pipeline companies domiciled in the United States and Canada. Pipeline companies are entities in which the largest component of their assets, cash flow or revenue is associated with the operation or ownership of energy pipelines and complementary assets or which have an energy pipeline-related standard industrial classification. The index includes pipeline companies structured as corporations, limited liability companies and master limited partnerships (MLPs).

## Methodology Summary

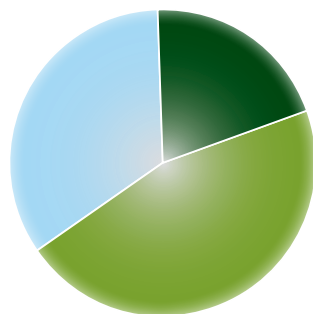
- Modified float-adjusted, market capitalization weighting
- MLPs capped at 20%
- No single issuer greater than 7.5%

## Index Breakdown<sup>1</sup>



### By Pipeline Type

- Gathering 4%
- Natural Gas Long Haul 56%
- Crude/Refined Product Long Haul 23%
- Local Gas Distribution 17%



### By Ownership Structure

- MLPs 20%
- MLP Affiliates/Owners<sup>2</sup> 47%
- Other Pipeline C-corps/LLCs<sup>2</sup> 33%

<sup>1</sup> As of 1st quarter balancing

<sup>2</sup> Includes LLCs and C-corps.

## Key Information

### Tickers

Price	TNAP
Total Return	TNAPT

### Base date

December 31, 1999

### Calculation by

Standard & Poor's®

### Rebalancing

Quarterly

## Index Portfolio Characteristics

<b>Number of Companies</b>	75
<b>Market Capitalization</b>	\$358 bn
<b>Calculation by</b>	Standard & Poor's®
<b>Constituent size</b>	
Average	\$6,014 mm
Median	\$2,850 mm

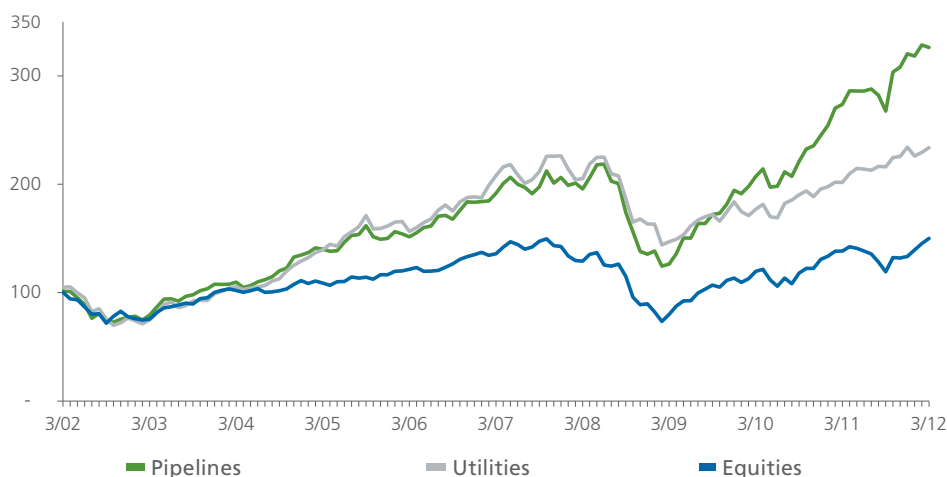
## Key Eligibility Requirements

- Classification as an energy pipeline company based on assets, cash flow, revenue or SIC code
- Market capitalization of US\$200 million
- Domicile in the United States or Canada and listed on the New York Stock Exchange, NASDAQ, American Stock Exchange or Toronto Stock Exchange

## Top 10 Constituents (As of 3/16/12)

Name	Index Weight
El Paso Corp	7.5%
Enbridge Inc	7.5%
Spectra Energy Corp	7.5%
Transcanada Corp	7.5%
Williams Cos Inc	7.5%
Enterprise Products Partners LP	4.0%
Oneok Inc	3.7%
Centerpoint Energy Inc	3.5%
Eqtx Corp	3.2%
Nisource Inc	2.9%
<b>Total</b>	<b>54.8%</b>

## 10 Year Historical Index Performance



## Disclaimers

The index is not an investment product and it is not possible to invest directly in an index. Index performance does not reflect the deduction of any fees and expenses. Past performance is not a guarantee of future returns.

Equities = S&P 500 Index is a broad-based unmanaged index of 500 stocks. Utilities = The Dow Jones Average Utility Index is an unmanaged price-weighted index composed of stocks of 15 utility companies listed on the New York Stock Exchange. Sharpe ratio is the excess return per unit of risk in an index (total return minus risk free rate divided by standard deviation). Risk free rate is the interest an investor would expect from a risk-free investment and is based on the BofA Merrill Lynch 3-Month Treasury Bill Index, an unmanaged index that measures returns of three-month Treasury Bills. Standard deviation is a statistical measure of the historical volatility of the index, usually computed using monthly returns. Sortino ratio is calculated as the measure of total return per unit of downside risk in an index. Downside risk or deviation reflects the square root of sum of squared deviations of monthly total returns below 0% divided by total number of months, on an annualized basis.

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## Historical Index Statistics

	Pipelines	Utilities	Equities
<b>Total Returns</b>			
10 years	12.4%	8.3%	4.1%
7 years	12.8%	7.7%	4.7%
5 years	11.2%	2.4%	2.0%
3 years	37.2%	16.8%	23.4%
<b>Sharpe Ratio</b>			
10 Year	0.63	0.42	0.13
7 Year	0.64	0.39	0.15
5 Year	0.53	0.06	0.03
<b>Sortino Ratio</b>			
10 Year	1.13	0.77	0.36
7 Year	1.20	0.76	0.40
5 Year	0.92	0.21	0.15



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866 362-9331 or visit [www.tortoiseadvisors.com](http://www.tortoiseadvisors.com)