



Tortoise North American Pipeline IndexSM
(TNAP / TNAPT)
Index Methodology Guide

June 30, 2011

The Tortoise North American Pipeline IndexSM is the exclusive property
of Tortoise Capital Advisors, L.L.C.

Introduction

The Tortoise North American Pipeline IndexSM is a float-adjusted, capitalization weighted index of 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).

The index level is calculated on both a price-return and a total return basis. The real-time index level for the price return version of the index is available from major market data providers under the ticker "TNAP." The real-time total return Index level is available under the ticker "TNAPT."

The index is independently calculated by Standard & Poor's® with a base level of 100 as of December 31, 1999.

Eligibility criteria

Index eligibility

To be eligible for inclusion in the Tortoise North American Pipeline IndexSM, a company must be publicly traded and meet the following eligibility requirements:

Pipeline company. Companies must have the largest component of their assets, cash flow or revenue associated with the operation or ownership of energy pipelines and complementary assets or which have an energy pipeline-related standard industrial classification.

Market capitalization. Companies must have a total (unadjusted) equity market capitalization of at least US \$200 million at the time of inclusion in the Index. In order to remain in the Index, a company must maintain an average equity market capitalization of at least US \$175 million for a minimum of 20 trading days prior to rebalance dates.

Domicile. Companies must be domiciled in the United States or Canada and must be listed on the New York Stock Exchange, NASDAQ, American Stock Exchange or Toronto Stock Exchange.

Other. MLPs must pay a distribution greater than or equal to their minimum quarterly distribution (MQD) at the time of inclusion in the Index.

Timing of changes

The index is rebalanced on a quarterly basis. Rebalancings occur on the third Friday of the last month of each calendar quarter in March, June, September and December.

Additions. No companies will be added to the Index between rebalance dates.

Deletions. Between rebalance dates, a constituent can be deleted from the Index due to corporate events such as mergers, acquisitions, bankruptcies, takeovers, or delistings.

Index construction and maintenance

Approach

The Tortoise North American Pipeline IndexSM methodology employs a modified float-adjusted, market capitalization weighting scheme. The methodology stipulates that, at rebalance dates, MLPs can make up no more than 20% of the overall index. Additionally, no single constituent can make up more than 7.5% of the Index.

Base date

The base date for the index is December 31, 1999, with a base value of 100.

Treatment of Dividends and Distributions

The price return index does not account for cash dividends or cash distributions. The total return index accounts for cash dividends or cash distributions by reinvesting them across the index after market close on the ex-date. Stock dividends are treated as corporate actions and result in offsetting adjustments to price and units outstanding.

Share updates

Changes in a company's shares outstanding due to its acquisition of another public company are made as soon as reasonably possible. De minimis merger and acquisition and all other share changes of less than 5%, will be accumulated and implemented with the quarterly share rebalancing.

Corporate actions

Corporate actions (such as stock splits, stock dividends, spin-offs and rights offerings) are applied after the close of trading on the day prior to the ex-date. Share changes resulting from exchange offers are made on the ex-date.

Index dissemination

The real-time index level for the price return version of the index is available from major market data providers under the ticker "TNAP." The real-time total return Index level is available under the ticker "TNAPT." For index values, constituents, and announcements regarding constituent changes, please visit www.tortoiseadvisors.com

The index is calculated daily throughout the year. The index is not calculated on days when U.S. exchanges are officially closed.

In situations where an exchange is forced to close early due to unforeseen events, such as computer or electric power failures, weather conditions or other events, the closing price of the index will be calculated based on (1) the closing prices published by the exchange, or (2) if no closing price is available, the last regular trade reported for each stock before the exchange closed. In all cases, the prices will be from the exchange listing included in the index. If an exchange fails to open due to unforeseen circumstances, the index will use the prior day's closing prices. If all exchanges fail to open, the index may not be published for that day.

Contact Information

For more information, please call 866 362-9331 or visit www.tortoiseadvisors.com.

Disclaimer

This data is provided for informational purposes only and is not intended for trading purposes. This document shall not constitute an offering of any security, product or service. The addition, removal or inclusion of a security in the Index is not a recommendation to buy, sell, or hold that security, nor is it investment advice. 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.

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