

Tortoise Capital Advisors

Closed-end fund comparison



Tortoise Capital Advisors is one of the largest managers of registered energy infrastructure funds, with approximately \$17.2 billion¹ across listed closed-end funds, mutual funds, private funds and separate accounts.

Tortoise, an industry pioneer, was among the first investment firms dedicated to listed energy infrastructure investments, forming one of the original investment teams dedicated to master limited partnerships (MLPs). Founded in 2002, seeing a need for growth capital, Tortoise also led the first MLP institutional direct placement and launched the first NYSE-listed closed-end fund focused on investing in energy infrastructure MLPs.

MLP closed-end funds

Name	NYSE ticker	Inception	Primary focus	Security type	Structure	Total assets ¹ (\$ millions)	Portfolio mix by asset type ²	Suitable for IRAs?	Tax document												
Tortoise Energy Infrastructure Corp.	TYG	2/2004	U.S. midstream MLPs	Equity	C-Corp	\$2,826	<table border="1"> <caption>Portfolio mix by asset type for Tortoise Energy Infrastructure Corp.</caption> <thead> <tr> <th>Asset Type</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Natural gas/natural gas liquids pipelines</td> <td>35%</td> </tr> <tr> <td>Gathering & processing</td> <td>23%</td> </tr> <tr> <td>Crude oil pipelines</td> <td>23%</td> </tr> <tr> <td>Refined product pipelines</td> <td>18%</td> </tr> <tr> <td>Oil & gas production</td> <td>1%</td> </tr> </tbody> </table>	Asset Type	Percentage	Natural gas/natural gas liquids pipelines	35%	Gathering & processing	23%	Crude oil pipelines	23%	Refined product pipelines	18%	Oil & gas production	1%	Yes	1099
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Tortoise MLP Fund, Inc.	NTG	7/2010	U.S. natural gas infrastructure MLPs	Equity	C-Corp	\$1,648	<table border="1"> <caption>Portfolio mix by asset type for Tortoise MLP Fund, Inc.</caption> <thead> <tr> <th>Asset Type</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Natural gas/natural gas liquids pipelines</td> <td>36%</td> </tr> <tr> <td>Gathering & processing</td> <td>28%</td> </tr> <tr> <td>Crude oil pipelines</td> <td>24%</td> </tr> <tr> <td>Refined product pipelines</td> <td>11%</td> </tr> <tr> <td>Oil & gas production</td> <td>1%</td> </tr> </tbody> </table>	Asset Type	Percentage	Natural gas/natural gas liquids pipelines	36%	Gathering & processing	28%	Crude oil pipelines	24%	Refined product pipelines	11%	Oil & gas production	1%	Yes	1099
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¹As of 2/28/2017
²As of 11/30/2016

Broader closed-end funds

Name	NYSE ticker	Inception	Primary focus	Security type	Structure	Total assets ¹ (\$ millions)	Portfolio mix by asset type ²	Portfolio mix by structure ²	Suitable for IRAs?	Tax document
Tortoise Power and Energy Infrastructure Fund, Inc.	TPZ	7/2009	Power & energy infrastructure companies	Fixed income & equity	RIC	\$223			Yes	1099
Tortoise Pipeline & Energy Fund, Inc.	TTP	10/2011	North American pipeline companies	Equity	RIC	\$304			Yes	1099
Tortoise Energy Independence Fund, Inc.	NDP	7/2012	North American oil & gas producers	Equity	RIC	\$297			Yes	1099

¹As of 2/28/2017
²As of 11/30/2016

Disclaimer

All investments involve risk, including loss of principal. You should consider the investment objective, risks, charges and expenses of any investment product before investing. For this and other important information, please refer to each fund's most recent prospectus, or as applicable, its most recent prospectus supplement and its accompanying prospectus, and read it carefully before investing. These materials can be obtained by visiting www.tortoiseadvisors.com or calling Tortoise at (866) 362-9331.

This data is provided for information only and is not intended for trading purposes. Nothing contained in this document constitutes tax, legal or investment advice. Investors must consult their tax adviser or legal counsel for advice and information concerning their particular situation. Closed-end funds, unlike open end funds, are not continuously offered. After their initial offering, common shares are sold on the NYSE. RIC = Regulated investment company.