

YORKVILLE
CAPITAL MANAGEMENT LLC

MLP Core Income Strategy

Yorkville Strategy Profile MLP Core Income Strategy

Class	Equity
Region	N. America
Market Cap	Sm / Mid / Lg
Sectors	Focus E / U
P/CF	Moderate
Yield	High
Beta	Low

Yorkville MLP Core Income Strategy:

A tax advantaged high-income strategy designed to preserve the purchasing power of assets over-time.

Description

The Yorkville MLP Core Income Strategy (MLPC) is designed to meet the needs of investors who are looking for a high-income producing vehicle that offers significant income growth and capital appreciation potential.

The strategies invests primarily in MLPs that produce high current income, much of it tax deferred, and that have the potential to increase their distributions over-time. The net result is a tax advantaged income stream that is naturally hedged against inflation.

Investment Objective

Income & Growth of Income

Style

Multi-Cap Core

Strategy

Long Biased

Leverage

Optional

Risk Profile

Moderate Volatility / Low Correlation

Tax Efficiency

Current Income (tax-advantaged or tax-deferred)

Capital Gains

Primarily Long-term

Benchmark

S&P 500

Return Characteristics

The strategy produced positive annualized alpha of 10.4% over the S&P 500 since inception. It had an up capture ratio of 136% and down capture ratio of 117%.

Risk Characteristics

The MLP Core Income Strategy has similar volatility, a lower risk profile and low correlation to S&P 500. The strategy had a STD of 16.2% v. 15.9%, beta of 0.60x and correlation of 0.60x compared to its benchmark.

Portfolio Characteristics

The portfolio has a median market capitalization of \$6.1 billion, a P/E ratio of 22.8x, and a yield of 5.4%.

YCM's GIPS Performance Table*

Period Ending December 31, 2011

Annualized Alpha

Income Opportunities	1-Yr	3-Yr	5-Yr	ITD	10.4%
Gross of Fees	23.8%	33.1%	4.9%	13.2%	
Net of Fees	21.3%	29.6%	2.8%	10.9%	
S&P 500	2.1%	14.1%	-0.3%	2.8%	

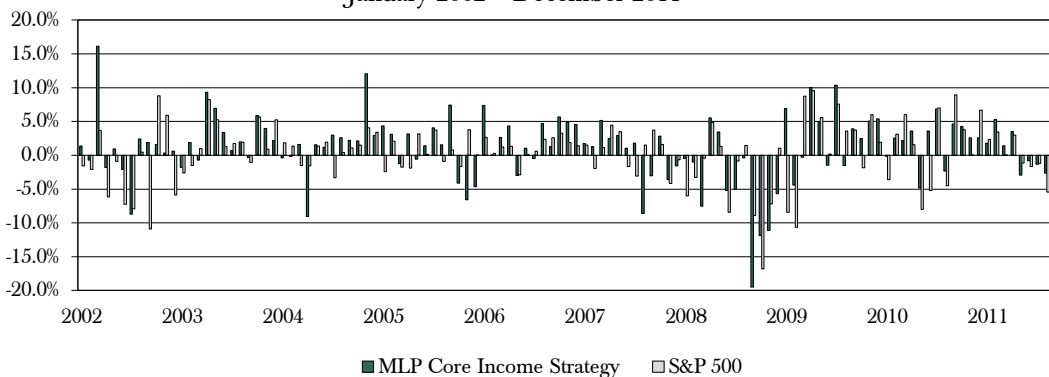
1/1/02 - 12/31/11

* Past performance is not indicative of future results. Please refer to the back page for further disclosures.

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Monthly Returns

Monthly Performance (Gross) vs. S&P 500
January 2002 – December 2011



	IO		IO	S&P 500		IO	S&P 500
Upside Capture	136%	# of Up Months	77	74	Max Up Month	16.1%	10.9%
Downside Capture	117%	# of Down Months	43	46	Max Down Month	-19.5%	-16.8%

Seven Risk Silos

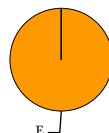
Asset Allocation



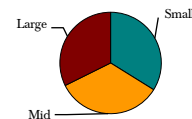
Geographic



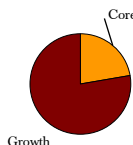
Economic Sector



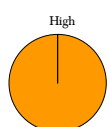
Market Capitalization



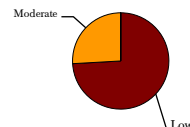
Style (P/E)



Yield

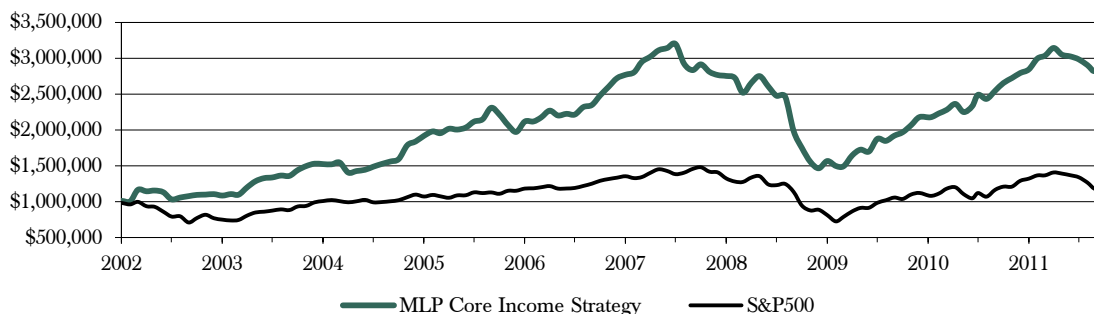


Beta



Cumulative Returns

Growth of \$1,000,000 (Gross)
January 2002 – December 2011



Yorkville Capital Management LLC is an independent registered investment adviser. Yorkville Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS).
For a fully compliant presentation contact Yorkville Capital Management, LLC at (212) 755-1970 or info@yorkvillecapital.com.

*MLPC Core Income Strategy Composite contains fully discretionary equity and balanced accounts. The composite invests primarily in domestic high-yielding securities across the capital structure, market capitalizations and styles. The primary focus is based on growth through income, capital preservation and capital appreciation. The inception of the composite is 1/16/07.