



Yorkville MLP Distribution Growth Leaders Alpha Index TR®

– Index Methodology and Rules

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Index Owner, Administrator and Calculator

Yorkville Capital Management LLC (the "Index Owner" and "Index Administrator") makes no warranties or representations as to the accuracy and/or completeness of the indices and does not guarantee the results obtained by persons using the Indices in connection with trading funds or securities. The Index Owner makes no representations regarding the advisability of investing in any fund or security.

The Indices are the property of Yorkville Capital Management LLC. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission.

The Index Owner has selected Solactive AG as an “Index Calculator” to calculate the Index.

The use of these Indices in connection with any financial products or for benchmarking purposes requires a license. Please contact Yorkville Capital Management LLC for more details.

Introduction

This document contains the index methodology and rules which govern the design, calculation, and administration of the Yorkville MLP Distribution Growth Leaders Alpha Index TR®. Solactive AG serves as Index Calculator to calculate and publish the Index in conformance with the methodology and rules set forth herein. Any changes made to this document are initiated by the Index Committee as described in Section 1.5.

1.0 Index Specifications

The Yorkville MLP Distribution Growth Leaders Alpha Index TR (the “**Index**”) is an index of Yorkville Capital Management and is calculated, and distributed by Solactive AG. The Index tracks the price movements in shares of selected master limited partnerships which are publicly traded on a recognized U.S. securities exchange.

The Index is published in USD.

1.1 Short Name and ISIN

The Yorkville MLP Distribution Growth Leaders Alpha Index TR is distributed under ISIN DE000SLA2AT9; the WKN is SLA2AT. The Index is published in Reuters under the code <YGMLATR> and in Bloomberg under ticker <YGMLATR>.

1.2 Initial Value

The Index was set to an initial value of 100 at the close of trading on the start date of March 31, 2008.

1.3 Distribution

The Index is published via the market data distribution services of Boerse Stuttgart AG and is distributed to all affiliated vendors. Each vendor decides on an individual basis as to whether it will distribute/display the Index via its vendor systems.

1.4 Index Values and Calculation Frequency

Real-time values of the Index are calculated and published every 15 seconds on each Business Day [from 9:00am to 10:30pm CET] based on the transaction prices of the Index Components on the recognized U.S. securities exchange(s) on which the Index Components are listed. The most recent transaction prices of all Index Components are used.

The Index is calculated based upon prices of Index Components on the respective Exchange. Should there be no current transaction prices available for one or more Index Components, the most recent transaction price on the current or preceding Trading Day(s) will be used in the Index calculation. In the event that transaction prices cannot be provided at all to the pricing services of Boerse Stuttgart AG, the Index cannot be calculated or distributed.

Any materially incorrect calculation is adjusted on a retrospective basis.

1.5 Index Committee

A committee composed of staff from Yorkville Capital Management is responsible for overseeing the determinations by the Index Administrator in the following three areas of oversight:

- (i) the composition of the Index in conformance with the methodology and rules set forth herein;
- (ii) the nature and implementation of necessary Index adjustments in relation to Extraordinary Events as described further in Section 2.4; and
- (iii) necessary amendments from time to time to the Index methodology and rules set forth herein.

At any time, individual members of the Index Committee can recommend a revision in a rule or procedure covered in any of the three areas of oversight of the Index Committee, and submit it for consideration and/or approval by the Index Committee as a whole.

Decisions by the Index Committee shall at all times be made so as to maintain or further the objective of Index accuracy, timeliness, and representativeness with respect to the price and yield performance of the underlying MLP marketplace which the Index is intended to measure (such objective hereinafter referred to as the objective of “Index integrity,” and without regard to specific financial instruments which may be available to investors based upon the Index.

1.6 Index Publication

Index publication specifications as well as other technical information specifications are made available on the Solactive website, <http://www.solactive.com>.

1.7 Index Price History

The Index price history will be maintained by the Index Administrator commencing on the launch date of the Index on December 20, 2013. The Index’s price history back dated prior to the launch date of the Index has also been calculated by the Index Administrator. All Index price history is available on the Solactive website, <http://www.solactive.com>.

1.8 Licencing

Licences to use the Index as the underlying trading or settlement value for financial instruments are available for issuance by Yorkville Capital Management to stock exchanges, banks, investment companies, and other financial services providers.

2.0 Composition of the Index

2.1 Selection of Index Components

The composition of the Yorkville MLP Distribution Growth Leaders Alpha Index TR is based on the following rules:

Yorkville Capital Management maintains a database of all master limited partnerships listed and traded on a recognized U.S. securities exchange. These master limited partnerships comprise the Yorkville MLP Universe Index. The Yorkville MLP Universe Index will serve as the initial Eligible Universe for selection.

The Index Components will be determined from the Eligible Universe upon applying the following procedures on Selection Day, which corresponds to the first Business Day of the week of the third Friday in February, May, August and November of each year.

On the Selection Day, all securities included in the Eligible Universe are individually ranked on the following three separate criteria: “Historical Distribution Growth”, “Current Distribution Growth” and “Future Distribution Growth”. For inclusion in the portfolio, all securities must have daily liquidity of at least \$4 million based on Yorkville’s Intrinsic Liquidity measure (“Intrinsic Liquidity”). The top 25 ranked securities which meet all of the criteria listed above will be selected as the new list of Index Components to be made effective on Index Adjustment Days. Securities with Final Ranks from 26 and higher which meet all listed criteria then become the new list of “eligible replacement securities” should one or more security replacements in the Index become necessary before the next scheduled annual Security Selection Day (see Section 2.4 “Index Adjustments for Extraordinary Events”).

2.2 Weighting of Index Components

On Index Adjustment Day each Index Component of the Yorkville MLP Distribution Growth Leaders Alpha Index TR is weighted equally.

Once the weights of each of the Index Components are determined on Security Selection Day, the identity and weighting of each Index Component will be announced by the Index Calculator and made available on the Solactive website, <http://www.solactive.com>.

The actual “Number of Shares” of each Index Component to be used in the Index formula (as described further in Section 3.1) are then determined and announced by the Index Calculator, based upon closing prices of each Index Component in U.S. trading activity on Index Adjustment Day, which corresponds to the third Friday of February, May, August and November of each year. The Number of Shares to be used in the Index for each Index Component will be provided promptly once determined by the Index Calculator and made available on the Solactive website, <http://www.solactive.com>.

2.3 Ordinary Adjustments

The composition and weighting of the Index are ordinarily determined anew and announced quarterly at the close of trading on the first Business Day of the week of the third Friday February, May, August and November of each year. The actual “Number of Shares” to be used in the Index calculation formula are ordinarily determined and announced by the Index Calculator on Index Adjustment Day, based upon closing prices of each Index Component in U.S. trading activity on the third Friday in February, May, August and November of each year.

The first ordinary adjustment shall take place in February 2014.

The Index Administrator shall promptly announce and publish any changes made to the Index composition, weighting, and/or Number of Shares of each Index Component, and make available such information on the

<http://www.solactive.com> website.

2.4 Index Adjustments for Extraordinary Events

If the Index Administrator determines that, in order to maintain or further the objective of Index integrity, it becomes necessary to remove an Index Component from the Index before the next quarterly Security Selection Day due to an Extraordinary Event as defined in Section 4.0, the Index Committee shall select as the replacement security the highest ranking security from the list of eligible replacement securities which was compiled on the last most recent quarterly Security Selection Day (see Section 2.1 "Selection of the Index Components").

The Index Calculator shall announce such replacement along with its explanation for such action as soon as practicable after its replacement determination has been made, with such announcement and explanation posted on the Solactive website, <http://www.solactive.com>.

In the case of Delisting due to an Acquisition or Merger of two Index Components, the Acquirer will additionally receive the Index Weighting of the Target Company.

In the case of Delisting due to Insolvency or Acquisition (the Acquirer is not an Index Member), the next member in the "eligible replacement securities" will be added to the index. The replacement security shall enter the Index at the lesser of the current weight of the security it is replacing or the weight the replacement security would have received at the last rebalance. Any resulting excess weight will be added to the other Index Components on a proportional basis.

Such replacement shall be made effective allowing as many as three Business Days to pass following the announcement of such action as is practicable to serve as an advance notification period to the market of such Extraordinary Event.

Among other considerations when deciding about extraordinary Index adjustments, the Index Committee will take into account continuous index tradability and preserving the number of Index Components. In cases requiring an increase in the number of Index Components, the number of Index Components shall be reduced again as soon as practicable as determined by the Index Committee.

3.0 Calculation of the Index

3.1 Index Formula

The Yorkville MLP Distribution Growth Leaders Alpha Index TR® is an index whose value on a Business Day is equal to the sum over all Index Components of the products of (a) the Number of Shares of the Index Component and (b) the most recent Trading Price of the Index Component on a U.S. securities exchange.

The Index calculation formula is as follows:

$$Index_t = \sum_{i=1}^n x_{i,t} * p_{i,t}$$

with:

$x_{i,t}$ = Number of Shares of Index Component I on Trading Day t

$p_{i,t}$ = Number of Shares of Index Component I on Trading Day t

n = Number of Components

3.2 Accuracy

The value of the Index will be reported after rounding to two digits to the right of the decimal point.

The Number of Shares of the Index Components will be rounded to six digits to the right of the decimal point.

Trading Prices will be rounded to two digits to the right of the decimal point.

3.3 Adjustments

The Index will need to be adjusted for systematic changes in prices once these become effective. This requires the new Number of Shares of the affected Index Component to be calculated on an ex-ante basis.

Following the Index Committee's determination that an adjustment is necessary, the Index will be adjusted for abnormal distributions, capital increases, rights issues, splits, par value conversions, and capital reductions.

This procedure ensures that the first ex-abnormal distribution Trading Price will be properly reflected in the calculation of the Index.

3.4 Dividends and other Distributions

Regular dividend payments and other ordinary distributions are reflected in the Index's calculation formula. These as well as extraordinary abnormal distributions (for example, extraordinary cash dividend distributions) will cause an adjustment by the Index Administrator in the Number of Shares of the corresponding Index Component. The new Number of Shares is calculated as follows:

$$x_{it} = x_{i,t-1} * \frac{p_{i,t-1}}{p_{i,t-1} - D_{i,t}}$$

with:

$x_{i,t}$ = Number of Shares of Index Component I on Trading Day t

$D_{i,t}$ = Distribution per Share on Trading Day t multiplied by the Dividend Correction Factor of the respective country if applicable.

3.5 Corporate Actions

3.5.1 Principles

Following the announcement by a company included in the Index of the terms and conditions of a corporate action, the Index Calculator determines whether such corporate action will have a dilution, concentration, or other extraordinary effect on the price of the Index Component. If this should be the case, the Index Calculator shall make the necessary adjustments to the affected Index Component that it deems necessary in order to offset the dilution, concentration, or other extraordinary effect of the corporate action on the Index calculation, and shall implement such necessary adjustments on the eve of effectiveness of such corporate action. Among other factors which the Index Calculator will consider are adjustments, if any, made by the recognized U.S. securities exchange(s) on which the Index Component is traded, and/or by the Affiliated Exchange on which options and/or futures contracts on the Index Component are traded.

3.5.2 Capital Increases

In the case of capital increases (from the company's own resources or through cash contributions) the new Numbers of Shares are calculated as follows:

$$x_{it} = x_{i,t-1} * \frac{p_{i,t-1}}{p_{i,t-1} - rB_{i,t-1}}$$

With

$$rB_{i,t-1} = \frac{p_{i,t-1} - B - N}{BV + 1}$$

$x_{i,t}$ = Number of Shares of Index Component i on the day of the distribution

$x_{i,t-1}$ = Number of Shares of Index Component i on the day prior to the distribution

$p_{i,t-1}$ = Closing price on the day prior to ex date

$rB_{i,t-1}$ = Calculated value of rights issue

B = Price of rights issue

N = Dividend disadvantage

BV = Subscription ratio

$B=0$ if capital is increased from the company's own resources.

The last dividend paid or the announced dividend proposal is applied as the dividend disadvantage.

3.5.3 Return of Capital Reductions

In the case of a return of capital for an Index Component, the new Number of Shares is determined as follows:

$$x_{i,t} = x_{i,t-1} * \frac{1}{H_{i,t}}$$

$H_{i,t}$ = Return of Capital Reduction ratio of the company on day t

$x_{i,t}$ = Number of Shares of the affected Index Component on the ex-distribution date

$x_{i,t-1}$ = Number of Shares of the affected Index Component on the eve prior to ex-distribution date

3.5.4 Share Splits and Par Value Conversions

In the case of share splits and par value conversions it is assumed that the prices change in ratio to the number of shares or to the par values. The new Number of Shares is calculated as follows:

$$x_{it} = x_{i,t-1} * \frac{N_{i,t-1}}{N_{i,t}}$$

$N_{i,t-1}$ = Former par value of security class i (or new number of total shares outstanding)

$N_{i,t}$ = New par value of security class i (or former number of total shares outstanding)

$x_{i,t}$ = Number of Shares of the affected Index Component on the ex-distribution date

$x_{i,t-1}$ = Number of Shares of the affected Index Component on the eve prior to ex-distribution date

3.6 Calculation of the Index in a Market Disruption Event

The Index will not be calculated in the event of a Market Disruption Event as defined in Section 4. If the Market Disruption Event continues for more than eight Trading Days, the Index Calculator will calculate the Index value, taking into account to the extent practicable the market conditions prevailing at the time, the last reported Trading Price for each of the Index Components, as well as any other conditions that it deems relevant for calculating the Index value.

3.7 Calculation of the Selection Criteria

$$\text{Historical Distribution Growth} = \frac{D_t}{D_{t-4}}$$

$$\text{Current Distribution Growth} = \frac{D_t}{D_{t-1}}$$

$$\text{Future Distribution Growth} = \frac{\sum_{t=0}^3 D_t}{\sum_{t=-4}^{-1} D_t}$$

D_t = Distribution of period t.

In situations where forward-looking street consensus distribution estimates are either unavailable and/or of insufficient quality/quantity, Yorkville will use in-house estimates for the purpose of calculating the “Future Distribution Growth” factor.

4.0 Definitions

An "**Abnormal Distribution**" is defined as Special Cash Dividends, Return of Capital and Return Premium and other similar distributions and corporate actions.

"Adjustment Day" is the third Friday of February, May, August and November.

An **"Affiliated Exchange"** is with regard to an Index Component an exchange, a trading or quotation system on which options and futures contracts on the Index Component in question are traded, as specified by the Index Calculator.

A **"Business Day"** is a day on which Stuttgart Stock Exchange is open for trading.

An Index Component is **"delisted"** if the Exchange announces pursuant to the Exchange regulations that the listing of, the trading in or the issuing of public quotes on the Index Component at the Exchange has ceased immediately or will cease at a later date, for whatever reason (provided delisting is not because of a Merger or a Takeoverbid), and the Index Component is not immediately listed, traded or quoted again on an exchange, trading or listing system, acceptable to the Index Calculator.

For securities paying monthly distributions, the sum of the three most recent distributions will be used in place of the "most recent quarterly distribution." The sum of the three prior months will be used for the "prior quarterly distribution."

"Dividend Correction Factor" is calculated as 1 minus the applicable withholding tax rate and/or other applicable tax rate currently prevalent in the respective country.

"Exchange" is, in respect of the Selection Pool and every Index Component, the respective primary exchange where the Index Component has its primary listing. The Committee may decide to declare a different stock exchange the "Exchange" for trading reasons, even if the company is only listed there via a Stock Substitute.

In particular an **"Extraordinary Event"** is

- a Merger
- a Takeoverbid
- a delisting
- the Nationalisation of a company
- Insolvency
- a forecast material decrease or suspension of distributions

The Trading Price for this Index Component on the day the event came into effect is the last available market price for this Index Component quoted on the Exchange on the day the event came into effect (or, if a market price is not available for the day the event came into effect, the last available market price quoted on the Exchange on a day specified as appropriate by the Index Calculator), as determined by the Index Calculator, and this price is used as the Trading Price of the particular Index Component until the end of the day on which the composition of the Index is next set.

In the event of the Insolvency of an issuer of an Index Component the Index Component shall remain in the Index until the next Adjustment Day. As long as a market price for the affected Index Component is available on a Business Day, this shall be applied as the Trading Price for this Index Component on the relevant Business Day, as determined in each case by the Index Calculator. If a market price is not available on a Business Day the Trading Price for this Index Component is set to zero. The Committee may also decide to eliminate the respective Index Component at an earlier point in time prior to the next Adjustment Day. The procedure in this case is identical to an elimination due to and Extraordinary Event.

“Index Component” is each share currently included in the Index.

The **“Index Currency”** is USD.

“Insolvency” occurs with regard to an Index Component if (A) all shares of the respective issuer must be transferred to a trustee, liquidator, insolvency administrator or a similar public officer as result of a voluntary or compulsory liquidation, insolvency or winding-up proceedings or comparable proceedings affecting the issuer of the Index Components or (B) the holders of the shares of this issuer are legally enjoined from transferring the shares.

“Intrinsic Liquidity” is a conservative method to measure an MLP’s liquidity. The general concept is based on the idea that because MLPs are pass-through vehicles (i.e. no retained earnings), they must frequently tap the equity (and debt) markets. This capital market activity artificially inflates traditional liquidity measures. To create a more real measure of underlying liquidity, Yorkville’s “intrinsic liquidity” calculation adjusts downward for these artificial spikes.

A **“Market Disruption Event”** occurs if:

1. one of the following events occurs or exists on a Trading Day prior to the opening quotation time for an Index Component:
 - A) trading is suspended or restricted (due to price movements that exceed the limits allowed by the Exchange or an Affiliated Exchange, or for other reasons):
 - 1.1. across the whole Exchange; or
 - 1.2. in options or futures contracts on or with regard to an Index Component or an Index Component that is quoted on an Affiliated Exchange; or
 - 1.3. on an Exchange or in a trading or quotation system (as determined by the Index Calculator) in which an Index Component is listed or quoted; or
 - B) an event that (in the assessment of the Index Calculator) generally disrupts and affects the opportunities of market participants to execute on the Exchange transactions in respect of a share included in the Index or to determine market values for a share included in the Index or to execute on an Affiliated Exchange transaction with regard to options and futures contracts on these shares or to determine market values for such options or futures contracts; or
2. trading on the Exchange or an Affiliated Exchange is ceased prior to the usual closing time (as defined below), unless the early cessation of trading is announced by the Exchange or Affiliated Exchange on this Trading Day at least one hour before:
 - (aa) the actual closing time for normal trading on the Exchange or Affiliated Exchange on the Trading Day in question or, if earlier.
 - (bb) the closing time (if given) of the Exchange or Affiliated Exchange for the execution of orders at the time the quote is given; or
3. a general moratorium is imposed on banking transactions in the country in which the Exchange is resident if the above-mentioned events are material in the assessment of the Index Calculator, whereby the Index Calculator makes his decision based on those circumstances that he considers reasonable and appropriate.

With regard to an Index Component a **“Merger”** is

- (i) a change in the security class or a conversion of this share class that results in a transfer or an ultimate definite obligation to transfer all the shares in circulation to another legal person,
- (ii) a merger (either by acquisition or through forming a new structure) or a binding obligation on the part of the issuer to exchange shares with another legal person (except in a merger or share exchange under which the issuer of this Index Component is the acquiring or remaining company and which does not involve a change in security class or a conversion of all the shares in circulation),
- (iii) a takeover offer, exchange offer, other offer or another act of a legal person for the purposes of acquiring or otherwise obtaining from the issuer 100% of the shares issued that entails a transfer or the irrevocable obligation to transfer all shares (with the exception of shares which are held and

- controlled by the legal person), or
- (iv) a merger (either by acquisition or through forming a new structure) or a binding obligation on the part of the issuer of the share or its subsidiaries to exchange shares with another legal person, whereby the issuer of the share is the acquiring or remaining company and it does not involve a change in the class or a conversion of the all shares issued, but the shares in circulation directly prior to such an event (except for shares held and controlled by the legal person) represent in total less than 50% of the shares in circulation directly subsequent to such an event.

The **“Merger Date”** is the date on which a Merger is concluded or the date specified by the Index Calculator if such a date cannot be determined under the law applicable to the Merger.

“Nationalisation” is a process whereby all shares or the majority of the assets of the issuer of the shares are nationalised or are expropriated or otherwise must be transferred to public bodies, authorities or institutions.

“Normal Exchange Closing Time” is the time at which the Exchange or an Affiliated Exchange is normally closed on working days without taking into account after-hours trading or other trading activities carried out outside the normal trading hours.

“Number of Shares” is in respect of an Index Component and any given Business Day the number or fraction of shares included in the Index. It is calculated for any Index Component as the ratio of (A) the Percentage Weight of an Index Component multiplied by the Index value and (B) its Trading Price.

“Percentage Weight” of an Index Component is the ratio of its Trading Price multiplied by its Number of Shares divided by the Index value.

“Selection Day” is the first Business Day of the week of the third Friday of March, June, September and December of each year.

“Selection Pool” in respect of a Selection Day are those entities that fulfill the following conditions:

- (a) Structured as a Master Limited Partnership
- (b) Listing on a securities exchange in the United States
- (c) 4 million USD in Intrinsic Liquidity

“Stock Substitute” includes in particular American Depository Receipts (ADR) and Global Depository Receipts (GDR).

“Suspension” of a component’s distribution is deemed to have occurred upon the forecast of a material decrease or suspension of all distribution payments

A **“Takeoverbid”** is a bid to acquire, an exchange offer or any other offer or act of a legal person that results in the related legal person acquiring as part of an exchange or otherwise more than 10% and less than 100% of the voting shares in circulation from the issuer of the Index Component or the right to acquire these shares, as determined by the Index Calculator based on notices submitted to public or self-regulatory authorities or other information considered by the Index Calculator to be relevant.

A **“Trading Day”** is in relation to the Index or an Index Component a Trading Day on the Exchange (or a day that would have been such a day if a market disruption had not occurred), excluding days on which trading may be ceased prior to the normal Exchange closing time. The Index Calculator is ultimately responsible as to whether a certain day is a Trading Day with regard to the Index or an Index Component or in any other connection relating to this document.

With regard to an Index component (subject to the provisions given above under “Extraordinary Events”) the

“Trading Price” in respect of a Trading Day is the closing price on this Trading Day determined in accordance with the Exchange regulations. If the Exchange has no closing price for an Index Component, the Index Calculator shall determine the Trading Price and the time of the quote for the share in question in a manner that appears reasonable to him.

5.0 Appendix

5.1 Contact Data

Information regarding the Yorkville MLP Distribution Growth Leaders Alpha Index TR®

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5.2 Calculation of the Index – Occasional Changes in Calculation Methodology and Rules as Needed

The application by the Index Calculator of the methodology and rules described in this document is final and binding. In calculating, administering, and publishing the Index, the Index Calculator shall apply the methodology and rules described herein. However, upon taking account of changing market conditions as well as supervisory, legal, tax, or other considerations which may arise from time to time, the Index Calculator under the supervision of the Index Committee may adjust the Index methodology or one or more of the rules in order to maintain and further the objective of Index integrity. The Index Administrator is not obliged to provide advance information to any party on any such modifications or changes, but will promptly announce any such change and make available associated information on the Solactive website, <http://www.solactive.com>.