Cushing® 30 MLP Index
(TICKER: MLPX)

INDEX METHODOLODGY GUIDE

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Swank Energy Income Advisors, LP
3300 Oak Lawn Avenue
Suite 650
Dallas, Texas 75219
www.cushingmlpindex.com

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DISCLAIMER PAGE

Section 1. Introduction

This document summarizes the methodology and rules used to construct, calculate, and maintain the **Cushing® 30 MLP Index (" Cushing® 30").**

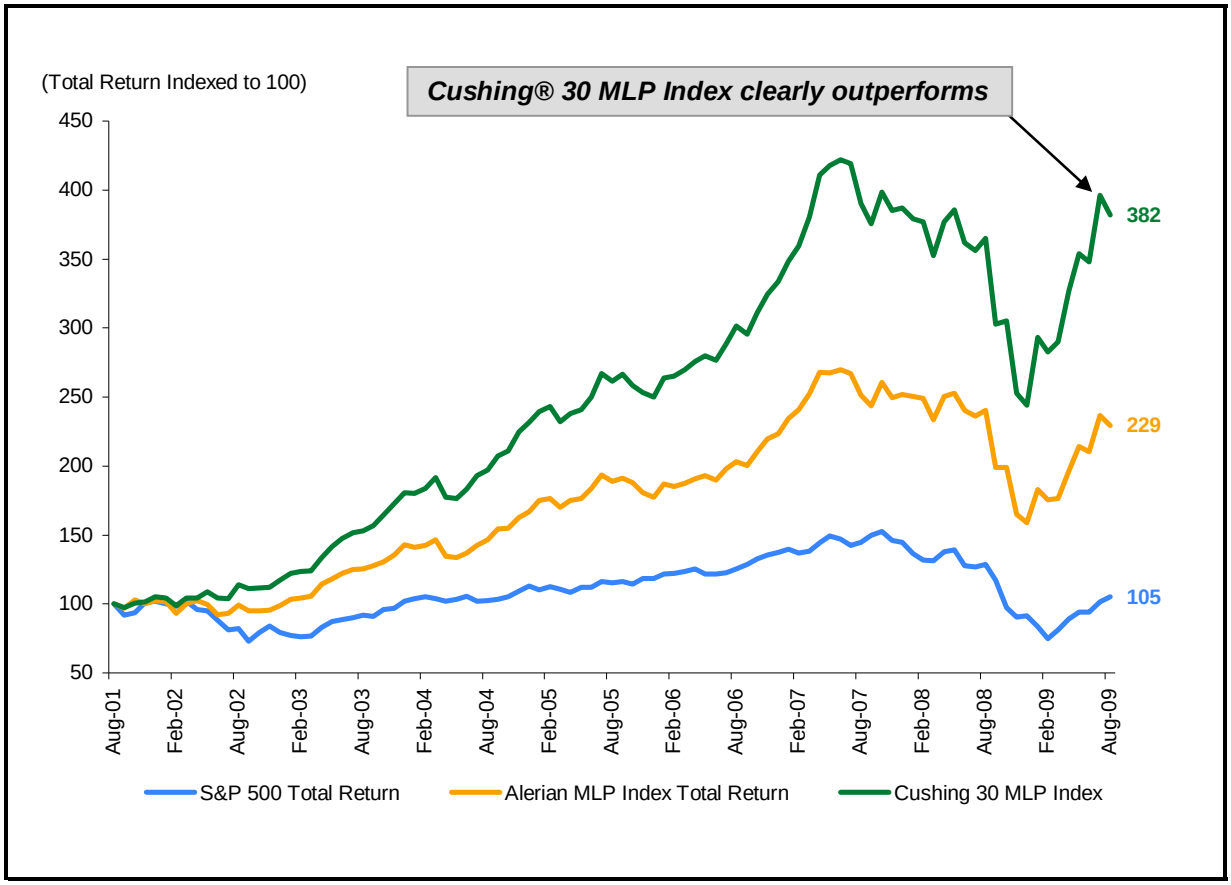
The **Cushing® 30 MLP Index** (Ticker: MLPX) The Cushing® 30 MLP index provides a benchmark to measure the performance of the more stable and widely held energy infrastructure master limited partnerships (MLPs). The Cushing® 30 MLP Index is an equal weighted index that uses an objective, formula based, proprietary valuation methodology to rank the MLPs for inclusion in the index. The Cushing® 30 will be calculated by Standard & Poor's using the proprietary valuation methodology set out by Swank Energy Income Advisors for the Cushing® 30 MLP Index and as appropriate for application to the master limited partnership investment universe and this index mandate. The index will be disseminated real-time on a price return basis and quoted under the ticker symbol "MLPX". The corresponding total return index is calculated on an end-of-day basis and will be disseminated daily through its ticker symbol, "MLPXTR".

Why use the Cushing® 30 MLP Index: The publicly traded MLP asset class began to emerge as an investable asset class in mid to late 2001. Using 8 years of historical data (August 2001 thru August 2009), the Cushing® 30 equal weighted index would have generated a total return of 282%* versus the market capitalization-weighted index of MLP's, as measured by the AMZ MLP Index, which generated a total return of 129%*, thus showing that an equal weighted index would have handily outperformed the market capitalization index. In addition both the equal weighted Cushing® 30 MLP index and the market capitalization MLP index would have dramatically outperformed the S&P 500 index mainly due to the strong attributes of the MLP asset class (S&P 500 had a total return of 5%* from August 2001 through August 2009).

*performance numbers calculated from FACT SET data, note rebalancings done daily

More importantly though, the outperformance of the Cushing® 30 versus the AMZ market capitalization index is due to the design and construction of the Cushing®30 index. By using an equal weighted, fundamentally based, methodology there is an emphasis on the importance of cash flow and cash distributions rather than market capitalization. It is cash flow and cash

distributions that drive returns and by using the equal weighted, fundamental methodology the Cushing® 30 index has a distinct advantage over other market capitalization MLP indexes.



DATA SOURCE:FACTSET, note rebalancings done daily

The inherent flaw in a market cap weighted index is that as stocks increase in price the value of the stock in the index goes up leading to an overweighting in potentially overvalued stocks and an underweighting in potentially undervalued stocks. Using an equal weighting methodology, and Swanks' proprietary research techniques the Cushing® 30 is not subject to the inherent flaws of a market capitalization index. The Cushing® 30 MLP Index has been developed for actual use by portfolio managers providing a realistic portfolio with allocation levels appropriate to and representative of an investable opportunity set.

Overview of Master Limited Partnerships – "Utility –like companies which own energy infrastructure assets"

Master limited partnerships, referred to as MLP's, are limited partnership entities with publicly traded securities, which own energy infrastructure assets in North America. These entities are taxed as partnerships as opposed to corporations giving them a cost of capital advantage given that they do not pay entity level taxes. MLP's provide basic everyday services such as gathering, processing, storage and transportation of crude oil, natural gas and natural gas liquids to the energy companies that explore for and produce crude oil and natural gas such as Anadarko, Apache, Chesapeake and Devon. MLPs are listed and trade on the NYSE, AMEX and Nasdaq, just like any other public equity security. Today, MLP's are the primary companies that build, operate and maintain the energy infrastructure in North America. The primary assets of MLP's are crude oil pipelines, natural gas pipelines, natural gas liquids pipelines and petroleum product pipelines, terminals and storage facilities; natural gas and natural gas liquids gathering, treating and fractionating systems; propane storage and distribution systems; and other eligible natural resource businesses. Swank monitors every publicly-traded MLP and maintains in-depth, detailed models on the majority of the MLP universe. In addition, Swank maintains close ties with the MLP management teams. MLP's are subject to Securities Exchange Commission regulations as publicly traded companies and must file 10-Ks, 10-Qs, and notices of material changes like any publicly traded corporation. MLP's must also comply with the record keeping and disclosure requirements of the Sarbanes-Oxley Act of 2002.

The majority of MLP's operate in energy infrastructure businesses that tend to be insulated from general economic risk and have historically produced stable cash flows. It is the stability of these cash flows that allow the MLP's to have sustainable and growing cash distributions that are paid out to investors on a quarterly basis. The MLP sector benefits from the following positive factors:

1. **High barriers to entry** given the large capital expenditure nature of the businesses which allows for attractive organic investment opportunities for MLP's and a first-mover advantage.

2. **Inelastic demand for energy** gives MLP's significant operating

leverage and stability to their businesses.

3. Long-lived, high-value physical assets with little risk for technological obsolescence.
4. Tariffs: Federally regulated Producers Price Index (PPI) revenue indexing provides pricing power, which in turn provides predictable revenue growth for MLP's, as well as a built-in hedge to inflation.

Traditional integrated energy companies have three basic lines of business which make up the energy chain: Upstream, Midstream and Downstream. The majority of MLP's operate in the midstream sector, which basically involves the transportation of crude oil and natural gas from the supply centers (crude oil and natural gas fields and basins) to the demand centers (retail, commercial or industrial end-users). In this way, MLP's are a critical component in the energy value chain, and thus enjoy some inelasticity for their services and stability of their businesses through any economic environment. Today the MLP asset class is comprised of 78 publicly-traded companies across 9 sub-sectors (as defined by Swank) with a market capitalization of approximately $145 billion as of Sept 21, 2009. As the MLP asset class has grown, some of the newer sub-sectors are now more commodity sensitive than the basic energy infrastructure players. The Cushing® 30 MLP Index will track the more stable infrastructure MLP's and exclude the more commodity sensitive MLP's.

The demand for new energy infrastructure in North America exceeded $75 billion at year end 2008 based on the existing sources of crude oil and natural gas according to an Energy Institute of America. A decade ago the traditional integrated energy companies built and operated the North American energy infrastructure, but today MLP's have the operating expertise and most efficient entity structure to build and maintain the infrastructure assets. The unbundling of energy services and the subsequent de-integration of the energy sector provided this opportunity for MLP's. The increased prominence of independent exploration and production companies has allowed for additional growth and investment opportunities in the midstream sector for MLP's. In addition, given the need and desire for energy independence, the energy infrastructure sector in North America, and MLP's in particular, are poised for strong growth over the next decade.

Today MLP's are mostly owned by retail investors, but with the stability of the businesses, the opportunity for income and growth and the inherent inflation protection associated with the businesses, we believe that institutional ownership in this asset class will increase.

The evolution of the MLP asset class is very similar to another high yielding equity asset class - Real Estate Investment Trusts or REITs. REITs have become the accepted structure and most efficient way for investors to gain exposure to various real estate assets. The yield and growth prospects that public REITs offer to investors has created huge institutional ownership over the past several decades. Today, MLP's are in the early stages of the same evolution and offer better yields, higher growth and a more stable business than REITs. We foresee institutional participation in the asset class continuing to increase, as the opportunity set in MLP's has grown significantly (78 publicly traded equities, $145 billion market capitalization as of September 21, 2009) and structural barriers to entry that had precluded widespread mutual fund ownership have been changed. Today the improved liquidity and market capitalization has reached a point where MLP's could comprise a meaningful portion of a utility or energy-focused or an income oriented fund. Over the next decade, capital inflows will create a revaluation in the sector relative to other yield-oriented and energy equities. In the interim, the fundamental strength from the solid business models will allow the MLP's to generate attractive risk-adjusted total returns. Over the next decade, as they continue to build out the energy infrastructure of North America we would expect MLP's to produce mid-teens annualized total returns comprised of current cash distributions and future growth of that distribution

Swank Energy Income Advisors

Swank Energy Income Advisors, LP ("Swank") is an SEC registered investment manager based in Dallas, Texas, that manages assets (in various funds and separate account formats) primarily focused on midstream energy master limited partnerships. Swank launched one of the first ever MLP Hedge Funds in 2003. Swank's investment process focuses on bottom-up fundamental analysis through focused proprietary company research and models. Our knowledge of the sector drivers, nuances across MLP subsectors and our additional research teams that focus on energy and commodity companies, gives us a unique

advantage in managing MLP assets. Swank is one of the only firms with in-depth models on every infrastructure MLP and related MLP Company. The Swank investment team combines its fundamental research with its integrated portfolio risk management system (to reduce/mitigate non-MLP specific risks, such as interest rates) and its differential sourcing ability, mainly in the private MLP market, to provide key insights into the MLP sector and to maximize absolute total returns on a risk-adjusted basis. Finally, we invest in both the late stage private MLP and public MLP markets allowing us to see opportunities across the MLP spectrum.

Swank has partnered with the principals of Riverstone, the premier player in the private equity space for MLP's with over $18 billion in assets under management, to offer a large institutional hedge fund and a closed-end registered investment company (NYSE:SRV) to investors. Headquartered in Dallas, Texas, Swank employs 12 dedicated investment professionals as well as a strong business team, which includes an in-house CFO, Controller and Chief Compliance Officer, making a total of 20 professionals.

Section 2. Index Description

The Cushing® 30 MLP Index ("Cushing® 30") is a fundamentally selected, equal-weighted index that garners a more accurate reflection of the performance of the MLP Sector than any existing MLP index today. The Cushing® 30 will be calculated by Standard & Poor's using the methodology set out by Swank Energy Income Advisors for the Cushing® 30 MLP Index. The index will be disseminated real-time on a price return basis and quoted under the ticker symbol "MLPX". The corresponding total return index is calculated on an end-of-day basis and will be disseminated daily through its ticker symbol, "MLPXTR". In addition, Standard & Poor's has calculated 8 years of historical index data on both a price and total return basis. Swank will also publish relevant constituent data points, such as total market capitalization and dividend yield, on the publicly available website www.cushingmlpindex.com. Companies are added or removed by Swank based on the methodology described herein. Swank will announce changes to the index on its publicly available website, www.cushingmlpindex.com.

OBJECTIVE

The objective of the Cushing® 30 MLP Index is to provide investors with a realistic measure of MLP asset class performance, which is unbiased by market capitalization and investable in today's market place based on prudent portfolio management guidelines for a passively managed portfolio.

RATIONALE

A market capitalization weighted index inaccurately reflects the performance of an asset class because as stocks increase in value, they have a disprotionately high allocation in the index, and as stocks decrease in value, they develop a disproportionately low allocation to the index constituents. Market capitalization weighted indexes rely only upon size (in effect stock prices) to establish weighting percentages. This non-fundamental approach can expose investors to unnecessary risks. In the MLP sector there is a high correlation between a stocks' price performance and growth of that MLP's' distribution. The smaller faster growing companies have tended to out perform the larger cap companies over any long term time horizon and there is no recognized quotable index to capture that performance today. The Cushing® 30 MLP Index will become the standard for investors who want to gain passive exposure to the MLP asset class. Using Standard & Poor's proprietary calculation methodology, the Cushing® 30 MLP Index provides a reliable, transparent index to track this growing asset class. The Cushing® 30 MLP Index has been developed for actual use by portfolio managers providing a realistic portfolio with allocation levels appropriate to and represents an investable opportunity set.

Section 3. Index Construction

This chapter outlines and defines the key steps in constructing and calculating the index, including eligibility requirements, formulas, initial component selection, and special adjustments.

3.1. Base Date and Value

The Cushing® 30 MLP Index has the following base date and value:

Index	Base date	Base value
Cushing® 30 MLP Index	August 1, 2001	100

3.2. Constituent Eligibility Requirements

All of the following requirements must be met in order for a company to be eligible for inclusion:

1. The constituent security must be US-based. Swank uses several factors in determining a company's nationality, including, but not limited to, registration location, accounting principles used for financial reporting, and location of headquarters.
2. The constituent security must be a "reported security" as defined in Rule 11Aa3-1 under the Exchange Act, and its common stock listed on the New York Stock Exchange (NYSE), American Stock Exchange (AMEX), or National Association of Securities Dealers Automated Quotations System (NASDAQ).
3. The constituent security must be a publicly traded partnership or limited liability company exempt from corporate taxation as a result of the 1986 Tax Reform Act, and engaged in the transportation, storage, processing, or production of energy commodities.
4. The constituent security must represent either the limited or general partner interests, or both, of a partnership that is an operating company, or common units of a limited liability company that is an operating company. Closed-end funds, exchange-traded funds (ETFs), investment vehicles, and royalty or income trusts are not eligible for inclusion.

Going forward, additional market capitalization, trading liquidity, and financial viability requirements must also be satisfied, as outlined below. These requirements have not been applied historically so as to eliminate any selection bias in the calculation of the index. The Cushing® 30 MLP Index has been created to provide a comprehensive benchmark for the historical performance of the energy infrastructure master limited partnership universe.

Given the growth of this asset class, however, we believe the number of index constituents has reached a critical mass to allow for minimum requirements that maintain the comprehensiveness of the index while eliminating companies that are not appropriate for index inclusion. All

current constituents will remain in future index calculations and will be exempt from additional index inclusion criteria, subject to review by Swank. New index constituents, however, in addition to the index requirements listed above, will also be subject to the following conditions:

1. *Market capitalization.* Each constituent security must have a market capitalization of at least $500 million. This minimum requirement is reviewed from time to time to ensure consistency with market conditions.
2. *Adequate trading liquidity.* Each constituent security must maintain a ratio of annual dollar value traded to market capitalization of 0.30 or greater. Trading volume of each component security is required to have been in excess of 500,000 units per month for each of the last six months.
3. *Public float.* Each constituent security must have a public float of at least 25% of the total outstanding common units.
4 *Distribution Stability.* Each constituent security must have maintained or increased the distribution over the previous 4 quarters. An exception will be made for new listings or companies that move to one of the main exchanges defined as NYSE, AMEX or NASDAQ from another dealer market or over the counter exchange. Those companies must maintain the above standards moving forward from the new or relisting date.

Inclusion in the Cushing® 30 MLP Index is not necessarily subject to these guidelines. Swank will strive to minimize unnecessary turnover in index membership, and all additions and deletions will be evaluated on a case-by-case basis.

3.3. Float Adjustment- Not Applicable to equal weight index

Constituents of the Cushing® 30 MLP Index are equal weighted and therefore there is no need for a float-adjustment.

3.4. Distribution Treatment

The price-only index does not take distribution payments into account. The total-return index reflects distributions by including them on their respective ex-dividend days. Distributions are then reinvested in the index on a daily basis.

3.5. Index Equations

Approaches

The index series is equal-weighted and calculated by the divisor methodology used in all Standard & Poor's equity indices.

Index Calculations

The initial divisor is set to have a base index value of 353.4 on Dec 29, 1989. The index value is simply the index market value divided by the index divisor:

(1) $Index\ Value = Index\ Market\ Value / Divisor$

For more information on the index calculation methodology, please refer to the Equal Weighted Indices section of Standard & Poor's Index Mathematics methodology.

In order to maintain index series continuity, it is also necessary to adjust the divisor at each rebalancing.

(2) $(Index\ Value)_{before\ rebalancing} = (Index\ Value)_{after\ rebalancing}$

Therefore,

(3) $(Divisor)_{after\ rebalancing} = (\text{Index Value})_{after\ rebalancing} / (\text{Index Value})_{before\ rebalancing}$

Total Return and Net Return Indices

Each index will have a total return counterpart, which assumes dividends are reinvested in the index after the close on the ex-date. On any given date t:

(4) *Total Return Multiplier t = [Index Value t + Index Dividend Points t] / Index Value t – 1*

(5) *Total Return Index Value t = (Total Return Index Value t - 1)* (Total Return Multiplier t)*

(6) Index Dividend Points t = Σ (Index Shares) i, t * (Ex-dividends) i, t / Index Divisor t

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3.6. Initial Constituent Selection

Swank Energy Income Advisors uses a proprietary scoring model to rank the MLPs and then the top 30 are selected for inclusion in the index. In addition the following steps were taken to select the initial constituents for the Cushing® 30 MLP Index.

1. Each constituent security was required to be US-based. Swank Energy Income Advisors used several factors in determining a company's nationality, including, but not limited to, registration location, accounting principles used for financial reporting and location of headquarters.
2. Each constituent security was required to be a "reported security" as defined in Rule 11Aa3-1 under the Exchange Act, and its common stock listed on the New York Stock Exchange (NYSE), American Stock Exchange (AMEX), or National Association of Securities Dealers Automated Quotations System (NASDAQ).
3. Each constituent security was required to be a publicly traded partnership or limited liability company exempt from corporate taxation as a result of the 1986 Tax Reform Act, and engaged in the

transportation, storage, processing, or production of energy commodities.

4. Each constituent security was required to represent either the limited or general partner interests, or both, of a partnership that is an operating company, or common units of a limited liability company that is an operating company. Closed-end funds, exchange-traded funds (ETFs), investment vehicles, and royalty or income trusts were not eligible for inclusion.

Section 4. Index Maintenance

This chapter describes the circumstances that require index changes, as well as the details on performing those changes.

4.1 Divisor Changes

Changes to the index composition due to corporate actions or constituent eligibility changes will require index divisor adjustments, as follows:

Constituent Change	Adjustment
Constituent Replacement	New constituent replaces the dropped company in the Index with the same weight. When a company is removed from an index at a price of $0.00, the company's replacement will be added to the index at the weight using the previous day's closing value, or the most immediate prior business day that the deleted company was not valued at $0.00.
Spinoff	No weight change. The price is adjusted by subtracting the following from the price of the parent company: $\left[\frac{\text{Spinoff unit price}}{\text{Unit Exchange Ratio}}\right]$

	Index units change so that the company's weight remains the same as its weight before the spin-off. A determination will then be made for the entity that is spun off as to inclusion in the index. If a company being spun off is only trading on a "when-issued" basis, the "when-issued" price will be used to adjust the parent company's closing price.
Rights Offering	The price is adjusted by subtracting the following from the price of the parent company: $\left[\frac{\text{Price Of Rights}}{\text{Rights Ratio}} \right]$ Index units change so that the company's weight remains the same as its weight before the spin-off.

Divisor changes are usually made on the date the corporate action becomes effective.

4.2 Details of Unit Changes

Stock splits and reverse splits do not require index divisor adjustments because the corresponding change to the stock price equally offsets the number of assigned units, therefore not affecting the constituent's weighting in the index.

4.3 Index Rebalancing

The equal-weighted Cushing® 30 MLP Index is rebalanced quarterly in March, June, September, and December each year. Rebalancings occur after the closing on the third Friday of the quarter ending month, and become effective at the opening on the next trading day. Changes will be

announced on Swank Energy Income Advisors' publicly available website, www.cushingmlpindex.com

The goal of the index is to maintain a portfolio of 30 equally weighted MLP's, while keeping index turnover to a minimum. Each constituent in the Cushing® 30 MLP Index is assigned a weight of 3.33% at each rebalancing.

As the unit prices move, the weightings in the index will change. A more frequent rebalancing will result in higher index turnover; and less frequent will result in significant deviations from the equal weights.

When a MLP is added to the index in the middle of the quarter, it takes the weight of the MLP that it replaced. The one exception is when a MLP is removed from an index at a price of $0.00. In such a case, the MLP's replacement will be added to the index at the weight using the previous day's closing value, or the most immediate prior business day that the deleted MLP was not valued at $0.00.

4.4 Interim Constituent Changes

Constituent changes may occur during scheduled quarterly or interim rebalancing or between review periods if a specific corporate event makes an existing constituent ineligible. The following events may require a constituent's replacement:

Event	Action
Initial Public Offering	If an initial public offering occurs for a security that meets the Constituent Eligibility Requirements as outlined in Chapter 3, the security will be added to the index on its second day of trading. The delayed addition is designed to minimize distortions to the index from the initial day of trading for new public offerings. Further, it is Swank's intention to maintain a benchmark index that best represents the investible energy MLP universe for a preponderance of investors; we believe that delaying the addition of new offerings

	by one day best accomplishes this objective.
Merger or Acquisition	If a merger or acquisition results in one constituent absorbing another, the resulting company will remain a constituent and the absorbed company will be replaced. If a non-constituent company absorbs a constituent company, the original constituent will be removed and replaced.
Spin-off	If a constituent company splits or spins off a portion of its business to form one or more new companies, the resulting companies will all be eligible to remain as constituents as long as each meets the eligibility requirements but the index will remain at 30 names therefore one company will have to be dropped and that will be determined by Swank Energy Income Advisors.
Bankruptcy	A constituent company will be removed and replaced immediately after bankruptcy filing. Exceptions are made on a case-by-case basis. For example, a security might not be removed immediately when a bankruptcy filing is not a result of operating or financial difficulties.
Delisting	A constituent company will be removed and replaced immediately after being delisted from its primary market.

Interim constituent changes will be announced on the Cushing® 30 MLP Index website, www.cushingmlpindex.com

Section 5. Index Calculation and Dissemination

This section summarizes calculation and dissemination practices, quality assurance practices, and the circumstances requiring calculation corrections.

5.1. Price Calculation

Price and total return indexes for the Cushing® 30 MLP Index are calculated by Standard & Poor's. The price index is calculated on a real-time basis, and the total return index is calculated and disseminated on an end-of-day basis. The Cushing® 30 MLP Index is calculated using the last traded price for each company in the index from the relevant exchanges and markets. Index values are rounded to two decimal places and divisors are rounded to 14 decimal places.

5.2. Calculation Frequency and Dissemination

The Cushing® 30 MLP Index is a price-only index calculated on a real-time basis beginning when the first traded price of any of the index constituents is received by Standard & Poor's. Prices are delivered to the New York Stock Exchange every 15 seconds and subsequently published to data vendors under the ticker symbol "MLPX". Total return index values are calculated at the end of each day and will be disseminated to data vendors under the ticker symbol "MLPXTR". Additionally, daily history for both indexes will be posted on the Cushing® 30 publicly available website, www.cushingmlpindex.com.

If trading in a stock is suspended prior to the market opening, the stock's adjusted closing price from the previous day will be used in the index calculation until trading commences. If trading in a stock is suspended while the relevant market is open, the last traded price for that stock will be used for all subsequent index calculations until trading resumes.

5.3. Input Data

Standard & Poor's uses various quality assurance tools to audit, monitor, and maintain the accuracy of its input data. While every reasonable effort is taken to ensure high standards of data integrity, there is no guarantee against errors. Please refer to the Data Correction section for more detail.

The index closing price is calculated using the closing prices issued by the primary exchange for each constituent stock in the index. If the primary exchange changes the closing price of a constituent stock, the new price will be used to calculate the index closing price. A final check of closing prices is done between one hour and one and one half hours after the close of markets. This

time frame may be expanded at Standard & Poor's discretion on days where trading volume is unusually large at the close. For example, futures and options expiration dates, and large index rebalancing dates often result in unusually large volume. Only changes received prior to this final check are used in the closing price calculation.

5.4. Data Correction

Incorrect index constituent data, corporate action data, or index divisors will be corrected upon detection. If such errors are discovered within five days of occurrence, they will be corrected that same day. If discovered after five days, adjustments will be handled on a case-by-case basis depending on the significance of the error and the feasibility of a correction. Announcements will be made on Cushing® 30 MLP Index website, www.cushingmlpindex.com, prior to the change becoming effective. Incorrect intraday index tick data will not be corrected. However, incorrect opening and closing values will be corrected as soon as possible after detection.

Appendices

This section provides additional information related to the Cushing® 30 MLP Index in particular as well as changes to this document.