



Alternatives to Fixed Income

April 2012

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Cushing[®] MLP Asset Management

Specialized investment adviser in Energy Income Equities & MLPs

**Dedicated
Investment
Research Team**

**\$1.9 Billion
AUM¹**

**Focused on
MLPs Since
2003**



**Sponsor of
Non-
Traditional
Equity Indices**

**Deep
Fundamental
Knowledge of
Energy Sector**

1) As of March 30, 2012

MLP Investment Benefits

How do MLPs add value to a portfolio?

- « High Current Income
 - 6.34% current yield¹
- « Very Attractive Total Return
 - 21.35% annualized for 10 year period ending March 31, 2012 on a total return basis²
- « Low Correlation³
 - 0.47 to the S&P 500
 - 0.35 to REITS
 - (0.34) to the 10 Year Treasury
- « Inflation Protection
 - Distribution growth at 6.88% per annum⁴
- « Tax Efficiency
 - Distributions have historically been largely a return of capital⁵

1) MLPX, March 30, 2012

2) MLPXTR, 10 years ending March 30, 2012

3) REITS = Dow Jones Equity REIT Total Return Index; 10 Year Treasury = BofA Merrill Lynch 10 Year Treasury Futures Total Return Index

4) Source: Cushing MLP Asset Management, FactSet, Company Reports

5) There can be no assurance that this tax treatment will continue. Consult a tax adviser.

Overview of the Energy Supply Chain

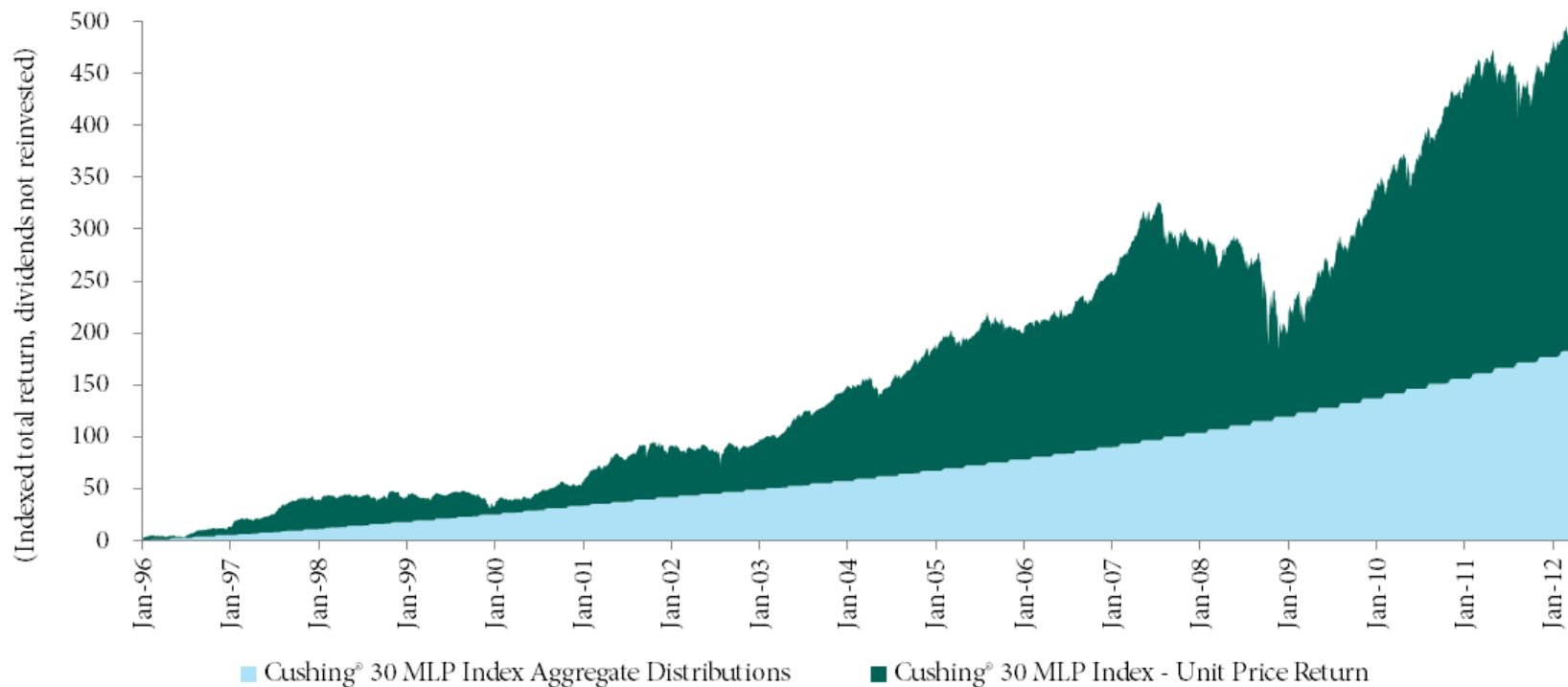
Our Mutual Funds focus on investments in high dividend paying companies that operate in the Upstream & Midstream MLP segment



Predictable Production	Toll Road Business Model
Limited Drilling Risk	Attractive Distributions
Income Stream	Growth Opportunity

MLP Total Return is Driven by Both Income and Growth

Cushing® 30 MLP Index Performance¹



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	1 st Qtr 2012
MLPX Total Return²	5.3%	54.1%	29.2%	6.1%	33.9%	14.8%	(37.0%)	96.1%	41.8%	11.0%	4.16%
Average Annual Yield³	7.4%	7.0%	6.5%	5.9%	6.2%	5.5%	7.9%	9.3%	6.6%	6.2%	6.26%

1) As of March 30, 2012

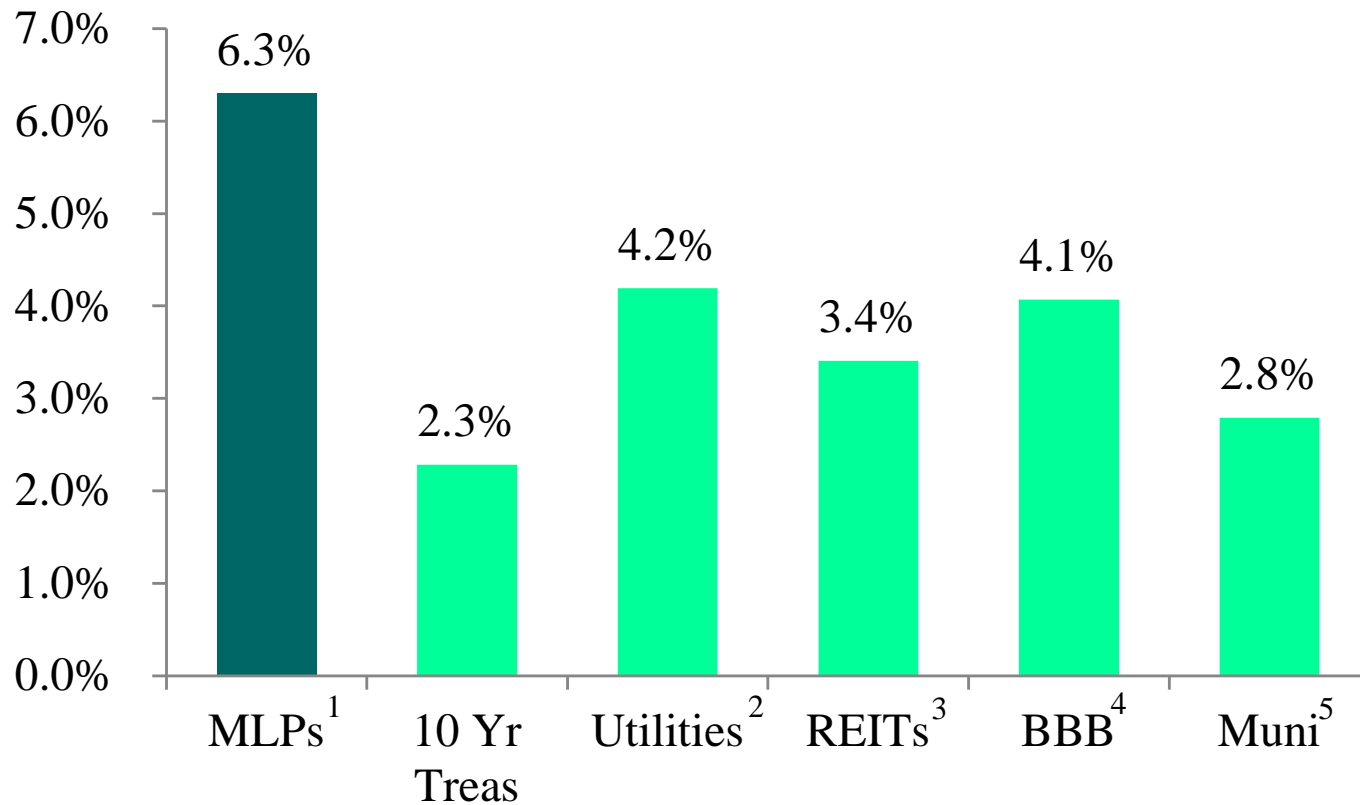
2) Source: Bloomberg and FactSet Research Systems. The performance shown for the Index is not intended to be reflective of the performance of any Cushing® MLP Asset Management LP portfolio and is for illustrative purposes only. Past performance is not indicative of future results. An Index can not be directly invested in.

3) Represents the simple average daily yield for the indicated year. All data is annual except where indicated otherwise.

MLP Current Yield Comparison

MLPs continue to be a premier source of income for investors

Current Yield Comparison

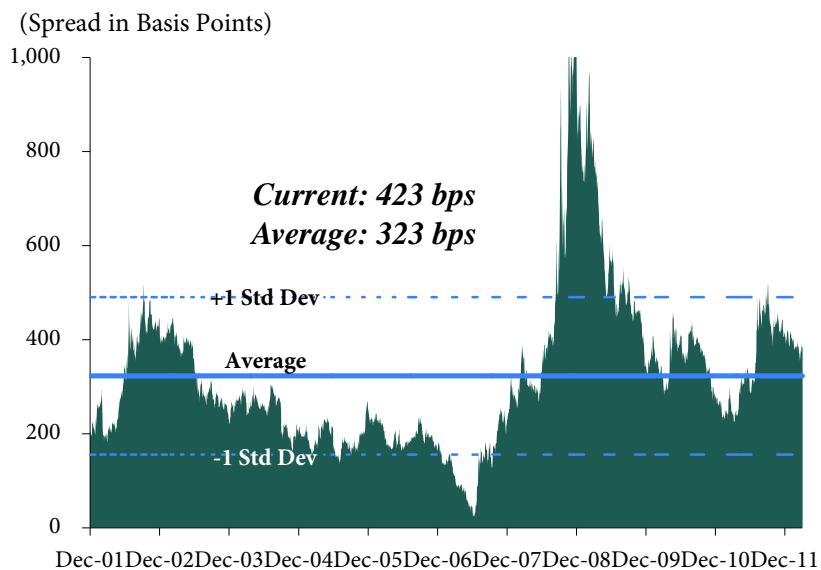


As of March 30, 2012. See Index Descriptions page for detail of indices used.

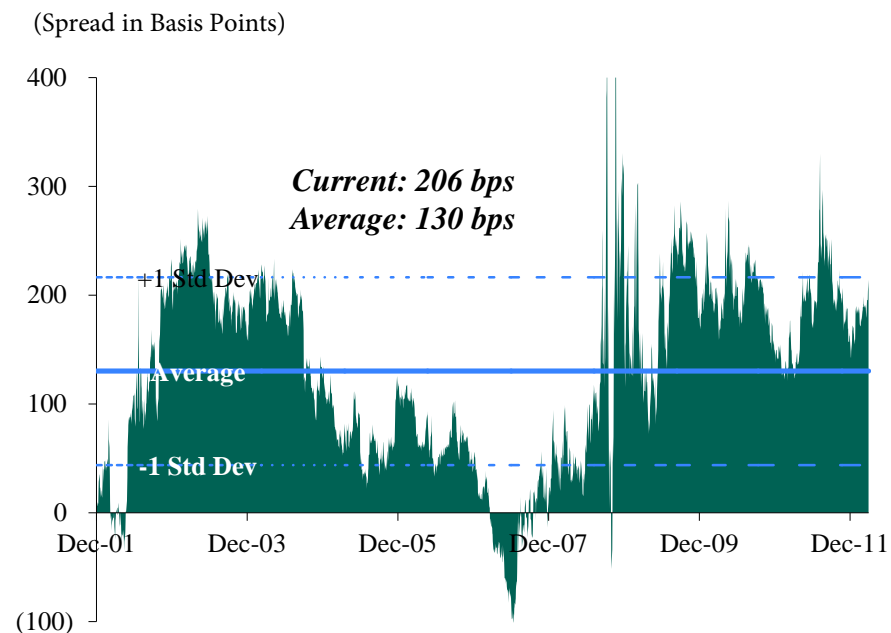
- 1) Cushing® 30 MLP Index (MLPX).
- 2) Philadelphia Stock Exchange Utility Index
- 3) Bloomberg North America REIT Index
- 4) BofA Merrill Lynch US Corporate BBB Index
- 5) BofA Merrill Lynch U.S. Municipal Composite Index

MLP Yield Spreads

MLP Yield Spread to 10-Year Treasury⁽¹⁾⁽²⁾



MLP Yield Spread to BBB Bonds⁽²⁾⁽³⁾



- 1) As of March 30, 2012.
- 2) Source: FactSet Research Systems, Inc. and Bloomberg. Based on universe of all publicly traded energy MLPs.
- 3) As of March 30, 2012. Based on the BofA Merrill Lynch U.S. Corporate Index.

Investment Opportunity: Historical Comparison

Investment Comparison (10 year, April 2002-March 2012)



As of March 30, 2012

Source: Calculated by Cushing® MLP Asset Management using data from Bloomberg and BofA Merrill Lynch.

Past performance is not indicative of future results. Comparison is for illustrative purposes only.

Key: 1) The Cushing® 30 MLP Index Total Return 2) S&P 500 Index TR 3) Dow Jones All REIT Equity Total Return Index 4) ThomsonReuters / Jefferies CRB Index

5) HFRI Fund Weighted Composite Index 6) Barclays Capital 10-Year Treasury Bellwether Index 7) Barclays Capital U.S. Aggregate Bond Index 8) BofA Merrill Lynch U.S. Corporate BBB Index

9) MSCI Emerging Markets Index 10) S&P Metals & Mining Select Industry Total Return Index. 11) Macquarie Global Infrastructure Index Series See "Index Descriptions" for more information about each Index.

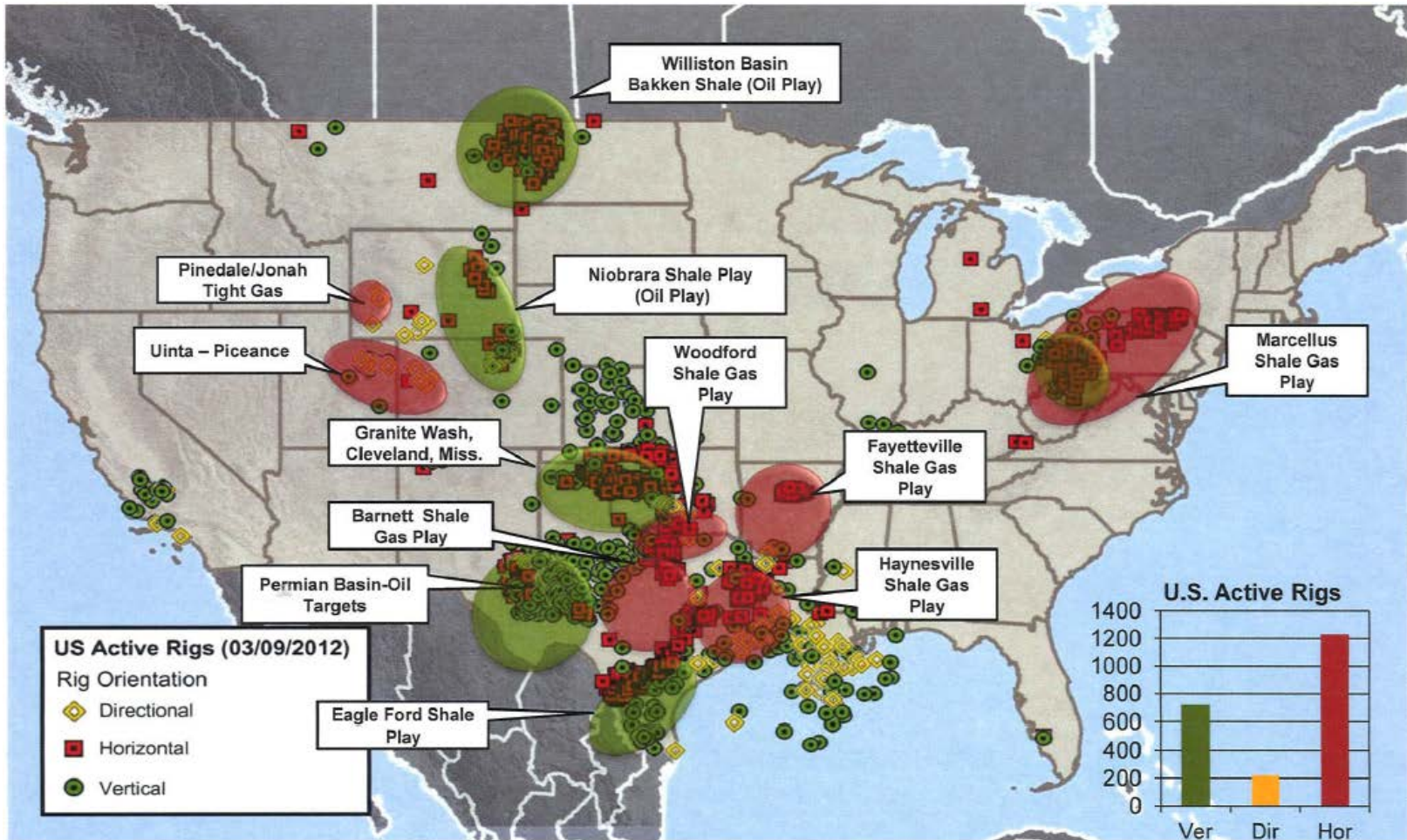


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Crude Oil Dynamics

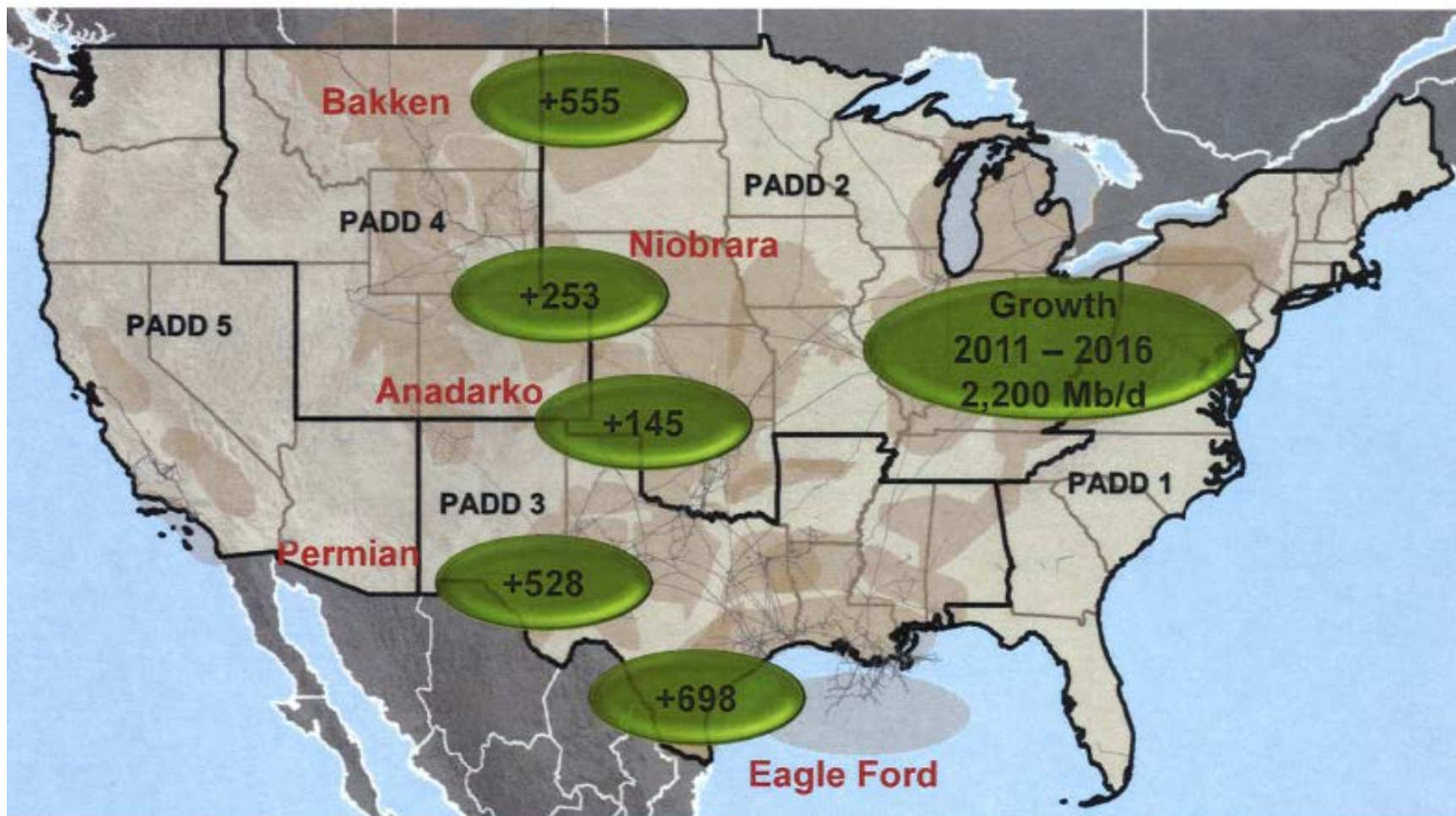
- « Domestic onshore Crude Oil development could be the next growth avenue for U.S. E&P companies and thus spur the next wave of infrastructure build-out
- « Spreads and margins continue to be very attractive for MLPs that process and transport Natural Gas Liquids (NGLs)
- « US petrochemical producers have a significant cost advantage relative to the rest of the world given the availability of relatively cheap NGL feedstocks
- « Significant multi-billion dollar petrochemical expansion plans already announced
 - Shell in Pennsylvania
 - Dow Chemical on the Gulf Coast

U.S. Active Rig Locations: Resource Plays Dominate



Source: Bentek Energy, LLC., Crude Awakening 2012

Unconventional Oil Plays – Turning the Corner



Source: Bentek Energy, LLC., Crude Awakening 2012; Bentek Energy projections.

What to look for in 2012...

Continuing...

- « Dispersion of returns across the MLP asset class
- « Equity market volatility
- « Low yield environment driving funds flows to MLPs
- « Success and failures based on transformation of energy business in North America

Developing...

- « Themes emerging as we undergo a “midstream makeover” in North America
- « New managers in the space drawn to the momentum
- « Varying manager performance as “closet indexing” no longer works
- « The transformation of energy infrastructure in North America will create winners and losers

2012 Investment Themes and Opportunities

« **Subsectors of softness:**

- natural gas storage
- long haul natural gas pipelines (depressed location differentials)
- retail propane demand

« **“yield-starved” investors** continue to seek MLPs for their attractive yields in a low interest rate environment – per the Fed, low rates are likely to continue with potential rate increases not likely until mid-2014 at the earliest

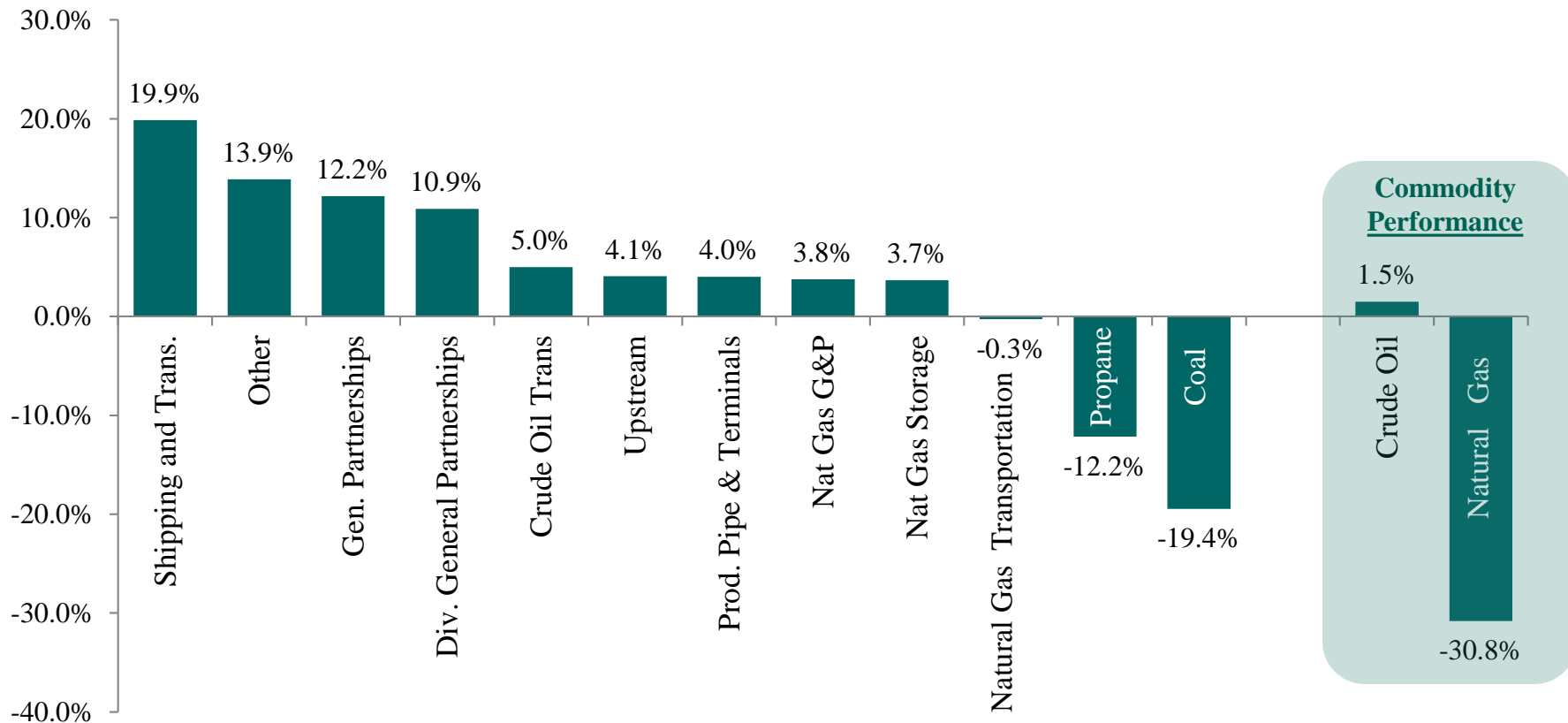
« **Corporate credit spreads** have room to tighten (good for MLPs)

« **Commodity prices** are largely favorable, particularly crude oil and NGLs

« **Robust acquisition market** supported by open capital markets and improved costs of capital, but tempered by stiff competition

« **MLP Investment products** (ETNs, ETFs, CEFs, Mutual Funds, etc.) will provide additional opportunities to drive fund flows into the space

MLP Subsector Performance: 1st Quarter 2012



- 1) Source: Cushing MLP Asset Management, FactSet based on universe of all publicly traded energy MLPs
- 2) Returns shown are for Dec.31, 2011 – March 30, 2012

MLP Distribution Growth Has Historically Exceeded Inflation

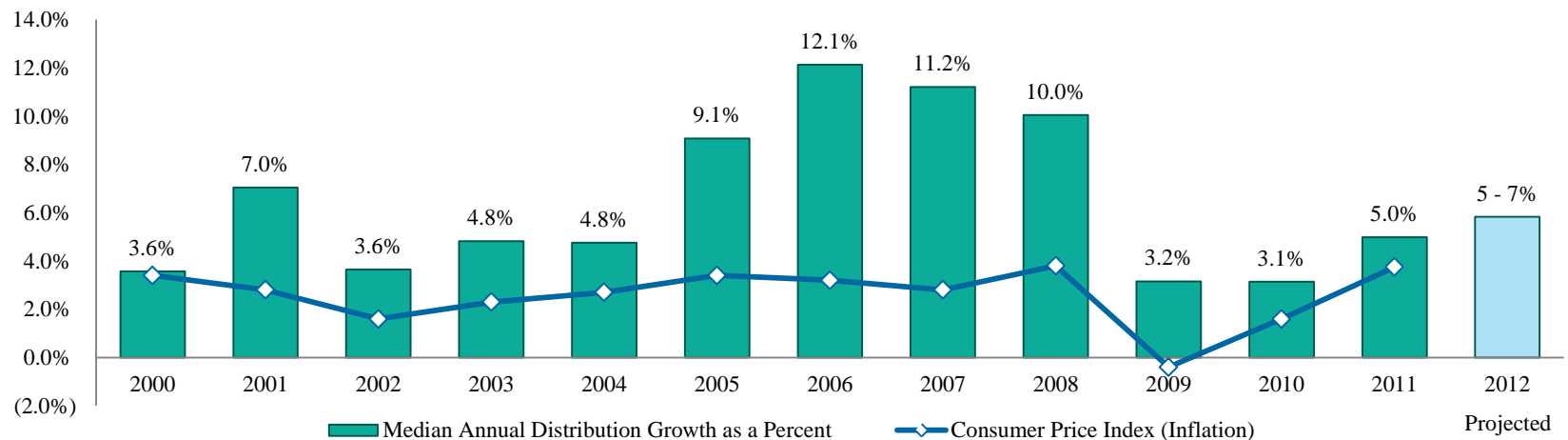
Unlike fixed-coupon yield investments which have suffered during prior inflationary environments, MLPs have provided a hedge against inflation.

MLPs have historically been an effective inflation hedge because:

- « They own real assets, the value of which tends to inflate over time
- « They often have “inflation-plus” pricing, resulting in the prices of an MLP’s services rising faster than inflation

Median Annual Distribution Growth as a Percent ^{1 2}

(Median Annual Distribution Growth as a Percent)



1) Source: FactSet, Cushing® MLP Asset Management estimates, and U.S. Department of Labor Statistics. Based on universe of all publicly traded energy MLPs.
2) Past performance is not indicative of future results

Cushing[®] Investment Options

Name	Cushing [®] Royalty & Income Fund	Cushing [®] Total Return Fund	Cushing [®] MLP Premier Fund	Credit Suisse Exchange Traded Notes Linked to the Cushing [®] 30 MLP Index	Morgan Stanley Exchange Traded Notes Linked to the Cushing [®] MLP High Income Index
Fund/Product	Closed-End Fund	Closed-End Fund	Open-End Fund	ETN	ETN
Ticker	SRF	SRV	CSHAX	MLPN	MLPY
Current Yield¹	TBD	9.1%	6.52%	6.31%	8.01%
Strategy	Upstream	High-yielding MLPs	Midstream	Midstream	High-yielding MLPs
Leverage	Yes	Yes	No	No	No
Tax Form	1099	1099	1099	1099	1099

The performance data shown represents past performance. Past performance is no guarantee of future results. The investment return and the principal value of an investment will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the information quoted. To obtain performance information current to the most recent month-end, please call 214-692-6334.

1) As of March 30, 2012.

Index Descriptions

Indices are included for comparison purposes only. Portfolios managed by Cushing® MLP Asset Management, LP may be more or less diversified than the indices and each index may reflect the performance of positions that are not within a particular portfolio's investment strategy.

The Cushing® 30 MLP Index and The Cushing® MLP High Income Index are the exclusive property of Cushing® MLP Asset Management, LP which has contracted with Standard & Poor's Financial Services LLC (the "Master Agreement") ("S&P") to maintain and calculate each index. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC. "Calculated by S&P Custom Indices" and its related stylized mark(s) are service marks of Standard & Poor's Financial Services LLC and have been licensed for use by Cushing® MLP Asset Management, LP. S&P and its affiliates shall have no liability for any errors or omissions in calculating either index .

S&P 500 Index is an index of 500 stocks used industry wide as a macro level indicator of the overall U.S. equity market. **Alerian MLP Index** is a capitalization-weighted index of the 50 most prominent energy master limited partnerships. **The Dow Jones Equity REIT Total Return Index** includes REITs that directly own all or part of the properties in their portfolios. **Bloomberg North America REITs Index** is a capitalization-weighted index of Real Estate Investment Trusts having a market capitalization of \$15 million or greater. **The ThomsonReuters / Jefferies CRB Commodity Index** is an arithmetic average of commodity futures prices. The TR/J CRB Commodity Excess Return Index is commodity price index designed to provide dynamic representation of broad trends in overall commodity prices. **The Barclays Capital U.S. Aggregate Bond Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The **HFRI Fund Weighted Composite Index** is an equally weighted performance hedge fund benchmark containing approximately 49% equity hedge, 10% event driven, 9% emerging markets, 8% macro, 8% convertible arbitrage, 7% relative value, 5% fixed income, and 4% distressed hedge funds. **The Philadelphia Stock Exchange Utility Index** is a utility sector index which includes communication services, electrical power providers and natural gas distributors. **The Utilities Select Sector Index** primarily includes companies that produce, generate, transmit or distribute electricity or natural gas. **The Merrill Lynch 10-year U.S. Treasury Future Total Return Index** measures the performance of a fully collateralized rolling 10-year U.S. Treasury futures position. **The BofA Merrill Lynch US Corporate Index** tracks the performance of U.S. dollar denominated securities rated BBB1 through BBB3, inclusive. **The BofA Merrill Lynch Municipal Bond Index** tracks the performance of large capitalization U.S. denominated investment grade tax-exempt debt publicly issued by U.S. states and territories, and their political subdivisions, in the U.S. domestic market. **The MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. **The S&P Metals and Mining Select Industry Index** is a modified equal weight index which tracks U.S. listed metals and mining stocks.