

# Tortoise MLP & Pipeline Fund (TORTX, TORIX)



December 2011

Montage Investments

## Key reasons to invest

An investment in infrastructure can provide access to attractive operating fundamentals which may translate into desirable investment characteristics.

- **MLP & pipeline focus.** Real, long-lived, essential assets
- **Efficient structure.** Traditional flow-through mutual fund with daily liquidity at NAV
- **Investor simplicity.** One 1099, no K-1s, no unrelated business taxable income, IRA suitability
- **Growth opportunities.** Infrastructure projects connecting new areas of supply and demand
- **Experienced MLP adviser.** Pioneering MLP investment firm with \$7.2 billion in AUM

## Investment strategy

The Fund intends to invest primarily in equity securities of MLPs and pipeline companies in the energy infrastructure sector. These companies transport, gather and process, distribute and/or store natural gas, natural gas liquids, crude oil and refined petroleum products (including biodiesel and ethanol).

## Investment parameters

Under normal circumstances, the Fund:

- will invest at least 80% of net assets in securities of MLP and pipeline companies
- may invest up to 30% of total assets in securities issued by non-U.S. issuers (including Canadian)
- may invest up to 25% of total assets in securities of MLPs
- may invest up to 20% of total assets in debt securities, including below investment grade securities
- may invest up to 15% of net assets in illiquid securities
- may write covered call options
- will not invest in private companies or engage in short sales of securities

## Investment process

Through its in-house research coverage of companies throughout the entire energy value chain, Tortoise's investment process uses a bottoms-up, fundamentals-based approach. Tortoise believes its process is a competitive advantage, allowing it to evaluate risk and reward intelligently across the energy infrastructure universe.

## Targeted investment characteristics

- Strategic assets that fuel the economy
- Diversified asset bases
- Limited direct commodity price exposure
- History of predictable, recurring cash flows
- Total return potential through growth and current income
- Experienced management teams

## Investment adviser

Tortoise Capital Advisors formed the first listed MLP closed-end fund and is one of the largest investment managers of registered MLP funds. As of November 30, 2011, Tortoise had approximately \$7.2 billion of assets under management, including the assets of six listed closed-end funds and separate accounts.

## Investment committee

Average experience 25 years

Kevin Birzer, CFA, CPA  
Zach Hamel, CFA  
Ken Malvey, CFA  
Terry Matlack, CFA  
David Schulte, CFA, CPA

## Investment analysts

Average experience 12 years

In addition to the Investment Committee, Tortoise's public securities investment team is comprised of 8 professionals, including these senior professionals.

Brian Kessens, CFA  
James Mick, CFA  
Matt Sallee, CFA  
Rob Thummel, CPA

## Fund details

Objective Total return

### Investor class

Ticker	TORTX
Cusip	56166Y305
Minimum investment	\$2,500
Net expense ratio <sup>1</sup>	1.35%
Redemption fee	None
Maximum sales load <sup>2</sup>	5.75%

### Institutional class

Ticker	TORIX
Cusip	56166Y404
Minimum investment	\$1,000,000
Net expense ratio <sup>1</sup>	1.10%
Redemption fee	None
Maximum sales load <sup>3</sup>	None

(1) Tortoise has contractually agreed to limit total operating expenses (excluding acquired fund fees and expenses, brokerage commissions, interest, taxes and extraordinary expenses) for at least one year.

(2) You may qualify for sales charge discounts if you invest at least \$50,000.

(3) While the institutional class is no load, advisory and other expenses still apply.

## Top Ten Holdings As of 11/30/2011

1. Williams Companies, Inc.	8.2%
2. El Paso Corp.	6.9%
3. ONEOK, Inc.	6.1%
4. Questar Corp.	4.8%
5. Spectra Energy Corp.	4.7%
6. NiSource, Inc.	4.6%
7. TransCanada Corp.	4.6%
8. CenterPoint Energy, Inc.	4.6%
9. Enbridge, Inc.	4.5%
10. Kinder Morgan, Inc.	4.0%

Fund holdings are subject to change and are not recommendations to buy or sell any security. Reflected as a percentage of long-term investments.

*The Fund's investment objective, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectus contains this and other important information about the Fund and may be obtained by calling 855-TCA-FUND (855-822-3863) or visiting [www.tortoiseadvisors.com](http://www.tortoiseadvisors.com). Read it carefully before investing.*

Mutual fund investing involves risk. Principal loss is possible. Investing in specific sectors such as energy infrastructure may involve greater risk and volatility than less concentrated investments. Risks include, but are not limited to, risks associated with companies owning and/or operating pipelines and complementary assets, as well as Master Limited Partnerships (MLPs), MLP affiliates, capital markets, terrorism, natural disasters, climate change, operating, regulatory, environmental, supply and demand, and price volatility risks. Investments in non-US companies (including Canadian issuers) involve risk not ordinarily associated with investments in securities and instruments of U.S. issuers, including risks related to political, social and economic developments abroad, differences between U.S and foreign regulatory and accounting requirements, tax risk and market practices, as well as fluctuations in foreign currencies. The Fund invests in small and mid-cap companies, which involve additional risks such as limited liquidity and greater volatility than larger companies. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. The fund may also write call options which may limit the Fund's ability to profit from increases in the market value of a security, but cause it to retain the risk of loss should the price of the security decline.

Nothing contained on this communication constitutes tax, legal, or investment advice. Investors must consult their tax advisor or legal counsel for advice and information concerning their particular situation.

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For additional information, please call  
855-TCA-FUND (855-822-3863)  
or visit [www.tortoiseadvisors.com](http://www.tortoiseadvisors.com)

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