

## Tortoise Capital Advisors Introduces Its First Open-End Mutual Fund

### **Tortoise MLP & Pipeline Fund focuses on essential energy infrastructure through traditional fund structure**

LEAWOOD, Kan. – June 1, 2011 – Tortoise Capital Advisors today announced the introduction of Tortoise MLP & Pipeline Fund, its first open-end mutual fund. The Fund will invest primarily in equity securities of MLP and pipeline companies that own and operate essential North American energy infrastructure assets, with an investment objective of total return.

“We continue to see a need for substantial growth capital as pipeline and related infrastructure projects are expected to facilitate the transportation of natural gas and oil from new supply areas to growing population destinations across North America,” said Tortoise Senior Advisor, Jeffrey Fulmer. “We believe this creates a compelling investment opportunity in the coming decades.”

The Fund is structured as a traditional mutual fund providing daily liquidity at NAV, with flow-through tax treatment and no Fund level taxation. Simplified tax reporting is provided to investors through a single 1099. Investor and Institutional Class shares are available under the symbols TORTX and TORIX, respectively.

“We at Tortoise are pleased to launch our first open-end mutual fund,” stated Tortoise Senior Managing Director, Kevin Birzer. “We believe the Tortoise MLP & Pipeline Fund’s traditional flow-through structure, combined with its investment focus on essential energy infrastructure pipeline companies, makes it a differentiated and efficient open-end fund.”

The Fund expands Tortoise’s history of innovative fund offerings in the energy infrastructure industry. Tortoise formed the first listed closed-end fund focused on investing in energy infrastructure MLPs in 2004 and is one of the largest investment managers of registered funds focused on energy infrastructure MLPs. Tortoise believes its history and long-only investment strategy offers competitive advantages in evaluating and managing investment opportunities.

The Tortoise MLP & Pipeline Fund was initiated in cooperation with Montage Investments. Montage’s diverse group of boutique asset managers offer multiple investment solutions, including mutual funds, closed-end funds, separately managed accounts and alternative partnership investments. Tortoise is one of several Montage affiliates to launch new funds recently. Additional information regarding the Fund may be obtained by calling 855-TCA-FUND (855-822-3863) or visiting [www.tortoiseadvisors.com](http://www.tortoiseadvisors.com).

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### About Tortoise Capital Advisors, LLC

Tortoise Capital Advisors is an investment manager specializing in listed energy infrastructure investments. Tortoise is considered a pioneer in managing portfolios of MLP securities and other energy companies for individual, institutional and closed-end fund investors. As of Apr. 30, 2011, Tortoise had approximately \$6.9 billion of assets under management in six NYSE-listed investment companies and private accounts. For more information, visit our Web site at [www.tortoiseadvisors.com](http://www.tortoiseadvisors.com).

### About Montage Investments

Montage Investments brings together a diverse group of institutional investment managers – each offering a distinct approach to money management that reflects many decades of professional experience and proprietary investment strategies across global asset classes. Currently managing over \$8 billion for institutions and high-net worth clients, the firm's structure allows individual investment managers to retain boutique processes, talents and cultures that the firm believes have demonstrated abilities of adding value to portfolios and meeting client objectives. Visit [www.montageinvestments.com](http://www.montageinvestments.com).

### Media Inquiries

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### Disclosures

*Before investing in the Fund, investors should consider their investment goals, time horizons and risk tolerance. 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. Copies of the Fund's prospectus 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 risk is possible. Diversification does not assure a profit or protect against a loss in a declining market. 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 MLP, capital markets, terrorism, natural disasters, climate change, operating, regulatory, environmental, supply and demand, and price volatility risks. MLPs are subject to many risks, including those that differ from the risks involved in an investment in the common stock of a corporation, such as limited control and voting rights. The value of an MLP will depend largely on its treatment as a partnership for U.S. federal income tax purposes. The performance of securities issued by MLP affiliates primarily depend on the performance of an MLP. Securities of MLPs or MLP affiliates may not be as liquid as other more commonly traded equity securities. Investments in securities of non-U.S. issuers (including Canadian issuers) involve risks not ordinarily associated with investments in securities and instruments of U.S. issuers, including risks relating 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 in 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.

Certain marketing or sales related support provided by Montage Investments and certain of its affiliates, none of which are affiliated with Quasar Distributors, LLC. Montage Investments is the indirect majority owner of Tortoise Capital Advisors.

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