Goldman Sachs Asset Management

Class A: GLPAX | Class C: GLPCX | Class I: GMLPX | Class IR: GLPIX | Class R: GLPRX

Goldman Sachs MLP Energy Infrastructure Fund

Investing in US Energy Independence

A fund designed to offer investors the potential for:

- Exposure to US Energy Expansion
- Attractive Source of Distributions
- Hedge Against Inflation

Master Limited Partnerships (MLPs)

A **Master Limited Partnership** (MLP) is a publicly traded partnership that is predominantly involved in energy infrastructure and, as a result, is exposed to the growing production of US energy sources. An investor purchases units of an MLP on an established US securities exchange, just like corporate stock. An MLP that derives at least 90% of its gross income for each taxable year from activities such as the exploration, development, mining, production, processing, refining, transportation, storage and certain marketing of mineral or natural resources may be treated as a partnership for US federal income tax purposes. An MLP treated as a partnership is not subject to corporate income tax, but instead passes distributions on to unit holders, who are taxed at their applicable tax rate.

Potential Advantages of Investing in MLPs through a Mutual Fund

- A diverse portfolio selected by professional investors
- The mutual fund, rather than the investor, receives the complex Schedule K-1
- The investor receives a dividend from the fund and a more familiar Form 1099-DIV

The History of MLPs

The first MLP was launched in 1981 and aimed to attract smaller investors who typically could not allocate capital to partnership investments

Over the past decade, MLPs have gained considerable interest from energy-related companies and investors due to a renaissance in US energy production and the differentiated investment characteristics of MLPs

Today, investors can gain access to the MLP market through investments in mutual funds that invest substantially all or all of their assets in MLPs and the energy sector

Diversification does not protect an investor from market risk and does not ensure a profit. This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. Please see additional disclosures. Goldman Sachs does not provide accounting, tax or legal advice. Please see additional disclosures at the end of this presentation.

Why MLPs May Make Sense for a Portfolio

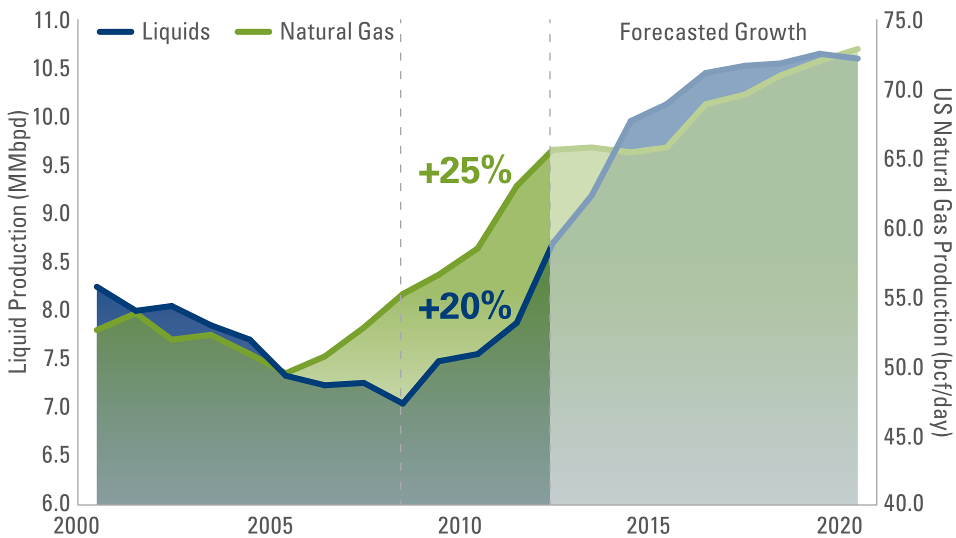
We believe improving technology is increasing production of energy, which may bring forth a renaissance for the US economy. The Goldman Sachs MLP Energy Infrastructure Fund seeks to provide investors with exposure to this investment opportunity through investments in MLPs.

1. US ENERGY GROWTH

America has a long history of innovative technologies. From the industrial revolution to the internet revolution, from railroads to airplanes and from the telephone to the smartphone, technological leaps have transformed the economy and many people's daily lives. Now, we believe innovation in energy extraction may prove to be the next breakthrough technology.

Advances in horizontal drilling and hydraulic fracturing ("fracking") of shale rock have significantly increased hydrocarbon production in the US and the implications could be enormous. In fact, the United States has grown its oil output by 18% over the past 12 months and, if it continues at its current rate, is predicted to become the world's largest oil producer by 2015.[1]

Over the Last 5 Years, US Energy Production Has Risen Dramatically



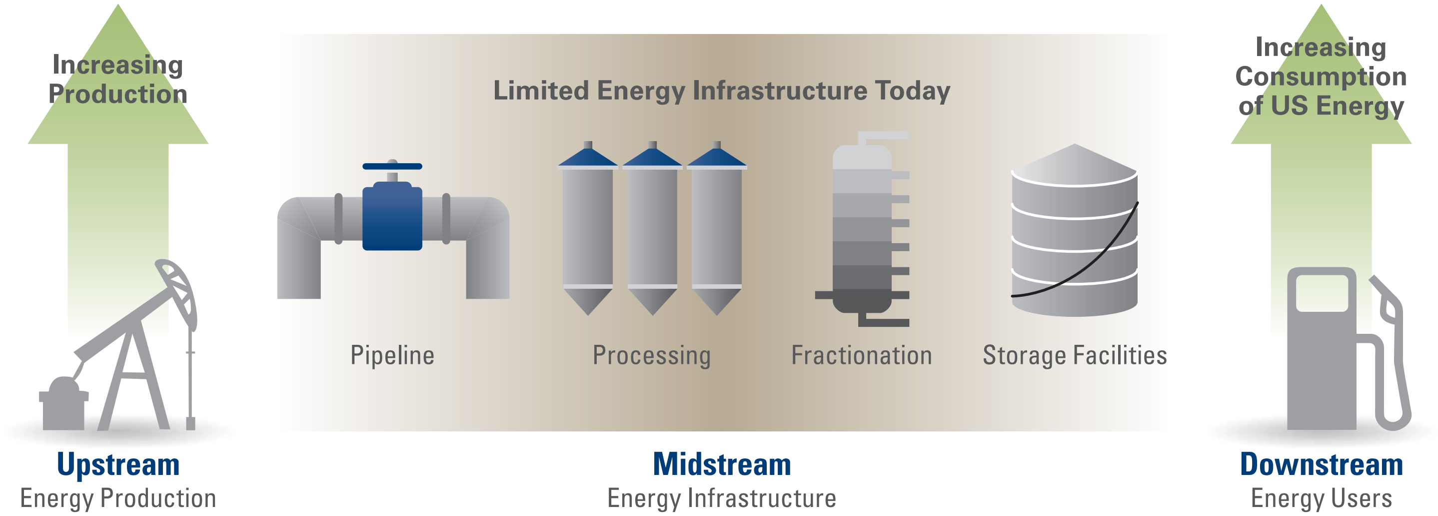
Source: US Energy Information Administration (EIA), Annual Energy Outlook 2013. Please note that all numbers after 2012 are projections, and there is no assurance that the highlighted trend illustrated above will occur in the future. Liquids represents US Crude and Natural Gas Liquids (NGL).

As a result of rapid advances in energy extraction, transportation bottlenecks have occurred as current energy infrastructure has become stressed by expanded distribution. Companies and industries (Midstream) that efficiently

1. Source: US Energy Information Administration (EIA), 2013. There is no guarantee that the current increase in US energy production is sustainable. **Past performance does not guarantee future results**.

The economic and market forecasts presented herein are for informational purposes. There can be no assurance that the forecasts will be achieved. Please see additional disclosures.

Limited Energy Infrastructure Today May Fuel the Investment Opportunity Offered by the Fund



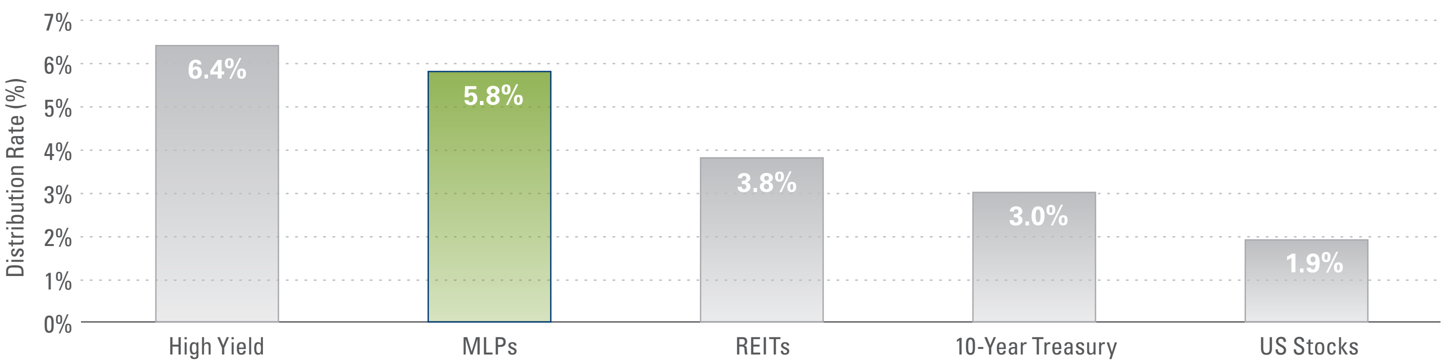
Source: US Energy Information Administration (EIA) as of December 31, 2012. For illustrative purposes only.

connect the producers (Upstream) to the consumers (Downstream) may be poised to profit. These "Midstream" companies are responsible for much of the pipeline, processing, fractionation and storage facilities. Additionally, they collect fees for their services, like tollkeepers on a highway, and are typically less exposed than most of the energy industry to underlying commodity prices. Midstream companies are often formed as MLPs.

2. ATTRACTIVE SOURCE OF POTENTIAL DISTRIBUTIONS

Despite recent volatility in the bond markets, today's interest rates are still close to all-time lows and 1-year Certificate of Deposits (Bank CDs) are yielding negative real returns.[1] MLPs may provide investors with an alternative source of potential distributions. Historically, the performance of MLPs has deviated from other equity and fixed income asset classes due to the sector-specific focus and differentiated sources of return found in MLPs. MLPs have historically paid relatively high distributions compared to many other equity asset classes.[2] As of December 31, 2013, the Alerian MLP Index was yielding 5.8%, a considerably higher rate than other investments, including US equities, REITs and 10-Year Treasuries. Over the last decade, MLPs have grown their distribution payouts by an average of more than 8% per annum.[3] This accelerated distribution growth has partially contributed to the Alerian Index's annualized total return of 15.6% (since its inception on June 1, 2006), which makes MLPs one of the strongest performing asset classes over that same time period.[4]

As of December 31, 2013, MLPs Have Offered Higher Distributions Than Other Asset Classes



MLP distributions consist largely of return of capital and not of current income. The ultimate composition of these distributions may vary due to a variety of factors, including projected income and expenses, depreciation and depletion, and any tax elections made by the MLP. The final characterization of such distribution will be made when an MLP can determine each investor's share of the MLP's income, expenses, gains and losses. The final tax status of the distribution may differ substantially from this information.

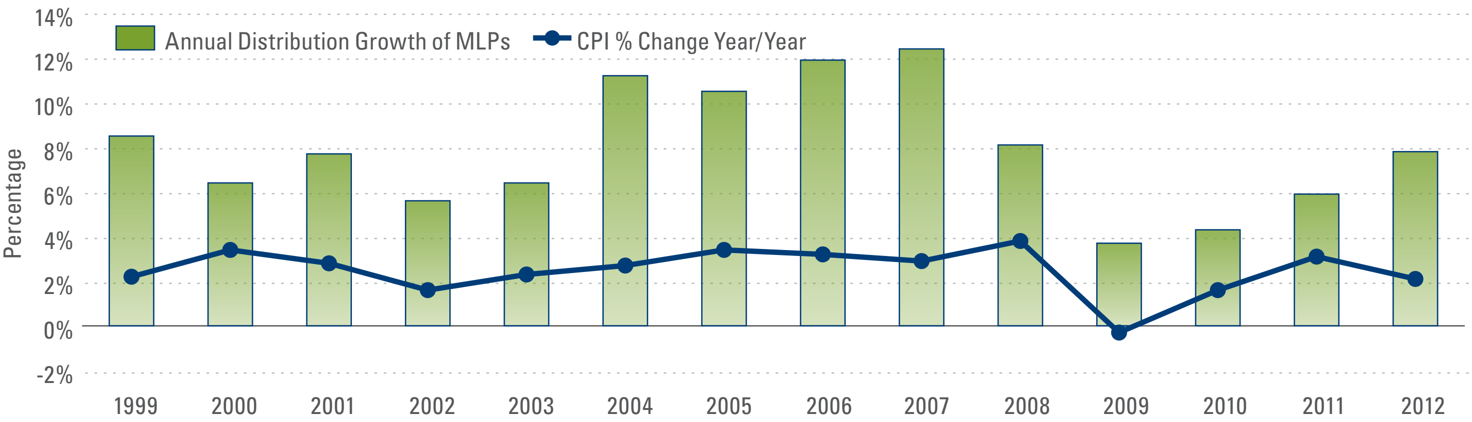
Source: Bloomberg, Factset, December 31, 2013. The Alerian MLP TR Index represents MLPs. FTSE NAREIT North America Index represents REITs. Barclays High Yield Index represents high yield bonds. S&P 500 Index represents US stocks. Federal Reserve US H.15 T Note Treasury Constant Maturity 10 represents the US 10-Year Treasury. This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. Fixed income investing involves interest rate risk. When interest rates rise, bond prices generally fall. Below investment grade (high yield) bonds are more at risk of default and are subject to liquidity risk. Stock investments are subject to market risk, which means that the value of the securities may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. Investments in real estate companies, including REITs or similar structures are subject to volatility and additional risk, including loss in value due to poor management, lowered credit ratings and other factors. Investments in MLPs are subject to certain risks, including risks related to limited control and limited rights to vote, potential conflicts of interest, cash flow risks, dilution risks, limited liquidity and risks related to the general partner's right to force sales at undesirable times or prices. A 10-Year Treasury is a debt obligation backed by the United States government and its interest payments are exempt from state and local taxes. However, interest payments are not exempt from federal taxes. Please see additional disclosures. Investors cannot invest directly in an index. The chart above does not represent the past or current performance of the Goldman Sachs MLP Energy Infrastructure Fund. **Performance data quoted represents past performance. Past performance does not guarantee future results, which may vary.**

1. Source: FactSet and FDIC, December 31, 2013. A 1-Year CD yielded 0.20% and CPI rate was 1.49%. Real Rate of Return is the annual return on an investment, which is adjusted for changes in price due to inflation. Bank CDs are insured by the FDIC.
2. Source: FactSet, December 31, 2013.
3. Source: Barclays Capital, September 30, 2013. Annual distribution growth 2003 – 2012.
4. Source: Bloomberg, December 31, 2013.

3. POTENTIAL HEDGE AGAINST INFLATION

Historically, MLPs have experienced limited interest rate sensitivity.[1] When strong macro data causes treasury yields to jump, MLPs have reacted with some short-term volatility, but this has typically been followed by positive long-term performance.[1] Generally, MLP pipeline assets are governed by the Federal Energy Regulatory Commission (FERC) and tariffs are indexed to a measure of inflation, which may provide a built-in inflation hedge.[2] Additionally, we believe MLP cash flows could potentially outpace inflation due to increased US production, a demand shift toward US produced energy (vs. imports) and greater ability to export.

MLPs Have Offered a Hedge Against Inflation



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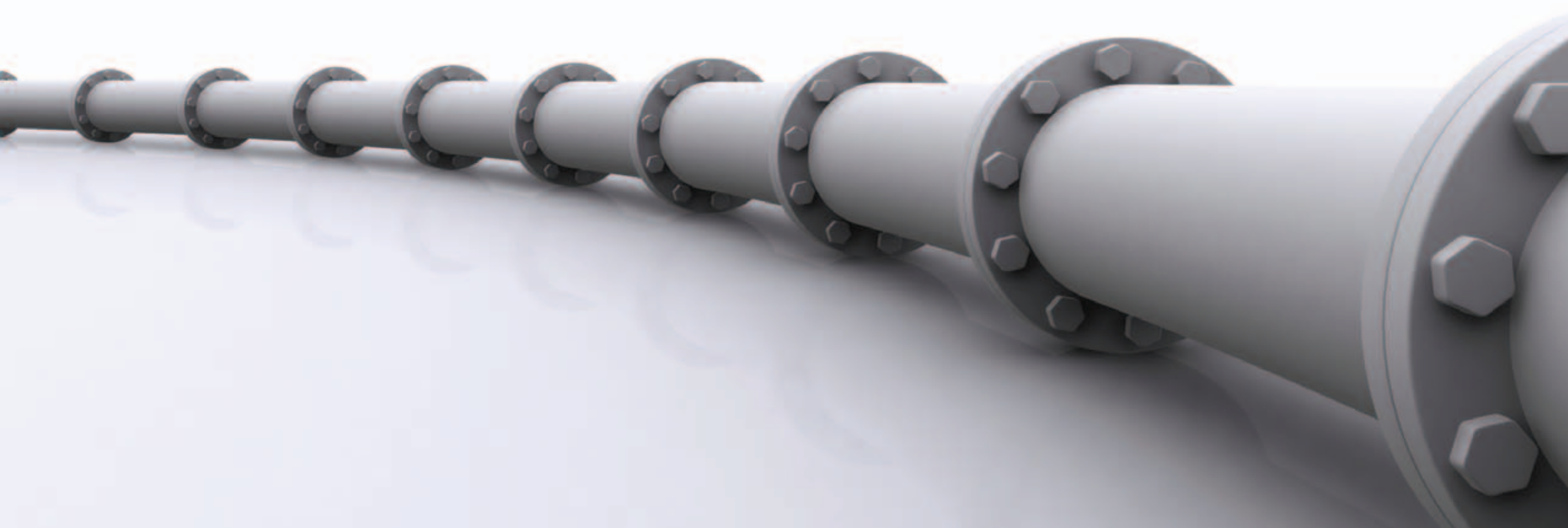
Source: Annual Distribution Growth of MLPs: Barclays MLP Quarterly Monitor, May 2013. Source of CPI % Change Year/Year: Factset, September 30, 2013. Consumer Price Index (CPI) measures changes in the price level of a market basket of consumer goods and services purchased by households. **The market cap weighted average does not illustrate which MLPs have the strongest (or weakest) distribution growth. It is possible for MLPs to have negative distribution growth. Performance data quoted represents past performance. Past performance does not guarantee future results, which may vary.**

1. Source: Bloomberg, Bureau of Labor Statistics and GSAM for the time period June 2006-December 2013.
2. Source: Alerian, Frequently Asked Questions, April 30, 2013.



US Energy Expansion

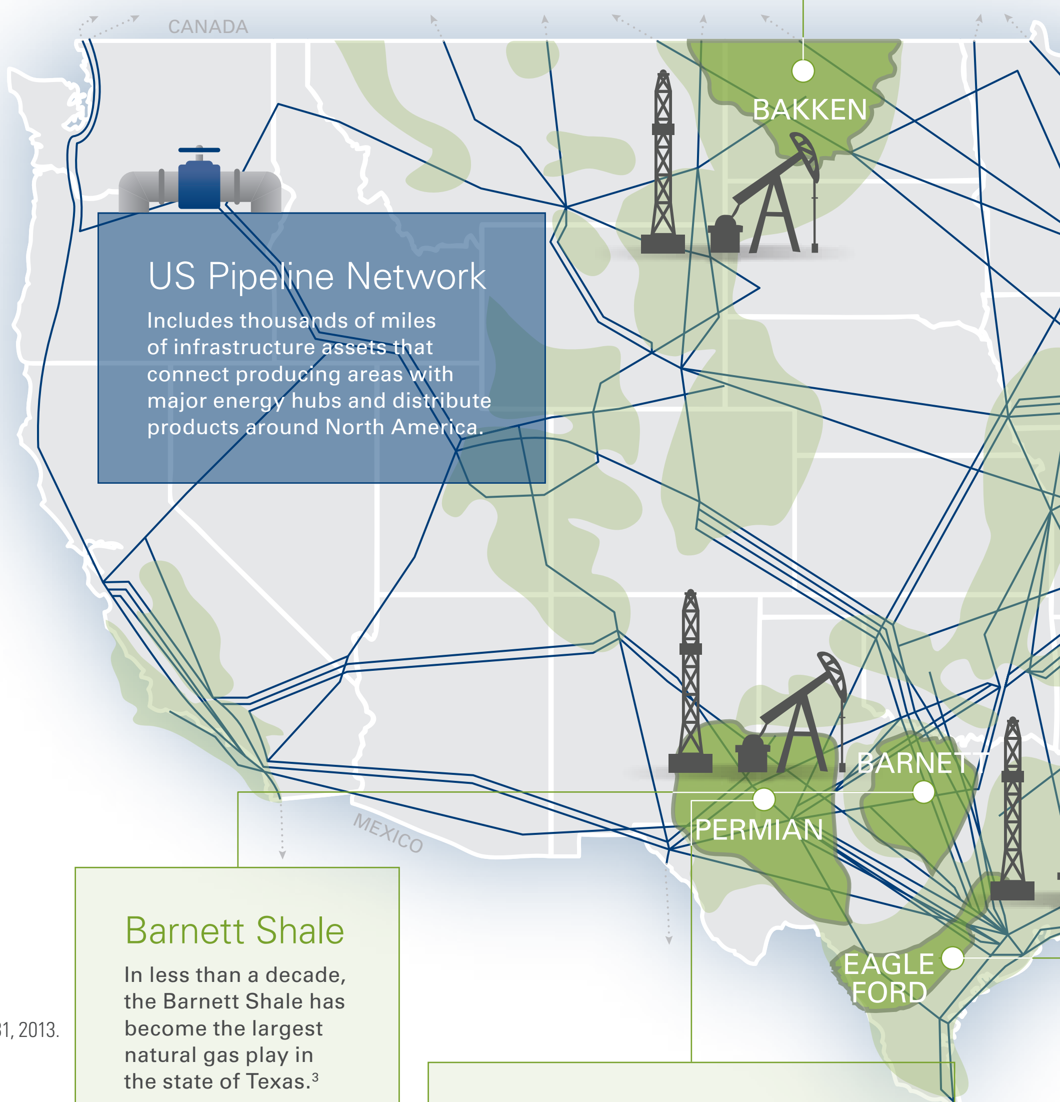
Enhancements in oil and gas recovery have revolutionized the US energy industry

North American energy independence may be closer than many people realize. The United States is already exporting refined oil products and has greatly reduced oil imports.[1] Gas exports look realistic in the next few years. The renaissance in US energy production is benefitting many energy-related companies, particularly those related to the build-out of critical infrastructure or those able to take advantage of current low prices coming from the rapidly increasing supply of natural gas.

We believe cheaper and more accessible energy could lead to a resurgence in US-based manufacturing and even further-reaching economic and geopolitical implications. We believe the road to energy independence may likely be horizontally drilled, fracked and laid with miles of pipeline.

Bakken Shale

As of 2012, North Dakota is second to Texas in terms of oil production and boasts the lowest unemployment rate in the country at 3%.[2]



US Pipeline Network

Includes thousands of miles of infrastructure assets that connect producing areas with major energy hubs and distribute products around North America.

Barnett Shale

In less than a decade, the Barnett Shale has become the largest natural gas play in the state of Texas.[3]

Permian Basin

For the calendar year 2012 (the most recent total production year available), the Permian Basin's crude oil production accounts for 57% of Texas' statewide total crude oil production, or approximately 430mn barrels.[4]

1. Source: Energy Information Administration (EIA), December 31, 2013.
2. Source: www.Bakkenshale.com, December 31, 2013.
3. Source: www.Geology.com, December 31, 2013.
4. Source: www.rrc.state.tx.us, December 31, 2013.
5. Source: www.exploreshale.org, December 31, 2013.
6. Source: Bloomberg and US Energy Information Administration (EIA), December 11, 2013. There is no guarantee that current US energy production is sustainable nor that current production growth will continue.
7. Source: International Energy Agency, World Energy Outlook 2012. There is no guarantee that current US energy production is sustainable nor that current production growth will continue.
8. Source: US Energy Information Administration (EIA), Annual Energy Outlook 2013. There can be no assurance that forecasts can be achieved.

Energy Independence

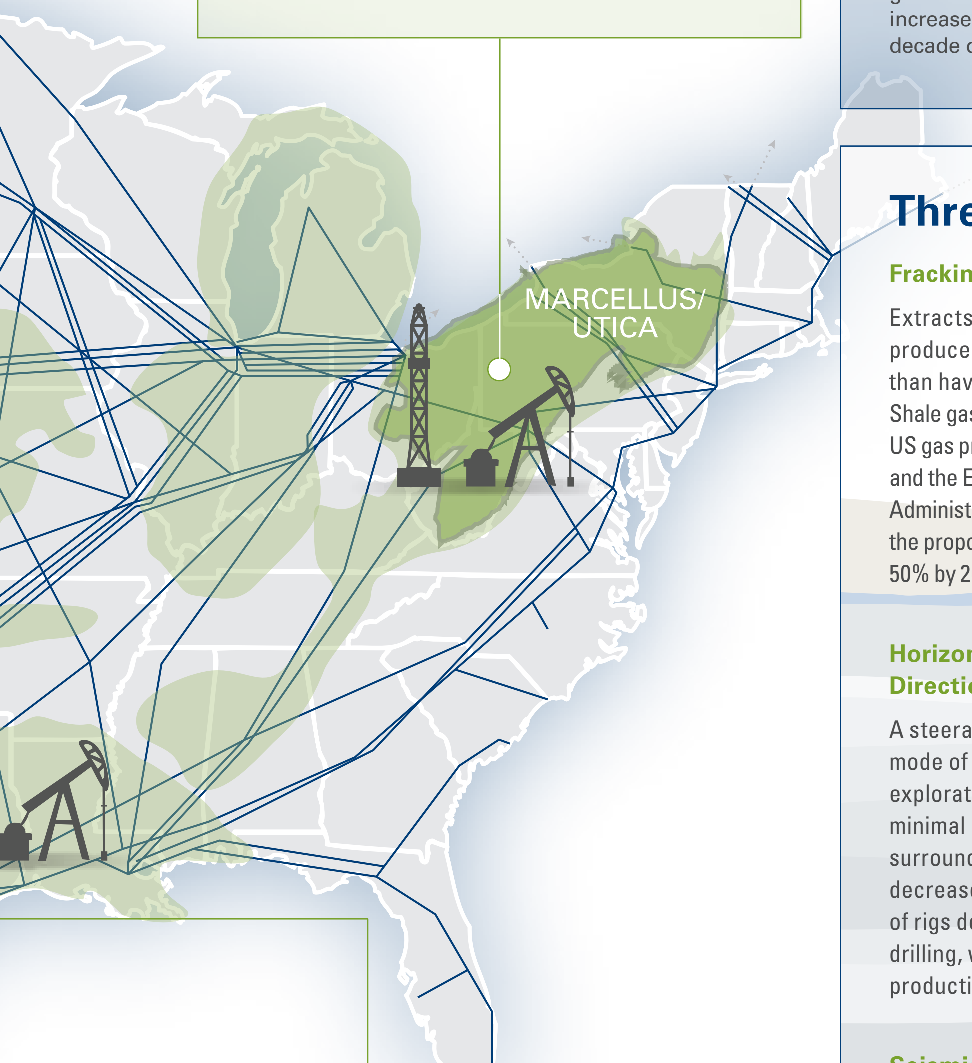
The United States has grown its oil output by 18% over the past 12 months and, should it continue at its current rate, is predicted to become the world's largest oil producer by 2015.[6]

Production Growth

From 2007-2012, US marketed natural gas production increased 25% to 69 bcf/d following 10 years of virtually zero growth. During that same period, US oil production has increased 30% to 6.5mn barrels per day, reversing nearly a decade of decline.[7]

Marcellus Shale

Lies underneath approximately 90,000 square miles of Pennsylvania, New York and West Virginia and is believed to hold hundreds of trillions of cubic feet of natural gas, only a portion of which can be extracted with current technology.[5]



Eagle Ford Shale

Capable of producing both gas and more oil than other traditional shale plays. The high percentage of carbonate makes it more brittle and "fracable."[4]

Three new ways to tap shale

Fracking: Hydraulic Fracturing

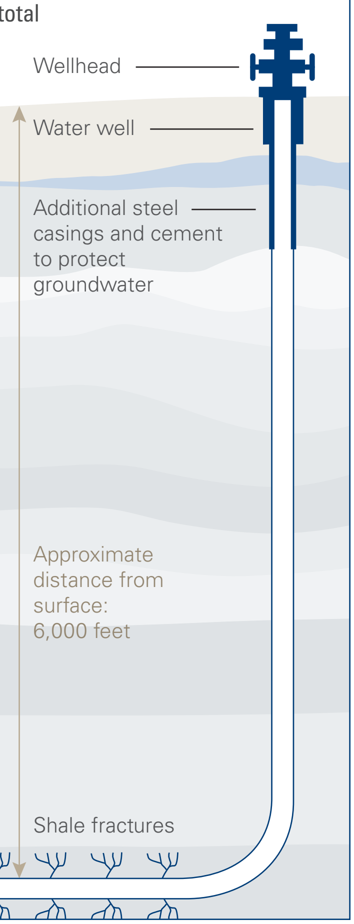
Extracts oil and gas from shale. The new technology allows producers to extract greater amounts of gas and liquids than have been historically achieved using vertical wells. Shale gas accounted for 34% of total US gas production in 2011 and the Energy Information Administration (EIA) expects the proportion to approach 50% by 2040.[8]

Horizontal Directional Drilling

A steerable, trenchless mode of underground exploration, resulting in minimal impact on the surrounding area. This decreases the number of rigs dedicated to drilling, while increasing production.

Seismic Imaging

Helps image hydraulic fracture growth in shale basins.



For illustrative purposes only.

Risk and Tax Considerations

PRINCIPAL RISKS ASSOCIATED WITH INVESTING IN MLPS

ENERGY SECTOR RISK	MLP funds tend to concentrate their investments in the energy sector and will therefore be susceptible to adverse economic, environmental, business, regulatory or other occurrences affecting that sector. The energy sector has historically experienced substantial price volatility.
LIQUIDITY RISK	MLP funds may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. Liquidity risk may also refer to the risk that MLP funds will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, an unusually high volume of redemption requests, or other reasons. To meet redemption requests, the Fund may be forced to sell securities at an unfavorable time and/or under unfavorable conditions.
MASTER LIMITED PARTNERSHIP RISK	Investments in securities of an MLP involve risks that differ from investments in common stock, including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner, cash flow risks, dilution risks and risks related to the general partner's right to require unitholders to sell their common units at an undesirable time or price. Certain MLP securities may trade in lower volumes due to their smaller capitalizations, and may be subject to more abrupt or erratic price movements and lower market liquidity. MLPs are generally considered interest-rate sensitive investments. During periods of interest rate volatility, these investments may not provide attractive returns.
STRATEGY RISK	MLP funds invest primarily in MLPs, resulting in them being taxed as regular corporations, or "C" corporations, rather than as regulated investment companies for US federal income tax purposes, which is a relatively new investment strategy for mutual funds. This strategy involves complicated and in some cases unsettled accounting, tax and valuation issues that may result in unexpected and potentially significant consequences for the fund and its shareholders.
NON-DIVERSIFICATION RISK	MLP funds are non-diversified, meaning that they are permitted to invest a larger percentage of their assets in fewer issuers than diversified mutual funds. Thus, MLP funds may be more susceptible to adverse developments affecting any single issuer held in their portfolios, and may be more susceptible to greater losses because of these developments.

TAX RISK

FUND STRUCTURE RISK	Unlike traditional mutual funds that are structured as regulated investment companies for US federal income tax purposes, MLP funds will be taxable as a regular corporation, or "C" corporation, for US federal income tax purposes. This means the funds will generally be subject to US federal income tax on their taxable income at the rates applicable to corporations (currently a maximum rate of 35%), and will also be subject to state and local income taxes.
MLP TAX RISK	MLPs are generally treated as partnerships for US federal income tax purposes. Partnerships do not pay US federal income tax at the partnership level. Rather, each partner is allocated a share of the partnership's income, gains, losses, deductions and expenses. A change in current tax law, or a change in the underlying business mix of a given MLP, could result in an MLP being treated as a corporation for US federal income tax purposes, which would result in the MLP being required to pay US federal income tax (as well as state and local income taxes) on its taxable income. This would have the effect of reducing the amount of cash available for distribution by the MLP and could result in a reduction in the value of an MLP fund's investment in the MLP and lower income to the fund. To the extent a distribution received by the fund from an MLP is treated as a return of capital, the fund's adjusted tax basis in the interests of the MLP will be reduced, which may increase the fund's tax liability upon the sale of the interests in the MLP or upon subsequent distributions in respect of such interests.
NAV TAX ESTIMATION RISK	In calculating an MLP fund's daily net asset value ("NAV"), the fund will, among other things, account for its current taxes and deferred tax liability and/or asset balances. The fund will accrue a deferred income tax liability balance, at the then effective statutory US federal income tax rate (currently 35%) plus an estimated state and local income tax rate, for its future tax liability associated with the capital appreciation of its investments and the distributions received by the fund on interests of MLPs considered to be return of capital and for any net operating gains. Any deferred tax liability balance will reduce the fund's NAV.

An MLP fund may also accrue a deferred tax asset balance, which reflects an estimate of the fund's future tax benefit associated with net operating losses and unrealized losses. Any deferred tax asset balance will increase the fund's NAV. An MLP fund will rely to some extent on information provided by MLPs, which may not be provided to the fund on a timely basis, to estimate current taxes and deferred tax liability and/or asset balances for purposes of financial statement reporting and determining its NAV. The daily estimate of an MLP fund's current taxes and deferred tax liability and/or asset balances used to calculate a fund's NAV could vary dramatically from a fund's actual tax liability or benefit, and, as a result, the determination of the fund's actual tax liability or benefit may have a material impact on the MLP fund's NAV. From time to time, the fund may modify its estimates or assumptions regarding its current taxes and deferred tax liability and/or asset balances as new information becomes available. These modifications in estimates or assumptions may have a material impact on the MLP fund's NAV. Shareholders who redeem their shares at an NAV that is based on estimates of the fund's current taxes and deferred tax liability and/or asset balances may benefit at the expense of remaining shareholders (or remaining shareholders may benefit at the expense of redeeming shareholders) if the estimates are later revised or ultimately differ from the fund's actual tax liability and/or asset balances.

Fund Overview:
GS MLP Energy Infrastructure Fund

The **Goldman Sachs MLP Energy Infrastructure Fund** (the "Fund") presents investors with an opportunity to participate in the US Energy Revolution and to benefit from its potential growth, with the convenience, liquidity and simplified reporting of a mutual fund.

	CLASS A	CLASS C	INSTITUTIONAL	CLASS IR	CLASS R
FUND INCEPTION	3/28/13	3/28/13	3/28/13	3/28/13	3/28/13
SYMBOL	GLPAX	GLPCX	GMLPX	GLPIX	GLPRX
INITIAL MINIMUM INVESTMENT	$1,000	$1,000	$1,000,000	None	None
MAXIMUM SALES CHARGE	5.50%	None	None	None	None
GROSS EXPENSE RATIO[1]	9.78%	10.53%	9.38%	9.53%	10.03%
FEE WAIVER / EXPENSE REIMBURSEMENT	0.43%	0.43%	0.43%	0.43%	0.43%
NET TOTAL EXPENSE RATIO	9.35%	10.10%	8.95%	9.10%	9.60%
DEFERRED INCOME TAX EXPENSE[2]	7.85%	7.85%	7.85%	7.85%	7.85%
TOTAL NET EXPENSE RATIO*	1.50%	2.25%	1.10%	1.25%	1.75%
TAX REPORTING	1099	1099	1099	1099	1099
INVESTMENT OBJECTIVE	The Fund seeks total return through current income and capital appreciation.				
INVESTMENT STRATEGY	The Fund invests, under normal circumstances, at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) ("Net Assets") in energy infrastructure master limited partnership ("MLP") investments. The Fund may also invest up to 20% of its Net Assets in non-MLP investments, including without limitation, securities of corporations that operate in the energy sector or that hold energy assets.				

***After waiver/reimbursement, before deferred taxes.**

The Goldman Sachs MLP Energy Infrastructure Fund is a newly launched fund and has a limited performance track record.

[1] The expense ratios of the Fund, Gross Expense Ratio (gross of any fee waivers or expense reimbursement and deferred income tax expense), Net Total Expense Ratio (net of any fee waivers or expense reimbursement, but gross of deferred income tax expense) and Total Net Expense Ratio (net of any fee waivers, expense reimbursement and deferred income tax expense) are as set forth above. Each Fund's fee waivers and/or expense reimbursements will remain in place through at least March 28, 2015, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

[2] Deferred income tax expense represents an estimate of the Fund's potential tax expense if it were to recognize the unrealized gains or losses in the portfolio. The Fund accrues deferred income tax expense for its future tax liability associated with the capital appreciation of its investments, distributions it receives on interests of master limited partnerships (MLPs) considered to be a return of capital, and for any net operating gains. The Fund's accrued deferred income tax expense, if any, is reflected each day in the Fund's net asset value (NAV) per share. The Fund's deferred income tax liability will depend upon income, gains, losses, and deductions the Fund is allocated from its MLP investments and on the Fund's realized and unrealized gains and losses, and may vary greatly from year to year. Therefore, any estimate of deferred income tax expense cannot be reliably predicted from year to year. Please see the Fund's Prospectus for details.

THE FUND MAY PROVIDE THE FOLLOWING ADVANTAGES:

- **Dedicated Energy & Infrastructure Team.** Led by Kyri Loupis, the team combines the benefits of a niche MLP asset manager while leveraging the broad resources of GSAM to form a holistic view on the energy sector. This structure may allow for enhanced insights on the extremes of the energy value chain.
- **Experience**. The Energy Infrastructure portfolio team has long standing presence within the MLP sector and is one of the largest MLP managers based on AUM.[1]
- **Rigorous Investment Process**. The Fund is focused on energy infrastructure trends driven by top-down sector selection and bottom-up stock selection. The team invests in a relatively concentrated portfolio of predominantly midstream-focused MLPs, with a focus on distributions + growth. Additionally, our approach seeks growth opportunities outside the traditional Alerian MLP Index, with a bias towards smaller caps.

INVESTMENT TEAM

KYRI LOUPIS

Managing Director, Lead Portfolio Manager

Kyri is a Managing Director in GSAM, where he is the portfolio manager and head of the Energy & Infrastructure Team. Prior to joining Goldman Sachs in 2009, Kyri spent over eight years at Lehman Brothers covering the energy sector in various capacities. From 2000 to 2006, he worked in the Investment Banking Division. During that period, he executed over 100 lead transactions for energy companies across all sub-sectors and structures, with a particular focus on MLPs. In 2006, he joined the Private Equity Group where he co-founded an energy investment fund with over $1bn of assets under management and an emphasis on MLPs. Kyri has been a frequent contributor to publications like Barron's on topics such as energy and energy infrastructure. He holds an MBA from Harvard Business School and a B.Sc. from The London School of Economics.

MATTHEW COOPER

Vice President, Research Analyst

Matthew is a Vice President in GSAM and a research analyst for the Energy & Infrastructure Team. Prior to joining Goldman Sachs in 2013, Matthew worked in the Commodities Origination and Structuring Group at Merrill Lynch beginning in 2011. Between 2007 and 2009 he worked as a research analyst in the Private Equity Group at Lehman Brothers and prior to that he worked as an Investment Banker in the Energy and Power Group at Merrill Lynch & Co. Matthew holds an MBA from the University of Chicago Booth School of Business and a B.A. from Vanderbilt University, where he graduated Magna Cum Laude.

GANESH V. JOIS, CFA

Vice President, Portfolio Manager

Ganesh is a Vice President in GSAM and is a research analyst for the Energy & Infrastructure Team. Prior to joining Goldman Sachs in 2009, Ganesh was a research analyst at Citigroup Investment Research, covering MLPs for nearly four years. During his time at Citigroup, Ganesh helped initiate coverage on several MLPs and assumed overall coverage responsibility for nearly 20 MLPs. Between 2003 and 2005, he worked in the Financial Advisory Services practice of Deloitte & Touche. He holds an MBA from the Zicklin School of Business and received a B.S. from the University of Mumbai, India.

1. Source: eVestment Alliance Search Engine (eASE) Analytics, December 31, 2013.

FUND RISK CONSIDERATIONS

The **Goldman Sachs MLP Energy Infrastructure Fund** invests primarily in a portfolio of master limited partnership ("MLP") investments in the energy sector. The Fund's equity investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors and/or general economic conditions. **Investments in MLPs** are subject to certain risks, including risks related to limited control and limited rights to vote, potential conflicts of interest, cash flow risks, dilution risks, **limited liquidity** and risks related to the general partner's right to force sales at undesirable times or prices. MLPs are also subject to risks relating to their **complex tax structure**, including the risk that an MLP could lose its tax status as a partnership, resulting in a reduction in the value of the Fund's investment in the MLP and lower income to the Fund. The Fund's strategy of investing primarily in MLPs, resulting in its being **taxed as a regular corporation**, or "C" corporation, involves complicated and in some cases unsettled accounting, tax and valuation issues. Many MLPs in which the Fund invests operate facilities within the **energy sector** and are also subject to risks affecting that sector. Because the Fund concentrates its investments in the energy sector, the Fund is subject to greater risk of loss as a result of adverse economic, business or other developments affecting industries within that sector than if its investments were more diversified across different industries. The **securities of mid- and small-capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. The Fund is **non-diversified** and may invest a larger percentage of its assets in fewer issuers than diversified funds. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments. The Fund may also invest up to 20% of its Net Assets in non- MLP investments, including, without limitation, securities of corporations that operate in the energy sector or that hold energy assets. Master Limited Partnerships (MLPs). Certain MLP securities may trade in lower volumes due to their smaller capitalizations. Accordingly, those MLPs may be subject to more abrupt or erratic price movements, and may lack sufficient market liquidity to enable investments in MLPs to be sold at an advantageous time or without a substantial drop in price. Master limited partnerships are generally considered interest-rate sensitive investments. During periods of interest rate volatility, these investments may not provide attractive returns. MLPs are also subject to risks relating to their complex tax structure, including the risk that a distribution received from an MLP is treated as a return of capital, which may increase the Fund's tax liability and require the Fund to restate the character of its distributions and amend shareholder tax reporting previously issued, and the risk that an MLP could lose its tax status as a partnership, resulting in a reduction in the value of the Fund's investment in the MLP and lower income to the Fund. Investments in master limited partnerships ("MLPs") are subject to certain risks, including risks related to limited control and limited rights to vote, potential conflicts of interest, cash flow risks, dilution risks, limited liquidity and risks related to the general partner's right to force sales at undesirable times or prices.

The Alerian MLP Index is a composite of the 50 most prominent energy MLPs calculated by Standards & Poor's using a float-adjusted market capitalization methodology. Alerian MLP Index," "Alerian MLP Total Return Index," "AMZ" and "AMZX" are trademarks of Alerian and their use is granted under a license from Alerian. The S&P 500 Index is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of US equities and is meant to reflect the risk/return characteristics of the large cap universe. The Barclays Capital Aggregate Bond Index represents an unmanaged diversified portfolio of fixed-income securities, including US Treasuries, investment-grade corporate bonds, and mortgage-backed and asset-backed securities. The Index figures do not reflect any deduction for fees, expenses or taxes. The Barclays Capital US Corporate High Yield Bond Index is a total return performance benchmark for fixed income securities having a maximum quality rating of Ba1 (as determined by Moody's Investors Service). The Index is unmanaged and the figures for the Index do not include any deduction for fees, expenses or taxes. FTSE /NAREIT North America Index gauges the performance of companies that develop and own real estate in North America. It is not possible to invest directly in an unmanaged index.

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The Fund will be treated as a regular corporation or "C" corporation for US federal tax purposes which means that investors have simplified tax reporting compared to direct investments in multiple MLPs.

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