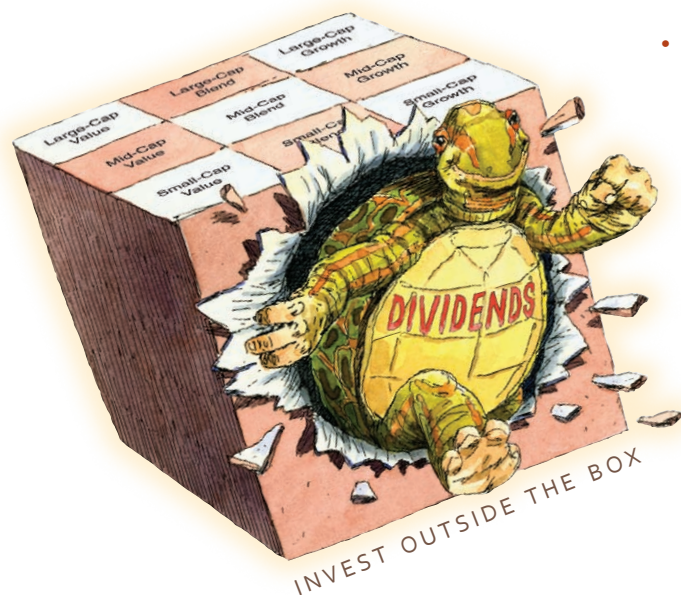


Specializing in Dividend Strategies for Over 18 Years!



- High-quality companies for the long run
- Growth of both principal & income
- Low correlation with low beta
- Superior risk-adjusted return
- Low volatility
- Tax-efficient
- Socially screened

PORTFOLIO	FOCUS	YIELD †	PROJECTED DIVIDEND GROWTH ††	BETA **	YTD RETURN (GROSS)*	YTD RETURN (1% PRO FORMA NET)	YTD RETURN (3% PRO FORMA NET)	SINCE INCEPTION RETURN (GROSS)*	SINCE COMPOSITE INCEPTION RETURN (1% PRO FORMA NET)	SINCE COMPOSITE INCEPTION RETURN (3% PRO FORMA NET)
<b>Income-Equity †††</b> Composite Inception: 6/97	High yield, high quality, dividend growth, broad market	5.1%	7.1%	0.7	3.5%	3.2%	2.7%	5.3%	4.3%	2.2%
<b>Income-Equity (NoMLPs) †††</b> Composite Inception: 12/03	High yield, high quality, dividend growth, broad market (excludes MLPs)	4.7%	7.0%	0.9	2.8%	2.6%	2.0%	2.1%	1.1%	(0.9)%
<b>Rising Dividend Plus †††</b> Composite Inception: 12/04	Focus on high dividend growth, diversified technical factors	1.7%	12.1%	0.9	3.3%	3.0%	2.5%	2.8%	1.8%	(0.2)%
<b>Global Utilities + Infrastructure †††</b> Composite Inception: 9/91	Utilities sector: natural gas, electric, telecom, water and infrastructure enabling companies	2.9%	8.2%	0.7	2.2%	1.9%	1.4%	8.9%	7.9%	5.7%
<b>Distribution/Merging Utilities</b> Composite Inception: 12/98	Utilities and related companies that are acquisition candidates	3.8%	4.7%	0.5	2.6%	2.4%	1.9%	8.9%	7.9%	5.7%
<b>MLP Strategy</b> Composite Inception: 12/08	Specializing in pipelines & other mid-stream energy assets. High yield & growth of yield, steady cash flow	6.8%	6.3%	0.3	8.9%	8.6%	8.1%	70.8%	66.6%	66.0%

NOTE: The above data is shown as supplemental information and complements the performance disclosure on the back page.

As of March 31, 2010

† Weighted average

†† Projected Dividend Growth is MHI Portfolio Team's projection based on data from various sources adjusted to reflect our view on future economic and market conditions. There is no assurance projections will be realized.

††† Socially screened

\* Gross returns are supplemental information to the pro forma net returns, which are not actual net returns but a simulation of the effects of 3% total annual fee, deducted monthly. MHI's highest annual fee as stated in our ADV is 1%.

\*\*Since Composite Inception annualized vs. S&P500 Index.

## GIPS Performance Disclosure

GIPS COMPOSITE DISCLOSURE Shown in US \$	PERIOD TO DATE (3 mths to 3/31/10)	1 YEAR (ending 3/31/10)	3 YEARS PER ANNUM (ending 3/31/10)	5 YEARS PER ANNUM (ending 3/31/10)	SINCE COMPOSITE INCEPTION (ending 3/31/10)
<b>Income-Equity (Includes MLPs) (Gross)*</b>	3.5%	43.6%	(7.0)%	1.6%	5.3%
<b>Income-Equity (Includes MLPs) (1% Pro Forma Net)</b>	3.2%	42.3%	(8.0)%	0.6%	4.3%
<b>Income-Equity (Includes MLPs) (3% Pro Forma Net)</b>	2.7%	39.5%	(9.8)%	(1.4)%	2.2%
<b>Income-Equity (No MLPs) (Gross)*</b>	2.8%	43.0%	(8.7)%	0.5%	2.1%
<b>Income-Equity (No MLPs) (1% Pro Forma Net)</b>	2.6%	41.6%	(9.6)%	(0.5)%	1.1%
<b>Income-Equity(No MLPs) (3% Pro Forma Net)</b>	2.0%	38.9%	(11.4)%	(2.5)%	(0.9)%
<b>Rising Dividend Plus (Gross)*</b>	3.3%	38.9%	(8.5)%	1.6%	2.8%
<b>Rising Dividend Plus (1% Pro Forma Net)</b>	3.0%	37.6%	(9.4)%	0.6%	1.8%
<b>Rising Dividend Plus (3% Pro Forma Net)</b>	2.5%	34.9%	(11.2)%	(1.4)%	(0.2)%
<b>Global Utilities + Infrastructure (Gross)*</b>	2.2%	45.9%	(1.2)%	7.2%	8.9%
<b>Global Utilities + Infrastructure(1% Pro Forma Net)</b>	1.9%	44.5%	(2.2)%	6.2%	7.9%
<b>Global Utilities + Infrastructure(3% Pro Forma Net)</b>	1.4%	41.8%	(4.1)%	4.0%	5.7%
<b>Distribution/Merging Utilities (Gross)*</b>	2.6%	48.1%	(1.0)%	7.1%	8.9%
<b>Distribution/Merging Utilities (1% Pro Forma Net)</b>	2.4%	46.7%	(1.9)%	6.1%	7.9%
<b>Distribution/Merging Utilities (3% Pro Forma Net)</b>	1.9%	43.8%	(3.9)%	4.0%	5.7%
<b>MLP Strategy (Gross)*</b>	8.9%	76.5%	Not enough data	Not enough data	70.8%
<b>MLP Strategy (1% Pro Forma Net)</b>	8.6%	72.3%	Not enough data	Not enough data	66.6%
<b>MLP Strategy (3% Pro Forma Net)</b>	8.1%	71.5%	Not enough data	Not enough data	66.0%
<b>Russell 1000</b>	5.7%	51.6%	(4.0)%	2.3%	—
<b>Russell 3000 Utilities</b>	(2.9)%	19.2%	(7.6)%	2.8%	—
<b>S&amp;P Utility</b>	(3.5)%	21.0%	(5.7)%	4.2%	—
<b>Alerian MLP Index</b>	8.3%	71.7%	Not enough data	Not enough data	65.7% †

\* Gross returns are supplemental information to the pro forma net returns, which are not actual net returns but a simulation of the effects of 3% total annual fee, deducted monthly. MHI's highest annual fee as stated in our ADV is 1%.  
† Since inception of MLP Strategy (12/31/08)

### GIPS Performance Disclosure

The **Income-Equity Strategy** and the **Income-Equity (No MLPs) Strategy Composites** contain fully discretionary accounts focusing on multi-cap, high-quality, high-yield dividend-growth investments across the broad market, including American Depository Receipts. The Income-Equity (No MLPs) Strategy excludes exchange traded Master Limited Partnerships. For comparison purposes these strategies are measured against the Russell 1000 Index which represents the extensive large-cap segment of the US equity universe of approximately 92% of the US market. The Income-Equity Strategy composite received performance examination for the period of January 1, 2000 through December 31, 2007. The Income-Equity NoMLP Strategy composite received performance examination for the period of January 1, 2004 through December 31, 2007.

The **Rising Dividend Plus Composite** contains fully discretionary accounts, is a mid- and large-cap core strategy focusing on companies in which dividend growth is the key variable. For comparison purposes this strategy is measured against the Russell 1000 index which represents the extensive large-cap segment of the US equity universe of approximately 92% of the US market.

The **Global Utilities + Infrastructure Composite** (known as Better Than Bonds/Utilities prior to July 1, 2008) contains fully discretionary accounts. By focusing on opportunities in the broad, global utility industry, this portfolio participates in both the stability and the dynamic growth of the most important economic sector. For comparison purposes this strategy is measured against the Russell 3000 Utilities index which is comprised of over 200 utility stocks that are included in the Russell 3000 index. We make no claims that our portfolio will track the index closely. In some charts and tables we show the S&P Utility Index to give investors some measure of how the broad universe of utilities has performed.

The **Distribution/Merging Utilities Composite** strategy focus is to own broadly defined utility companies that we believe are likely takeover candidates. For comparison purposes this strategy is measured against the S&P Utility Index which is an unmanaged, market-value-weighted total return index of all utility stocks in the S&P 500. We make no claims that our portfolio will track the index closely. In some charts and tables we show the Russell 3000 Utility Index to give investors some measure of how the broad universe of utilities has performed.

The **MLP Strategy Composite** contains fully discretionary accounts invested in exchange traded master limited partnerships that offer the potential for high tax-deferred income and growth of income. This is a customized version of the Master Limited Partnership Portfolio that was limited to only small cap MLP

companies. For comparison purposes this strategy is measured against the Alerian MLP Index which is a composite of energy master limited partnerships calculated by Standard & Poor's using a float adjusted market capitalization methodology.

Results are shown in US dollars. Included in the results are all unrestricted portfolios that have been managed for at least one full month, including those accounts no longer with the firm. Past performance is not indicative of future results. All composites contain fully discretionary accounts.

Gross and pro forma net of fees results include the reinvestment of all income. Wrap accounts are included in this composite. Gross returns for wrap accounts are stated gross of all fees and transaction costs. Gross returns for nonwrap accounts have been reduced by transaction costs. Pro forma net returns are a simulation assuming a 3% annual total fee, deducted monthly. The 3% fee includes other program fees which may or may not be charged as assumed. The upper range for Miller/Howard Investments' annual fee is 1%. Fees are generally based on quarterly market values determined by the custodian and may include any combination of management, transaction, custody and other administrative fees. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. Actual investment advisory fees incurred by clients may vary. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account.

Miller/Howard Investments Inc. is an employee owned, registered investment advisor specializing in multi-cap, core equity management and dividend strategies. Miller/Howard Investments Inc. claims compliance with the Global Investment Performance Standards (GIPS®). Compliance with the GIPS standards has been verified for the period of January 1, 2000 through December 31, 2007 by Ashland Partners & Company LLP. To receive a complete list and description of Miller/Howard Investments' composites and/or a presentation that adheres to the GIPS standards, contact Marilyn Marecek at 845-679-9166, or write Miller/Howard Investments, P O Box 549, Woodstock, NY 12498, or marilyn@mhinvest.com. There is no assurance that a separately managed account will achieve its investment objective. Separately managed accounts are subject to market risk, which is the possibility that the market values of securities owned will decline and that the value of the securities may therefore be less than what you paid for them. Accordingly, you can lose money investing in a separately managed account. All investments carry a certain degree of risk, including possible loss of principal. It is important to note that there are risks inherent in any investment and there can be no assurance that any asset class will provide positive performance over any period of time. Past performance is no guarantee of future results.