

**Distribution/Merging Utilities Composite
Disclosure Presentation Gross & Net of Fees**

Year End	Total Firm Assets \$ Mil	Composite Assets \$ Mil	Number of Accounts	% of Non-Fee-Paying	S&P Utility	Annual Composite Performance Results			
						Pure Gross*	Pro Forma Net 3%	% Wrap Account	Dispersion
3Q11**	2,385.9	25.3	132	<2%	0.7	4.1	1.8	99%	.19%
2010	1,865.7	23.3	123	<2%	5.5	15.1	11.7	98%	.61%
2009	1,169.4	23.9	130	<1%	11.9	30.9	27.1	99%	1.03%
2008	886.9	24.1	153	<1%	(29.0)	(31.9)	(34.0)	95%	.60%
2007	1,053.6	60.2	216	<1%	19.4	10.8	7.5	89%	.54%
2006	683.3	90.0	226	<1%	21.0	28.3	24.6	64%	.50%
2005	496.2	74.5	212	<1%	16.8	10.0	6.8	64%	.32%
2004	381.1	54.1	126	<1%	24.2	18.9	15.4	62%	.58%
2003	222.3	28.5	48	<1%	26.2	19.2	15.7	54%	.62%
2002	200.1	16.0	31	<1%	(30.0)	(13.6)	(16.1)	32%	.47%
2001	357.3	19.7	22	<1%	(30.4)	(6.7)	(9.5)	22%	.63%
2000	381.3	34.0	22	<1%	57.1	39.0	35.0	15%	1.70%
1999	273.4	4.0	16	<10%	(9.2)	13.6	10.2	90%	.06%

*Gross returns are supplemental information to the 3% *pro forma* net returns, which are *not actual* net returns but a simulation of the effects of a bundled annual fee of 3%, deducted monthly, which would include advisor or consultant's fees, transaction costs, and maintenance fees. MHI highest annual management fee as stated in our ADV is 1%.

**Includes returns January – Sept 2011

Distribution/Merging Utilities composite contains 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. In presentations shown prior to October 1, 2004, the composite was compared against the Dow Jones Utilities Average. The benchmark was changed to more accurately reflect the strategy of the composite. There is no minimum account size for this composite.

Miller/Howard Investments Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Miller/Howard Investments Inc. has been independently verified for the periods January 1, 2000, through June 30, 2011. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Miller/Howard Investments Inc. is an employee-owned, registered investment advisor specializing in multi-cap, core equity management and dividend strategies. The firm maintains a complete list and description of composites, which is available upon request.

Included in the results are all unrestricted portfolios including those accounts no longer with the firm. Past performance is not indicative of future results. All composites contain fully discretionary accounts.

The US dollar is the currency used to express performance. 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 bundled annual fee of 3%, 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 management fee is 1%. Wrap program 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's annual investment management fee for the composite is 1% on the first \$2 million, 0.75% for the next \$2 million, 0.6% for the next \$21 million, and 0.5% above \$25 million.

The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

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.

The Distribution/Merging Utilities composite was created 12/98.

**Global Utilities + Infrastructure Composite
Disclosure Presentation Gross and Net of Fees**

Year End	Total Firm Assets \$ Mil	Composite Assets (USD) \$ Mil	Number of Accounts	% of Non-Fee-Paying	R3000 Utilities	Annual Composite Performance Results			
						Pure Gross*	Pro Forma Net 3%	% Wrap Account	Dispersion
3Q11**	2,385.9	109.5	139	<1%	4.1	-7.3	-9.4	48%	.30%
2010	1,865.7	132.1	124	<1%	11.7	16.7	13.3	35%	.51%
2009	1,169.4	103.2	127	<1%	11.1	31.8	28.0	33%	.54%
2008	886.9	82.9	137	<1%	(25.4)	(37.2)	(39.1)	31%	.70%
2007	1,053.6	137.8	142	<1%	9.1	20.9	17.4	29%	.59%
2006	683.3	123.3	162	<1%	29.4	19.9	16.4	30%	.29%
2005	496.2	111.2	155	<1%	4.7	19.3	15.8	28%	.35%
2004	381.1	111.8	158	<1%	18.3	19.5	16.0	26%	.29%
2003	222.3	104.7	188	<1%	17.5	18.2	14.7	29%	1.07%
2002	200.1	117.1	251	<1%	(32.5)	(28.6)	(30.7)	32%	.94%
2001	357.3	175.8	310	<1%	(15.6)	(14.0)	(16.6)	34%	.69%
2000	381.3	76.4	186	<1%	(26.8)	24.3	20.7	73%	.71%
1999	273.4	45.8	117	<1%	18.9	11.6	8.4	76%	.46%
1998	164.6	42.0	96	<1%	33.2	11.9	8.7	69%	.46%
1997	102.9	31.5	56	<1%	32.2	32.1	28.3	63%	.42%

*Gross returns are supplemental information to the 3% *pro forma* net returns, which are *not actual* net returns but a simulation of the effects of a bundled annual fee of 3%, deducted monthly, which would include advisor or consultant's fees, transaction costs, and maintenance fees. MHI highest annual management fee as stated in our ADV is 1%.

**Includes returns January 1 through Sept 2011

Global Utilities + Infrastructure (known as Better Than Bonds/Utilities prior to July 1, 2008) composite 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 and for comparison purposes is measured against the Russell 3000 Utilities Index, which comprises over 200 utility stocks that are included in the Russell 3000 Index. We compare our returns to the Russell 3000 Utilities Index *but 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 S&P 500 Utilities Index is a capitalization-weighted index that contains the 36 utility stocks currently in the S&P 500 Index. An index is unmanaged and not available for direct investment. In presentations shown prior to April 1, 2005, the composite was compared against the S&P Utility Index and the Lehman Brothers Long Treasury Bond Index and in presentations shown prior to April 1, 2004 the composite was compared against the Dow Jones Utilities Average and the Lehman Brothers Government/Corporate Bond Index. The benchmark was changed to more accurately reflect the strategy of the composite. There is no minimum account size for this composite.

Miller/Howard Investments Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Miller/Howard Investments Inc. has been independently verified for the periods January 1, 2000, through June 30, 2011. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Global Utilities + Infrastructure composite has been examined for the periods January 1, 2000 through June 30, 2011. The verification and performance examination reports are available upon request.

Miller/Howard Investments Inc. is an employee-owned, registered investment advisor specializing in multi-cap, core equity management and dividend strategies. The firm maintains a complete list and description of composites, which is available upon request.

Included in the results are all unrestricted portfolios including those accounts no longer with the firm. Past performance is not indicative of future results. All composites contain fully discretionary accounts.

The U.S. Dollar is the currency used to express performance. 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 bundled annual fee of 3%, 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 management fee is 1%. Wrap program 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's annual investment management fee for the composite is 1% on the first \$2 million, 0.75% for the next \$2 million, 0.6% for the next \$21 million, and 0.5% above \$25 million.

The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

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.

In March 2011, we discovered a material error in the 2009 gross and net returns. This presentation has been updated accordingly.

Global Utilities + Infrastructure composite was created 9/91.

High-Yield Equity (The 9th Decile) Disclosure Presentation Gross and Net of Fees

Year End	Total Firm Assets \$ Mil	Composite Assets \$ Mil	Number of Accounts	% of Non-Fee-Paying*	S&P 500	Annual Composite Performance Results			
						Pure Gross**	Pro Forma Net 3%	% Wrap Account	Dispersion
3Q11***	2,385.9	6.2	41	12%	-8.7	-6.6	-8.7	83%	.67%
2010	1,865.7	1.9	16	43%	15.1	18.3	14.9	56%	.60%
2009	1,169.4	1.6	15	35%	26.5	72.3	67.4	54%	2.99%
2008	886.9	1.4	18	37%	(37.0)	(47.9)	(49.5)	48%	.62%
2007	1,053.6	2.7	14	50%	5.5	(3.3)	(6.2)	51%	1.10%
2006†	683.3	1.1	5	60%	12.0	14.7	12.4	45%	N/A††

*This strategy was initially seeded by employees and some family members.

**Gross returns are supplemental information to the 3% *pro forma* net returns, which are *not actual* net returns but a simulation of the effects of a bundled annual fee of 3%, deducted monthly, which would include advisor or consultant's fees, transaction costs, and maintenance fees. MHI highest annual management fee as stated in our ADV is 1%.

***Includes returns January – Sept 2011

†Includes returns May – December 2006.

††Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

The High-Yield Equity (The 9th Decile) composite contains fully discretionary accounts, is a mid-cap, high-yield equity strategy focusing on quality companies that offer good prospects for growth of yield and principal. The High-Yield Equity (The 9th Decile) strategy is not compared to a benchmark because we believe the goals of the strategy are different from a total return index. The S&P 500 index has not been selected to represent an appropriate benchmark to compare the performance, but rather is disclosed to allow for comparison of the performance to that of a certain well-known and widely recognized index.

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The US dollar is the currency used to express performance. 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 non wrap accounts have been reduced by transaction costs. *Pro forma* net returns are a simulation assuming a bundled annual fee of 3%, 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 management fee is 1%. Wrap program 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's annual investment management fee for the composite is 1% on the first \$2 million, 0.75% for the next \$2 million, 0.6% for the next \$21 million, and 0.5% above \$25 million.

The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

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The High-Yield Equity (The 9th Decile) composite was created 04/06.

**Income-Equity Strategy Composite
Annual Disclosure Presentation
Gross and Net of Fees**

Year End	Total Firm Assets \$ Mil	Composite Assets (USD) \$ Mil	Number of Accounts	% of Non-Fee-Paying	R1000 Index	Annual Composite Performance			
						Pure Gross*	Pro Forma Net 3%	% Wrap Account	Dispersion
3Q11**	2,385.9	790.5	783	<1%	-9.3	1.3	-1.0	80%	.21%
2010	1,865.7	621.0	807	<1%	16.1	13.8	10.5	79%	.41%
2009	1,169.4	398.3	950	<1%	28.4	25.2	21.5	72%	.90%
2008	886.9	372.9	1,046	<1%	-37.6	-36.1	-38.1	58%	.84%
2007	1,053.6	495.2	1,030	<1%	5.7	0.6	-2.4	56%	.46%
2006	683.3	221.7	631	<1%	15.5	23.9	20.3	69%	.53%
2005	496.2	152.3	478	<1%	6.3	3.5	0.4	64%	.40%
2004	381.1	68.8	255	0%	11.4	15.4	12.0	71%	.48%
2003	222.3	50.4	181	<1%	29.9	27.4	23.7	59%	1.93%
2002	200.1	34.0	146	<2%	-21.7	-18.2	-20.6	70%	.83%
2001	357.3	21.8	81	<3%	-12.5	-0.7	-3.6	67%	1.15%
2000	381.3	8.6	21	<7%	-7.8	21.7	18.2	53%	3.16%
1999	273.4	8.7	19	0%	20.9	4.9	1.8	55%	1.00%
1998	164.6	6.3	13	0%	27.0	0.2	-2.8	52%	.22%
1997†	102.9	1.0	2	0%	17.1	18.9	17.2	0%	N/A††

*Gross returns are supplemental information to the 3% *pro forma* net returns, which are *not actual* net returns but a simulation of the effects of a bundled annual fee of 3%, deducted monthly, which would include advisor or consultant's fees, transaction costs, and maintenance fees. MHI highest annual management fee as stated in our ADV is 1%.

**Includes returns January – Sept 2011.

†Includes returns July – December 1997.

††Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Income-Equity Strategy composite contains multi-cap, high-quality, high-yield dividend-growth investments across the broad market, including American Depository Receipts and for comparison purposes 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. In presentations shown prior to July 1, 2005, the composite was compared against a blend of 50% S&P 500 and 50% Lehman Brothers Long Treasury Index and in presentations shown prior to January 1, 2003, the composite was compared against both the Lehman Brothers Long Treasury Index and the Lehman Brothers Government/Corporate Bond Index. The benchmark was changed to an equity market index for comparison purposes. There is no minimum account size for this composite.

Miller/Howard Investments Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Miller/Howard Investments Inc. has been independently verified for the periods January 1, 2000, through June 30, 2011. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Income-Equity Strategy composite has been examined for the periods January 1, 2000 through June 30, 2011. The verification and performance examination reports are available upon request.

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Included in the results are all unrestricted portfolios including those accounts no longer with the firm. Past performance is not indicative of future results. All composites contain fully discretionary accounts.

The U.S. Dollar is the currency used to express performance. 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 bundled annual fee of 3%, 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 management fee is 1%. Wrap program 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's annual investment management fee for the composite is 1% on the first \$2 million, 0.75% for the next \$2 million, 0.6% for the next \$21 million, and 0.5% above \$25 million.

The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

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.

The Income-Equity Strategy composite was created 6/97.

**MLP Strategy Composite
Disclosure Presentation Gross and Net of Fees**

Year End	Total Firm Assets \$ Mil	Composite Assets (USD) \$ Mil	Number of Accounts	% of Non-Fee-Paying	Alerian Index	Annual Composite Performance Results			
						Pure Gross*	Pro Forma Net 3%	% Wrap Account	Dispersion
3Q11**	2,385.9	393.5	885	<1%	-2.1	-0.8	-3.0	75%	.26%
2010	1,865.7	265.1	697	<1%	35.9	36.0	32.1	68%	.70%
2009	1,169.4	43.2	159	3%	76.5	78.8	73.8	70%	1.65%

*Gross returns are supplemental information to the 3% *pro forma* net returns, which are *not actual* net returns but a simulation of the effects of a bundled annual fee of 3%, deducted monthly, which would include advisor or consultant's fees, transaction costs, and maintenance fees. MHI highest annual management fee as stated in our ADV is 1%.

**Includes returns January – Sept 2011

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 replacement of the Master Limited Partnership Portfolio that was limited to mostly small-cap MLP companies. For comparison purposes this strategy is measured against the Alerian MLP Index that is a composite of 50 energy Master Limited Partnerships calculated by Standard & Poor's using a float-adjusted market capitalization methodology. There is no minimum account size for this composite.

Miller/Howard Investments Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Miller/Howard Investments Inc. has been independently verified for the periods January 1, 2000, through June 30, 2011. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The MLP Strategy composite has been examined for the periods January 1, 2009 through June 30, 2011. The verification and performance examination reports are available upon request.

Miller/Howard Investments Inc. is an employee-owned, registered investment advisor specializing in core equity management and dividend strategies. The firm maintains a complete list and description of composites, which is available upon request.

Included in the results are all unrestricted portfolios including those accounts no longer with the firm. Past performance is not indicative of future results. All composites contain fully discretionary accounts. The US dollar is the currency used to express performance. 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 bundled annual fee of 3%, 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 management fee is 1%. Wrap program 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's annual investment management fee for the composite is 1% on the first \$2 million, 0.75% for the next \$2 million, 0.6% for the next \$21 million, and 0.5% above \$25 million.

The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

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.

The MLP Strategy composite was created 12/08.

**Income-Equity Strategy (No MLPs) Composite
Disclosure Presentation Gross and Net of Fees**

Year End	Total Firm Assets \$ Mil	Composite Assets \$ Mil	Number of Accounts	% of Non-Fee-Paying	R1000 Index	Annual Composite Performance Results			
						Pure Gross*	Pro Forma Net 3%	% Wrap Account	Dispersion
3Q11**	2,385.9	468.4	220	0%	-9.3	2.7	0.4	95%	.22%
2010	1,865.7	380.9	194	0%	16.1	12.2	9.0	84%	.51%
2009	1,169.4	236.1	176	0%	28.4	22.1	18.5	85%	1.44%
2008	886.9	166.9	156	0%	(37.6)	(36.9)	(38.9)	85%	.68%
2007	1,053.6	179.7	96	0%	5.7	0.0	(3.0)	57%	.52%
2006	683.3	110.1	64	0%	15.5	21.7	18.1	30%	.33%
2005	496.2	78.4	37	0%	6.3	3.7	0.6	20%	.16%
2004	381.1	11.4	10	0%	11.4	14.1	10.8	41%	N/A***

*Gross returns are supplemental information to the 3% *pro forma* net returns, which are *not actual* net returns but a simulation of the effects of a bundled annual fee of 3%, deducted monthly, which would include advisor or consultant's fees, transaction costs, and maintenance fees. MHI highest annual management fee as stated in our ADV is 1%.

**Includes returns January – Sept 2011.

***Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Income-Equity Strategy (No MLPs) composite contains multi-cap, high-quality, high-yield dividend-growth investments across the broad market, including American Depository Receipts, excluding Master Limited Partnerships, and for comparison purposes 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. In presentations shown prior to July 1, 2005, the composite was compared against a blend of 50% S&P 500 and 50% Lehman Brothers Long Treasury Index. The benchmark was changed to an equity market index for comparison purposes. There is no minimum account size for this composite.

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The US dollar is the currency used to express performance. 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 bundled annual fee of 3%, 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 management fee is 1%. Wrap program 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's annual investment management fee for the composite is 1% on the first \$2 million, 0.75% for the next \$2 million, 0.6% for the next \$21 million, and 0.5% above \$25 million.

The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

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.

The Income-Equity Strategy (No MLPs) composite was created 12/03.

**Rising Dividend Plus Composite
Disclosure Presentation Gross and Net of Fees**

Year End	Total Firm Assets \$ Mil	Composite Assets \$ Mil	Number of Accounts	% of Non-Fee-Paying	R1000 Index	Annual Composite Performance Results			
						Pure Gross*	Pro Forma Net 3%	% Wrap Account	Dispersion
3Q11**	2,385.9	53.5	12	<1%	-9.3	-9.9	-11.9	6%	.06%
2010	1,865.7	58.8	12	<1%	16.1	15.2	11.8	6%	.09%
2009	1,169.4	50.4	13	<1%	28.4	31.5	27.7	5%	.11%
2008	886.9	43.1	15	<1%	-37.6	-44.6	-46.3	5%	.29%
2007	1,053.6	44.8	23	<1%	5.7	2.8	-0.3	7%	.11%
2006	683.3	34.0	5	<1%	15.5	18.8	15.4	2%	.22%
2005	496.2	23.8	2	<1%	6.3	25.8	22.1	0%	N/A ***

*Gross returns are supplemental information to the 3% *pro forma* net returns, which are *not actual* net returns but a simulation of the effects of a bundled annual fee of 3% , deducted monthly, which would include advisor or consultant's fees, transaction costs, and maintenance fees. MHI highest annual management fee as stated in our ADV is 1%.

**Includes returns from January – Sept 2011.

***Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Rising Dividend Plus composite contains mid- and large-capitalization core equity accounts focusing on companies in which dividend growth is the key variable and for comparison purposes 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. There is no minimum account size for this composite.

Miller/Howard Investments Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Miller/Howard Investments Inc. has been independently verified for the periods January 1, 2000, through June 30, 2011. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Miller/Howard Investments Inc. is an employee-owned, registered investment advisor specializing in core equity management and dividend strategies. The firm maintains a complete list and description of composites, which is available upon request.

Included in the results are all unrestricted portfolios including those accounts no longer with the firm. Past performance is not indicative of future results. All composites contain fully discretionary accounts.

The US dollar is the currency used to express performance. 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 bundled annual fee of 3%, 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 management fee is 1%. Wrap program 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's annual investment management fee for the composite is 1% on the first \$2 million, 0.75% for the next \$2 million, 0.6% for the next \$21 million, and 0.5% above \$25 million.

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The Rising Dividend Plus composite was created 12/04.

**Financial Sector Recovery & Consolidation Strategy
Disclosure Presentation Gross and Net of Fees**

Year End	Total Firm Assets \$ Mil	Composite Assets \$ Mil	Number of Accounts	% of Non-Fee-Paying	70% KBW Regional Bank Index 30% Select Sector Fin. Index	Annual Composite Performance Results			
						Pure Gross*	Pro Forma Net 3%	% Wrap Account	Dispersion
3Q11**	2,385.9	11.8	1	0%	-25.5	-17.2	-19.1	0.0%	0.00%
2010	1,865.7	49.8	2	0%	18.1	14.2	10.8	0.0%	0.04%
2009	1,169.4	43.9	4	<1%	(11.1)	4.3	1.7	0.6%	0.09%
2008†	886.9	42.5	6	<1%	(24.2)	(26.4)	(28.3)	0.7%	N/A††

*Gross returns are supplemental information to the 3% *pro forma* net returns, which are *not actual* net returns but a simulation of the effects of a bundled annual fee of 3%, deducted monthly, which would include advisor or consultant's fees, transaction costs, and maintenance fees. MHI highest annual management fee as stated in our ADV is 1%.

**Includes returns January – Sept. 2011

†Includes returns from March – December 2008

††Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year

The Financial Sector Recovery & Consolidation Strategy Composite contains fully discretionary accounts focusing on small- and mid-value financial stocks. For comparison purposes this strategy is measured against 70% KBW Regional Banking Index and 30% Select Sector Financial Index. The KBW family of indices provides investors with a way to track performance of the Banking, Broker/Dealer-Asset Management, Insurance, and Mortgage Finance sectors within the financial services industry. The Select Sector Financial Index is a wide array of diversified financial service firms with business lines ranging from investment management to commercial and investment banking.

Miller/Howard Investments Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Miller/Howard Investments Inc. has been independently verified for the periods January 1, 2000, through June 30, 2011. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Miller/Howard Investments Inc. is an employee-owned, registered investment advisor specializing in core equity management and dividend strategies. The firm maintains a complete list and description of composites, which is available upon request.

Included in the results are all unrestricted portfolios including those accounts no longer with the firm. Past performance is not indicative of future results. All composites contain fully discretionary accounts.

The US dollar is the currency used to express performance. 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 bundled annual fee of 3%, 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 management fee is 1%. Wrap program 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's annual investment management fee for the composite is 1% on the first \$2 million, 0.75% for the next \$2 million, 0.6% for the next \$21 million, and 0.5% above \$25 million.

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The Financial Sector Recovery and Consolidation composite was created 3/08.