

Miller/Howard Investments Inc. has prepared and presented this report in 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 and for the period of January 1, 2008, through December 31, 2010, by ACA Beacon Verification Services LLC.

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.

Returns are net of withholding taxes on foreign dividends in cases where the custodian provides dividends net of these taxes. In all other cases, returns are not reduced by withholding taxes on foreign dividends.

The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Additional information regarding the policies for calculating and reporting returns is 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.

INVESTMENT PRODUCTS: ARE NOT FDIC INSURED • MAY LOSE VALUE • ARE NOT BANK GUARANTEED

**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. The Income-Equity Strategy (No MLPs) composite was created 12/03. This composite performance has been examined for the period of January 1, 2004, through December 31, 2010.

#### INCOME-EQUITY STRATEGY (NO MLPs) ANNUAL DISCLOSURE PRESENTATION

YEAR END	TOTAL FIRM ASSETS (USD) \$ MIL	COMPOSITE ASSETS (USD) \$ MIL	NUMBER OF ACCOUNTS	% OF NON-FEE-PAYING	R1000 INDEX	ANNUAL COMPOSITE PERFORMANCE RESULTS			
						PURE GROSS*	PRO FORMA NET 3%	% WRAP ACCOUNT	DISPERSION
2010	1,865.7	380.9	194	0%	16.1	12.2	9.0	84%	0.51%
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%	0.68%
2007	1,053.6	179.7	96	0%	5.7	0.0	(3.0)	57%	0.52%
2006	683.3	110.1	64	0%	15.5	21.7	18.1	30%	0.33%
2005	496.2	78.4	37	0%	6.3	3.7	0.6	20%	0.16%
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%.

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

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## GIPS ANNUAL DISCLOSURE PRESENTATION (CONTINUED)

**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. The Income-Equity Strategy composite was created 6/97. This composite performance has been examined for the period of January 1, 2000, through December 31, 2010.

INCOME-EQUITY STRATEGY ANNUAL DISCLOSURE PRESENTATION									
YEAR END	TOTAL FIRM ASSETS (USD) \$ MIL	COMPOSITE ASSETS (USD) \$ MIL	NUMBER OF ACCOUNTS	% OF NON-FEE-PAYING	R1000 INDEX	ANNUAL COMPOSITE PERFORMANCE RESULTS			
						PURE GROSS*	PRO FORMA NET 3%	% WRAP ACCOUNT	DISPERSION
2010	1,865.7	621.0	807	<1%	16.1	13.8	10.5	79%	0.41%
2009	1,169.4	398.3	950	<1%	28.4	25.2	21.5	72%	0.90%
2008	886.9	372.9	1,046	<1%	(37.6)	(36.1)	(38.1)	58%	0.84%
2007	1,053.6	495.2	1,030	<1%	5.7	0.6	(2.4)	56%	0.46%
2006	683.3	221.7	631	<1%	15.5	23.9	20.3	69%	0.53%
2005	496.2	152.3	478	<1%	6.3	3.5	0.4	64%	0.40%
2004	381.1	68.8	255	0%	11.4	15.4	12.0	71%	0.48%
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%	0.83%
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%	0.22%
1997 <sup>†</sup>	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%.

<sup>†</sup> Includes returns July - December 1997.

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

HIGH-YIELD EQUITY (THE 9TH DECILE) ANNUAL DISCLOSURE PRESENTATION									
YEAR END	TOTAL FIRM ASSETS (USD) \$ MIL	COMPOSITE ASSETS (USD) \$ MIL	NUMBER OF ACCOUNTS	% OF NON-FEE-PAYING <sup>††</sup>	S&P 500	ANNUAL COMPOSITE PERFORMANCE RESULTS			
						PURE GROSS*	PRO FORMA NET 3%	% WRAP ACCOUNT	DISPERSION
2010	1,865.7	1.9	16	43%	15.1	18.3	14.9	56%	0.60%
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%	0.62%
2007	1,053.6	2.7	14	50%	5.5	(3.3)	(6.2)	51%	1.10%
2006 <sup>†</sup>	683.3	1.1	5	60%	9.7	14.7	12.4	45%	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%.

<sup>†</sup> Includes returns May - December 2006.

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

<sup>††</sup> This strategy was initially seeded by employees and some family members.

**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, which 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. The MLP Strategy composite was created 12/08.

MLP STRATEGY ANNUAL DISCLOSURE PRESENTATION									
YEAR END	TOTAL FIRM ASSETS (USD) \$ 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
2010	1,865.7	265.1	697	<1%	35.9	36.0	32.1	68%	0.70%
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%.

**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. Global Utilities + Infrastructure composite was created 9/91.

GLOBAL UTILITIES + INFRASTRUCTURE ANNUAL DISCLOSURE PRESENTATION									
YEAR END	TOTAL FIRM ASSETS (USD) \$ 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
2010	1,865.7	132.1	124	<1%	11.7	16.7	13.3	35%	0.51%
2009	1,169.4	103.2	127	<1%	11.1	31.8	28.0	33%	0.54%
2008	886.9	82.9	137	<1%	(25.6)	(37.2)	(39.1)	31%	0.70%
2007	1,053.6	137.8	142	<1%	9.1	20.9	17.4	29%	0.59%
2006	683.3	123.3	162	<1%	29.4	19.9	16.4	31%	0.29%
2005	496.2	111.2	155	<1%	4.7	19.3	15.8	29%	0.35%
2004	381.1	111.2	158	<1%	18.3	19.5	16.0	26%	0.44%
2003	222.3	104.7	188	<1%	17.5	18.2	14.7	29%	1.07%
2002	200.1	117.2	251	<1%	(32.5)	(28.6)	(30.7)	33%	0.94%
2001	357.3	175.8	310	<1%	(15.6)	(14.0)	(16.6)	35%	0.69%
2000	381.3	76.4	186	<1%	(26.8)	24.3	20.7	77%	0.71%
1999	273.4	45.8	117	<1%	18.9	11.6	8.4	76%	0.46%
1998	164.6	42.0	96	<1%	33.2	11.9	8.7	69%	0.46%
1997	102.9	31.5	56	<1%	32.2	32.1	28.3	63%	0.42%

\*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%.

## GIPS ANNUAL DISCLOSURE PRESENTATION (CONTINUED)

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

DISTRIBUTION / MERGING UTILITIES STRATEGY ANNUAL DISCLOSURE PRESENTATION									
YEAR END	TOTAL FIRM ASSETS (USD \$ MIL)	COMPOSITE ASSETS (USD \$ MIL)	NUMBER OF ACCOUNTS	% OF NON-FEE-PAYING	S&P UTILITY	ANNUAL COMPOSITE PERFORMANCE RESULTS			
						PURE GROSS*	PRO FORMA NET 3%	% WRAP ACCOUNT	DISPERSION
2010	1,865.7	23.3	123	<2%	5.5	15.1	11.7	98%	0.61%
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%	0.60%
2007	1,053.6	60.2	216	<1%	19.4	10.8	7.5	89%	0.54%
2006	683.3	90.0	226	<1%	21.0	28.3	24.6	64%	0.50%
2005	496.2	74.5	212	<1%	16.8	10.0	6.8	64%	0.32%
2004	381.1	54.1	126	<1%	24.2	18.9	15.4	62%	0.58%
2003	222.3	28.5	48	<1%	26.2	19.2	15.7	54%	0.62%
2002	200.1	16.0	31	<1%	(30.0)	(13.6)	(16.1)	32%	0.47%
2001	357.3	19.7	22	<1%	(30.4)	(6.7)	(9.5)	22%	0.63%
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%	0.06%

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**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. The Rising Dividend Plus composite was created 12/04.

RISING DIVIDEND PLUS ANNUAL DISCLOSURE PRESENTATION									
YEAR END	TOTAL FIRM ASSETS (USD) \$ MIL	COMPOSITE ASSETS (USD) \$ MIL	NUMBER OF ACCOUNTS	% OF NON-FEE-PAYING	R1000 INDEX	ANNUAL COMPOSITE PERFORMANCE RESULTS			
						PURE GROSS*	PRO FORMA NET 3%	% WRAP ACCOUNT	DISPERSION
2010	1,865.7	58.8	12	<1%	16.1	15.2	11.8	6%	0.09%
2009	1,169.4	50.4	13	<1%	28.4	31.5	27.7	5%	0.11%
2008	886.9	43.1	15	<1%	(37.6)	(44.6)	(46.3)	5%	0.29%
2007	1,053.6	44.8	23	<1%	5.7	2.8	(0.3)	7%	0.11%
2006	683.3	34.0	5	<1%	15.5	18.8	15.4	2%	0.22%
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%.

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