Miller Howard
INVESTMENTS, INC

OUR DIVIDEND-FOCUSED PHILOSOPHY

Available with Exchange Traded Master Limited Partnerships (MLPs) and without MLPs.

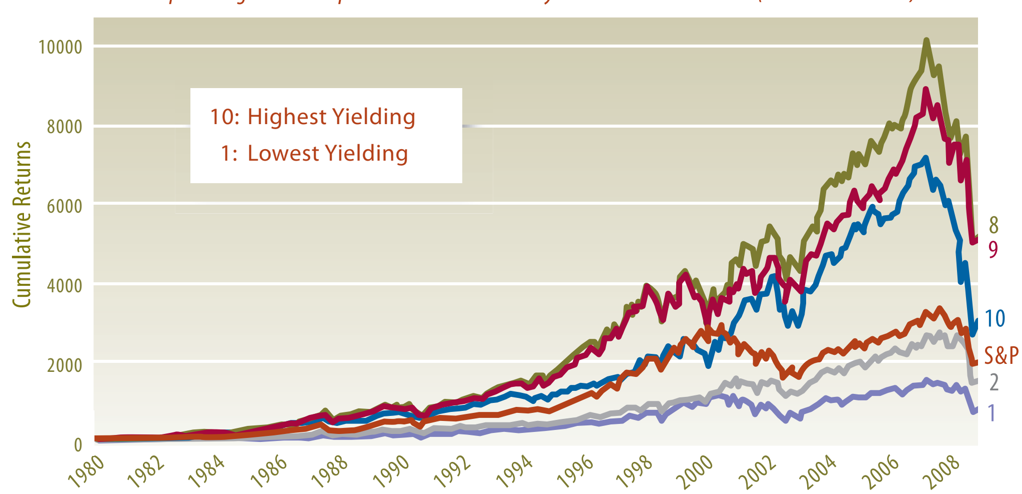
Both strategies seek to offer investors high current income plus attractive long-term total return by investing in dividend-paying stocks of primarily U.S. companies. Portfolios are socially screened.

We believe that financially strong stocks with rising dividends offer the most consistent performance as well as the highest added value. Stock prices may fluctuate, but dividends are always positive and, over time, increases in dividends can induce increases in the price of the equity generating those dividends.

Our internal research as well as the research of others shows that dividends can be large contributors to total returns, and that by focusing on companies with a consistent track record of increasing their dividends, investors have an opportunity to generate superior risk-adjusted performance.

Dividend Yield Strategy

Equal-weighted decile performance from January 1980 to December 2008 (universe: S&P 500)

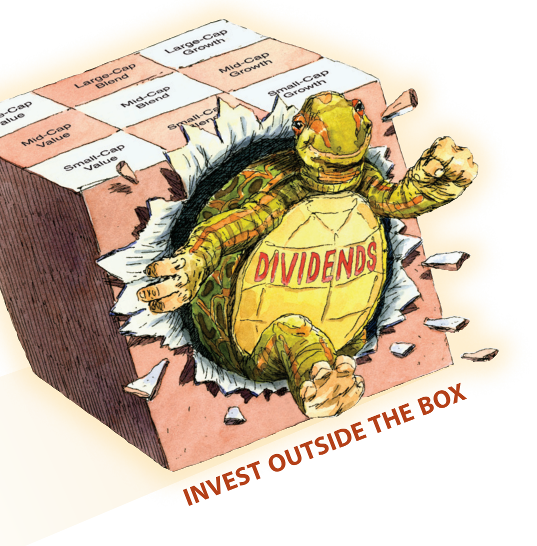


Source: Credit Suisse Quantitative Equity Research

ADVANTAGES

POTENTIAL FOR:
- High current income plus growth
- High and rising cash flow
- Low correlation with low beta
- Historically lower volatility than the broad market
- Superior risk-adjusted returns

Credit Suisse ran a simulation of a dividend yield strategy restricting the universe to the S&P 500, from January 1980 to December 2008. Equal-weighted decile baskets were created based on dividend yields as of each month-end. Based on this analysis, they arrived at the following conclusions: Stocks with higher dividend yields generally outperformed those with low dividend yields. The highest-yielding stocks were not the overall leaders. As the chart indicates, deciles 8 and 9 outpaced decile 10 (the highest-yielding decile), showing that careful stock selection plays a role even within this high performing group. Our ongoing proprietary studies continue to confirm that our portfolios, which utilize financially strong companies with reliable earnings, high yield, and strong dividend growth, have the potential to generate: 1) a high level of cash flow that can act as a cushion during market declines, and 2) growth of income that may help mitigate the effects of inflation.



INCOME-EQUITY STRATEGIES

OUR INVESTMENT FORMULA

High quality stocks
+
High dividend yield
+
High growth of yield
=
Potential for high total return

INVESTMENT OBJECTIVE

Our objective is to provide a high current stream of income with consistent annual increases in income that exceed the rate of inflation—we seek to provide a low-risk approach for equity investors. Our goal is to grow the underlying principal over time in excess of the rate of inflation.

While we invest primarily in U.S. stocks, *this strategy is often used as an alternative to bonds* due to its historic low beta, high yield, and dividend growth which have helped to preserve real purchasing power. Bonds—with static principal and income—do not offer this defense against the effects of inflation.

PORTFOLIO CONSTRUCTION

- Traditional style and capitalization agnostic / focus on characteristics that fit our disciplined strategy
- Position sizes (at purchase): new idea 1%–3%, established 3%–4% and highest conviction 5%
- Number of holdings: 25-45
- Multi cap: includes all cap ranges, not constrained to a fixed % in small, mid, large, or mega cap
- Primarily U.S. companies—up to 25% of the portfolio can be comprised of non-US companies, traded on domestic exchanges.
- Cash position: fully invested (less than 10% cash)
- Turnover: 35%–45% annually (some turnover is due to opportunistic situations including special dividends)

BUY DISCIPLINE

- Start with all stocks offering higher than market dividend yields, from across all sectors, include both domestic and international companies.
- Identify, select and investigate stocks that pass our quantitative screens for quality, yield, growth of yield and our social screens (no tobacco, nuclear electric companies, alcohol, gambling and weapons manufacturers).
- Preference is given to companies with *monopoly-like* characteristics and recurring revenues, which may be attained through proprietary goods and services, strategic geographic positioning, or market dominance.
- Seek companies that fulfill our basic requirements and also have a unique potential or "growth kicker"—such as new products, hidden assets, or industry conditions—which is not currently reflected in the stock price.
- Rank candidates according to yield, growth of yield, special growth potentials, and contribution to overall diversification of the portfolio.
- Investment team builds a profile on prospective portfolio candidates including a complete financial and social analysis, particularly inclusive of environmental and discriminatory employment concerns.

SELL DISCIPLINE

Stocks are sold or weights are reduced when:

- Deterioration of company fundamentals
- Adverse change in the company's dividend policy announced or anticipated, or failure to increase
- Poor execution by the company or a negative change in company strategy
- Position rises to greater weight than our maximum percentage or we believe a stock has risen to unsustainable fundamental or technical level
- To make room for new opportunities

ADVANTAGES OF DIVIDENDS

Total return is comprised of two parts: the stock's price appreciation and the dividend. The dividend yield, always a positive contribution to the portfolio return, may help to counter stock price volatility and provide a cushion in down markets. While our portfolio may be influenced by movements in the equity and bond markets, our management is not based on market movements but built on the logic of current yield plus growth of yield: over time a rising dividend can drive a stock price higher. As a result, many of our investors have used the strategy to generate *bond-like* income with *equity-like* returns and inflation protection.

DEPENDABILITY

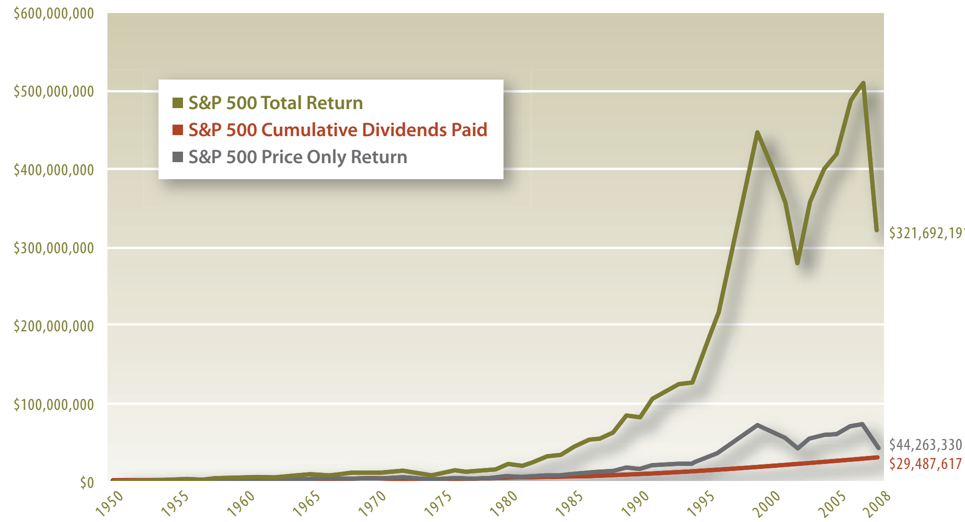
- Dividends are always positive, generating a steady stream of income.
- Dividend growth acts as a built-in inflation hedge.
- Dividend paying stocks have historically produced higher total returns than non-dividend paying stocks.
- Historically, dividends have been less volatile than the broad market.
- Dividends provide a cushion in times of market stress.
- Studies have consistently shown a direct link between good corporate governance and dividend payouts.
- Investors receive actual cash, not just a promise of future higher earnings.
- Dividends provide a solution to the scarcity of solid income opportunities. There are few options today where an investor can receive high quality income with prospects for growth.

THE POWER OF COMPOUNDING—DIVIDENDS MATTER

Dividend growth has been an important component of the long-term return from stocks

S&P 500 Growth of $1 million

(December 31, 1950 – December 31, 2008)



This chart shows the effect of a $1 million investment in the S&P 500 since December 31, 1950. The green line shows the growth of the investment assuming that the dividends were reinvested in the S&P 500 annually. Over the course of the fifty-eight year holding period, the initial investment would have grown to over $321 million.

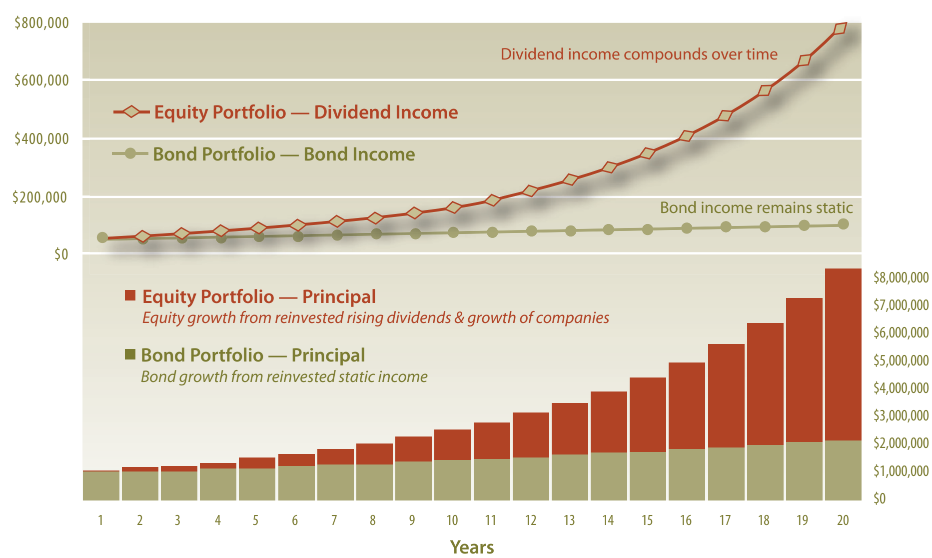
The grey line represents the value of the portfolio had all of the dividends been taken in cash and not reinvested back into the stock market. This is the "price-only" return over this time period. The red line represents the cumulative total of cash dividends generated by this investment.

Source: Miller/Howard Investments, Inc. Research

THE POWER OF COMPOUNDING—HYPOTHETICAL ILLUSTRATION

Pro-Forma Example of Principal and Income Growth*

Income Reinvested



**This chart is pro-forma and for illustration purposes only. It is not a guarantee of future returns and none should be implied. Equity Portfolio—starting dividend yield 5.0%, annual appreciation 5.0%, annual dividend growth 5.0%, dividend income reinvested. Bond Portfolio—annual interest 5.0%, interest reinvested. This chart illustrates that rising dividend income is intimately related with rising appreciation and total return. Initial investment $1 million.*

FIRM BACKGROUND

Miller/Howard Investments, Inc., is an employee-owned management firm with over 18 years experience managing portfolios for major institutions and individuals in our disciplined investment strategies. We emphasize high quality stocks with high yield and strong dividend growth. We offer clients the opportunity for capital appreciation, current income, and growth of income in environmentally and socially responsible investment strategies.

PORTFOLIO TEAM

Lowell G. Miller, founder and CIO received a BS from Sarah Lawrence College and JD from New York University School of Law. He has continuously pursued the notion of disciplined investment strategies for over 30 years. He authored three acclaimed books on investing including the recently published The Single Best Investment, 2nd. Ed. (Print Project, 2006). Lowell has been responsible for portfolio construction since inception of the firm.

John E. Leslie III, CFA, research analyst and PM, received a BS in Finance from Suffolk University and an MBA from Babson College. He began his career in investments over twenty years ago and has focused on equity income stocks since 1987. Previously, John was a portfolio manager at Value Line Asset Management, M&T Capital Advisors Group (Division of M&T Bank), and Dewey Square Investors (Division of UAM). He brings expertise in both fundamental and quantitative research skills. John joined the portfolio team in 2004.

Bryan J. Spratt, CFA, research analyst and PM, earned a BA in Economics/Computer Science from Spring Arbor College (summa cum laude). He has worked as an analyst and portfolio manager since 1990. At Munder Capital (1994-2001) Bryan was a member of the Energy and Power Team that developed and managed the Munder Power Plus Fund, among other portfolio management responsibilities. From 2001 - 2004, Bryan was responsible for the utilities and telecom sectors for the Value Team at Banc One Investment Advisors and the One Group Funds. He joined the portfolio team in 2004.

Roger G. Young, CFA, research analyst and PM, earned a BS in Economics from Wharton School, University of Pennsylvania; Bachelor of Foreign Trade, Spanish language, from Thunderbird School of Global Management; and an MBA from Michigan State University. Roger began his career in the investment industry 38 years ago. During his career, he started and managed the Transamerica Capital Appreciation Fund, which received a five star ranking by MorningStar. Roger joined the portfolio team in 2008.

DISCLOSURE

Past performance does not guarantee future returns. Index returns do not reflect the deduction of any fees or expenses. Investing in securities entails risk: basic stock market risk securities in general, may decrease in value and stocks of small and medium-sized companies are often associated with higher risk, including higher volatility. This information is intended solely to report on investment strategies as reported by the Investment Manager. Opinions and estimates offered constitute their judgment and are subject to change without notice.

Common stocks do not assure dividend payments. Dividends are paid only when declared by an issuer's board of directors and the amount of any dividend may vary over time. Dividend yield is one component of performance and should not be the only consideration for investment. The information provided should not be considered a recommendation and should not be considered investment advice. It does not take into account an investor's individual circumstances. Information is obtained from sources believed to be reliable, but its accuracy, completeness, and interpretation cannot be guaranteed.

Benchmarks: The benchmark data from which this report is prepared has been provided by sources generally considered reliable. The index performance figures contained in this report do not reflect the deduction of investment advisory fees. Benchmark returns are presented on a total return basis unless otherwise stated. The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value.