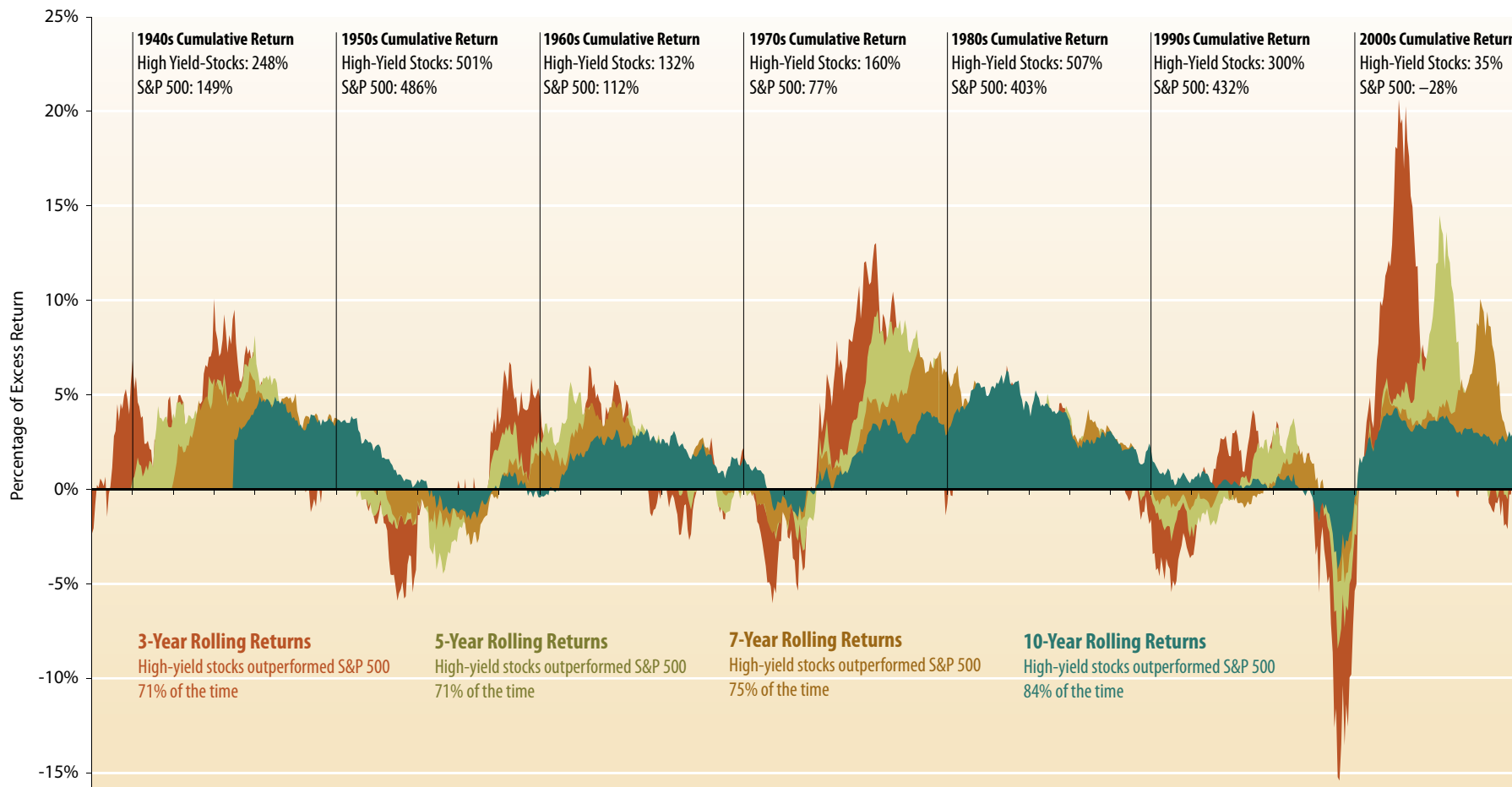


ROLLING EXCESS RETURN OF HIGH-YIELD STOCKS VS S&P 500 (1936–2008)



Value of \$1,000 as of 12/31/2008

Date of Initial Investment	High-Yield Stocks	S&P 500	Nondividend Paying Stocks
January 1, 1940	\$4,122,600	\$1,054,200	\$576,010
January 1, 1950	\$1,184,700	\$423,480	\$142,640
January 1, 1960	\$197,010	\$72,258	\$30,404
January 1, 1970	\$84,993	\$34,060	\$13,386
January 1, 1980	\$32,726	\$19,244	\$8,542
January 1, 1990	\$5,395	\$3,823	\$3,272
January 1, 2000	\$1,350	\$719	\$468

Miller/Howard Investments, Inc.
Disclosure and Definitions

These materials are solely informational. Legal, accounting and tax restrictions, transaction costs and changes to any assumptions may significantly affect the economics of any transaction. The information and analyses contained herein are not intended as tax, legal or investment advice and may not be suitable for your specific circumstances; accordingly, you should consult your own tax, legal, investment or other advisors, at both the outset of any transaction and on an ongoing basis, to determine such suitability. Any investment returns, past, hypothetical or otherwise, are not indicative of future performance.

This chart presents a review of relative past performance for high dividend yield equities in relation to S&P 500. The investment returns presented in this study represent past performance and should not be considered indicative or representative of future performance for either high yield stocks in general or any of the investment strategies managed by Miller/Howard Investments in particular.

Returns for both High Yield Stocks and S&P 500 are total returns. "High Yield Stocks" in this study are comprised of deciles 7 to 9 from the data set created by Eugene Fama and Kenneth French called "Portfolios Formed on Dividend Yield," in which they separate stocks into deciles based on their dividend yield. Their file was created by CMPT DP RETS using the 200901 CRSP database. We have utilized the value-weighted returns for this study. They compute D/P (in percent) breakpoints at the end of each June. We have chosen dividend deciles 7 to 9 because we feel that profile most accurately reflects the composition (solely based on dividend yield) of the stocks in Miller/Howard Investments' Income-Equity Strategy. More specifically, these companies have a dividend yield that is in the range of slightly better than market average to near the top decile. We omit the highest decile because many distressed stocks and outliers are commonly found in the tenth dividend yield decile. These companies, generally, are not suitable candidates for Miller/Howard Investments' strategies.

Investment Decisions. Do not use this report as the sole basis for investment decisions. Do not select an allocation, investment discipline or investment manager based on performance alone. Consider, in addition to performance results, other relevant information about each investment manager, as well as matters such as your investment objectives, risk tolerance and investment time horizon.

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. Historical data for this chart is taken from the work of Robert Shiller. This data set consists of monthly stock price, dividends, and earnings data, all starting January 1871. The price, dividend, and earnings series are from the same sources as described in Chapter 26 of his book (Market Volatility [Cambridge, MA: MIT Press, 1989]). Monthly dividend and earnings data are computed from the S&P four-quarter tools for the quarter since 1926, with linear interpolation to monthly figures. Dividend and earnings data before 1926 are from Cowles and associates (Common Stock Indexes, 2nd ed. [Bloomington, Ind.: Principia Press, 1939]), interpolated from annual data.

An index is unmanaged and is not available for direct investment.