

**INCOME-EQUITY
STRATEGY**

With MLPs or No MLPs

A diversified, all stock portfolio that seeks high current income plus growth of income and principal. Stocks are multi-cap, high quality and high yield with projected dividend growth. The portfolio invests primarily in US stocks focusing on repeating business model type companies that offer potential for growth and may include up to 25% foreign stocks that trade in the US. The "with MLP" version of the product can have up to 25% in MLPs.

Benchmark: Russell 1000. Composite Inception:
With MLPs - 6/97; No MLPs - 12/03

**HIGH YIELD EQUITY
(THE 9TH DECILE)**

A portfolio of high yielding companies that we project have the ability to offer good prospects for growth of yield and principal. We look for distributions that will grow over time while seeking to maintain broad industry diversification and high dividend cash flow.

Composite Inception: 4/06

**RISING
DIVIDEND PLUS**

A portfolio of large- and mid-cap companies in which dividend growth is the key variable. We focus on companies with proven long-term success and special current opportunities and incorporate technical analysis into the portfolio process. RDP should generally be considered a value/momentum strategy.

Benchmark: Russell 1000. Composite Inception: 12/04

**GLOBAL UTILITIES +
INFRASTRUCTURE**

Providing both rising income and growth, this portfolio seeks to participate in both the stability and dynamic growth of essential services and infrastructure worldwide. The stability arises from the fact that utilities and infrastructure are in constant demand and continuously generating revenues. The growth arises due to rising populations and demographic shifts that drive usage. In the developing world growth arises as economies push toward a developed-world standard of living.

Benchmark: Russell 3000 Utilities. Composite Inception: 9/91

**MLP
STRATEGY**

A high yielding portfolio (with tax deferred income) primarily composed of high-quality pipelines and energy facilities (B+ or better), that we feel have strong prospects for growth of distributions. The portfolio is comprised primarily of Master Limited Partnerships we believe have long-life, durable and stable business model assets that generate substantial cash flow to provide attractive yields to the unit holders while allowing for long-term organic growth.

Benchmark: Alerian MLP Index. Composite Inception: 12/08

**DISTRIBUTION /
MERGING UTILITIES**

An opportunistic portfolio of primarily regulated local monopoly distribution utility companies which we project will have strategic and financial takeover appeal.

Benchmark: S&P Utilities. Composite Inception: 12/98

ABOUT MILLER/HOWARD INVESTMENTS

Miller/Howard Investments, Inc., an employee owned equity management firm specializing in dividend-focused portfolio strategies, has over 19 years experience managing portfolios for major institutions and individuals. Our disciplined approach offers clients the opportunity for capital appreciation, current income, and growth of income with companies that adhere to environmental and social governance standards.

Founded in 1984 as an institutional research boutique, we initially provided quantitative and technical research to Fortune 500 companies. In 1989, while investigating income alternatives to traditional fixed-income, we conducted a 40 year study of the long-term returns of utilities as an asset class. Our research revealed the importance of dividends as a key component of the long-term returns from equities. Our first dividend-focused strategy was a utility portfolio initiated in 1991. Since then our evolution has been significantly influenced by our understanding of utilities and their repeating business model. Our investment process is a fusion approach combining fundamental, quantitative and technical analytical skills.

Our Income-Equity Strategy, founded in May 1997, expands the dividend factor to nearly all sectors of the market and emphasizes high-quality companies with a high current yield, rising dividend, and a repeating business model. We favor companies that provide essential services with strong balance sheets and reliable management that is committed to the dividend. We continued to develop strategies that provide investors with various levels of current income and dividend growth. Our objectives are to generate total returns in line with the broad equity market and provide a high and rising stream of income with low correlation and lower volatility than equities generally.

PORTFOLIO MANAGERS 120+ Years of Expertise



Lowell G. Miller, President and Chief Investment Officer, holds an undergraduate degree from Sarah Lawrence College, and a Juris Doctor from New York University School of Law. He began his studies of the securities markets while still an undergraduate, and has continuously pursued the notion of disciplined investment strategies for over 30 years. He is the author of three acclaimed books on investing including the recently published *The Single Best Investment*, 2nd. Ed. (Print Project, 2006). He has also written on financial subjects for *The New York Times Magazine*. Mr. Miller has been a featured guest on *Wall Street Week* and is often quoted in financial media such as *The Wall Street Journal*, *Dow Jones Newswires*, *Bloomberg*, and *Barron's*.



John E. Leslie III, CFA, Research Analyst and Portfolio Manager, grew up in Boston and earned his BS degree in Finance from Suffolk University and his MBA from Babson College. He began his career in investments over twenty years ago and has managed money since 1987. He brings a high level of expertise in both fundamental and quantitative research skills as well as experience managing large pools of institutional assets. Previously, Jack 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 has extensive experience in quantitative modeling and screening in the equity markets, in addition to in-depth analytic skills. Jack joined the portfolio team in 2004.



Bryan J. Spratt, CFA, Research Analyst and Portfolio Manager, graduated summa cum laude from Spring Arbor College with a BA in Economics/Computer Science. He worked as an analyst and portfolio manager in various investment subsidiaries at Comerica Bank from 1990-2001, including 1994-2001 at Munder Capital. At Munder, he 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 through 2004, Bryan was responsible for the utilities and telecom sectors for the Value Team at Banc One Investment Advisors and the One Group Funds, which ranked among the largest asset managers in the U.S. prior to its acquisition by JP Morgan Chase. Bryan joined the portfolio team in 2004.



Roger G. Young, CFA, Research Analyst and Portfolio Manager, received a Bachelor of Science degree in Economics from the Wharton School, University of Pennsylvania. He earned a Bachelor of Foreign Trade, Spanish language, from the Thunderbird School of Global Management, and an MBA from Michigan State University. Roger's investment industry experience spans 40+ years. During his career Roger was a portfolio manager for the Kenneth King Foundation, Director of Equities for the Public Employees Retirement Association of Colorado, portfolio manager at Equitable Life and, later, Transamerica Funds. At Transamerica, Roger started and managed the Transamerica Capital Appreciation Fund, which received a five star ranking by MorningStar. Subsequently, Roger formed his own boutique management firm. Roger joined the portfolio team in 2008 after working with the firm as an adjunct analyst. He has deep experience and analytic skills in equity income securities in general plus special knowledge and experience with metals, communication, energy, MLPs, and financials.

For more information, contact Mark Bolter, mark@mhinvest.com.