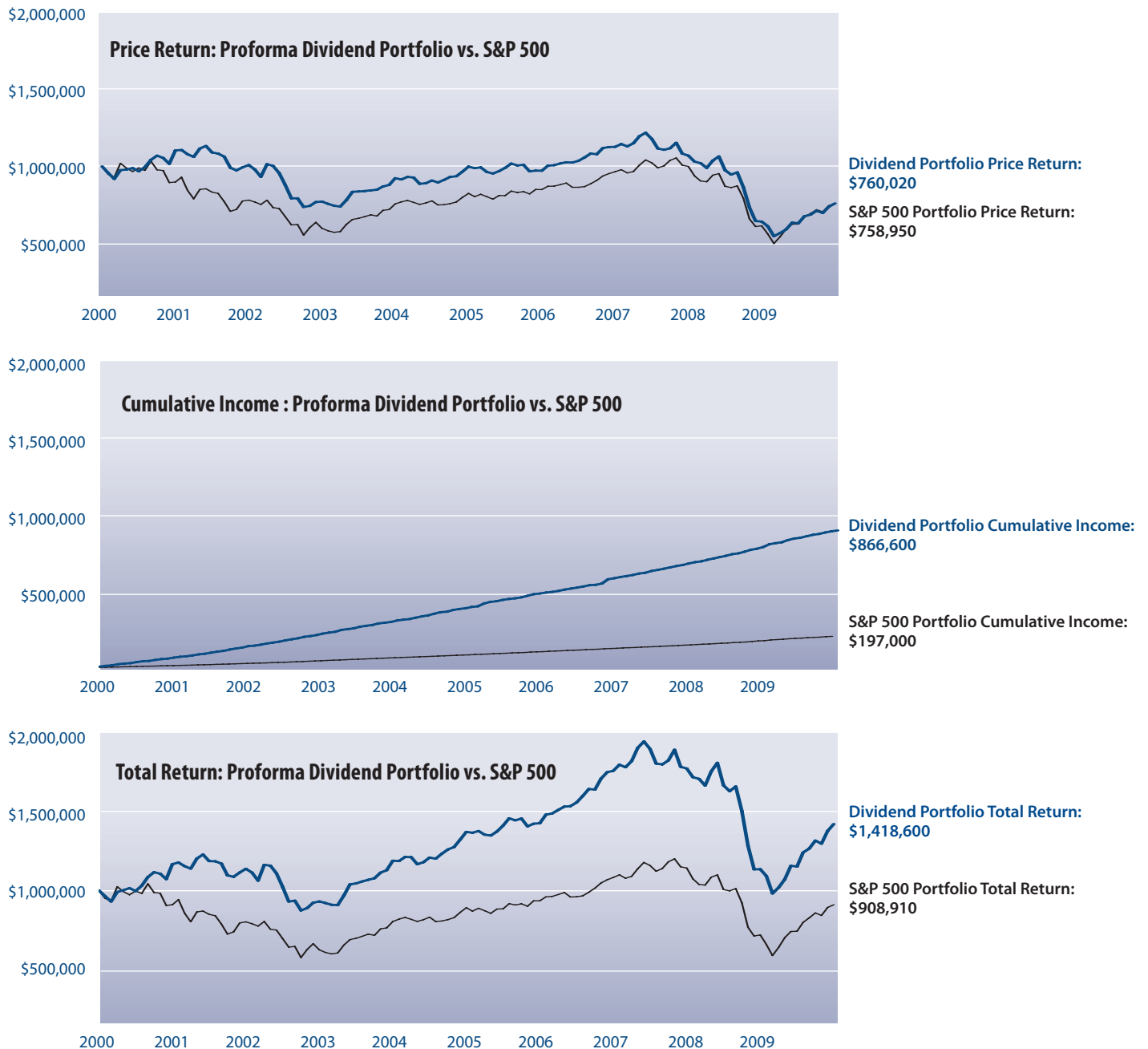


This illustration shows what would have happened to a \$1 million portfolio if it was invested for a 10 year period starting on January 1, 2000. Miller/Howard's strategy is to focus on a high current dividend yield combined with growth of dividends (illustrating price plus income equals total return). The pro-forma returns were based on an actual client's performance (return from dividend and return from principal) before the deduction of fees. All dividends were reinvested. These charts are for illustration purposes only to demonstrate the impact that rising dividends can have on total return over time, especially in a sideways market.

**Growth of \$1 Million**  
(January 1, 2000 - December 31, 2009)



\*Shown in gross of fees. See disclosure on back.

**CAPITAL APPRECIATION + DIVIDENDS (INCOME) = TOTAL RETURN**

## DISCLOSURE

The hypothetical past performance in this report is for illustration purposes only. You would not necessarily have obtained these performance results if you had held this strategy for the periods indicated. Actual performance results of accounts vary due to factors such as the timing of contributions and withdrawals, client restrictions, rebalancing schedules, fees, and costs.

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.

INCOME-EQUITY STRATEGY is a diversified dividend-growth strategy offering the potential for high current income, growth of income, and growth of underlying principal. Stocks are conservative, high quality, high yield, and are projected to have a rising stream of income.

The dividend yields presented are for the manager's performance and must be accompanied by the Sponsors performance profile. You can obtain this performance profile from your financial advisor. Dividend yield is one component of performance and should not be the only consideration for investment. 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, as are statements of financial market trends, which are based on current market conditions. Equity portfolios are subject to the basic stock market risk that a particular security, or securities in general, may decrease in value. The stocks of small and medium-sized companies are often associated with higher risk than stocks of larger companies, including higher volatility. When investing in value securities, the market may not necessarily have the same value assessment as the manager, and, therefore, the performance of the securities may decline. Past performance is no guarantee of future results.

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.

GROSS PERFORMANCE. The hypothetical past performance in this report is gross performance and does not reflect the deduction of investment management fees and other expenses that would apply if you invest with this manager. The fees and expenses incurred in managing any investment advisory account would reduce your returns. Statistics in this report are calculated using gross performance.

COMPOUNDING EFFECT OF FEES AND EXPENSES. The impact of fees and expenses can be material. Miller/Howard Investments deducts fees quarterly which has a compounding effect on performance. For example, on an account with a 1% annual fee, if the gross annual performance is 6%, the compounding effect of the fees will reduce the cumulative return by 104 basis points over one year (Gross 6.00% / Net 4.96%), 347 basis points over three years (Gross 19.10% / Net 15.63%) and 644 basis points over five years (Gross 33.82% / Net 27.38%). Dividend information is from an actual account and represents actual dividend payments paid into the account.

You should read the investment manager profile, available from your Investment Representative. The investment manager profile gives further details on the sources of performance information for a particular investment manager, as well as other information on calculating the manager's performance returns.

No representation is made that future returns will approximate past results, and none should be implied.