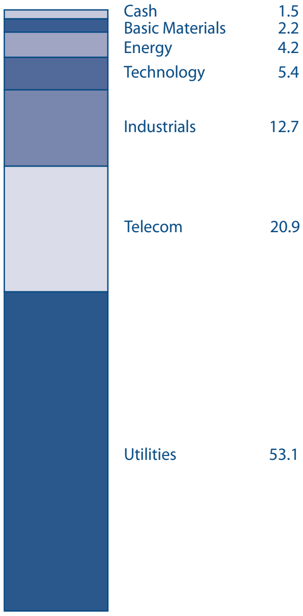
GLOBAL UTILITIES + INFRASTRUCTURE

Sector Weights



Current Yield†	3.2%
Proj Dividend Growth††	6.6%
Beta†††	0.9

Sector weights are taken from a representative account and are subject to change. The above data is shown as supplemental information and complements the full disclosure presentation located on back page.

† Weighted average distribution yield.

†† Proj Dividend Growth is MHI Portfolio Team's projection based on data from various sources adjusted to reflect our view of future economic and market conditions. There is no assurance projections will be realized.

†††5 Year annualized vs. S&P 500.

Utilities generally had a better showing than the broader indices during the quarter, and our more diverse portfolio kept pace. For the year to date the utility indices still lag, but our portfolio continues to deliver more satisfying average annualized returns than the broad market—as it has, we might add, since inception in 1991. This should not be as surprising as many often find it: Without the kinds of companies in our portfolio, no others could even exist.

PORTFOLIO HIGHLIGHTS

Our best performers in terms of contribution to return were a mix of infrastructure companies and MLPs (which are also part of the infrastructure mix, though they are service providers rather than enablers). By far the leader was Akamai, whose technology and services make high-speed delivery of information on the internet possible. The company reported results that were much better than expected, increased their share buy-back program, and raised future guidance. Brokers climbed all over each other raising price targets for the stock, and we smiled within, as there were no buy ratings on the stock when we bought it last fall. AKAM was up nearly 30% during this past nasty quarter for the market, demonstrating that even in an era when so many stocks move in lockstep with each other, individual stock picking can still be well worth the effort. Elsewhere among the stronger performers price tended to follow positive news. Quanta Services beat expectations, but rose despite reduced near-term guidance because backlog is beginning to build for the infrastructure growth in electric transmission, their specialty. Questar was strong in a spotty gas group as the company announced a split of their E&P operations from utility and pipeline operations; most observers believe this will add to shareholder value. Enterprise Partners beat earnings expectations by 16%, and raised their distribution for the 23rd consecutive quarter (!), this time by 5.6%. El Paso beat expectations by nearly 20%, and received FERC approval to construct its important Ruby Pipeline, as well as completing financing for it. American Tower did well: More cellphones and more smartphones lead to only one conclusion—more need for transmission antennas.

On the downside, NIHD holdings was the worst performer, but this was primarily a result of trading volatility (the stock is quite capable of recovering in a few days going the other way), and tolerable since it has been a portfolio leader over the past year. Earnings were below expectations, though revenues beat. We trimmed due to the large weight in the portfolio that had developed as the stock rose over previous quarters, but we continue to consider it a core holding. Veolia lost ground, though we continue to think this diversified water and infrastructure company

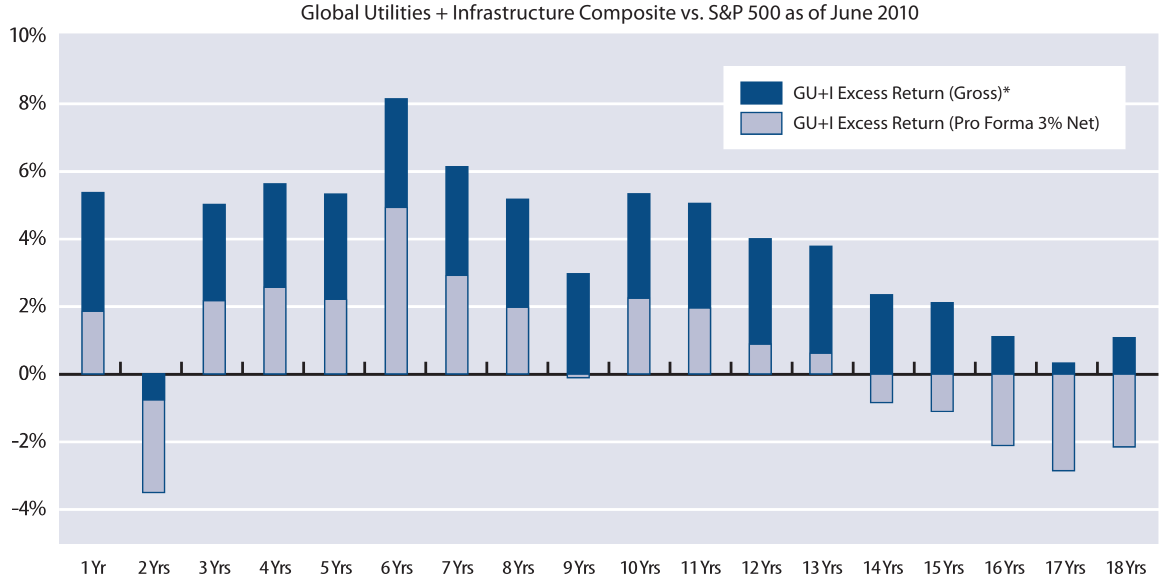
SELECTED LEADERS AND BUYS

Akamai Technologies	Need for speed on the internet, esp film downloads
American Tower	Need for smart device wireless bandwidth
Williams	New buy, helped by MLP restructure and solid fields
Veolia Environment	Increased on valuation, ongoing restructure

SELECTED LAGGARDS AND SELLS

CMS Energy	Weak gas group, guides up, discount for secondary—we add to pos.
Covanta Holding	Profit taking from Dec. high, no fundamental problems, weak pound
Chicago Bridge & Iron	Fundamentals fine, weak energy side and downside guidance
Southern Union	Downside guide on weak elec. prices, pushback for carbon credits

Average Annualized Excess Return
Global Utilities + Infrastructure Composite vs. S&P 500 as of June 2010



* Gross returns are supplemental information to the pro forma net returns, which are not actual net returns but a simulation of the effects of a 3% total annual fee, deducted monthly. MHI highest annual fee as stated in our ADV is 1%.
The above data is shown as supplemental information and complements the full disclosure presentation located on back page.

"... in an era when so many stocks move in lockstep with each other, individual stock picking can still be well worth the effort."

is a long-term winner, a view that investors may come to share as it winds down debt through sales of assets, which seem to have gone well so far. We increased our weight on soft pricing. ABB disappointed on earnings and revenues due to weakness in its important power industry segment. Calgon Carbon reported what we thought were great results, but suffered in price—partly as a giveback, during downside market volatility, from very nice gains in the first quarter.

We bought Williams Companies, a stock we've held many times over the years in this strategy. It is a premier natural gas producer with very substantial assets in pipelines and infrastructure. WMB recently restructured two MLPs, of which it was the general partner, into a much more powerful entity that can both purchase midstream assets from the company and return tax-advantage cash to it—insuring its financial picture for many years to come. We also bought Millicom Cellular, a global cellular provider operating in most of the remaining unexploited developing telecommunications markets selling, for a change, at valuations that might also make it a takeover candidate.

We sold China Telecom due to mediocre results. We want our foreign exposure to show bright fundamentals as compensation for political and currency risk, and this big operation is just slowing down, participating in mediocre fashion as 3-G service begins to roll out in China. Too, they oddly bought a bank, alleging it would help their electronic payment system. After we sold, partly as a result of this announcement, it turned out this bank's system was incompatible with the national e-payment systems already in place, and they dropped the concept. We also sold Covanta: Power markets are too weak now, we'll return when there's more demand for their product.

LOOKING AHEAD

Our stocks don't depend on the same kinds of economic shifts that analysts often employ in divining which stocks will do best or worst. Our companies provide the essential services and structures for society as we know it. To be sure, investor interest in stability versus strong near-term growth tends to favor our group, but even that generalization is subject to contradiction at various periods in past history. We just continue to seek holdings that can benefit from tailwinds in society and in service provision, and that hopefully contain some special additional growth prospect whose appeal is ignored in the stock price.

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GIPS COMPOSITE DISCLOSURE PRELIMINARY Shown in US $	PERIOD TO DATE (3 mths to 6/30/10)		1 YEAR PER ANNUM (ending 6/30/10)		3 YEARS PER ANNUM (ending 6/30/10)		5 YEARS PER ANNUM (ending 6/30/10)		SINCE COMPOSITE INCEPTION (ending 6/30/10)	
	Gross*	Pro Forma Net 3%	Gross*	Pro Forma Net 3%	Gross*	Pro Forma Net 3%	Gross*	Pro Forma Net 3%	Gross*	Pro Forma Net 3%
Global Utilities + Infrastructure	(7.2)%	(7.9)%	19.8%	16.3%	(4.8)%	(7.7)%	4.5%	1.4%	8.5%	5.3%
Russell 3000 Utilities	(4.5)%		5.1%		(9.2)%		1.2%			

Composite returns are taken from a representative account and are subject to change.
* Gross returns are supplemental information to the pro forma net returns, which are not actual net returns but a simulation of the effects of a 3% total annual fee, deducted monthly. MHI highest annual 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.

GIPS Disclosure Information

Results are shown in US dollars. Included in the results are all unrestricted portfolios that have been managed for at least one full month, including those accounts no longer with the firm. Past performance is not indicative of future results. All composites contain fully discretionary accounts.

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 3% annual total fee, deducted monthly. The 3% fee includes other program fees that may or may not be charged as assumed. The upper range for Miller/Howard Investments' annual fee is 1%. 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. In the 1Qtr10 returns table, a 1% pro forma net of fees simulation was shown. It has been discontinued as of 2Qtr10.

Miller/Howard Investments Inc. is an employee-owned, registered investment advisor specializing in multi-cap, core equity management and dividend strategies.

Miller/Howard Investments Inc. claims 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. To receive a complete list and description of Miller/Howard Investments' composites and/or a presentation that adheres to the GIPS standards, contact Marilyn Marecek at 845-679-9166, or write Miller/Howard Investments, PO Box 549, Woodstock, NY 12498, or marilyn@mhinvest.com.

Global Utilities + Infrastructure: The Global Utilities + Infrastructure composite (known as Better Than Bonds/Utilities prior to July 1, 2008) 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. For comparison purposes this strategy 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, which contains the 36 utility stocks that are curently in the S&P 500 Index. An index is unmanaged and not available for direct investment.

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.