

Miller/Howard Investments Forms New Strategy Index Subsidiary

Woodstock, NY – Miller/Howard Investments Inc., a boutique asset management firm with \$6.1 billion of assets under management, announced today the formation of Miller/Howard Strategic Indexes LLC, a majority-owned subsidiary that will develop indexes focused on practical investment applications.

"We've been thinking about this for a long time," said Lowell Miller, President of Miller/Howard and Managing Member of the new subsidiary. "We've spent literally decades studying the factors that make for a successful investment as a way to improve our portfolio performance; it just makes sense to quantify those factors in a strict rules-based format for use as an investment-minded benchmark or as a strategic approach to a segment of the market."

As Miller explains it: "Traditional approaches to indexes assert that any index or benchmark should be capitalization-weighted. As investors we've always had trouble with that. Bigger is not necessarily better. Often it's worse because the opportunities for growth may be entirely in the past. Anyone who lived through the tech bubble knows that larger cap size is often just a function of investor over-enthusiasm and price speculation. We want indexes that say 'Here's how the stocks with the best set of fundamentals have been doing.' Of course the essence of the fundamental approach involves thorough testing of the factors involved. It's more of an investor's mindset -- the right factors at the right weights. There's a lot more involved than just counting up the market values of a group of securities."

Miller/Howard Strategic Indexes has already launched its first Index, the Miller/Howard MLP Fundamental Index™ (Bloomberg ticker MLPMP for the price return index and MLPMH for the total return index) with the Chicago Board Options Exchange (CBOE) as Index Calculation Agent. The firm has licensed the Index to a major global bank for an ETN.

The Index provides a systematic set of rules for selecting and weighting a group of 25 MLPs with superior ratings for recent distribution growth, distribution coverage, and estimated future distribution growth (as implied by upcoming capital expense). The rules have demonstrated superior absolute and risk-adjusted performance historically, though of course there is no guarantee of similar future results. The systematic rules and updated portfolio holdings are fully transparent at any time.

For additional information about the Miller/Howard MLP Fundamental Index™ see:
www.mhinvest.com/indexes.html.

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About Miller/Howard

Miller/Howard Investments is an investment management firm rooted in a core philosophy that internal compounding, through high current dividends and growth of dividends, is central to building wealth over time. As an outgrowth of this philosophy, the firm has a strong emphasis on energy and infrastructure, including MLPs, Utilities, and direct energy producers---though the firm's various strategies cover most sectors and may include selected higher-growth securities. Portfolio management started in 1991 (after 6 years as an independently originated research boutique serving major institutions), following a landmark study conducted by Lowell Miller that clarified the risk-adjusted return potential of financially strong companies serving the economy's basic needs. The company focuses on equities with defensive business models, strong recurring revenues, underappreciated growth opportunities, and a commitment to returning shareholder capital. As of August 31, 2013, the firm managed \$6.1B in institutional and individual client assets.

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