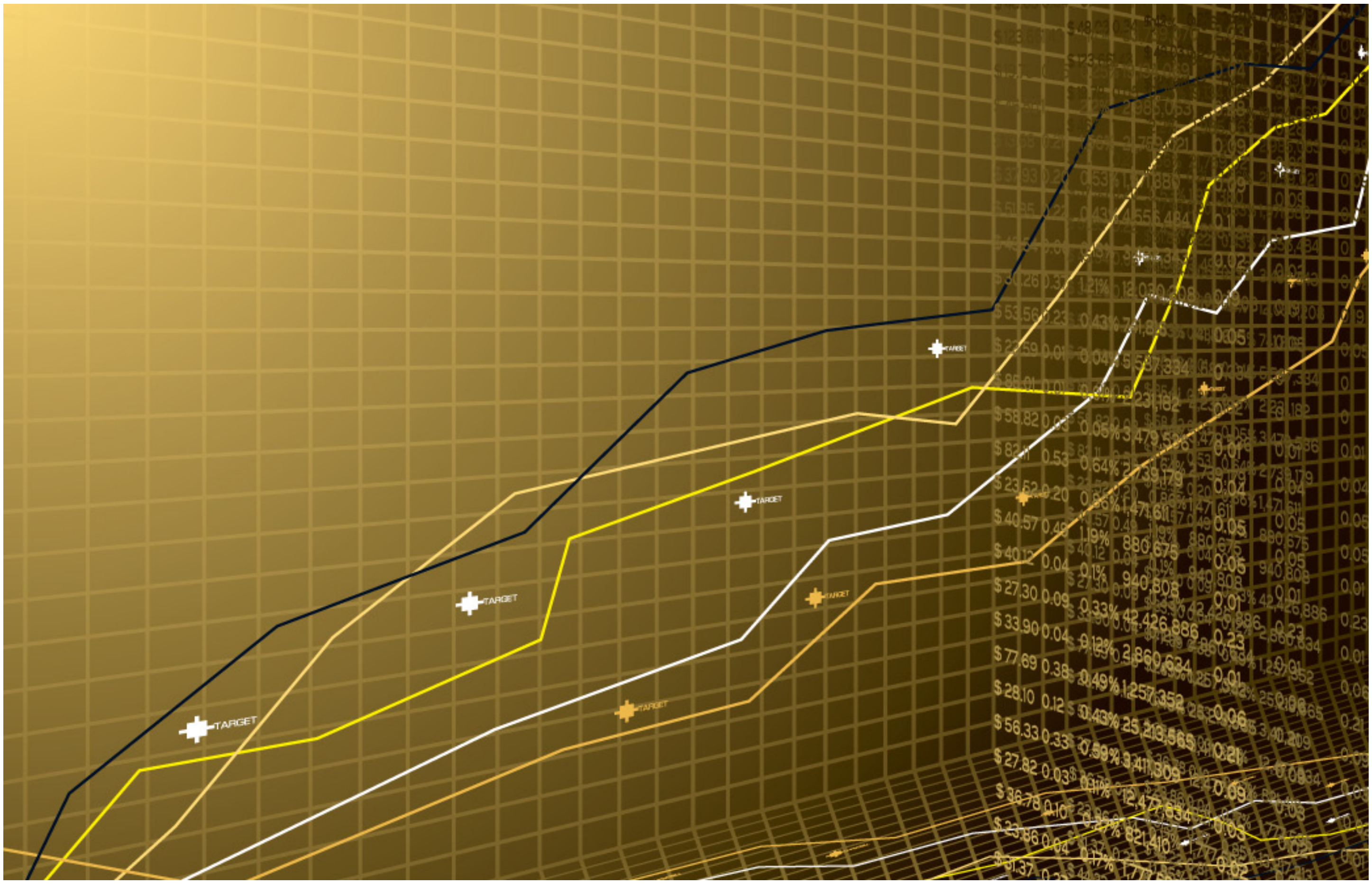

The Miller/Howard High Income Equity Fund

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By **Stephanie Sese**
Senior Editor of Global Investor Spotlight

The High Income Equity Fund comes from the stables Miller/Howard, an independent research driven investment boutique with over 20 years' experience in managing portfolios for major institutions, mutual funds and individuals in dividend-focused investment strategies. Miller/Howard is an SEC registered and employee owned investment management firm, with more than $9.1 billion under management as of June, 2015.

The Miller/Howard High Income Equity Fund is a closed end fund, meaning that it has a fixed number of shares which are not redeemable from the fund. It seeks high current income and long term capital appreciation through investing in high income equities strategically allocated across multiple sectors and industries focusing on high current income, growth on income and lower volatility.

The fund has a 10 year tenure which will expire by November 24, 2024, unless recommended otherwise by the board of trustees. The board of trustees determines if it is in the best interests of shareholders to extend the term limit for one year or the shareholders vote to extend or shorten the life of the fund. Upon termination of the fund, shareholders will receive a Net Asset Value (NAV) per share. The aim of the fund is to guarantee that investors have an asset that doesn't always trade at a discount to Net Asset Value.

The fund highlights as of September 30, 2015 are listed in the table below.

Fund highlights as of September 30, 2015.	
Total Net Assets	$186,227,319
Number of Holdings	46
Expense ratio	1.79%
Leverage on total assets	16.7%
NAV at September 30,2015	$13.88
NYSE closing price at September 30,2015	$12.07
Limited term	10 years
Inception date	November 24,2014
Shares Outstanding	13,417,927

The above table shows a summary of the Miller Howard High Income Equity Fund

The Sector allocations of the fund are listed in the table below.

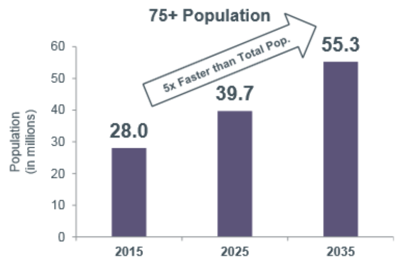
Consumer discretionary	3.8%
Consumer staples	2.1%
Energy	11.9%
Financials	11.9%
Health Care	3.9%
Industrials	9.6%
MLPs	13.8%
REITs	20.8%
Technology	6.0%
Telecom	7.7%
Utilities	8.0%
Cash	0.5%

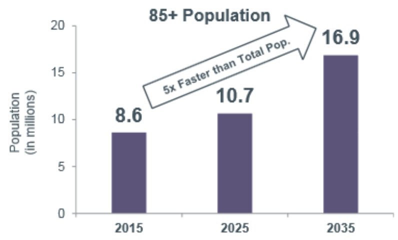
Top 5 holdings as of September 2015	Sector
Seagate Technology PLC	Information Technology
Williams Cos Inc./The	Energy
AT&T Inc.	Telecoms
Kinder Morgan Inc./DE	Energy
Blackstone Group LP	Financials

The sector allocation table shows that REITs has the highest allocation with 20.8 percent of the funds.

The Miller/Howard HIE Fund holdings in REITs are mainly in speciality item areas such as Healthcare, Data Centres and Outdoor Advertising.

According to the US Census Bureau of Statistics, Canada, the 75 and older population is expected to grow by at least 98 percent by 2035.





Source: Motley fool

Healthcare REITs are a long term winner and HIE fund has seen just that, thus acquiring significant holdings in healthcare. Healthcare REITs are expected to show an increase in yields due to this expected massive demographic shift. This demographic shift will see an increase in the demand for hospitals and senior citizen care. For instance, HCP Inc, which is one of the REITs in the HIE's portfolio is well positioned to gain from this expected shift, HCP derives 36 percent of its portfolio from senior housing, 28 percent from skilled nursing facilities, 17 percent from life science buildings and 16 percent from medical office buildings.

Among the HIE's fund holdings are data centre REITs which according to analysts are growing at an exponential rate with the demand for big data, cloud computing and live streaming far outweighing the supply. These Data centre REITs provide the infrastructure and connectivity required for these operations. The data centre REIT rents yields for 2015 are in the range of 11 to 17 percent, which will drive high earnings for investors in the HIE fund.

The energy sector is another critical sector to look at with the HIE fund, seeing as two of the fund's top five beneficiaries for September belong in this sector. However, investors should exercise caution when dealing in the Oil and Gas sector, because of the unstable oil prices. The falling oil prices are as a result of growth in Shale crude oil production.

However, seeing as one of the biggest beneficiaries of the Shale oil revolution in America is Kinder Morgan, which is also one of the largest beneficiaries of the energy sector allocation for the HIE fund. The growth of US energy market through the revolutionary shale oil will only lead to significant growth for Kinder Morgan. The same story goes for Williams Inc, which is also one of the major beneficiaries of the energy sector allocation for the HIE fund. The growth of Shale crude oil in North America would only bring about higher yields for the Miller/Howard High Income Equity fund investors.

> “According to Analysts, the Kinder Morgan stock price is under- valued, selling at $31.33 when it could easily be sold at $40.”

According to Analysts, the Kinder Morgan stock price is under- valued, selling at $31.33 when it could easily be sold at $40. A recent drop in prices would suggest that investors are waiting out the 2014 pause distribution growth. However, when this has been waited out, investors will quickly see an appreciation in their share price.

The Miller/Howard High Income Equity fund prioritizes sectors such as MLPs, REITs, Energy and Financials, which have been projected to experience significant growth by analysts over the next 10 years. The HIE's top holdings some of which are undervalued and expected to quickly appreciate (Kinder Morgan and Williams Inc.). While Seagate technologies and Blackstone Group have been projected to experience rapid growth as a result of the fast evolving technology growth and financial boom in the US.

The researchers at Miller/Howard have a knack for picking the right companies and industries to invest in. The HIE is an excellent option for investors looking for high yields with capital appreciation especially with its 10 year tenure.