

AQUILA THREE PEAKS HIGH INCOME FUND**2011 DIVIDEND RATES****CLASS I SHARES**

| | DIVIDEND RATE | PAYABLE DATE | # of DAYS | NAV |
|-----|---------------|--------------|-----------|------|
| JAN | 0.042148874 | 1/31/2011 | 31 | 9.10 |
| FEB | 0.037688737 | 2/28/2011 | 28 | 9.13 |
| MAR | 0.043384382 | 3/31/2011 | 31 | 9.12 |
| APR | 0.041326505 | 4/30/2011 | 30 | 9.14 |
| MAY | 0.043380683 | 5/31/2011 | 31 | 9.14 |
| JUN | 0.042991894 | 6/30/2011 | 30 | 9.08 |
| JUL | 0.044852758 | 7/31/2011 | 31 | 9.14 |
| AUG | 0.044477618 | 8/31/2011 | 31 | 8.96 |
| SEP | 0.041359135 | 9/30/2011 | 30 | 8.86 |
| OCT | 0.038985977 | 10/31/2011 | 31 | 9.03 |
| NOV | 0.037238988 | 11/30/2011 | 30 | 8.93 |
| DEC | 0.039584943 | 12/31/2011 | 31 | 8.93 |