

AQUILA THREE PEAKS HIGH INCOME FUND**2012 DIVIDEND RATES****CLASS I SHARES**

| | DIVIDEND RATE | PAYABLE DATE | # of DAYS | NAV |
|-----|---------------|--------------|-----------|------|
| JAN | 0.038707569 | 1/31/2012 | 31 | 9.00 |
| FEB | 0.033979337 | 2/29/2012 | 29 | 9.06 |
| MAR | 0.034199197 | 3/31/2012 | 31 | 9.00 |
| APR | 0.031784320 | 4/30/2012 | 30 | 9.03 |
| MAY | 0.030163008 | 5/31/2012 | 31 | 8.94 |
| JUN | 0.030482096 | 6/30/2012 | 30 | 9.03 |
| JUL | 0.032066222 | 7/31/2012 | 31 | 9.10 |
| AUG | 0.034508613 | 8/31/2012 | 31 | 9.12 |
| SEP | 0.034286736 | 9/30/2012 | 30 | 9.15 |
| OCT | 0.034970212 | 10/31/2012 | 31 | 9.15 |
| NOV | 0.034196460 | 11/30/2012 | 30 | 9.16 |
| DEC | 0.035421361 | 12/31/2012 | 31 | 8.87 |