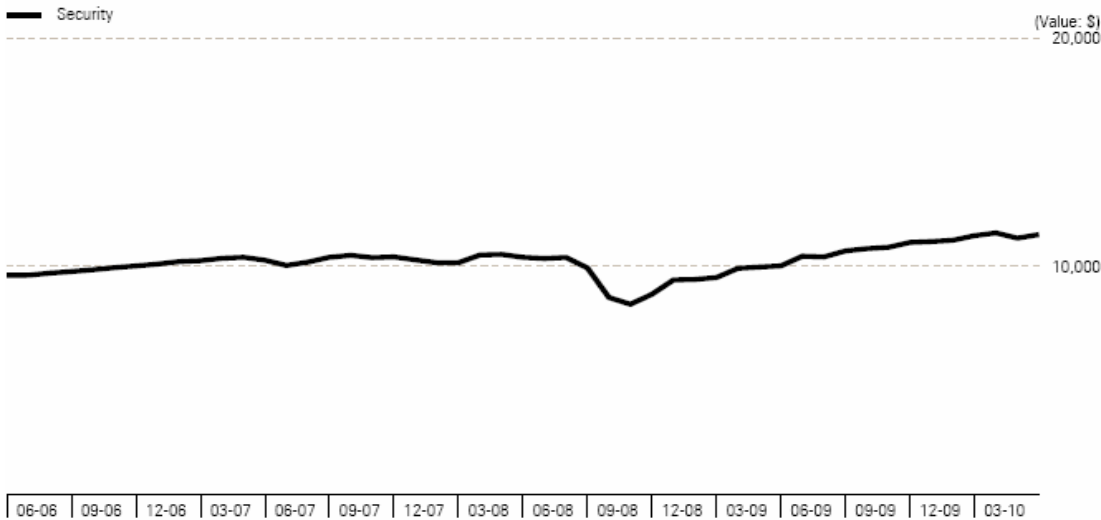


Hypothetical Illustration for Aquila Three Peaks High Income A (MF)

06-30-2006 to 06-30-2010

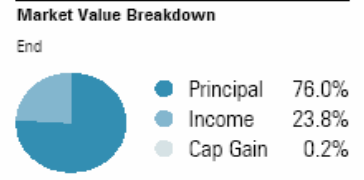
Security Summary

Initial Investment		Subsequent Invest/Withdwl		Reinvest Distributions		Liquidate	Charges and Fees				Market Value	Tax Rates		
Amount	Amount	Freq	Income	Cap Gains		Front Load	Annual Fee	Deferred Load Amount %	Period Years	End\$	Federal Income Tax Rate	Capital Gain Tax Rate	State Tax Rate	Tax Paid
10,000	0	-	Y	Y	N	4.00%	NA	NA	NA	11,388	0%	0%	0%	Out of Pocket



Performance

Net Dollars Invested	\$10,000
Final Market Value	\$11,388
Average Annualized Return	3.30%
Cumulative Return	13.88%
7-day Yield	--



Investment Detail

Period	Beginning Balance	New Investment	Distribution/Withdrl	Total Reinvest	Charges & Fees	Taxes Due	Market Value	Total Return %
Totals	0	10,000	0	2,785	400	0	11,388	3.30
June-December 2006	0	10,000	0	285	400	0	10,012	0.12
January-December 2007	10,012	0	0	665	0	0	10,407	3.95
January-December 2008	10,407	0	0	708	0	0	8,770	-15.73
January-December 2009	8,770	0	0	767	0	0	11,042	25.91
January-June 2010	11,042	0	0	360	0	0	11,388	3.14

Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 312-696-6000 or visit - www.morningstar.com

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Before investing in the Fund, carefully read about and consider the investment objectives, risks, charges, expenses, and other information found in the Fund prospectus. The prospectus is available from your financial advisor, when you call 800-437-1020, or visit www.aquilafunds.com.

Regarding Aquila Three Peaks High Income Fund, the Fund may invest up to 100% of its assets in high-yield bonds that are rated below investment grade. Lower rated bonds generally offer higher yields, but also involve a greater degree of credit risk and default risk than higher rated bonds. The return of principal for the bond holdings in this fund is not guaranteed. Performance data represents past performance, but does not guarantee future results. Investment return & principal value will fluctuate; shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the data presented. Different classes of shares are offered and their performance will vary because of differences in sales charges and fees. Performance current to the most recent month-end is available: 800-437-1020 or www.aquilafunds.com. NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE