



AQUILA GROUP OF FUNDS®

AQUILA THREE PEAKS HIGH INCOME FUND



3 YEARS 4 STARS



The investment strategy employed in managing Aquila Three Peaks High Income Fund has been tested over time, in a variety of economic and market environments.

As we celebrate the 3-year anniversary of the Fund, we also celebrate the results the investment strategy has produced.

AQUILA THREE PEAKS HIGH INCOME FUND

Class Y Shares as of 11/30/09

Morningstar Rating™

Overall Rating



Out of 466 High-Yield Corporate Bond Funds

Overall rating is based on Morningstar 3-Year Risk-Adjusted returns and accounts for variation in a fund's monthly performance.¹

Cumulative return		Average annual return	
Quarter to 9/30/09	6.46%	3 Year	3.12%
YTD	23.72%	Since 6/1/06 Inception	3.66%
1 Year	30.25%		

Class A: ATPAX Class C: ATPCX Class I: ATIPX Class Y: ATPYX

Talk to a representative from the Aquila Group of Funds to learn more about Aquila Three Peaks High Income Fund. Call 800-437-1020 or visit www.aquilafunds.com.

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 the Aquila Group of Funds® when you call 800-437-1020 or visit www.aquilafunds.com. This Fund may invest up to 100% of its assets in high-yield corporate 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 and 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. Certain fees have been waived and expenses reimbursed. Returns would have been less if full management fees and expenses were applied. Performance current to the most recent month-end is available at 800-437-1020 or www.aquilafunds.com.

¹ For each fund with at least a 3-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return that accounts for variation in a fund's monthly performance (including effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category, the next 22.5%, 35%, 22.5% and the bottom 10% receive 5, 4, 3, 2, or 1 star(s) respectively. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. Aquila Three Peaks High Income Fund was rated 4 stars out of 579 funds for the 3-year period versus high-yield corporate bond funds. The 4-star rating is for the Class Class Y shares. Class A, Class A load-waived, Class C, and Class I are rated 3 stars.

• Not FDIC Insured • No Bank Guarantee • May Lose Value •