

# Investment News<sup>TM</sup>

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## DataBook 2011: Mutual Funds

# Fixed-income funds

*By category, ranked by one-year total return*

### HIGH-YIELD DEBT

Top 10	Net assets (\$M)	3-month return	1-year return	3-year return	Expense ratio*
Fidelity Real Estate High Income Fund	\$691.5	-2.7%	<b>9.4%</b>	7.2%	0.8%
John Hancock Core High Yield Fund A	\$15.7	-5.1%	<b>6.0%</b>	N/A	1.3%
Calvert High Yield Bond Fund I	\$29.8	-4.3%	<b>5.1%</b>	11.6%	1.0%
CNI High Yield Bond Fund Institutional	\$65.5	-5.0%	<b>4.5%</b>	12.3%	1.1%
Westcore Flexible Income Fund Retail	\$58.5	-1.5%	<b>4.3%</b>	11.1%	0.9%
Ivy High Income Fund C	\$465.5	-4.6%	<b>4.1%</b>	12.0%	1.8%
<b>Aquila Three Peaks High Income Fund A</b>	<b>\$49.6</b>	<b>-1.0%</b>	<b>3.6%</b>	<b>7.5%</b>	<b>1.1%</b>
RiverPark Short-Term High Yield Fund Institutional	\$18.8	0.0%	<b>3.3%</b>	N/A	1.0%
Waddell & Reed Advisors High Income Fund A	\$1,233.5	-6.0%	<b>3.2%</b>	10.3%	1.1%
MassMutual Premier High Yield Fund Y	\$52.6	-5.2%	<b>3.1%</b>	9.0%	0.8%
Bottom 5					
John Hancock High Income Fund NAV	\$322.9	-17.7%	<b>-9.9%</b>	11.8%	0.7%
John Hancock High Yield Fund B	\$58.9	-15.7%	<b>-7.9%</b>	7.2%	1.8%
Rydex/SGI High Yield Fund A	\$63.6	-11.8%	<b>-4.7%</b>	11.3%	1.2%
Third Avenue Focused Credit Fund Institutional	\$710.2	-11.5%	<b>-4.0%</b>	N/A	1.0%
Natixis Loomis Sayles High Income Fund A	\$59.8	-11.0%	<b>-3.3%</b>	9.5%	1.2%
<b>Total/average</b>	<b>\$197,825.5</b>	<b>-6.6%</b>	<b>0.7%</b>	<b>9.8%</b>	<b>1.2%</b>
<b>Barclays Capital U.S. High Yield 2% Issuer Cap Total Return</b>		<b>-6.1%</b>	<b>1.8%</b>	<b>13.8%</b>	

Assets as of Oct. 31; all other data as of Sept. 30. Distinct classes only. Rankings are based on unrounded figures. Three-year returns are annualized. N/A = not available (fund has been in operation for less than three years). N/D = not disclosed. \*Net prospectus

Source: Lipper



AQUILA  
GROUP OF  
FUNDS®

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**Aquila Three Peaks High Income Fund Performance Statistics as of 12/31/11**

	SEC Yield	Distribution Rate	Cumulative Return		Average Annual Return				Inception Date	Max Sales Charge	Max CDSC	Total Operating Expense	Net Expense Ratio
			4th Qtr 2011	YTD	1 year	3 year	5 year	Since Inception					
A Shares NAV	--	5.24%	3.18%	5.20%	5.20%	13.23%	4.93%	5.15%	6/1/06	--	--	1.12%	1.12%
A Shares MOP	4.65%	5.03%	-0.96%	0.96%	0.96%	11.71%	4.08%	4.38%	6/1/06	4.00%	--	1.12%	1.12%
C Share w/o CDSC	4.04%	4.04%	2.98%	4.37%	4.37%	12.33%	4.09%	4.33%	6/8/06	--	--	1.92%	1.92%
C Shares w/ CDSC	--	--	1.97%	3.34%	3.34%	--	--	--	6/8/06	--	1.00%	1.92%	1.92%
I Shares	4.81%	5.51%	3.07%	5.23%	5.23%	13.22%	4.97%	5.34%	6/29/06	--	--	1.09%	1.09%
Y Shares	5.05%	5.48%	3.23%	5.41%	5.41%	13.45%	5.13%	5.38%	6/8/06	--	--	0.92%	0.92%
Barclays US Corp HY			6.46%	4.98%	4.98%	24.47%	7.54%	8.23%					

Performance current to the most recent month-end is available at 800-437-1020 or [www.aquilafunds.com](http://www.aquilafunds.com).

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. Class A shares have a maximum sales charge of 4.00%; Class C shares have no initial sales charge, but a 1.00% contingent deferred sales charge applies to Class C shares redeemed within 12 months of their purchase date. Class I shares have no initial or contingent deferred sales charge. Class Y shares have no initial or contingent deferred sales charge. Class I and Class Y shares may only be purchased through an investment professional or financial institution. Class A MOP returns reflect deduction of the maximum 4.00% sales charge; Class A NAV returns do not reflect deduction of the sales charge and would be lower if that charge were reflected. Class C returns without CDSC do not reflect deduction of the 1% CDSC applicable in the first 12 months; if applied, the CDSC would reduce the performance quoted. An explanation of the share classes appears in the Fund prospectus.

The Barclays US Corporate High Yield Index is an unmanaged index considered representative of the universe of fixed-rate, non-investment grade corporate debt. Performance of an index does not reflect management fees and expenses which are reflected in Fund performance. An investment cannot be made directly in an index.

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