



AQUILA
GROUP OF FUNDS®

Aquila Three Peaks High Income Fund

Portfolio Holdings
December 31, 2011



AQUILA THREE PEAKS
HIGH INCOME FUND

Fund Facts

Total Fund Assets (\$million)	\$369,105,706.32
Number of Holdings	80
Weighted average maturity (years)	3.66
Modified duration (years) ¹	3.09
Length of Prior Dividend Month	32 Days
Last Monthly Dividend, Class A Shares	\$0.042360874

Inception Date	6/1/2006
Investment Adviser	Aquila Investment Management LLC
Investment Sub-adviser	Three Peaks Capital Management, LLC
Portfolio Manager (PM)	Sandy Rufenacht
PM Since	6/1/2006
Co-Portfolio Manager	Brent Olson
Co-PM Since	1/1/2010
Dividend Distribution	Monthly
Minimum Initial Investment	\$1,000

Symbol and CUSIP

Class A	ATPAX	03841H109	Class I	ATIPX	03841H406
Class C	ATPCX	03841H208	Class Y	ATPYX	03841H307

Important Information

Information regarding holdings is subject to change and is not necessarily representative of the entire portfolio.

This material must be preceded or accompanied by a copy of the Fund's current prospectus. Before investing in the Fund, carefully read about and consider the investment objectives, risks, charges, expenses, and other information found in the Fund prospectus.

Investment Considerations: *Mutual fund investing involves risk; loss of principal is possible. Investments in bonds may decline in value due to rising interest rates, a real or perceived decline in credit quality of the issuer, borrower, counterparty, or collateral, adverse tax or legislative changes, court decisions, market or economic conditions. The Fund's portfolio will typically include a high proportion, perhaps even 100%, of high-yield / high-risk securities rated below investment grade. High-yield corporate bonds generally have greater credit risk than other types of fixed-income securities and may be especially sensitive to economic and political changes or adverse developments specific to the company that issued the bond.*

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

Contact Information

Fund Information
800-437-1020

Aquila Distributors, Inc.
380 Madison Avenue, Suite 2300
New York, NY 10017
www.aquilafunds.com

Account Information
800-437-1000

Aquila Three Peaks High Income Fund, Portfolio Report, December 31, 2011

Security Description	Coupon Rate	Yield (Current)	Maturity Date	% of portfolio
ALLIANT TECH INC	6.7500	6.59	04/01/2016	0.58%
ALPHA NATURAL RESOURCES	6.0000	6.19	06/01/2019	0.41%
AMC ENTERTAINMENT	8.0000	8.10	03/01/2014	2.10%
AMC ENTERTAINMENT INC	8.7500	8.45	06/01/2019	0.51%
AMERISTAR CASINO	7.5000	7.28	04/15/2021	0.44%
ARAMARK CORP	8.5000	8.29	02/01/2015	2.18%
ARAMARK CORP	8.5000	8.29	02/01/2015	0.29%
ARCH COAL INC	7.2500	7.09	10/01/2020	0.29%
ARCH WESTERN FINANCE	6.7500	6.72	07/01/2013	0.37%
ATLAS PIPELINE	8.7500	8.33	06/15/2018	0.97%
BALL CORP	7.1250	6.55	09/01/2016	1.02%
BALL CORP	6.6250	6.46	03/15/2018	1.15%
BERRY PETROLEUM CO	8.2500	7.93	11/01/2016	0.18%
BERRY PETROLEUM CO	8.2500	7.93	11/01/2016	0.09%
BERRY PETROLEUM CO	10.2500	9.06	06/01/2014	1.28%
BILL BARRETT	9.8750	8.98	07/15/2016	2.34%
BRIGGS & STRATTON	6.8750	6.71	12/15/2020	0.20%
CASE NEW HOLLAND INC	7.7500	7.29	09/01/2013	1.81%
CCO HOLDINGS LLC	7.2500	6.88	10/30/2017	1.79%
CIMAREX ENERGY CO	7.1250	6.83	05/01/2017	1.85%
CINC BELL INC	8.2500	8.21	10/15/2017	0.43%
CITIZENS COMMUNICATION	6.6250	6.69	03/15/2015	2.81%
CLOUD PEAK	8.2500	7.75	12/15/2017	1.66%
COMSTOCK RES INC	8.3750	8.66	10/15/2017	1.51%
CONSOL ENGERY	8.0000	7.31	04/01/2017	1.01%
COPANO ENERGY LLC	7.7500	7.45	06/01/2018	1.49%
COPANO ENERGY LLC	7.7500	7.45	06/01/2018	0.43%
CORRECTIONS CORP	6.2500	6.25	03/15/2013	1.35%
CORRECTIONS CORP	6.2500	6.25	03/15/2013	0.38%
CORRECTIONS CORP OF AMER	6.7500	6.75	01/31/2014	0.43%
CROWN CASTLE INTL	9.0000	8.30	01/15/2015	1.61%
DEL MONTE CORP	7.6250	7.94	02/15/2019	0.41%
DENBURY RESOURCES INC	9.7500	8.84	03/01/2016	1.41%
DINEEQUITY INC	9.5000	8.85	10/30/2018	0.64%
ECHOSTAR DBS	7.1250	6.61	02/01/2016	0.63%
ECHOSTAR DBS CORP	6.6250	6.21	10/01/2014	4.15%
ENCORE ACQ. CO.	9.5000	8.62	05/01/2016	0.78%
ENCORE ACQ. CO.	9.5000	8.62	05/01/2016	0.08%
FOREST OIL CORPORATION	7.2500	7.11	06/15/2019	0.51%
GAYLORD ENTERTAINMENT	6.7500	6.82	11/15/2014	0.39%
GEOEYE INC	8.6250	8.37	10/01/2016	0.73%
GEOEYE INC	9.6250	8.79	10/01/2015	1.01%
GRAHAM PACKAGING CO	9.8750	9.72	10/15/2014	2.31%
GRAPHIC PACKAGING	9.5000	8.68	06/15/2017	1.24%
HANEBRAND INC	8.0000	7.36	12/15/2016	2.35%
HCA INC	6.7500	6.54	07/15/2013	4.69%
HOST MARRIOTT	6.7500	6.57	06/01/2016	2.48%
INGLES MARKETS INC	8.8750	8.20	05/15/2017	0.46%
IRON MOUNTAIN INC	6.6250	6.63	01/01/2016	3.76%
JARDEN CORP	8.0000	7.41	05/01/2016	0.92%
L-3 COMMS CORP	6.3750	6.22	10/15/2015	0.25%
LAMAR MEDIA CORP	6.6250	6.50	08/15/2015	1.01%
LAS VEGAS SANDS	6.3750	6.31	02/15/2015	4.23%
LEVI STRAUSS & CO	8.8750	8.53	04/01/2016	1.99%
LIBERTY MEDIA CORP	5.7000	5.53	05/15/2013	3.15%
MARKWEST ENERGY	6.7500	6.44	11/01/2020	0.25%
NBTY INC	9.0000	8.18	10/01/2018	0.39%

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OWENS-BROCKWAY	7.3750	6.74	05/15/2016	1.32%
PEABODY ENERGY 144A	6.0000	5.88	11/15/2018	1.59%
PENN VIRGINIA	10.3750	9.74	06/15/2016	1.36%
PINNACLE ENT	8.7500	8.93	05/15/2020	0.24%
PINNACLE ENT	7.5000	7.58	06/15/2015	2.04%
QWEST COMM	7.5000	7.47	02/15/2014	1.57%
QWEST COMM	7.5000	7.47	02/15/2014	2.14%
REGAL ENTERTAINMENT GRP	9.1250	8.51	08/15/2018	1.22%
SERVICE CORP INTL	7.3750	6.78	10/01/2014	2.93%
SESI LLC	6.3750	6.27	05/01/2019	0.25%
SILGAN HLDGS	7.2500	6.79	08/15/2016	1.07%
STATER BRO HLDGS	7.7500	7.55	04/15/2015	0.58%
SUNGARD DATA SYSTEMS	10.2500	9.89	08/15/2015	0.07%
SUNGARD DATA SYSTEMS	10.2500	9.89	08/15/2015	1.84%
TELEFLEX INC	6.8750	6.59	06/01/2019	0.92%
TREEHOUSE FOODS INC	7.7500	7.16	03/01/2018	0.74%
TW TELECOM HLDINGS	8.0000	7.51	03/01/2018	1.13%
UNITED RENTALS NORTH AM	8.3750	8.59	09/15/2020	0.45%
VAIL RESORTS INC	6.5000	6.37	05/01/2019	1.01%
WINDSTREAM CORP	7.7500	7.50	10/15/2020	0.59%
WPX ENERGY 144A	5.2500	5.22	01/15/2017	2.30%
WYNDHAM WORLDWIDE	6.0000	5.56	12/01/2016	0.46%
WYNN LAS VEGAS	7.7500	6.98	08/15/2020	1.02%
				100.00%