



AQUILA
GROUP OF FUNDS®

Tax-Free Fund of Colorado

Portfolio Holdings

December 31, 2011



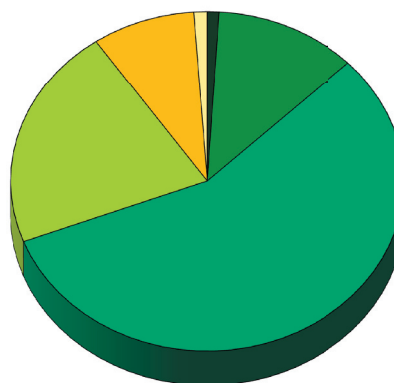
Fund Facts

Inception Date	5/21/1987	Total Fund Assets (\$million)	\$286.5
Investment Sub-adviser	Kirkpatrick Pettis	Number of Holdings	150
	Capital Management	Weighted average maturity (years)	11.43
Portfolio Manager (PM)	Chris Johns	Modified duration (years) ¹	4.90
PM Location	Colorado	Effective duration (years) ¹	7.23
PM Since	Inception	Subject to AMT ²	0.00%
Dividend Distribution	Monthly	Length of Prior Dividend Month	33 days
Minimum Initial Investment	\$1,000	Last Monthly Dividend, Class A Shares	\$0.033297557

Symbol and CUSIP

Class A	COTFX	876933102
Class C	COTCX	876933201
Class Y	COTYX	876933300

Credit Ratings ³



■	0.96% AAA / Aaa
■	11.79% Pre-Refunded
■	56.43% AA / Aa
■	21.23% A / A
■	8.48% BBB / Baa
■	1.10% Non-Rated

Important Information

¹ Modified and effective duration both measure the value of a security in response to a change in interest rates. Effective duration also takes into account the effect of embedded options.

² Alternative minimum tax (AMT).

³ Independent rating services (such as Standard & Poor's, Moody's and Fitch) assign ratings, which generally range from AAA (highest) to D (lowest), to indicate the credit worthiness of the underlying bonds in the portfolio. Where the independent rating services differ in the rating they assign to an issue, or do not provide a rating for an issue, the highest available rating is used in calculating allocations by rating. Pre-refunded/Escrowed bonds are issued for the purpose of retiring or redeeming an outstanding bond issue at a specified call date. Until the call date, the proceeds from the bond issuance are typically placed in a trust and invested in US Treasury bonds or state and local government securities.

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. 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. Fund performance could be more volatile than that of funds with greater geographic diversification. Insurance on an obligation is intended to mitigate credit risk; it does not insure the market price of the obligation. Information regarding holdings is subject to change and is not necessarily representative of the entire portfolio. For certain investors, some dividends may be subject to Federal and State taxes, including the Alternative Minimum Tax. Consult your professional tax adviser.

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

Aquila Distributors, Inc.

Fund Information
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Account Information
800-437-1000

Tax-Free Fund of Colorado
Portfolio Summary
12/31/2011

<u>Breakdown by Rating</u>	Market Value	% of Total
Pre-Re/ETM	33,077,176	11.79%
AAA	7,362,050	2.62%
AA	162,838,314	58.05%
A	51,750,829	18.45%
BAA	22,397,363	7.98%
Other	3,096,963	1.10%
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Total Value by Rating	280,522,695	100.00%

Breakdown by Type of Issuer

<u>General Obligations</u>		
School Districts	42,532,926	15.16%
Metropolitan Districts	16,792,587	5.99%
Hospital	2,145,800	0.76%
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Subtotal G.O.	61,471,313	21.91%
 <u>Revenues</u>		
Higher Education	67,701,418	24.13%
Lease	52,514,042	18.72%
Hospital	30,825,033	10.99%
Water & Sewer	19,311,379	6.88%
Sales Tax	15,575,612	5.55%
Transportation	14,179,255	5.05%
Electric	8,793,634	3.13%
Misc.	5,720,350	2.04%
Housing	4,430,659	1.58%
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Subtotal Revenues	219,051,382	78.09%
Total Market Value by Type of Issuer	\$280,522,695	100.00%

Maturity Distribution

Less than 1 year	\$20,898,941	7.45%
1-5 years	\$25,583,670	9.12%
5-10 years	\$33,915,194	12.09%
10-15 years	\$127,301,199	45.38%
15-20 years	\$70,327,040	25.07%
20 years and over	\$2,496,652	0.89%
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	\$280,522,695	100.00%

Total Market Value and Cash:	\$286,489,684
Weighted Average Maturity	11.43 years
Modified Duration	4.90 years
% Insured/Pre-Re	47.61%
Number of Issues	154

Tax-Free Fund of Colorado
Portfolio holdings as of December 31, 2011

Moody Rating	S&P Rating	Fitch Rating	Par \$000S	Description	Coupon	Effective Maturity	Call Date	CUSIP	Market Value	% Port
<u>COLORADO</u>										
<u>GO</u>										
Aa2	AA-	NR	2,500	Adams & Arapahoe Cntys Colo Jt Sch Dist No 28J Aurora	5.500	12/01/23	12/01/2018	005482Q98	2,984,458.33	1.06
Aa2	AA-	NR	1,000	Adams & Weld Cntys Colo Sch Dist No 027J Brighton Ser C	5.375	12/01/26	12/01/2016	005518SE6	1,111,579.17	0.39
A1	NR	NR	1,070	Arapahoe Colo Pk & Rec Dist Fgic-Natl Re	5.000	12/01/12		038658AN0	1,119,933.33	0.40
Aa2	NR	NR	3,235	Arapahoe Cnty Colo Sch Dist No 001 Englewood	5.000	12/01/27	12/01/2021	038663FG0	3,763,005.92	1.33
Aa1	AA	NR	1,000	Arapahoe Cnty Colo Sch Dist No 006 Littleton Fgic-Natl Re	5.250	12/01/12		038699QP2	1,049,075.00	0.37
Aa2	AA-	NR	1,260	Boulder Larimer & Weld Cntys Colo St Vrain Vy Sch Dist R	5.000	12/15/26	12/15/2016	101565WX3	1,403,542.00	0.50
Aa2	AA-	NR	1,500	Boulder Larimer & Weld Cntys Colo St Vrain Vy Sch Dist R	5.000	12/15/28	12/15/2018	101565YD5	1,702,233.33	0.60
Aa3	AA-	NR	1,000	Clear Creek Colo Sch Dist No Re 1 Rfdg	5.000	12/01/16	12/01/2012	184508FE4	1,046,666.67	0.37
Aa2	AA-	NR	1,000	Denver Colo City & Cnty Sch Dist No 1 Ser a	5.000	12/01/28	06/01/2019	249174JS3	1,130,366.67	0.40
Aa2	AA-	NR	3,000	Denver Colo City & Cnty Sch Dist No 1 Ser a	5.250	12/01/27	06/01/2019	249174JY0	3,484,125.00	1.23
Aa2	AA-	NR	1,900	Denver Colo City & Cnty Sch Dist No 1 Rfdg-Ser C	3.000	12/01/23		249174PZ0	2,002,030.00	0.71
NR	BBB	NR	2,090	Denver Colo Intl Business Ctr Met Dist No 1 Rfdg	5.125	12/01/25	12/01/2020	249197AU8	2,124,842.04	0.75
Aa2	NR	NR	1,500	El Paso Cnty Colo Sch Dist No 020 Fgic-Natl Re	5.000	12/15/12		283461TK7	1,569,783.33	0.56
Aa2	NR	NR	1,085	El Paso Cnty Colo Sch Dist No 020 Fgic-Mbia Re	5.500	12/15/13		283461UG4	1,194,524.72	0.42
Aa2	NR	NR	1,500	El Paso Cnty Colo Sch Dist No 020	4.500	12/15/25	12/15/2017	283461XQ9	1,617,000.00	0.57
Aa2	NR	NR	1,945	El Paso Cnty Colo Sch Dist No 020 Rfdg	4.375	12/15/23	12/15/2021	283461YV7	2,255,119.44	0.80
NR	A	NR	1,875	Fraser Vy Met Recreational Dist Colo	5.000	12/01/25	12/01/2017	355525CU8	2,055,687.50	0.73
Aa2	NR	NR	1,250	Garfield Cnty Colo Sch Dist No Re-2 Garfield	5.000	12/01/12		365653FJ8	1,308,333.33	0.46
Aa2	AA-	NR	1,025	Gunnison Watershed Colo Sch Dist No Re 001J Ser 2009	5.250	12/01/26	12/01/2018	402892CA9	1,179,236.88	0.42
NR	NR	NR	875	Hyland Hills Met Pk & Rec Dist Colo Spl Rev Rfdg & Impt	4.375	12/15/26	12/15/2017	449082FX9	755,513.89	0.27
Aa2	AA-	NR	3,000	Jefferson Cnty Colo Sch Dist No R-001	5.250	12/15/25	12/15/2016	472736L21	3,381,100.00	1.20
NR	NR	NR	1,500	LA Plata Cnty Colo Sch Dist No 9-R Durango	5.000	11/01/12		503768HU0	1,570,550.00	0.56
Aa2	NR	NR	3,000	LA Plata Cnty Colo Sch Dist No 9-R Durango Rfdg	4.500	11/01/23	11/01/2021	503768LZ4	3,489,000.00	1.23
NR	BBB-	NR	1,535	Lincoln Pk Colo Met Dist Rfdg & Impt	5.625	12/01/20	12/01/2017	534550AK4	1,572,588.31	0.56
NR	A-	A	1,645	Meridian Met Dist Colo Rfdg-Ser a	4.500	12/01/23	12/01/2021	589659CT6	1,766,483.25	0.62
NR	AA	NR	1,200	North Metro Fire Rescue Dist Colo	4.625	12/01/20	12/01/2016	66088RAP1	1,343,945.00	0.48
NR	AA-	BBB+	2,000	Park Creek Met Dist Colo Rev Rfdg & Impt-Sr Ppty Tax Su	5.500	12/01/21	12/01/2019	700387BY8	2,346,366.67	0.83
NR	AA-	NR	1,990	Poudre Tech Met Dist Colo Unlimited Ppty Tax Supported R	5.000	12/01/28	12/01/2020	738562AN7	2,260,772.67	0.80
Baa1	NR	NR	2,000	Rangely Colo Hosp Dist Rfdg	5.500	11/01/22	11/01/2021	752802BB3	2,164,133.33	0.77
Baa2	A-	NR	500	Stonegate Vlg Met Dist Colo Rfdg & Impt	5.000	12/01/23	12/01/2016	861819CC2	539,833.33	0.19
Baa2	A-	NR	900	Stonegate Vlg Met Dist Colo Rfdg & Impt	5.000	12/01/24	12/01/2016	861819CD0	970,800.00	0.34
Aa2	AA-	NR	1,265	Teller Cnty Colo Sch Dist No Re-2 Woodland Pk	5.000	12/01/14		879671DS1	1,429,154.83	0.51
Aa2	AA-	NR	1,315	Weld Cnty Colo Sch Dist No Re 002 Rfdg	5.000	12/01/15	12/01/2012	949255FM0	1,370,317.67	0.48
Aa2	AA-	NR	1,115	Weld Cnty Colo Reorg Sch Dist No Re-8	5.000	12/01/12		949323GJ2	1,167,479.33	0.41
Aa2	AA-	NR	1,385	Weld Cnty Colo Reorg Sch Dist No Re-8	5.250	12/01/12		949323GL7	1,453,661.38	0.51
			<u>55,960</u>		<u>4.976</u>	<u>09/24/22</u>			<u>61,683,242.32</u>	<u>21.82</u>
<u>REV</u>										
Aa2	AA	NR	1,600	Adams Cnty Colo Cdfs Partn Ser B	5.000	12/01/26	12/01/2018	005596CQ2	1,739,466.67	0.62
Aa2	AA	NR	1,200	Adams Cnty Colo Cdfs Partn Ser B	5.125	12/01/27	12/01/2018	005596CR0	1,306,165.00	0.46

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Aa2	AA-	NR	1,000	Adams St College Colo Auxiliary Facs Rev Impt-Ser a	5.200	05/15/27	05/15/2019	006370BH2	1,116,744.44	0.39
Aa2	AA-	NR	3,000	Adams St College Colo Auxiliary Facs Rev Rfdg-Ser B	4.500	05/15/29	05/15/2019	006370BZ2	3,176,550.00	1.12
Aa3	A+	NR	1,770	Adams 12 Five Star Schs Colo Ctfs Partn	4.625	12/01/24	12/01/2018	00644PAS5	1,910,279.88	0.68
Aa3	A+	NR	500	Adams 12 Five Star Schs Colo Ctfs Partn	5.000	12/01/25	12/01/2018	00644PAT3	546,133.33	0.19
Aa2	AA-	NR	1,500	Aurora Colo Ctfs Partn Rfdg-Ser a	5.000	12/01/26	12/01/2019	051556FA1	1,673,500.00	0.59
Aa2	NR	AA	1,250	Aurora Colo Wtr Impt Rev First Lien-Ser a	5.000	08/01/25	08/01/2017	05159PAZ5	1,413,541.67	0.50
A2	A+	NR	1,880	Boulder Cnty Colo Dev Rev Univ Corp For Atmospheric Re	5.000	09/01/27	09/01/2012	10146BDK2	1,926,373.33	0.68
Aa1	AA	NR	1,630	Boulder Cnty Colo Open Space Cap Impt Tr Fd	5.000	07/15/12		10146RCF9	1,708,493.56	0.60
Aa3	AA	NR	1,500	Boulder Cnty Colo Open Space Cap Impt Tr Fd Ser a	5.000	01/01/24	01/01/2015	10146RCU6	1,730,850.00	0.61
Aa3	AA-	NR	1,865	Brighton Colo Ctfs Partn Rfdg-Ser a	5.000	12/01/24	12/01/2020	109297BM2	2,088,178.33	0.74
Aa3	NR	NR	2,000	Broomfield Colo City & Cnty Ctfs Partn Rfdg	4.500	12/01/28	12/01/2020	114749DU5	2,135,700.00	0.76
A1	NR	NR	1,985	Broomfield Colo Swr Activity Enterprise Swr & Wastewater	5.000	12/01/15	02/09/2012	114767AP1	2,018,480.33	0.71
							12/01/2012			
A1	NR	NR	1,500	Broomfield Colo Wtr Activity Enterprise Wtr Rev	5.300	12/01/12	02/09/2012	11477KAH9	1,519,375.00	0.54
A1	NR	NR	1,730	Broomfield Colo Wtr Activity Enterprise Wtr Rev	5.250	12/01/13	02/09/2012	11477KAJ5	1,751,927.75	0.62
							12/01/2012			
A1	A+	NR	1,000	Colorado Edl & Cultural Facs Auth Rev Rfdg-Univ Denver I	5.250	03/01/26		1964584R1	1,189,500.00	0.42
A1	A+	AA	3,620	Colorado Edl & Cultural Facs Auth Rev Rfdg-Univ Denver I	5.250	03/01/23	03/01/2016	1964584Z3	4,043,902.00	1.43
NR	NR	NR	1,000	Colorado Edl & Cultural Facs Auth Rev Rfdg-Ave Maria Scl	4.850	12/01/25	12/01/2017	1964588X4	945,141.67	0.33
NR	NR	NR	2,110	Colorado Edl & Cultural Facs Auth Rev Student Hsg-Univ C	5.000	07/01/12		196458PZ0	2,209,803.00	0.78
NR	NR	NR	1,865	Colorado Edl & Cultural Facs Auth Rev Student Hsg-Univ C	5.375	07/01/12		196458QA4	1,960,068.38	0.69
A1	A+	NR	3,085	Colorado Edl & Cultural Facs Auth Rev Rfdg-Univ Denver I	5.000	03/01/22	03/01/2016	196458S53	3,424,864.17	1.21
NR	A	NR	1,500	Colorado Edl & Cultural Facs Auth Rev Rfdg-Peak to Peak C	5.250	08/15/24	08/15/2014	196458WM1	1,543,850.00	0.55
NR	A	NR	1,255	Colorado Edl & Cultural Facs Auth Rev Aurora Academy Pr	5.250	02/15/24	02/15/2014	196458XL2	1,282,024.33	0.45
NR	BBB	NR	1,695	Colorado Edl & Cultural Facs Auth Rev Regis Univ Proj	5.000	06/01/14		196458ZV8	1,879,529.00	0.66
NR	A-	NR	1,000	Colorado Edl & Cultural Facs Auth Indpt Sch Rev Rfdg-Ken	5.000	10/01/30	10/01/2019	19645DAS1	1,066,900.00	0.38
NR	BBB-	NR	1,820	Colorado Edl & Cultural Facs Auth Indpt Sch Rev Rfdg-Vail	6.000	05/01/30	05/01/2020	19645DBK7	1,874,964.00	0.66
NR	AA-	NR	3,000	Colorado Edl & Cultural Facs Auth Rev Rfdg & Impt-Charte	5.000	08/01/27	08/01/2017	19645RAP6	3,094,300.00	1.09
NR	A	NR	2,935	Colorado Edl & Cultural Facs Auth Rev Rfdg-Student Hsg-C	5.375	06/01/28	08/01/2018	19645RFZ9	3,065,546.35	1.08
NR	A	NR	2,915	Colorado Edl & Cultural Facs Auth Rev Rfdg-Charter Sch-C	5.250	07/01/28	07/01/2020	19645RK44	2,885,704.25	1.02
A2	A+	NR	1,700	Colorado Edl & Cultural Facs Auth Rev Rfdg-Univ Corp At	5.000	09/01/22	09/01/2020	19645RKZ3	1,963,613.33	0.69
A2	A+	NR	1,635	Colorado Edl & Cultural Facs Auth Rev Rfdg-Univ Corp At	5.000	09/01/28	09/01/2020	19645RLF6	1,789,453.00	0.63
A3	A-	NR	1,575	Colorado Health Facs Auth Rev Rfdg Evangelical Lutheran I	5.250	06/01/19	06/01/2016	1964744T4	1,696,865.63	0.60
A3	A-	NR	1,000	Colorado Health Facs Auth Rev Rfdg Evangelical Lutheran I	5.250	06/01/21	06/01/2016	1964744V9	1,060,575.00	0.38
A3	A-	NR	2,000	Colorado Health Facs Auth Rev Rfdg Evangelical Lutheran I	5.250	06/01/24	06/01/2016	1964744Y3	2,084,950.00	0.74
A2	A	NR	4,760	Colorado Health Facs Auth Rev Hosp-Poudre Vly Health Ca	5.000	03/01/25	03/01/2015	196474W63	4,927,869.33	1.74
Aa2	NR	NR	130	Colorado Hsg Fin Auth Sr-Single Family Pg-Ser-a-3	6.050	10/01/16	02/09/2012	1964782Q3	135,450.25	0.05
							04/01/2016			
Aa2	AA	NR	10	Colorado Hsg Fin Auth Rfdg Ser C-3	5.700	10/01/22	02/09/2012	1964786M8	10,312.50	0.00
							04/01/2012			

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A1	A+	NR	10	Colorado Hsg Fin Auth Ser D	5.400	10/01/12	02/09/2012 04/01/2012	1964786W6	10,188.00	0.00
A1	A+	NR	45	Colorado Hsg & Fin Auth Rfdg-Single Family Prog-Sub-Ser	5.000	08/01/13	02/09/2012 02/01/2013	196479BR9	45,910.50	0.02
Aaa	AAA	NR	795	Colorado Hsg & Fin Auth Single Family Mtg-Cl I-Ser a	5.500	11/01/29	05/01/2019	196479QJ1	825,183.50	0.29
Aa2	AA	NR	870	Colorado Hsg & Fin Auth Rfdg Multifam Pj-Cl II-Ser a-2	5.400	10/01/29	04/01/2019	196479RE1	923,592.00	0.33
A2	A+	NR	2,495	Colo Hsg Fin Auth Single Family Mtg Rev Cl III-Ser a-5	5.000	11/01/34	05/01/2018	196483AY7	2,523,027.17	0.89
Aa3	AA-	AA-	2,500	Colorado Health Facs Auth Rev Rfdg-Adventist Hlth/Sunbel	5.125	11/15/29	11/15/2016	19648AAU9	2,630,371.53	0.93
Aa2	AA	AA	1,000	Colorado Health Facs Auth Rev Catholic Health-Ser C-5-Rn	4.750	09/01/25	05/01/2018	19648AGU3	1,070,433.33	0.38
NR	BBB+	NR	1,500	Colorado Health Facs Auth Rev Rfdg-Hosp-Valley View Ho	5.500	05/15/28	05/15/2018	19648AHR9	1,548,491.67	0.55
Aa2	AA	AA	2,000	Colorado Health Facs Auth Rev Catholic Health Initiatives-I	5.000	10/01/16		19648AND3	2,320,400.00	0.82
Aa2	AA	AA	1,000	Colorado Health Facs Auth Rev Catholic Health Initiatives-I	6.000	10/01/23	10/01/2018	19648ANG6	1,195,400.00	0.42
NR	AA-	A+	2,000	Colorado Health Facs Auth Rev Hosp-Ncmc Inc Proj-Ser a-F	5.250	05/15/26	05/15/2019	19648APQ2	2,207,416.67	0.78
Aa2	AA	AA	2,000	Colorado Health Facs Auth Rev Rfdg Catholic Health-Ser a	5.250	07/01/24	07/01/2019	19648ARD9	2,288,300.00	0.81
Aa3	AA	AA-	3,000	Colorado Health Facs Auth Rev Rfdg-Composite Deal--Siste	5.250	01/01/25	01/01/2020	19648ATD7	3,384,750.00	1.20
Baa2	BBB	NR	1,000	Colorado Mtn Jr College Dist Student Hsg Facs Enterprise R	4.500	06/01/18	06/01/2013	19653PAP9	1,029,550.00	0.36
Baa2	BBB	NR	1,825	Colorado Mtn Jr College Dist Student Hsg Facs Enterprise R	5.000	06/01/23	06/01/2013	19653PAU8	1,864,541.67	0.66
Aa2	AA-	NR	1,455	Colorado Sch Mines Enterprise Rev Rfdg & Impt	5.000	12/01/24	12/01/2018	196581AU6	1,627,805.50	0.58
Aa2	AA	NR	1,660	Colorado Springs Colo Utils Rev Sys-Sub Lien-Impt-Ser B	5.000	11/15/12		1966302K2	1,738,665.56	0.61
Aa2	AA	AA	1,160	Colorado Springs Colo Utils Rev Sys-Sub Lien Impt-Ser B	5.000	11/15/23	11/15/2014	1966305T0	1,250,351.11	0.44
Aa2	AA	AA	1,285	Colorado Springs Colo Utils Rev Rfdg-Sys-Ser B	5.250	11/15/23	11/15/2018	196632CZ4	1,515,154.21	0.54
Aa2	AA	AA	2,000	Colorado Springs Colo Utils Rev Rfdg-Ser a	4.750	11/15/27	11/15/2019	196632FT5	2,214,338.89	0.78
Aa2	AA	AA	1,000	Colorado Springs Colo Utils Rev Rfdg-Sys-Ser a-1	4.000	11/15/26	11/15/2020	196632HX4	1,068,011.11	0.38
Aa2	AA	AA	1,000	Colorado Springs Colo Utils Rev Rfdg-Sys-Ser a-1	4.000	11/15/27	11/15/2020	196632HY2	1,056,111.11	0.37
Aa2	AA-	NR	3,000	Colorado St Bldg Excellent Schs Today Ctfs Partn Ser G	4.250	03/15/23	03/15/2021	19668QFD2	3,332,745.83	1.18
Aa3	NR	NR	425	Colorado St Brd Governors Univ Enterprise Sys Rev Rfdg &	5.000	03/01/13		196707FF5	455,075.83	0.16
Aa3	NR	NR	1,105	Colorado St Brd Governors Univ Enterprise Sys Rev Rfdg &	5.000	03/01/17	03/01/2013	196707FR9	1,169,605.67	0.41
Aa3	AA-	NR	930	Colorado St Brd Governors Univ Enterprise Sys Rev Ser a	5.000	03/01/28	03/01/2018	196707GV9	1,028,549.00	0.36
Baa2	AA-	NR	3,135	Colorado St Ctfs Partn Ucdhsc Fitzsimons Academic-B	5.250	11/01/15		196711KA2	3,678,765.75	1.30
Aa2	AA-	NR	3,000	Colorado St Higher Ed Cap Constr Lease Pur Fingprog Ctfs I	5.250	11/01/23	11/01/2018	196734AU1	3,400,350.00	1.20
Aa2	AA-	NR	1,690	Colorado St Higher Ed Cap Constr Lease Pur Fingprog Ctfs I	5.000	11/01/26		196734BM8	1,925,980.33	0.68
Aaa	AAA	AAA	260	Colorado Wtr Res Pwr Dev Auth Clean Wtr Rev Ser a	5.000	09/01/12	02/09/2012	196797A53	265,191.33	0.09
Baa2	BBB	NR	2,675	Colorado Wtr Res & Pwr Dev Auth Wtr Res Rev Englewood	5.000	09/01/16	09/01/2014	19679RDN7	2,900,948.33	1.03
Baa2	BBB	NR	1,855	Colorado Wtr Res & Pwr Dev Auth Wtr Res Rev Englewood	5.000	09/01/17	09/01/2014	19679RDP2	2,002,781.67	0.71
NR	A+	NR	1,000	Commerce City Colo Sales & Use Tax Rev	5.000	08/01/21	08/01/2016	200588KZ3	1,111,033.33	0.39
Aa2	AAA	AAA	1,560	Denver Colo City & Cnty Wastewater Rev Fgic-Mbia Re	5.000	11/01/15	11/01/2012	249178AN4	1,629,940.00	0.58
A1	A+	A+	1,210	Denver Colo City & Cnty Arpt Rev Sys-Ser a	5.250	11/15/28	11/15/2019	249182AG1	1,346,740.08	0.48
A1	A+	A+	3,000	Denver Colo City & Cnty Arpt Rev Sys-Ser a	5.250	11/15/29	11/15/2019	249182AH9	3,317,425.00	1.17
A1	A+	A+	4,340	Denver Colo City & Cnty Arpt Rev Sys-Ser a-Rfdg	5.000	11/15/24	11/15/2020	249182BB1	4,898,509.78	1.73
Aa2	AA+	AA+	2,015	Denver Colo City & Cnty Ctfs Partn Denver Botanic Garden	5.250	12/01/22	12/01/2018	249183UW2	2,344,200.63	0.83
NR	BBB	BBB+	2,000	Denver Colo Health & Hosp Auth Healthcare Rev Ser a-Rfdg	5.000	12/01/18	12/01/2016	24918EBZ2	2,123,933.33	0.75

Tax-Free Fund of Colorado
Portfolio holdings as of December 31, 2011

Moody Rating	S&P Rating	Fitch Rating	Par \$000S	Description	Coupon	Effective Maturity	Call Date	CUSIP	Market Value	% Port
NR	BBB	BBB+	1,500	Denver Colo Health & Hosp Auth Healthcare Rev Ser a-Rfd	5.000	12/01/19	12/01/2016	24918ECA6	1,568,950.00	0.55
Aa3	AA-	AA-	4,000	Denver Colo City & Cnty Excise Tax Rev Rfdg-Ser a	5.250	09/01/19		24919HGF3	4,937,600.00	1.75
Aa2	NR	NR	3,075	Douglas Cnty Colo Sch Dist No Re 1 Douglas & Elbert Cnty	5.000	01/15/29	01/15/2019	258887CR7	3,387,283.33	1.20
NR	AA-	NR	1,925	El Paso Cnty Colo Ctfs Partn Pikes Peak Regl Dev Review C	5.000	12/01/18	12/01/2013	283365FB5	2,066,615.83	0.73
NR	AA-	NR	1,820	El Paso Cnty Colo Ctfs Partn Rfdg-Judicial Complex Proj-Se	4.500	12/01/26	12/01/2017	283365GM0	1,895,621.00	0.67
Aa3	NR	NR	1,000	Erie Colo Wtr Enterprise Rev Ser a	5.000	12/01/25	12/01/2017	295017BH9	1,107,066.67	0.39
Aa1	NR	NR	3,020	Fort Collins Colo Lease Ctfs Partn Ser a	4.750	06/01/18	06/01/2014	34711GBF9	3,285,332.17	1.16
Baa2	BBB	NR	2,075	Fremont Cnty Colo Ctfs Partn Rfdg & Impt-Ser a	5.000	12/15/18	12/15/2013	357178CJ9	2,158,668.61	0.76
NR	A	NR	1,000	Garfield Cnty Colo Pub Libr Dist Regl Lease Purfing Prog C	5.375	12/01/27	12/01/2019	36565MAT9	1,083,479.17	0.38
Aa2	AA-	NR	1,920	Greeley Colo Wtr Rev	4.200	08/01/24	08/01/2016	392546CF2	2,048,064.00	0.72
NR	A+	NR	1,050	Gypsum Colo Ctfs Partn	5.000	12/01/28	12/01/2017	40377YAK2	1,113,070.00	0.39
NR	AA-	NR	1,690	Gypsum Colo Sales Tax & Gen Fd Rev	5.250	06/01/30	06/01/2015	40378BAT2	1,776,654.75	0.63
A2	NR	NR	1,000	Mesa St College Colo Auxiliary Facs Enterprise Rev	5.000	05/15/20	05/15/2015	59067AAP8	1,063,288.89	0.38
NR	AA-	NR	2,000	Mesa St College Colo Auxiliary Facs Enterprise Rev Rfdg	5.700	11/15/17		59067ABE2	2,553,566.67	0.90
Baa2	AA-	NR	1,000	Northern Colo Wtr Conservancy Dist Ctfs Partn	5.000	10/01/15	10/01/2012	665018AM9	1,032,100.00	0.37
Aa3	AA-	NR	1,010	Park Hosp Dist Colo Larimer Cnty Rev Ltd Tax	4.500	01/01/21	01/01/2016	700514AP7	1,080,397.00	0.38
NR	NR	NR	1,500	Park Meadows Business Impt Dist Colo Shared Sales Tax R	5.300	12/01/27	12/01/2017	700575AB9	1,408,675.00	0.50
Aa3	AA-	NR	2,170	Pueblo Colo Ctfs Partn Police Complex Proj	5.500	08/15/22	08/15/2018	744760BJ7	2,536,681.78	0.90
A2	A	NR	1,250	Pueblo Colo Urban Renewal Auth Rev Rfdg & Impt-Ser B	5.250	12/01/28	12/01/2021	74482PBH8	1,384,343.75	0.49
Aa3	AA-	NR	2,210	Rangeview Libr Dist Colo Ctfs Partn Rangeview Library Dis	5.000	12/15/26	12/15/2018	75289FAS9	2,392,153.11	0.85
Aa3	AA-	NR	1,000	Rangeview Libr Dist Colo Ctfs Partn Rangeview Library Dis	5.000	12/15/28	12/15/2018	75289FAU4	1,069,222.22	0.38
Aa3	A-	AA-	3,500	Regional Transn Dist Colo Ctfs Partn Ser a	5.000	06/01/25	06/01/2015	75913TET7	3,670,333.33	1.30
A1	NR	NR	1,575	Steamboat Springs Colo Redeve Auth Tax Incrementrev Rfdg	4.500	12/01/26	12/01/2020	85788VAT7	1,709,268.75	0.60
Aa2	AA-	NR	2,325	University Colo Enterprise Sys Rev Rfdg & Impt	5.000	06/01/12		91417KBE0	2,379,560.00	0.84
Aa2	AA-	AAA	1,735	University Colo Enterprise Sys Rev Ser B	5.000	06/01/13		91417KCV1	1,855,177.67	0.66
Aa2	AA-	NR	1,000	University Colo Enterprise Sys Rev Ser B	5.250	06/01/13		91417KCW9	1,072,975.00	0.38
Aa2	AA-	AA+	3,905	University Colo Enterprise Sys Rev Rfdg & Impt-Fgic-Natl I	5.000	06/01/24	06/01/2015	91417KFF3	4,319,971.33	1.53
Aa2	AA-	AA+	2,000	University Colo Enterprise Sys Rev Ser a	5.000	06/01/27	06/01/2019	91417KME8	2,289,333.33	0.81
Aa2	AA-	AA+	1,680	University Colo Enterprise Sys Rev Rfdg-Ser B	4.000	06/01/23	06/01/2020	91417KQQ7	1,855,448.00	0.66
Aa2	NR	AA+	2,000	University Colo Enterprise Sys Rev Ser a	4.750	06/01/27	06/01/2021	91417KSA0	2,251,505.56	0.80
Aa2	AA-	NR	2,810	University Northn Colo Greeley Instl Enterpriserev Rfdg-Ser	5.000	06/01/26	06/01/2021	914733AQ3	3,210,050.33	1.14
Aa2	AA-	NR	2,940	University Northn Colo Greeley Instl Enterpriserev Rfdg-Ser	5.000	06/01/28	06/01/2021	914733AS9	3,307,990.00	1.17
Aa3	AA-	NR	1,000	University Northn Colo Rev Rfdg	5.000	06/01/24	06/01/2015	914739DV6	1,063,766.67	0.38
Baa2	NR	NR	1,000	Walker Field Colo Pub Arprt Auth Arprt Rev Gen	5.000	12/01/22	12/01/2017	931637CV2	1,020,966.67	0.36
Aa2	AA-	NR	1,020	Western St College Colo College Revs	5.000	05/15/27	05/15/2019	959622GX3	1,140,348.67	0.40
Aa2	AA-	NR	1,160	Western St College Colo Instl Enterprise Rev Ser a	5.000	05/15/24	05/15/2020	959623AG4	1,320,415.11	0.47
Aa3	AA-	NR	1,480	Westminster Colo Ctfs Partn Rfdg	4.250	12/01/22	12/01/2020	96065PEV2	1,627,617.67	0.58
NR	AA-	NR	2,570	Woodmoor Wtr & Santn Dist No 1 Colo Enterprise Wtr & S	4.500	12/01/26	12/01/2021	97989DAQ5	2,847,624.25	1.01
				<u>203,235</u>	<u>5.020</u>	<u>08/20/23</u>			<u>221,057,901.19</u>	<u>78.18</u>
				259,195	5.011	06/09/23			282,741,143.51	100.00