



AQUILA
GROUP OF FUNDS®

Aquila Three Peaks High Income Fund

High-Yield U.S. Corporate Bond Fund

Portfolio information as of January 31, 2012



AQUILA THREE PEAKS
HIGH INCOME FUND

Objective & Strategy

- Seeks to obtain high current income. Capital appreciation is a secondary objective when consistent with the primary objective.
- Invests at least 80% of net assets in income producing securities.
- Invests as much as 100% in high-yield, lower-rated or non-rated, corporate debt securities.

Investor Profile

The fund may be suitable for investors:

- primarily seeking high current income
- seeking higher potential returns than typically provided by more conservative fixed-income funds
- willing to accept higher risks of price and income fluctuations
- investing for the long-term

Fund Facts

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	Inception
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 C ATPCX 03841H208 Class I ATIPX 03841H406 Class Y ATPYX 03841H307

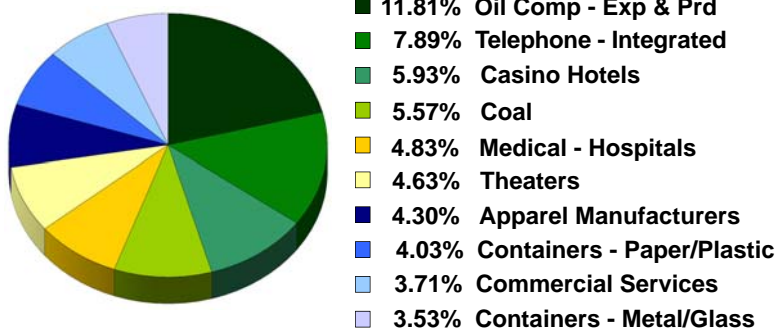
Portfolio Composition

Total Fund Assets (\$million)	\$373.9
Number of Holdings	90
Weighted average maturity (years)	4.29
Modified duration (years) ¹	3.54

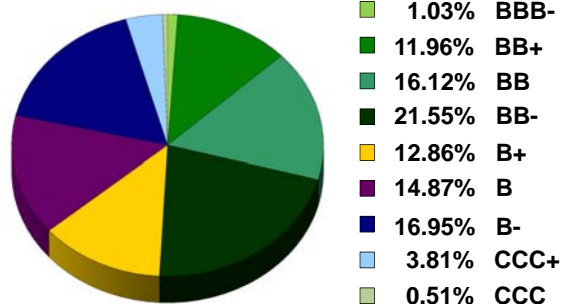
Top Five Holdings

Las Vegas Sands, 6.375%, 2/15/15	4.03%
Iron Mountain Inc., 6.625%, 1/01/16	3.60%
WPX Energy 144A, 5.250%, 01/15/17	3.06%
Service Corp. Intl., 7.375%, 10/01/14	2.82%
Citizens Communication, 6.625%, 3/15/15	2.71%

Sector Allocation



Credit Ratings ²



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

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.

¹ Modified duration measures change in the value of a security in response to a change in interest rates.

² 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.

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.

- NOT FDIC INSURED - NO BANK GUARANTEE - MAY LOSE VALUE -



AQUILA
GROUP OF FUNDS®

Aquila Three Peaks High Income Fund

High-Yield U.S. Corporate Bond Fund

Portfolio information as of January 31, 2012



AQUILA THREE PEAKS
HIGH INCOME FUND

Performance Statistics as of December 31, 2011

	SEC Yield	Distribu- tion 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 Shares 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.

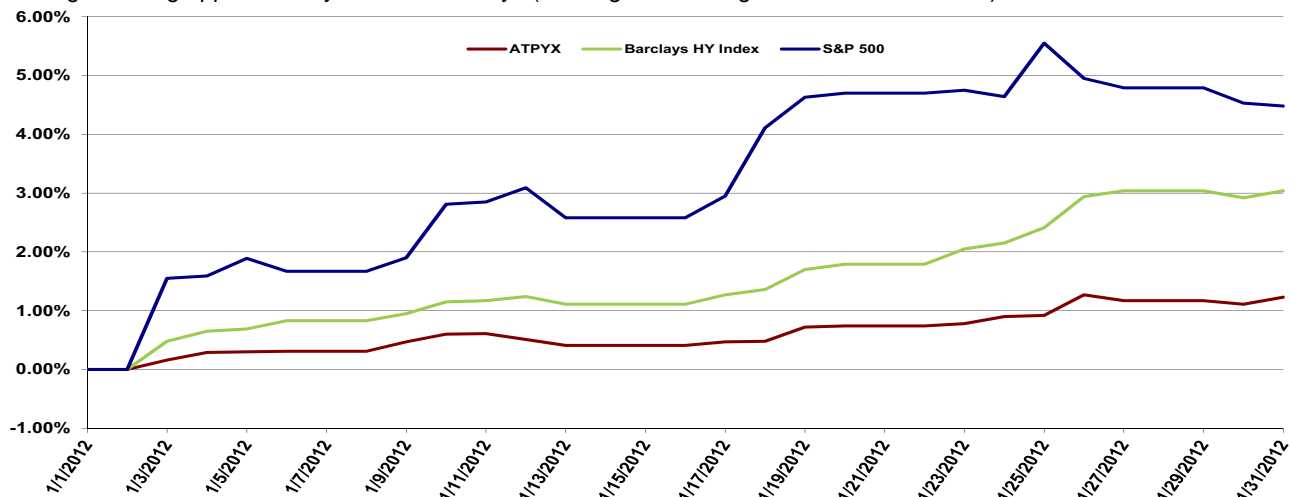
Monthly Dividend Factors	Class A	0.032050873	Class C	0.026940373	Class I	0.038707569	Class Y	0.04021401
Class A Annual Calendar Year Total Return at NAV	2007	2008	2009	2010	2011			
	3.95%	-15.72%	25.92%	9.60%	5.20%			

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 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.

YTD Performance: Aquila Three Peaks High Income Fund (ATPYX), Barclays High Yield Index and S&P 500

Research has demonstrated that high-yield corporate bonds, over the past 20 years, have produced returns that are competitive with equities, while generating approximately half the volatility. (JPMorgan 2010 High Yield Annual Review)



High-Yield Market Data

Last 12 months market default rate	1.90%	Average Spread to Worst (basis points) ³	671.7
Year to date new issuance (\$billion)	\$25.7	Average Yield to Worst ⁴	7.52%

³ Average spread to worst measures the average dispersion of returns among issues in the Barclays U.S. high-yield corporate bond index.

⁴ Average yield to worst measures the average of the lowest potential yield that could be received on issues in the Barclays U.S. high-yield corporate bond index, without the issuer actual defaulting.