



AQUILA  
GROUP OF FUNDS®

# AQUILA NEWS

October 24, 2011

## Royden Durham Named Co-Portfolio Manager for Churchill Tax-Free Fund of Kentucky



We are pleased to announce that Royden Durham has joined Aquila Investment Management LLC as co-manager of Churchill Tax-Free Fund of Kentucky. Mr. Durham's career in the financial services industry spans 33 years, during which time he has served as portfolio manager and trust investment officer, managing both fixed-income (domestic and foreign) and equity assets for firms including JP Morgan Chase, Regions Morgan Keegan Trust, and The Sachs Company / Louisville Trust Company, where he served as the Municipal Securities Rule Making Board representative for the firm.

Mr. Durham has managed individual, institutional and endowment accounts, and in addition, has been responsible for trading, research and credit analysis. He began his career on the sell side of the municipal bond market with Dean Witter Reynolds and Bache Halsey Stuart, and is a graduate of Heidelberg College.

Mr. Durham is a resident of Louisville, Kentucky, which enables him to maintain a careful watch over the Fund's investment portfolio. Mr. Durham will be working with co-manager Todd Curtis, traveling throughout the state to conduct research on current and prospective investments, and to meet with members of the financial professional community.

Churchill Tax-Free Fund of Kentucky will continue to seek to provide double tax-exempt income from a high-quality portfolio of municipal bonds, primarily consisting of intermediate maturities, with an investment process that has historically delivered long-term net asset value stability and capital preservation.

Aquila Investment Management LLC, Manager of the Fund, is dedicated to continuing to make Churchill Tax-Free Fund of Kentucky an investment that financial professionals and their clients select for double tax-exempt income and preservation of capital.

For additional information, please contact Jason McGrew, the Aquila Group of Funds locally-based Regional Sales Manager, at (917) 689-9647 (mobile) or via email at [jtmcgrew@aquilafunds.com](mailto:jtmcgrew@aquilafunds.com). You may also contact James Ryan, Internal Sales Consultant, at (800) 221-7576 or via email at [jryan@aquilafunds.com](mailto:jryan@aquilafunds.com). Additional information on Churchill Tax-Free Fund of Kentucky and the Aquila Group of Funds can be found on our web site at [www.aquilafunds.com](http://www.aquilafunds.com).

*Before investing in any one of the Aquila Group of Funds, carefully read about and consider the investment objectives, risks, charges, expenses, and other information found in the Fund prospectus. The prospectus is available from your financial advisor, and when you call 800-437-1020 or visit [www.aquilafunds.com](http://www.aquilafunds.com).*

*Consideration should be given to the risks of investing including: potential loss of value, market risk, interest rate risk, credit risk, and geographic concentration. Insurance on an obligation is intended to mitigate credit risk; it does not insure the market price of the obligation.*