



AQUILA GROUP OF FUNDS®

Cordially invites you to your...



Annual Shareholder Meeting

Visit with Fund Executives, Trustees, the Portfolio Managers, and hear Utah State Senator Lyle Hillyard speak about the Utah economy from a budgetary perspective.

When: WEDNESDAY, OCTOBER 6, 2010
8:30 A.M.

Where: LITTLE AMERICA HOTEL
BALLROOM C
500 South Main Street
Salt Lake City, Utah 84101

A buffet breakfast will be served prior to the meeting

The prospectus is available at the meeting, from your financial advisor, and when you call 800-437-1020 or visit www.aquilafunds.com. Before investing in the Fund, carefully read about and consider the investment objectives, risks, charges, expenses, and other information found in the Fund prospectus.

Aquila Investment Management LLC 8/2010



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