

own at the time of your purchase. Be sure you tell your broker or dealer about all of those holdings so that any applicable reduction in sales charges on your purchase can be correctly computed. You will need to produce proof of such ownership in the form of account statements relating to any account at any financial intermediary that you or any member of

your immediate family own that holds any such Class A Shares.

A "single purchaser" will pay a sales charge based on the value at the time of purchase of his or her aggregate holdings of Class A Shares of the Trust and Class A Shares of any of the other funds in the Aquila Group of Funds in accordance with the following table:

I Amount of Purchase and Value of All Class A Shares Held by a Single Purchaser	II Sales Charge as Percentage of Public Offering Price	III Sales Charge as Approximate Percentage of Amount Invested
Less than \$25,000	4.00%	4.17%
\$25,000 but less than \$50,000	3.75%	3.90%
\$50,000 but less than \$100,000	3.50%	3.63%
\$100,000 but less than \$250,000	3.25%	3.36%
\$250,000 but less than \$500,000	3.00%	3.09%
\$500,000 but less than \$1,000,000	2.50%	2.56%
For purchases of \$1 million or more see "Sales Charges for Purchases of \$1 Million or More."		

For example:

If you pay \$10,000 (Column I), your sales charge would be 4.00% or \$400 (Column II).	$(\$10,000 \times .04 = \$400)$
The value of your account would be equivalent to the amount of your payment less the sales charge. (The initial value of your account would be \$10,000 - \$400 = \$9,600.)	$(\$10,000 - \$400 = \$9,600)$
The sales charge as a percentage of the increase 4.17% in the value of your account would be 4.17% (Column III).	$(\$400 / \$9,600 = .0416666 \text{ or } 4.17\%)$

Sales Charges for Purchases of \$1 Million or More

You will not pay a sales charge at the time of purchase when you purchase "CDSC Class A Shares." CDSC Class A Shares are:

- (i) Class A Shares issued in a single purchase of \$1 million or more by a single purchaser; and

- (ii) Class A Shares issued when the value of the purchase, together with the value of shares of the Trust or any other fund in the Aquila Group of Funds that are owned by the purchaser and are either CDSC Class A Shares or Class A Shares on which a sales charge was paid, is \$1 million or more.