



## Thought For the Month

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### “Municipal Bond Fund Investing 101” – 5th in a Series – Infrastructure

Our last several “Thoughts” have focused upon what you, as an individual, gain from investing in one of the bond funds in the Aquila<sup>SM</sup> Group of Funds – capital preservation, tax-free income, quality, and maturity diversification.

This month we’d like to focus upon a benefit not only to individual shareholders, but to the overall quality of life in your state – infrastructure development and enhancement.

Infrastructure is a relatively obscure word that by itself doesn’t mean much to most people. But, when you translate the word “infrastructure” into such commonly used words as roads, bridges, water facilities, pollution control, airports, schools, hospitals, and fire and police stations, then you begin to appreciate its significance.

These and many other community service facilities that we take for granted, fully expect to be there, and drive by day after day and never think about, might not be available at all were it not for municipal bond financing.

All the various facilities and projects in communities throughout the states and across the country that are built for long-term life cycles are the kind of things that are rightfully financed by intermediate to long-term municipal obligations. They are not the kind of items which are expendable or used up in a year or so and which towns and cities put in their yearly operating budgets. Rather, they are there for the longer-term convenience, economic development and the quality of life of the citizens of the community.

Your money invested in an Aquila municipal bond fund goes toward buying those municipal bonds which in turn finance these long-term life cycle facilities and projects like police and fire stations, schools, sewers, hospitals, etc., from which we ALL benefit.

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