



## Thought For the Month

### **National and Local Orientation**

“Municipal Bond Fund Investing 101” – Last in a Series

[www.aquilafunds.com](http://www.aquilafunds.com)

Throughout this series, we have discussed things that, to varying degrees, are common to most, if not all, municipal bond funds. This month we'd like to focus on what we believe to be the most unique characteristics of the Aquila<sup>SM</sup> Group of Funds – local as well as national orientation.

Aquila Management Corporation, the founder and sponsor of the Aquila Group of Funds, has been in existence since 1984 and operates mutual funds from Hawaii to Rhode Island. We draw on the best of the best to service our funds – from our shareholder servicing agent, to our custodian, to our accountant, to our legal counsel. However, although the Aquila Group is nationally oriented, the funds that Aquila has created are also local - local - local.

What we mean by this is as follows.

Aquila generally forms strategic alliances with prominent regional financial organizations within each state to provide portfolio management for its funds. This local characteristic enables each portfolio manager to maintain a careful watch over the projects that your investments in the funds help finance. Is the construction of a local airport or highway behind or ahead of schedule? This type of news would be readily available, and, most likely personally evident, to an in-state portfolio manager but would not necessarily be available to portfolio manager based out of state.

Having a locally-based portfolio manager allows brokers and their clients personal and timely access to the person actually responsible for the day-to-day management of their investment. The portfolio manager is readily available and willing to travel in-state to meet with shareholders and prospects.

For additional local orientation, Aquila has several locally-based Trustees for each fund. Each fund also has locally-based Officers providing in-state dedicated service to the brokerage and financial community and individual investors. Further, Annual Meetings of shareholders, as well as periodic seminars, are held at convenient locations within each respective state, to which shareholders are strongly urged to attend.

We never lose sight of the fact that it is **your** money, invested in projects in **your** communities and **your** state. So, although Aquila has a national reputation, we feel that the best way to serve our shareholders is to remain deeply connected to the provincial nuances of the states in which we do business. And, who best to help us do this than the people who live there. We feel that this way our shareholders receive the best of both worlds – the national experience and support staff of Aquila offered with a local flair.

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Aquila Distributors, Inc. – 1/02