

AQUILA NARRAGANSETT TAX-FREE INCOME FUND
2012 DIVIDEND RATES **CLASS A SHARES**

	DIVIDEND RATE	PAYABLE DATE	# of DAYS	NAV
JAN	0.025519757	1/26/2012	26	10.84
FEB	0.027875811	2/23/2012	28	10.84
MAR	0.032408319	3/26/2012	32	10.71
APR	0.031041482	4/25/2012	30	10.79
MAY	0.029210160	5/24/2012	29	10.82
JUN	0.031713537	6/25/2012	32	10.78
JUL	0.029784078	7/26/2012	31	10.90
AUG	0.026683446	8/23/2012	28	10.84
SEP	0.030890477	9/24/2012	32	10.85
OCT	0.030188106	10/25/2012	31	10.87
NOV	0.030807935	11/26/2012	32	10.99
DEC	0.033217210	12/31/2012	35	10.89