

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

	DIVIDEND RATE	PAYABLE DATE	# of DAYS	NAV
JAN	0.019054547	1/26/2012	26	10.84
FEB	0.020814576	2/23/2012	28	10.84
MAR	0.024428359	3/26/2012	32	10.71
APR	0.023615003	4/25/2012	30	10.79
MAY	0.021940983	5/24/2012	29	10.82
JUN	0.023688139	6/25/2012	32	10.78
JUL	0.021989447	7/26/2012	31	10.90
AUG	0.019629104	8/23/2012	28	10.84
SEP	0.022828831	9/24/2012	32	10.85
OCT	0.022343088	10/25/2012	31	10.87
NOV	0.022680750	11/26/2012	32	10.99
DEC	0.024309288	12/31/2012	35	10.89