

**NARRAGANSETT INSURED TAX-FREE INCOME FUND**  
**2009 DIVIDEND RATES**

|     | DIVIDEND RATE | PAYABLE DATE | # of DAYS | NAV   |
|-----|---------------|--------------|-----------|-------|
| JAN | 0.031624081   | 1/30/2009    | 30        | 10.53 |
| FEB | 0.029192213   | 2/27/2009    | 28        | 10.47 |
| MAR | 0.032840904   | 3/31/2009    | 32        | 10.47 |
| APR | 0.032018167   | 4/30/2009    | 30        | 10.55 |
| MAY | 0.033091424   | 5/29/2009    | 29        | 10.53 |
| JUN | 0.032155004   | 6/30/2009    | 32        | 10.44 |
| JUL | 0.032190834   | 7/31/2009    | 31        | 10.54 |
| AUG | 0.031735907   | 8/31/2009    | 31        | 10.56 |
| SEP | 0.030665313   | 9/30/2009    | 30        | 10.72 |
| OCT | 0.031661848   | 10/30/2009   | 30        | 10.56 |
| NOV | 0.030507381   | 11/30/2009   | 31        | 10.63 |
| DEC | 0.031103012   | 12/31/2009   | 31        | 10.59 |