

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

	DIVIDEND RATE	PAYABLE DATE	# of DAYS	NAV
JAN	0.029113246	1/31/2012	31	10.88
FEB	0.027593347	2/29/2012	29	10.83
MAR	0.030215218	3/31/2012	31	10.71
APR	0.029592456	4/30/2012	30	10.78
MAY	0.029778718	5/31/2012	31	10.82
JUN	0.027941958	6/30/2012	30	10.78
JUL	0.028255644	7/31/2012	31	10.87
AUG	0.028147051	8/31/2012	31	10.86
SEP	0.027755413	9/30/2012	30	10.89
OCT	0.028793357	10/31/2012	31	10.88
NOV	0.027375297	11/30/2012	30	11.02
DEC	0.028011426	12/31/2012	31	10.89