

**AQUILA NARRAGANSETT TAX-FREE INCOME FUND**  
**2013 DIVIDEND RATES CLASS I SHARES**

	DIVIDEND RATE	PAYABLE DATE	# of DAYS	NAV
JAN	0.028244482	1/31/2013	31	10.87
FEB	0.025219138	2/28/2013	28	10.86
MAR	0.027886648	3/31/2013	31	10.78
APR	0.027028697	4/30/2013	30	10.87
MAY	0.027892300	5/31/2013	31	10.71
JUN	0.027204715	6/30/2013	30	10.34
JUL	0.028363619	7/31/2013	31	10.19
AUG	0.028391203	8/31/2013	31	10.04
SEP	0.027341472	9/30/2013	30	10.27
OCT	0.028024131	10/31/2013	31	10.30
NOV	0.026890191	11/30/2013	30	10.23
DEC	0.027863201	12/31/2013	31	10.17