

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

	DIVIDEND RATE	PAYABLE DATE	# of DAYS	NAV
JAN	0.031870510	1/31/2012	31	10.89
FEB	0.030191279	2/29/2012	29	10.84
MAR	0.032968140	3/31/2012	31	10.71
APR	0.032255517	4/30/2012	30	10.79
MAY	0.032545736	5/31/2012	31	10.83
JUN	0.030865381	6/30/2012	30	10.78
JUL	0.031104455	7/31/2012	31	10.88
AUG	0.030912804	8/31/2012	31	10.87
SEP	0.030446230	9/30/2012	30	10.89
OCT	0.031579354	10/31/2012	31	10.88
NOV	0.030086426	11/30/2012	30	11.02
DEC	0.030808528	12/31/2012	31	10.89