



AQUILA
GROUP OF FUNDS®

TAX-FREE FUND OF COLORADO

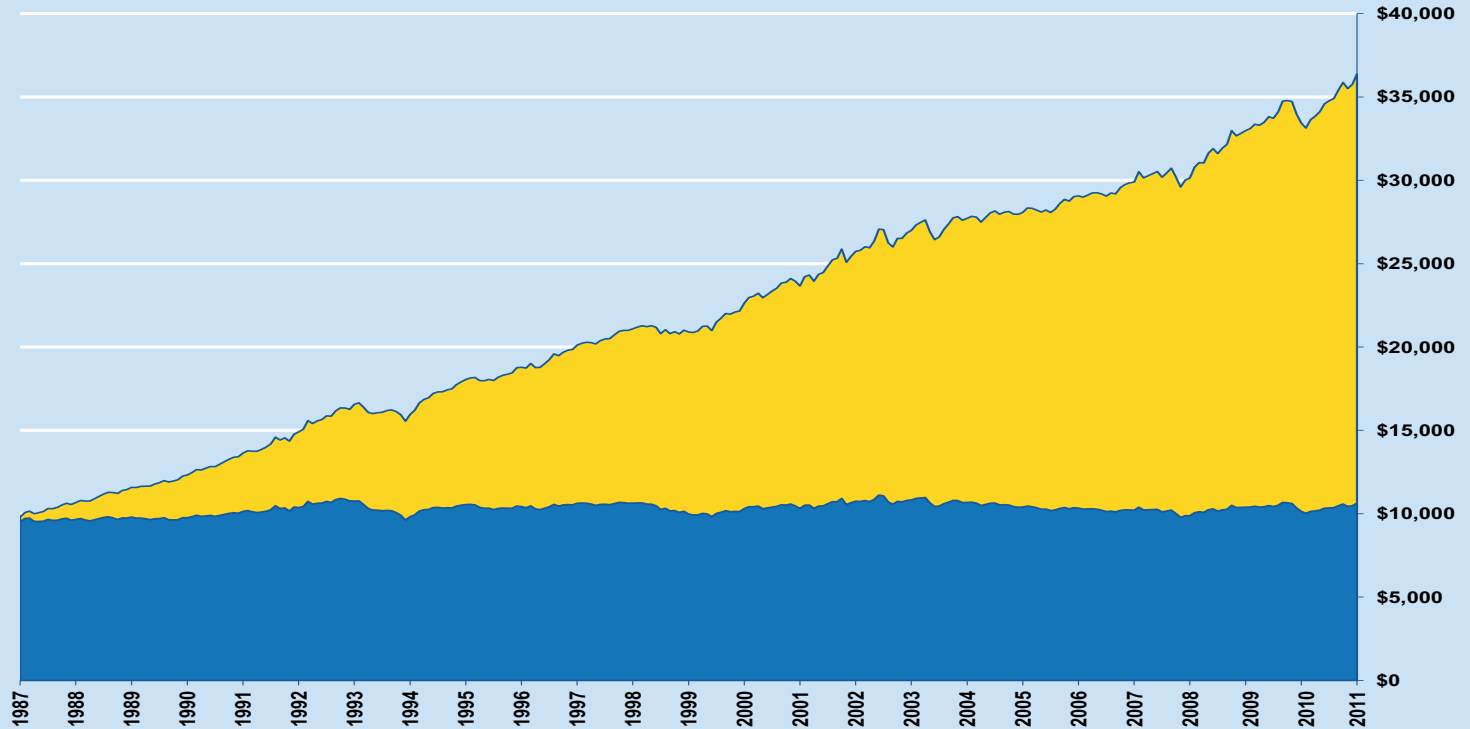
Class A Shares

\$10,000 Investment at Fund Inception (5/87)

Reinvesting Dividends at Net Asset Value



	1	2	3
Dec 87	\$9,510	\$ 294	\$9,804
Dec 88	9,660	1,010	10,670
Dec 89	9,800	1,781	11,581
Dec 90	9,760	2,562	12,322
Dec 91	10,140	3,494	13,634
Dec 92	10,370	4,541	14,911
Dec 93	10,760	5,805	16,565
Dec 94	9,820	6,131	15,951
Dec 95	10,550	7,501	18,051
Dec 96	10,430	8,354	18,784
Dec 97	10,630	9,486	20,116
Dec 98	10,640	10,455	21,095
Dec 99	9,980	10,918	20,898
Dec 00	10,310	12,322	22,632
Dec 01	10,310	13,352	23,662
Dec 02	10,750	14,986	25,736
Dec 03	10,830	16,167	26,997
Dec 04	10,680	17,040	27,720
Dec 05	10,400	17,675	28,075
Dec 06	10,340	18,724	29,064
Dec 07	10,210	19,684	29,894
Dec 08	9,880	20,259	30,139
Dec 09	10,390	22,588	32,978
Dec 10	10,140	23,295	33,435
Dec 11	10,630	25,750	36,380



- 1** Net Asset Value of Initial Investment
- 2** Cumulative Reinvested Monthly Dividends
- 3** Combined Value

Average Annual Total Return as of 12/31/11						
Share Class	4th Quarter	1 year	5 year	10 year	Since Inception	Inception Date
A (MOP)	-2.22%	4.48%	3.76%	3.95%	5.38%	5/22/1987
A (NAV)	1.87%	8.81%	4.61%	4.38%	5.56%	
Total Annual Fund Operating Expense:		0.73%				

This material must be preceded or accompanied by a copy of the Fund's current prospectus. The Fund seeks to provide as high a level of income exempt from State and Federal income tax as is consistent with capital preservation.¹ Before investing in the Fund, carefully read about and consider the objectives, risks, charges, expenses, and other information found in the Fund prospectus. Mutual fund investing involves risk; loss of principal is possible. Investments in bonds may decline in value due to rising interest rates, a real or perceived decline in credit quality of the issuer, borrower, counterparty, or collateral, adverse tax or legislative changes, court decisions, market or economic conditions. Fund performance could be more volatile than that of funds with greater geographic diversification. Insurance on an obligation is intended to mitigate credit risk; it does not insure the market price of the obligation. Performance data represents past performance, but does not guarantee future results. Investment return and principal value will fluctuate; shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the data presented. Performance current to the most recent month-end is available at 800-437-1020, or www.aquilafunds.com. Class A shares have a maximum sales charge of 4.00%. Different classes of shares are offered and their performance will vary due to differences in sales charges and fees. Class A performance at maximum offering price (MOP) illustrates effect of the full sales charge. For certain investors, some dividends may be subject to Federal and State taxes, including the Alternative Minimum Tax. Consult a tax professional.

¹ For those individuals subject to the alternative minimum tax, a portion of the dividend paid by Tax-Free Fund of Colorado may be subject to AMT.

Not FDIC Insured • May Lose Value • No Bank Guarantee **Not NCUA Insured**

Aquila Distributors, Inc. COMT-1211