



AQUILA
GROUP OF FUNDS®

CHURCHILL TAX-FREE FUND OF KENTUCKY

Class A Shares

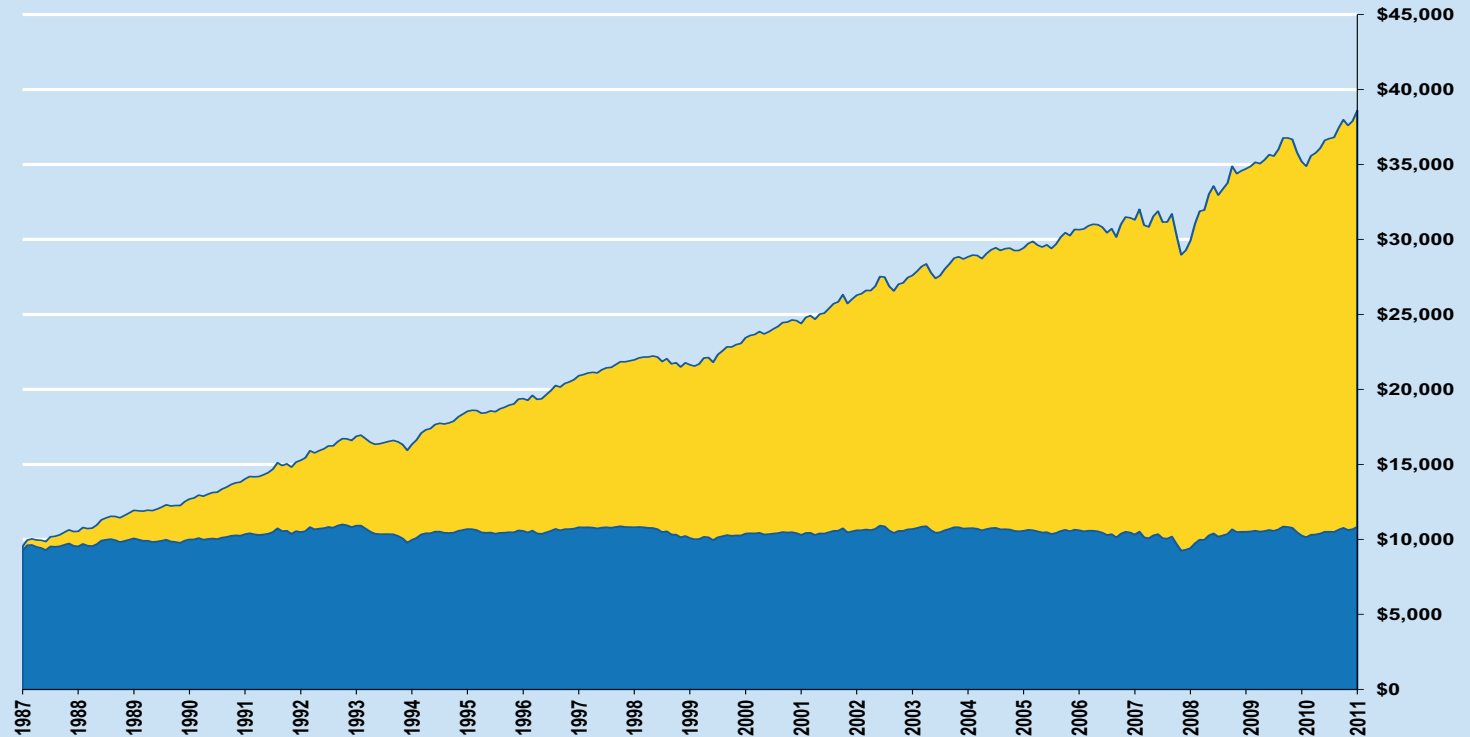
\$10,000 Investment at Fund Inception (5/87)

Reinvesting Dividends at Net Asset Value



CHURCHILL
TAX-FREE FUND
OF KENTUCKY

	1	2	3
Dec 87	\$9,260	\$ 278	\$9,538
Dec 88	9,530	1,009	10,539
Dec 89	10,070	1,866	11,936
Dec 90	10,000	2,693	12,693
Dec 91	10,350	3,683	14,033
Dec 92	10,490	4,783	15,273
Dec 93	10,920	5,956	16,876
Dec 94	9,970	6,364	16,334
Dec 95	10,690	7,854	18,544
Dec 96	10,570	8,817	19,387
Dec 97	10,810	10,101	20,911
Dec 98	10,810	11,162	21,972
Dec 99	10,090	11,551	21,641
Dec 00	10,390	13,057	23,447
Dec 01	10,300	14,094	24,394
Dec 02	10,610	15,676	26,286
Dec 03	10,690	16,910	27,600
Dec 04	10,740	18,101	28,841
Dec 05	10,570	18,866	29,436
Dec 06	10,610	20,042	30,652
Dec 07	10,320	20,988	31,308
Dec 08	9,420	20,495	29,915
Dec 09	10,510	24,205	34,715
Dec 10	10,260	24,935	35,195
Dec 11	10,840	27,748	38,588



- 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)	-2.00%	5.23%	3.78%	4.24%	5.64%	
A (NAV)	2.12%	9.64%	4.63%	4.66%	5.82%	5/22/1987
Total Annual Fund Operating Expense:		0.75%				

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 Churchill Tax-Free Fund of Kentucky may be subject to AMT.

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

Aquila Distributors, Inc. KYMT-1211