



**AQUILA**  
GROUP OF FUNDS®

# TAX-FREE TRUST OF OREGON

## Class A Shares

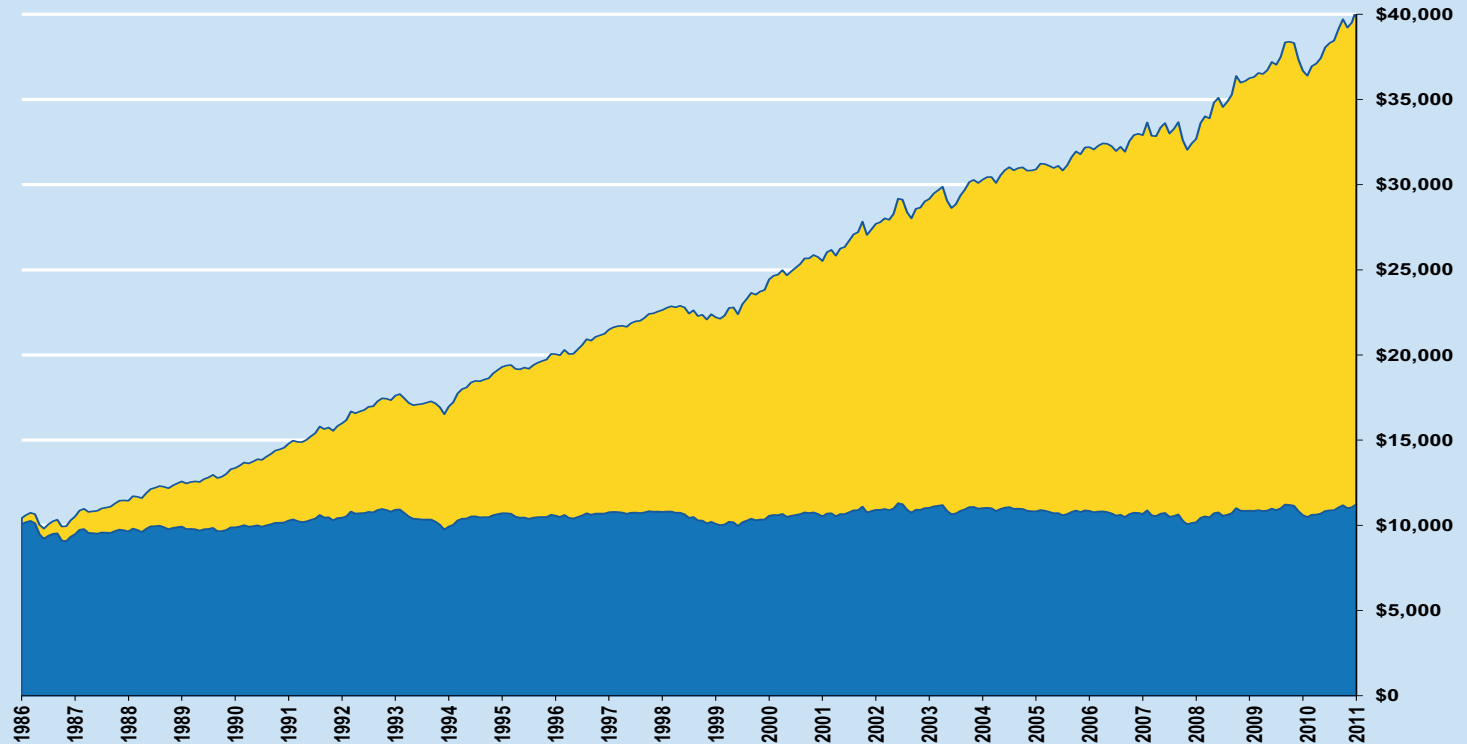
**\$10,000 Investment at Fund Inception (6/86)**

**Reinvesting Dividends at Net Asset Value**



**TAX-FREE TRUST  
OF OREGON**

	1	2	3
Dec 86	\$10,070	\$ 354	\$10,424
Dec 87	9,480	1,038	10,518
Dec 88	9,640	1,802	11,442
Dec 89	9,930	2,650	12,580
Dec 90	9,880	3,485	13,365
Dec 91	10,280	4,513	14,793
Dec 92	10,450	5,536	15,986
Dec 93	10,920	6,697	17,617
Dec 94	9,930	7,042	16,972
Dec 95	10,710	8,592	19,302
Dec 96	10,570	9,481	20,051
Dec 97	10,770	10,717	21,487
Dec 98	10,790	11,847	22,637
Dec 99	10,090	12,126	22,216
Dec 00	10,560	13,870	24,430
Dec 01	10,520	14,997	25,517
Dec 02	10,910	16,788	27,698
Dec 03	11,030	18,129	29,159
Dec 04	11,010	19,281	30,291
Dec 05	10,820	20,075	30,895
Dec 06	10,850	21,352	32,202
Dec 07	10,670	22,235	32,905
Dec 08	10,180	22,503	32,683
Dec 09	10,860	25,393	36,253
Dec 10	10,600	26,081	36,681
Dec 11	11,240	29,044	40,284



- 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)	-2.10%	5.45%	3.76%	4.27%	5.63%	
A (NAV)	1.95%	9.82%	4.61%	4.69%	5.80%	6/16/1986
Total Annual Fund Operating Expense:		0.72%				

*This material must be preceded or accompanied by a copy of the Trust's current prospectus. The Trust seeks to provide as high a level of income exempt from State and Federal income tax as is consistent with capital preservation.<sup>1</sup> Before investing in the Trust, carefully read about and consider the objectives, risks, charges, expenses, and other information found in the Trust 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](http://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.*

<sup>1</sup> For those individuals subject to the alternative minimum tax, a portion of the dividend paid by Tax-Free Trust of Oregon may be subject to AMT.

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

Aquila Distributors, Inc. ORMT-1211