



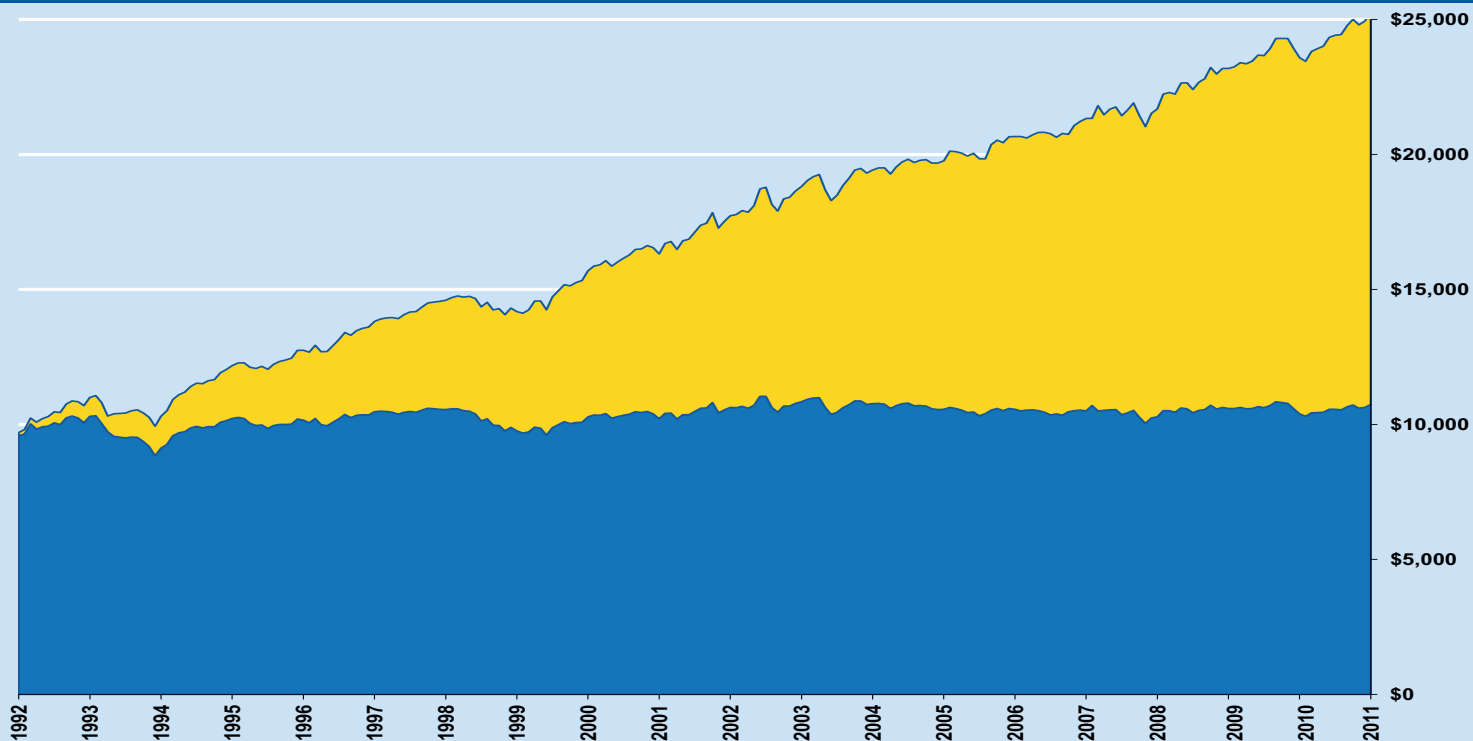
**AQUILA**  
GROUP OF FUNDS®

# NARRAGANSETT INSURED TAX-FREE INCOME FUND



## Class A Shares \$10,000 Investment at Fund Inception (9/92) Reinvesting Dividends at Net Asset Value

	1	2	3
Dec 92	\$9,580	\$ 119	\$9,699
Dec 93	10,300	701	11,001
Dec 94	9,120	1,182	10,302
Dec 95	10,220	1,958	12,178
Dec 96	10,160	2,587	12,747
Dec 97	10,470	3,346	13,816
Dec 98	10,550	4,049	14,599
Dec 99	9,760	4,418	14,178
Dec 00	10,280	5,413	15,693
Dec 01	10,210	6,108	16,318
Dec 02	10,630	7,100	17,730
Dec 03	10,840	7,973	18,813
Dec 04	10,770	8,654	19,424
Dec 05	10,560	9,204	19,764
Dec 06	10,560	10,105	20,665
Dec 07	10,500	10,834	21,334
Dec 08	10,280	11,408	21,688
Dec 09	10,590	12,256	23,186
Dec 10	10,390	13,198	23,588
Dec 11	10,740	14,538	25,278



- 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)	-2.69%	2.91%	3.27%	3.95%	4.88%	9/10/1992
A (NAV)	1.41%	7.16%	4.12%	4.38%	5.10%	
Total Annual Fund Operating Expense:		0.84%	Contractual Cap: 0.83%		Expense Ratio FY 6/30/11: 0.62%	

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.<sup>1</sup> 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 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. Management has contractually undertaken to waive fees and/or reimburse Fund expenses through 10/31/11. Returns would be less if full management fees and expenses were applied. 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 Narragansett Insured Tax-Free Income Fund may be subject to AMT.

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

Aquila Distributors, Inc. RIMT-1211