



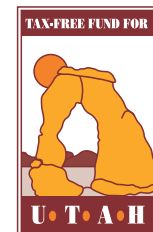
AQUILA
GROUP OF FUNDS®

TAX-FREE FUND FOR UTAH

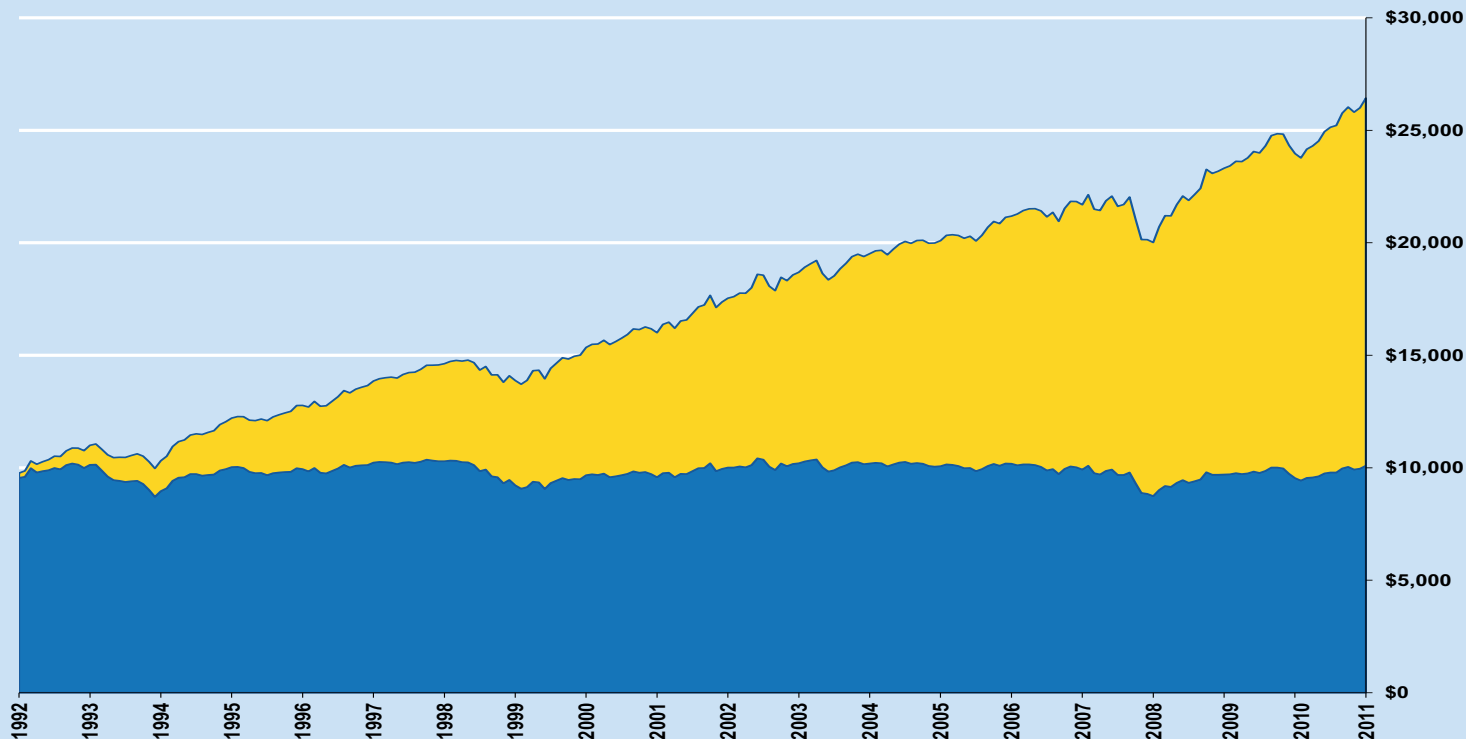
Class A Shares

\$10,000 Investment at Fund Inception (7/92)

Reinvesting Dividends at Net Asset Value



	1	2	3
Dec 92	\$9,550	\$ 211	\$9,761
Dec 93	10,130	867	10,997
Dec 94	8,960	1,350	10,310
Dec 95	10,030	2,178	12,208
Dec 96	9,940	2,830	12,770
Dec 97	10,230	3,625	13,855
Dec 98	10,290	4,335	14,625
Dec 99	9,220	4,658	13,878
Dec 00	9,670	5,680	15,350
Dec 01	9,580	6,424	16,004
Dec 02	10,010	7,527	17,537
Dec 03	10,200	8,491	18,691
Dec 04	10,190	9,326	19,516
Dec 05	10,070	10,026	20,096
Dec 06	10,180	11,006	21,186
Dec 07	9,920	11,773	21,693
Dec 08	8,740	11,275	20,015
Dec 09	9,700	13,617	23,317
Dec 10	9,540	14,428	23,968
Dec 11	10,090	16,341	26,431



- 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)	-2.13%	5.84%	3.54%	4.61%	5.08%	
A (NAV)	1.99%	10.28%	4.38%	5.04%	5.30%	7/24/1992
Total Annual Fund Operating Expense:		0.87%	Contractual Cap: 0.83%		Expense Ratio FY 6/30/11: 0.83%	

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 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. 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.

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

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

Aquila Distributors, Inc. UTMT-1211