

# Tax Free Income Trust (2011 SERIES H)

## A 2 YEAR UNIT INVESTMENT TRUST

### Investment Objective

The Trust seeks to provide investors with income which is generally exempt from regular federal income tax. The possibility of capital growth is a secondary objective. There is no guarantee that the investment objectives of the Trust will be achieved.

### Strategy of Portfolio Selection

The Trust seeks to achieve its objectives by investing in a portfolio of the common stock of closed-end investment companies whose portfolios consist primarily of municipal bonds (the "Municipal Funds"). As used herein, the term "Securities" means the shares of the Municipal Funds initially deposited in the Trust and contracts and funds for the purchase of such securities, and any additional securities acquired and held by the Trust pursuant to the provisions of the Trust Agreement.

### Description of Portfolio

The portfolio of the Trust contains 20 issues of common stock of closed-end investment companies. 100% of the issues are initially represented by the Sponsor's contracts to purchase such Securities.

INCEPTION DATE:	July 20, 2011
TERMINATION DATE:	July 23, 2013
INITIAL OFFER PRICE:	\$10.00
MINIMUM INVESTMENT:	100 units (May vary by selling firm.)

NUMBER OF ISSUES:	20
DISTRIBUTIONS: <sup>1</sup>	Monthly, if any
ESTIMATED NET ANNUAL FIRST YEAR DISTRIBUTION PER UNIT: <sup>2</sup>	\$0.6596
CUSIP (CASH):	83172J106
CUSIP (REINVESTMENT):	83172J114
FEE-BASED CUSIP (CASH):	83172J122
FEE-BASED CUSIP (REINVESTMENT):	83172J130
TICKER:	SMTFEX

### Sales Charges<sup>3</sup> (based on a \$10 public offering price):

#### STANDARD ACCOUNTS

Transactional Sales Charges:	Initial	1.00%
	Deferred	2.45%
Creation & Development Fee: <sup>4</sup>		0.50%
Maximum Sales Charge:		3.95%

The deferred sales charge is a charge of \$0.245 per unit and will be deducted in three monthly installments commencing on November 20, 2011. Investors will not be assessed the initial and deferred sales charge for eligible fee-based accounts and must purchase units in a Fee CUSIP. Please see the prospectus for sales charge details.

#### FEE/WRAP ACCOUNTS

Creation & Development Fee: <sup>4</sup>	0.50%
Maximum Sales Charge:	0.50%

<sup>1</sup>Distributions, if any, will be made commencing on August 31, 2011. The estimated net annual distribution is expected to decline over time because a portion of the securities included in the portfolio will be sold to pay for organization costs, creation and development fee and deferred sales charge. Distributions will fluctuate as a result of Unitholder redemptions in addition to securities being sold within the portfolio. Distributions are also subject to the ability of issuers to make dividend payments in the future.

<sup>2</sup>Estimated Net Annual First Year Distribution per Unit is computed by dividing the estimated annual income of the underlying securities less the expense per unit by the number of units outstanding. The estimated net annual distributions for subsequent years are expected to be less than estimated distributions for the first year because a portion of the securities included in the Trust portfolio will be sold during the first year to pay for organization costs, the creation and development fee and the deferred sales charge. The actual net annual distributions will vary with changes in the Trust's fees and expenses and income of the underlying securities.

<sup>3</sup>Percentages are based on a \$10.00 per unit offering price. For unit prices other than \$10.00, percentages of initial sales charge, creation and development fee, and deferred sales charges will vary. Early redemption will still cause payment of the deferred sales charge. The table above shows the initial offering period sales charges only.

<sup>4</sup>The creation and development fee is a charge of \$.050 per unit collected at the end of the initial offering period. If the price you pay exceeds \$10 per unit, the creation and development fee will be less than 0.50%; if the price you pay is less than \$10 per unit, the creation and development fee will exceed 0.50%.

CONTINUED ON BACK.

Investors should consider the Trust's investment objective, risks, charges and expenses carefully before investing. The prospectus contains this and other information relevant to an investment in the Trust. Please advise your clients to read the prospectus carefully before they invest. If a prospectus did not accompany this literature, please contact Hennion & Walsh at (888) 505-2872 to obtain a free prospectus.

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## Volume Discounts

PURCHASE AMOUNT <sup>1</sup>	SALES CHARGE
Less than \$100,000	3.95%
\$100,000 but less than \$250,000	3.45%
\$250,000 but less than \$500,000	3.20%
\$500,000 but less than \$750,000	2.95%
\$750,000 or greater	2.45%

<sup>1</sup>The volume discount is also applied on a unit basis utilizing a breakpoint equivalent in the above table of one unit per \$10. Please see the Trust prospectus for full details. These discounts are only offered during the initial offering period.

## Portfolio Holdings as of July 20, 2011

### REGISTERED INVESTMENT COMPANIES — 100.00%

#### Closed-End Funds — 100.00%

Ticker	Name of Issuer	Percent of Trust
BAF	BlackRock Insured Municipal Income Investment Trust	1.00%
BYM	BlackRock Insured Municipal Income Trust	4.00%
MEN	BlackRock MuniEnhanced Fund, Inc.	3.00%
MUC	BlackRock MuniHoldings California Insured Fund, Inc.	7.00%
MUJ	BlackRock MuniHoldings New Jersey Insured Fund, Inc.	1.00%
MUS	BlackRock MuniHoldings Quality Fund, Inc.	8.00%
MFT	BlackRock MuniYield Insured Investment Fund	3.00%
MIY	BlackRock MuniYield Michigan Insured Fund, Inc.	6.00%
MPA	BlackRock MuniYield Pennsylvania Insured Fund	3.00%
MQT	BlackRock MuniYield Quality Fund II, Inc.	8.00%
MQY	BlackRock MuniYield Quality Fund, Inc.	7.00%
IIM	Invesco Insured Municipal Income Trust	1.00%
IMT	Invesco Insured Municipal Trust	2.00%
IQT	Invesco Quality Municipal Investment Trust	5.00%
NZF	Nuveen Dividend Advantage Municipal Fund 3	8.00%
NQI	Nuveen Insured Quality Municipal Fund, Inc.	4.00%
NPP	Nuveen Performance Plus Municipal Fund, Inc.	7.00%
NPF	Nuveen Premier Municipal Income Fund, Inc.	7.00%
NPM	Nuveen Premium Income Municipal Fund 2, Inc.	7.00%
NPI	Nuveen Premium Income Municipal Fund, Inc.	8.00%

## Risk Considerations

An investor can lose money by investing in this Trust. The Trust is not actively managed and will not sell securities in response to ordinary market fluctuations. An investment in this unit investment trust is subject to market risk, which is the possibility that the market values of securities owned by the Trust will decline and that the value of Trust units that you receive in connection with the Trust's termination or a redemption of your units may therefore be less than what you paid for them. There is no guarantee that the Trust will meet its investment objectives, that the securities comprising the portfolio will pay dividends or that the unit price will not decline.

The funds in the Trust portfolio invest primarily in municipal bonds. Municipal bonds are subject to numerous risks, including a decline in value with increases in interest rates, an issuer's worsening financial condition, possible downgrades and changes to income tax regulations. Typically, bonds with longer periods before maturity are more sensitive to interest rate changes.

Closed-end funds are subject to various risks, including management's ability to meet the fund's investment objective, and to manage the fund's portfolio when the underlying securities are redeemed or sold, during periods of market turmoil and as investors' perceptions regarding the funds or their underlying investments change. Unlike open-end funds, which trade at prices based on a current determination of the fund's net asset value, closed-end funds frequently trade at a discount to their net asset value in the secondary market. Certain closed-end funds may employ the use of leverage which increases the volatility of such funds. You will bear not only your share of the Trust's expenses, but also those of the underlying funds. By investing in other funds, the trust incurs greater expenses than you would incur if you invested directly in the funds.

Municipal bonds are subject to numerous risks, including higher interest rates, economic recession, deterioration of the municipal bond market, possible downgrades and defaults of interest and/or principal.

In a declining interest-rate environment, the portfolio may generate less income. Additionally, more bonds in an underlying fund may be called by the issuer, which may decrease the overall income potential of the portfolio. In a rising interest-rate environment, bond prices generally fall.

Certain funds in the Trust portfolio may invest in securities that are rated below investment-grade and are considered to be "junk" securities. While these lower rated securities offer a higher return potential than higher rated securities, they also involve greater price volatility and greater risk of loss of income and principal and may be more sensitive to interest rate changes and more likely to receive early returns of principal. Certain funds in the Trust may invest in securities that are rated as investment-grade by only one rating agency. As a result, such split-rated securities may have more speculative characteristics and be subject to a greater risk of default than securities rated as investment-grade by both Moody's and Standard & Poor's.

Income may be subject to state and local taxes and to the alternative minimum tax (AMT). Future laws could eliminate the tax exemption for municipal income. In addition, certain distributions paid by certain funds may be subject to federal, state and local taxes. Hennion & Walsh and its representatives do not provide tax advice. You should consult your tax adviser for further information on tax implications.

The sponsor may offer successive Trusts with similar portfolios thereby allowing the investor to pursue the same strategy over a number of years. Investors should consider their ability to pursue investing in successive Trusts, if available. There may be tax consequences associated with investing in the Trust and rolling over an investment from one Trust to the next.