

**AQUILA TAX-FREE FUND OF COLORADO****2014 DIVIDEND RATES****CLASS Y SHARES**

	DIVIDEND RATE	PAYABLE DATE	# of DAYS	NAV
JAN	0.028450921	1/31/2014	31	10.44
FEB	0.024993602	2/28/2014	28	10.50
MAR	0.027971914	3/31/2014	31	10.47
APR	0.026961980	4/30/2014	30	10.57
MAY	0.028169431	5/31/2014	31	10.66
JUN	0.026868145	6/30/2014	30	10.64
JUL	0.028032744	7/31/2014	31	10.63
AUG	0.027778441	8/31/2014	31	10.70
SEP	0.026891379	9/30/2014	30	10.68
OCT	0.028238516	10/31/2014	31	10.73
NOV	0.027168720	11/30/2014	30	10.76
DEC	0.028546590	12/31/2014	31	10.77