

AQUILA TAX-FREE TRUST OF ARIZONA**2014 DIVIDEND RATES****CLASS A SHARES**

	DIVIDEND RATE	PAYABLE DATE	# of DAYS	NAV
JAN	0.029159672	1/28/2014	28	10.58
FEB	0.030480888	2/26/2014	29	10.61
MAR	0.030245578	3/27/2014	29	10.63
APR	0.029247301	4/24/2014	28	10.70
MAY	0.029335030	5/22/2014	28	10.80
JUN	0.034812300	6/24/2014	33	10.80
JUL	0.031111026	7/24/2014	30	10.83
AUG	0.034137119	8/26/2014	33	10.86
SEP	0.031034104	9/25/2014	30	10.85
OCT	0.033953174	10/28/2014	33	10.93
NOV	0.030876444	11/26/2014	29	10.91
DEC	0.034780475	12/31/2014	35	10.98