

AQUILA TAX-FREE TRUST OF ARIZONA**2015 DIVIDEND RATES****CLASS A SHARES**

	DIVIDEND RATE	PAYABLE DATE	# of DAYS	NAV
JAN	0.027329629	1/27/2015	27	11.12
FEB	0.029497519	2/25/2015	29	10.98
MAR	0.029472937	3/26/2015	29	10.99
APR	0.032533663	4/27/2015	32	10.95
MAY	0.029631394	5/26/2015	29	10.83
JUN	0.029277801	6/24/2015	29	10.80
JUL	0.032509055	7/27/2015	33	10.85
AUG	0.029454874	8/26/2015	30	10.84
SEP	0.027865587	9/24/2015	29	10.86
OCT	0.030935838	10/26/2015	32	10.86
NOV	0.028249796	11/24/2015	29	10.86
DEC	0.035621473	12/31/2015	37	10.88