

AQUILA TAX-FREE TRUST OF ARIZONA**2016 DIVIDEND RATES****CLASS A SHARES**

	DIVIDEND RATE	PAYABLE DATE	# of DAYS	NAV
JAN	0.024735027	1/27/2016	27	10.95
FEB	0.026003690	2/25/2016	29	10.97
MAR	0.027899797	3/28/2016	32	10.92
APR	0.024678020	4/25/2016	28	10.98
MAY	0.026124924	5/25/2016	30	10.99
JUN	0.025346950	6/23/2016	29	11.04
JUL	0.028457950	7/26/2016	33	11.07
AUG	0.025994774	8/25/2016	30	11.07
SEP	0.027624525	9/26/2016	32	10.99
OCT	0.025447757	10/26/2016	30	10.89
NOV	0.027106288	11/28/2016	33	10.57
DEC	0.027520614	12/30/2016	32	10.54