

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

	DIVIDEND RATE	PAYABLE DATE	# of DAYS	NAV
JAN	0.022321944	1/28/2014	28	10.58
FEB	0.023396906	2/26/2014	29	10.61
MAR	0.023070985	3/27/2014	29	10.63
APR	0.022303194	4/24/2014	28	10.70
MAY	0.022308420	5/22/2014	28	10.80
JUN	0.026492388	6/24/2014	33	10.80
JUL	0.023558983	7/24/2014	30	10.82
AUG	0.025854551	8/26/2014	33	10.86
SEP	0.023492577	9/25/2014	30	10.85
OCT	0.025639232	10/28/2014	33	10.93
NOV	0.023310418	11/26/2014	29	10.91
DEC	0.026136193	12/31/2014	35	10.98