

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

	DIVIDEND RATE	PAYABLE DATE	# of DAYS	NAV
JAN	0.017842211	1/27/2016	27	10.95
FEB	0.018615378	2/25/2016	29	10.97
MAR	0.019815362	3/28/2016	32	10.91
APR	0.017501158	4/25/2016	28	10.97
MAY	0.018488754	5/25/2016	30	10.98
JUN	0.017896175	6/23/2016	29	11.03
JUL	0.019947766	7/26/2016	33	11.07
AUG	0.018241361	8/25/2016	30	11.07
SEP	0.019414014	9/26/2016	32	10.99
OCT	0.017815026	10/26/2016	30	10.89
NOV	0.018924769	11/28/2016	33	10.57
DEC	0.019376767	12/30/2016	32	10.54