

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

	DIVIDEND RATE	PAYABLE DATE	# of DAYS	NAV
JAN	0.033780449	1/31/2014	31	10.59
FEB	0.030478251	2/28/2014	28	10.66
MAR	0.033997275	3/31/2014	31	10.65
APR	0.032587775	4/30/2014	30	10.73
MAY	0.034069851	5/31/2014	31	10.86
JUN	0.032998842	6/30/2014	30	10.84
JUL	0.033501288	7/31/2014	31	10.83
AUG	0.033534618	8/31/2014	31	10.90
SEP	0.032410322	9/30/2014	30	10.88
OCT	0.033294715	10/31/2014	31	10.92
NOV	0.032338277	11/30/2014	30	10.94
DEC	0.033259620	12/31/2014	31	11.00