

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

	DIVIDEND RATE	PAYABLE DATE	# of DAYS	NAV
JAN	0.033072998	1/31/2015	31	11.15
FEB	0.029654541	2/28/2015	28	11.00
MAR	0.033136462	3/31/2015	31	11.00
APR	0.032069002	4/30/2015	30	10.92
MAY	0.033204515	5/31/2015	31	10.87
JUN	0.031680117	6/30/2015	30	10.83
JUL	0.031950266	7/31/2015	31	10.87
AUG	0.031827643	8/31/2015	31	10.86
SEP	0.030343729	9/30/2015	30	10.89
OCT	0.031395471	10/31/2015	31	10.89
NOV	0.030554441	11/30/2015	30	10.89
DEC	0.031601184	12/31/2015	31	10.89