

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

	DIVIDEND RATE	PAYABLE DATE	# of DAYS	NAV
JAN	0.030293372	1/31/2016	31	10.99
FEB	0.026842691	2/29/2016	29	10.97
MAR	0.028486309	3/31/2016	31	10.97
APR	0.027818907	4/30/2016	30	11.01
MAY	0.028420636	5/31/2016	31	11.00
JUN	0.027723455	6/30/2016	30	11.13
JUL	0.028220648	7/31/2016	31	11.11
AUG	0.028321912	8/31/2016	31	11.08
SEP	0.027309205	9/30/2016	30	11.02
OCT	0.027595934	10/31/2016	31	10.90
NOV	0.026075149	11/30/2016	30	10.53
DEC	0.027161788	12/31/2016	31	10.56