



AQUILA
GROUP OF FUNDS®

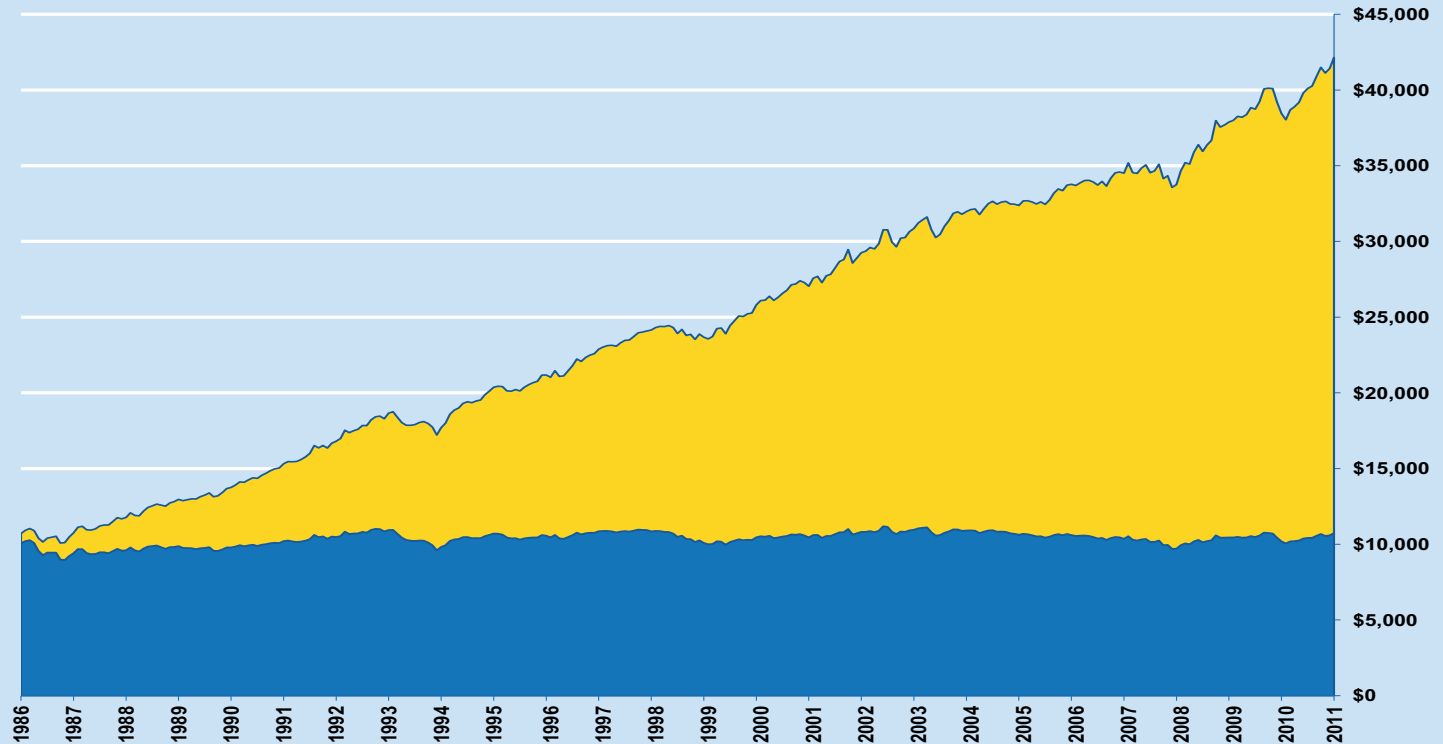
TAX-FREE TRUST OF ARIZONA

Class A Shares

\$10,000 Investment at Fund Inception (3/86)
Reinvesting Dividends at Net Asset Value



	1	2	3
Dec 86	\$10,070	\$ 642	\$10,712
Dec 87	9,410	1,343	10,753
Dec 88	9,600	2,169	11,769
Dec 89	9,880	3,083	12,963
Dec 90	9,790	3,962	13,752
Dec 91	10,210	5,102	15,312
Dec 92	10,480	6,324	16,804
Dec 93	10,940	7,718	18,658
Dec 94	9,820	7,878	17,698
Dec 95	10,710	9,658	20,368
Dec 96	10,570	10,607	21,177
Dec 97	10,860	12,022	22,882
Dec 98	10,850	13,300	24,150
Dec 99	10,090	13,587	23,677
Dec 00	10,460	15,348	25,808
Dec 01	10,450	16,591	27,041
Dec 02	10,820	18,435	29,255
Dec 03	10,960	19,893	30,853
Dec 04	10,910	21,060	31,970
Dec 05	10,630	21,748	32,378
Dec 06	10,610	23,163	33,773
Dec 07	10,360	24,148	34,508
Dec 08	9,710	24,044	33,754
Dec 09	10,450	27,434	37,884
Dec 10	10,190	28,257	38,447
Dec 11	10,740	31,405	42,145



- 1** Net Asset Value of Initial Investment
- 2** Cumulative Reinvested Monthly Dividends
- 3** Combined Value

Average Annual Total Return as of 12/31/11						
Share Class	4th Quarter	1 year	5 year	10 year	Since Inception	Inception Date
A (MOP)	-2.05%	5.28%	3.70%	4.18%	5.76%	
A (NAV)	2.00%	9.62%	4.55%	4.61%	5.93%	3/14/1986
Total Annual Fund Operating Expense:		0.73%				

This material must be preceded or accompanied by a copy of the Trust's current prospectus. The Trust seeks to provide as high a level of income exempt from State and Federal income tax as is consistent with capital preservation.¹ Before investing in the Trust, carefully read about and consider the objectives, risks, charges, expenses, and other information found in the Trust prospectus. Mutual fund investing involves risk; loss of principal is possible. Investments in bonds may decline in value due to rising interest rates, a real or perceived decline in credit quality of the issuer, borrower, counterparty, or collateral, adverse tax or legislative changes, court decisions, market or economic conditions. Fund performance could be more volatile than that of funds with greater geographic diversification. Insurance on an obligation is intended to mitigate credit risk; it does not insure the market price of the obligation. Performance data represents past performance, but does not guarantee future results. Investment return and principal value will fluctuate; shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the data presented. Performance current to the most recent month-end is available at 800-437-1020, or www.aquilafunds.com. Class A shares have a maximum sales charge of 4.00%. Different classes of shares are offered and their performance will vary due to differences in sales charges and fees. Class A performance at maximum offering price (MOP) illustrates effect of the full sales charge. For certain investors, some dividends may be subject to Federal and State taxes, including the Alternative Minimum Tax. Consult a tax professional.

Not FDIC Insured • May Lose Value • No Bank Guarantee **Not NCUA Insured**

Aquila Distributors, Inc. AZMT-1211