



AQUILA
GROUP OF FUNDS®



TAX-FREE TRUST OF ARIZONA BEST IN CLASSIFICATION 5-YEAR PERIOD

Tax-Free Trust of Arizona Class Y Shares

Ranked Best of 26 Funds for the 5-Year Period ending 12/31/2009

Lipper Classification: Arizona Municipal Debt Funds

Class Y Returns as of June 30, 2010

<u>Cumulative Return</u>		<u>Average Annual Return</u>	
Quarter to 6/30/10	1.73%	5-Year	3.82%
YTD	2.59%	10-Year	4.94%
1-Year	8.02%	Since Inception (4/1/96)	5.10%

Total Annual Expense Ratio: 0.60%

Class A: AZTFX Class C: AZTCX Class Y: AZTYX

To learn more about Tax-Free Trust of Arizona and the Aquila Group of Funds, talk to your financial professional, call 800-437-1020 or visit www.aquilafunds.com.

Before investing in the Fund, carefully read about and consider the investment objectives, risks, charges, expenses, and other information found in the Trust prospectus. The prospectus is available from the Aquila Group of Funds® when you call 800-437-1020 or visit www.aquilafunds.com.

Investment Considerations: Consideration should be given to the risks of investing, including: potential loss of value, market risk, interest rate risk, credit risk, and geographic concentration. 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%; Class C shares have no initial sales charge, but a 1.00% contingent deferred sales charge (CDSC) applies to Class C shares redeemed within 12 months of their purchase date. Class Y shares have no initial or CDSC. Different classes of shares are offered and their performance will vary because of differences in sales charges and fees.

Each year, Lipper, a Thomson Reuters company, announces the recipients of the Lipper Awards. Lipper's proprietary fund rating methodology is used to determine the winners in most individual classifications for the three-, five-, and ten-year periods. This quantitative approach ensures that the Lipper Awards are performance-based and objective. Classification averages are calculated with all eligible share classes for each eligible classification. The calculation periods extend over 36, 60, and 120 months and reflect funds' historic returns, adjusted for volatility, relative to peers.

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