

**AQUILA CHURCHILL TAX-FREE FUND OF KENTUCKY**  
**2014 DIVIDEND RATES** **CLASS C SHARES**

	DIVIDEND RATE	PAYABLE DATE	# of DAYS	NAV
JAN	0.019233956	1/28/2014	28	10.60
FEB	0.019590037	2/26/2014	29	10.63
MAR	0.019319367	3/27/2014	29	10.65
APR	0.019047858	4/24/2014	29	10.73
MAY	0.018915977	5/22/2014	28	10.76
JUN	0.022526398	6/24/2014	32	10.74
JUL	0.019681381	7/24/2014	31	10.78
AUG	0.021394159	8/26/2014	32	10.82
SEP	0.019490694	9/25/2014	31	10.79
OCT	0.021071886	10/28/2014	32	10.88
NOV	0.019636172	11/26/2014	29	10.86
DEC	0.021900539	12/31/2014	35	10.89