

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

	DIVIDEND RATE	PAYABLE DATE	# of DAYS	NAV
JAN	0.030452114	1/31/2014	31	10.60
FEB	0.026755962	2/28/2014	28	10.67
MAR	0.030068870	3/31/2014	31	10.65
APR	0.029133527	4/30/2014	30	10.73
MAY	0.030300583	5/31/2014	31	10.79
JUN	0.029203841	6/30/2014	30	10.77
JUL	0.029621230	7/31/2014	31	10.76
AUG	0.029266133	8/31/2014	31	10.85
SEP	0.028241690	9/30/2014	30	10.81
OCT	0.029228924	10/31/2014	31	10.86
NOV	0.028403736	11/30/2014	30	10.88
DEC	0.029093334	12/31/2014	31	10.90