

NARRAGANSETT INSURED TAX-FREE INCOME FUND
2004 DIVIDEND RATES **CLASS Y SHARES**

| | DIVIDEND RATE | PAYABLE DATE | # of DAYS | NAV |
|-----|---------------|--------------|-----------|-------|
| JAN | 0.037297536 | 1/30/2004 | 30 | 10.85 |
| FEB | 0.034559503 | 2/27/2004 | 28 | 11.00 |
| MAR | 0.036585267 | 3/31/2004 | 33 | 10.87 |
| APR | 0.035617067 | 4/30/2004 | 30 | 10.54 |
| MAY | 0.036915090 | 5/28/2004 | 28 | 10.49 |
| JUN | 0.035894737 | 6/30/2004 | 33 | 10.49 |
| JUL | 0.036547386 | 7/30/2004 | 30 | 10.60 |
| AUG | 0.035674625 | 8/31/2004 | 32 | 10.78 |
| SEP | 0.034437637 | 9/30/2004 | 30 | 10.80 |
| OCT | 0.035558069 | 10/29/2004 | 29 | 10.85 |
| NOV | 0.034218684 | 11/30/2004 | 32 | 10.68 |
| DEC | 0.036289605 | 12/31/2004 | 31 | 10.77 |