

**CHURCHILL TAX-FREE FUND OF KENTUCKY****2004 DIVIDEND RATES****CLASS C SHARES**

|     | DIVIDEND RATE | PAYABLE DATE | # of DAYS | NAV   |
|-----|---------------|--------------|-----------|-------|
| JAN | 0.030046894   | 1/23/2004    | 31        | 10.76 |
| FEB | 0.025662460   | 2/20/2004    | 28        | 10.85 |
| MAR | 0.028179099   | 3/24/2004    | 33        | 10.88 |
| APR | 0.029088394   | 4/23/2004    | 30        | 10.61 |
| MAY | 0.026961586   | 5/24/2004    | 31        | 10.44 |
| JUN | 0.026580098   | 6/22/2004    | 29        | 10.48 |
| JUL | 0.027071990   | 7/22/2004    | 30        | 10.61 |
| AUG | 0.029651850   | 8/24/2004    | 33        | 10.70 |
| SEP | 0.026717866   | 9/23/2004    | 30        | 10.81 |
| OCT | 0.027749146   | 10/22/2004   | 29        | 10.80 |
| NOV | 0.026414002   | 11/23/2004   | 32        | 10.72 |
| DEC | 0.028816692   | 12/23/2004   | 30        | 10.73 |