

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

	DIVIDEND RATE	PAYABLE DATE	# of DAYS	NAV
JAN	0.034882597	1/30/2004	30	10.70
FEB	0.032509727	2/27/2004	28	10.87
MAR	0.034485868	3/31/2004	33	10.78
APR	0.033369781	4/30/2004	30	10.56
MAY	0.034964743	5/28/2004	28	10.51
JUN	0.033297561	6/30/2004	33	10.51
JUL	0.034099854	7/30/2004	30	10.60
AUG	0.033942909	8/31/2004	32	10.74
SEP	0.032806046	9/30/2004	30	10.75
OCT	0.034000797	10/29/2004	29	10.79
NOV	0.032553672	11/30/2004	32	10.66
DEC	0.033167946	12/31/2004	31	10.73