

**CHURCHILL TAX-FREE FUND OF KENTUCKY****2005 DIVIDEND RATES****CLASS I SHARES**

	DIVIDEND RATE	PAYABLE DATE	# of DAYS	NAV
JAN	0.033070611	1/31/2005	31	10.77
FEB	0.029792249	2/28/2005	28	10.68
MAR	0.031887541	3/31/2005	31	10.60
APR	0.031103967	4/29/2005	29	10.72
MAY	0.032078265	5/31/2005	32	10.74
JUN	0.030643052	6/30/2005	30	10.75
JUL	0.031677224	7/29/2005	29	10.66
AUG	0.031331427	8/31/2005	33	10.72
SEP	0.030543617	9/30/2005	30	10.61
OCT	0.031869164	10/31/2005	31	10.51
NOV	0.031055207	11/30/2005	30	10.53
DEC	0.031993500	12/30/2005	30	10.59