

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

	DIVIDEND RATE	PAYABLE DATE	# of DAYS	NAV
JAN	0.037467808	1/30/2004	30	10.71
FEB	0.035122396	2/27/2004	28	10.88
MAR	0.037383692	3/31/2004	33	10.79
APR	0.036114514	4/30/2004	30	10.58
MAY	0.037753509	5/28/2004	28	10.52
JUN	0.035998321	6/30/2004	33	10.52
JUL	0.036911790	7/30/2004	30	10.61
AUG	0.036788065	8/31/2004	32	10.75
SEP	0.035578164	9/30/2004	30	10.77
OCT	0.036867271	10/29/2004	29	10.80
NOV	0.035319178	11/30/2004	32	10.67
DEC	0.036024070	12/31/2004	31	10.75