

2004 Cash Distribution Summary

Record Date	Payment Date	Total Distribution
January 30, 2004	February 27, 2004	\$ 0.1150
February 27, 2004	March 31, 2004	0.1150
March 31, 2004	April 30, 2004	0.1168
April 30, 2004	May 31, 2004	0.1168
May 31, 2004	June 30, 2004	0.1168
June 30, 2004	July 30, 2004	0.1168
July 30, 2004	August 31, 2004	0.1168
August 31, 2004	September 30, 2004	0.1168
September 30, 2004	October 29, 2004	0.1168
October 29, 2004	November 30, 2004	0.1168
November 30, 2004	December 31, 2004	0.1200
December 31, 2004	January 31, 2005	0.1200
Year-to-Date Total		\$ 1.4044

The following information is an estimate of 2004 tax allocations of distributions declared by Davis + Henderson Income Fund.

Other Income	Dividends	Return of Capital
75.2%	15.0%	9.8%

In 2005, as a result of an internal reorganization, distributions are estimated to be 91% other income and 9% return of capital.

CCRA Trust Account Number for Davis + Henderson Income Fund is T26 0911 05