

CHURCHILL TAX-FREE FUND OF KENTUCKY**2003 DIVIDEND RATES****CLASS A SHARES**

	DIVIDEND RATE	PAYABLE DATE	# of DAYS	NAV
JAN	0.038514765	1/23/2003	31	10.61
FEB	0.038687771	2/21/2003	29	10.66
MAR	0.036074618	3/24/2003	31	10.62
APR	0.037125816	4/23/2003	30	10.70
MAY	0.035307953	5/22/2003	29	10.92
JUN	0.036504963	6/20/2003	29	10.87
JUL	0.037796812	7/24/2003	34	10.59
AUG	0.037080005	8/22/2003	29	10.43
SEP	0.035924225	9/23/2003	32	10.57
OCT	0.035716872	10/23/2003	30	10.57
NOV	0.038018912	11/24/2003	32	10.67
DEC	0.033785743	12/23/2003	29	10.69