

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

	DIVIDEND RATE	PAYABLE DATE	# of DAYS	NAV
JAN	0.030795467	1/23/2003	31	10.60
FEB	0.030984795	2/21/2003	29	10.65
MAR	0.028751096	3/24/2003	31	10.61
APR	0.029619968	4/23/2003	30	10.69
MAY	0.027978582	5/22/2003	29	10.92
JUN	0.028594379	6/20/2003	29	10.86
JUL	0.029707273	7/24/2003	34	10.58
AUG	0.029498038	8/22/2003	29	10.42
SEP	0.028568775	9/23/2003	32	10.57
OCT	0.028291380	10/23/2003	30	10.57
NOV	0.030100077	11/24/2003	32	10.66
DEC	0.026555061	12/23/2003	29	10.69