

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

	DIVIDEND RATE	PAYABLE DATE	# of DAYS	NAV
JAN	0.037093749	1/31/2003	31	10.61
FEB	0.033626143	2/28/2003	28	10.71
MAR	0.037063584	3/31/2003	31	10.69
APR	0.035767339	4/30/2003	30	10.72
MAY	0.035663459	5/30/2003	30	10.90
JUN	0.033932835	6/30/2003	31	10.81
JUL	0.035268869	7/31/2003	31	10.42
AUG	0.035649894	8/29/2003	29	10.44
SEP	0.034484422	9/30/2003	32	10.69
OCT	0.035417340	10/31/2003	31	10.59
NOV	0.034241013	11/28/2003	28	10.65
DEC	0.034809449	12/31/2003	33	10.69