

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

	DIVIDEND RATE	PAYABLE DATE	# of DAYS	NAV
JAN	0.039942506	1/31/2003	31	10.62
FEB	0.036187705	2/28/2003	28	10.72
MAR	0.039914038	3/31/2003	31	10.70
APR	0.038523669	4/30/2003	30	10.73
MAY	0.038555665	5/30/2003	30	10.91
JUN	0.036748901	6/30/2003	31	10.82
JUL	0.038124975	7/31/2003	31	10.43
AUG	0.038433710	8/29/2003	29	10.45
SEP	0.037205545	9/30/2003	32	10.70
OCT	0.038243488	10/31/2003	31	10.60
NOV	0.036925749	11/28/2003	28	10.66
DEC	0.037384404	12/31/2003	33	10.70