

Hypothetical Illustration for Churchill Tax-Free Fund of KY A (MF)

05-31-1987 to 12-31-2010

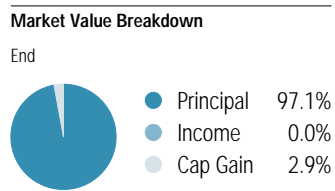
Security Summary

Initial Investment	Subsequent Invest/Withdwl		Reinvest Distributions		Liquidate	Charges and Fees				Market Value	Tax Rates	
	Amount	Freq	Income	Cap Gains		Front Load	Annual Fee	Deferred Load Amount %	Period Years		End\$	Federal Income Tax Rate
10,000	0	-	N	Y	N	4.00%	NA	NA	NA	10,565	0%	0%
											0%	Out of Pocket



Performance

Net Dollars Invested	\$-2,550
Final Market Value	\$10,565
Average Annualized Return	5.94%
Cumulative Return	290.25%
7-day Yield	--



Investment Detail

Period	Beginning Balance	New Investment	Distribution/Withdrl	Total Reinvest	Charges & Fees	Taxes Due	Market Value	Total Return %
Totals	0	10,000	12,550	304	400	0	10,565	5.94
May-December 1987	0	10,000	274	0	400	0	9,260	-4.69
January-December 1988	9,260	0	680	0	0	0	9,530	10.61
January-December 1989	9,530	0	690	0	0	0	10,050	13.13
January-December 1990	10,050	0	680	0	0	0	10,000	6.47
January-December 1991	10,000	0	670	0	0	0	10,390	10.94
January-December 1992	10,390	0	662	87	0	0	10,467	7.33
January-December 1993	10,467	0	617	32	0	0	11,053	11.82
January-December 1994	11,053	0	609	0	0	0	10,082	-3.36
January-December 1995	10,082	0	606	0	0	0	10,830	13.81
January-December 1996	10,830	0	594	0	0	0	10,668	4.09
January-December 1997	10,668	0	572	0	0	0	10,931	8.03
January-December 1998	10,931	0	538	0	0	0	10,931	5.04
January-December 1999	10,931	0	535	35	0	0	10,239	-1.48
January-December 2000	10,239	0	526	0	0	0	10,553	8.41
January-December 2001	10,553	0	512	0	0	0	10,462	4.08
January-December 2002	10,462	0	480	0	0	0	10,817	8.17

Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 312-696-6000 or visit - www.morningstar.com

Hypothetical Illustration Continued

Investment Detail									
Period		Beginning Balance	New Investment	Distribution/Withdrl	Total Reinvest	Charges & Fees	Taxes Due	Market Value	Total Return %
Totals		0	10,000	12,550	304	400	0	10,565	5.94
January-December	2003	10,817	0	447	0	0	0	10,847	4.50
January-December	2004	10,847	0	430	0	0	0	10,898	4.52
January-December	2005	10,898	0	394	0	0	0	10,756	2.36
January-December	2006	10,756	0	398	35	0	0	10,781	4.00
January-December	2007	10,781	0	401	63	0	0	10,630	2.36
January-December	2008	10,630	0	404	53	0	0	9,700	-5.04
January-December	2009	9,700	0	417	0	0	0	10,822	16.18
January-December	2010	10,822	0	413	0	0	0	10,565	1.47