

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

05-31-1987 to 06-30-2010

Security Summary

Initial Investment	Subsequent Invest/Withdwl	Reinvest Distributions	Liquidate	Charges and Fees				Market Value	
				Front Load	Annual Fee	Deferred Load Amount %	Period Years		
Amount	Amount	Freq	Income	Cap Gains				End\$	
10,000	0	-	Y	Y	N	4.00%	NA	NA	35,587

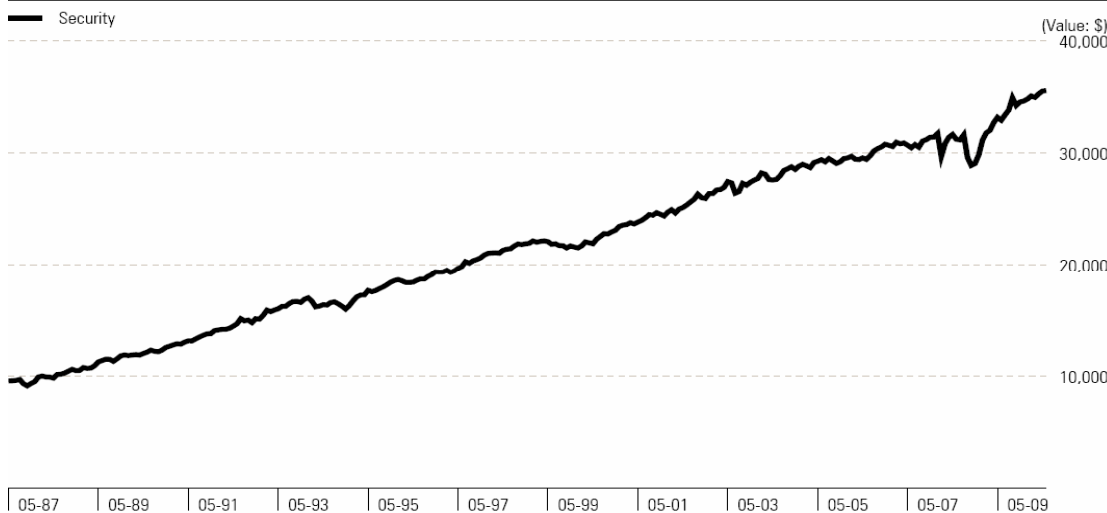
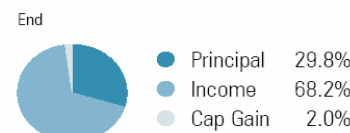
Tax Rates

Federal Income Tax Rate	0%
Capital Gain Tax Rate	0%
State Tax Rate	0%
Tax Paid	Out of Pocket

Performance

Net Dollars Invested	\$10,000
Final Market Value	\$35,587
Average Annualized Return	5.65%
Cumulative Return	255.87%
7-day Yield	--

Market Value Breakdown



Investment Detail

Period	Beginning Balance	New Investment	Distribution/Withdrl	Total Reinvest	Charges & Fees	Taxes Due	Market Value	Total Return %
Totals	0	10,000	0	24,461	400	0	35,587	5.65
May-December 1987	0	10,000	0	278	400	0	9,538	-4.62
January-December 1988	9,538	0	0	724	0	0	10,539	10.49
January-December 1989	10,539	0	0	788	0	0	11,918	13.09
January-December 1990	11,918	0	0	832	0	0	12,699	6.55
January-December 1991	12,699	0	0	877	0	0	14,092	10.97
January-December 1992	14,092	0	0	1,049	0	0	15,122	7.30
January-December 1993	15,122	0	0	963	0	0	16,896	11.73
January-December 1994	16,896	0	0	956	0	0	16,337	-3.31
January-December 1995	16,337	0	0	1,008	0	0	18,580	13.73
January-December 1996	18,580	0	0	1,045	0	0	19,353	4.16
January-December 1997	19,353	0	0	1,064	0	0	20,915	8.08
January-December 1998	20,915	0	0	1,053	0	0	21,968	5.03
January-December 1999	21,968	0	0	1,175	0	0	21,638	-1.50
January-December 2000	21,638	0	0	1,138	0	0	23,465	8.44
January-December 2001	23,465	0	0	1,164	0	0	24,414	4.05
January-December 2002	24,414	0	0	1,144	0	0	26,404	8.15

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

© 2010 Morningstar, Inc. All rights reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please read the prospectus carefully.



Before investing in the Fund, carefully read about and consider the investment objectives, risks, charges, expenses, and other information found in the Fund prospectus. The prospectus is available from your financial advisor, when you call 800-437-1020, or visit www.aquilafunds.com.

Regarding a municipal bond fund, consideration should be given to the risks of investing including potential loss of value, market risk, interest rate risk, credit risk, and geographic concentration. Insurance on an obligation is intended to mitigate credit risk; it does not insure the market price of the obligation. Performance data represents past performance, but does not guarantee future results. Investment return & principal value will fluctuate; shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the data presented. Different classes of shares are offered and their performance will vary because of differences in sales charges and fees. Performance current to the most recent month-end is available: 800-437-1020 or www.aquilafunds.com. NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

Hypothetical Illustration Continued

Investment Detail		Beginning Balance	New Investment	Distribution/Withdrl	Total Reinvest	Charges & Fees	Taxes Due	Market Value	Total Return %
Totals		0	10,000	0	24,461	400	0	35,587	5.65
January-December	2003	26,404	0	0	1,112	0	0	27,594	4.51
January-December	2004	27,594	0	0	1,114	0	0	28,842	4.52
January-December	2005	28,842	0	0	1,061	0	0	29,521	2.35
January-December	2006	29,521	0	0	1,211	0	0	30,709	4.02
January-December	2007	30,709	0	0	1,349	0	0	31,442	2.39
January-December	2008	31,442	0	0	1,380	0	0	29,860	-5.03
January-December	2009	29,860	0	0	1,308	0	0	34,653	16.05
January-June	2010	34,653	0	0	669	0	0	35,587	2.70

© 2010 Morningstar, Inc. All rights reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from, account information provided by your financial advisor which cannot be verified by Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and disclosure statement. Please read the prospectus carefully.



Before investing in the Fund, carefully read about and consider the investment objectives, risks, charges, expenses, and other information found in the Fund prospectus. The prospectus is available from your financial advisor, when you call 800-437-1020, or visit www.aquilafunds.com.

Regarding a municipal bond fund, consideration should be given to the risks of investing including potential loss of value, market risk, interest rate risk, credit risk, and geographic concentration. Insurance on an obligation is intended to mitigate credit risk; it does not insure the market price of the obligation. Performance data represents past performance, but does not guarantee future results. Investment return & principal value will fluctuate; shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the data presented. Different classes of shares are offered and their performance will vary because of differences in sales charges and fees. Performance current to the most recent month-end is available: 800-437-1020 or www.aquilafunds.com. NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

Aquila Distributors, Inc.