

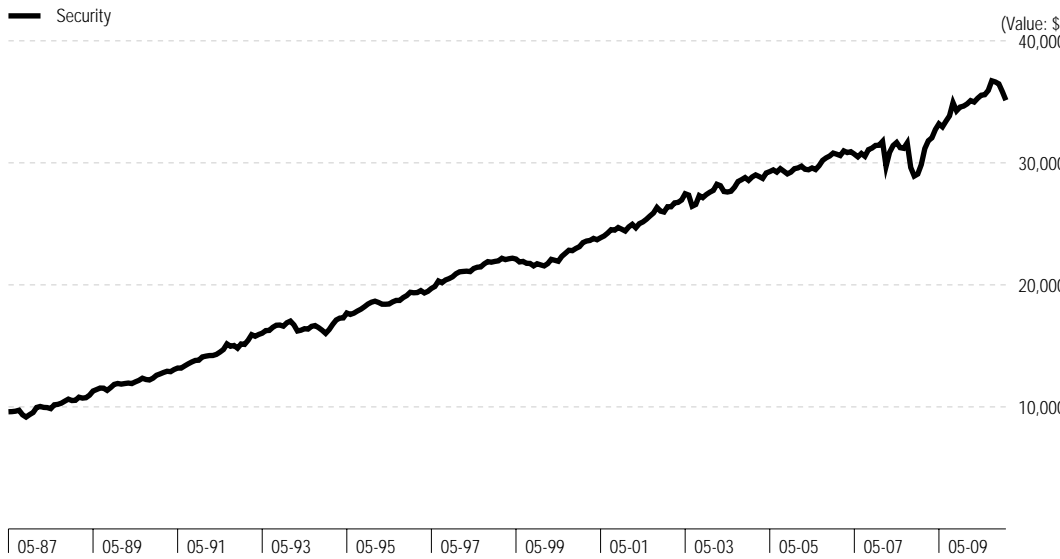
Hypothetical Illustration for Churchill Tax-Free Fund of KY A (MF)

05-31-1987 to 12-31-2010

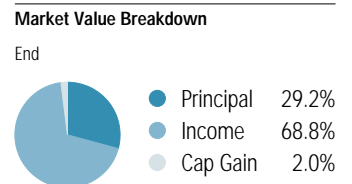
Security Summary

Initial Investment	Subsequent Invest/Withdwl		Reinvest Distributions		Liquidate	Charges and Fees				Market Value
	Amount	Freq	Income	Cap Gains		Front Load	Annual Fee	Deferred Load Amount %	Period Years	
10,000	0	-	Y	Y	N	4.00%	NA	NA	NA	35,132

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	\$35,132
Average Annualized Return	5.47%
Cumulative Return	251.32%
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	0	25,139	400	0	35,132	5.47
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

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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	0	25,139	400	0	35,132	5.47
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-December	2010	34,653	0	0	1,346	0	0	35,132	1.38