

## 2003 Cash Distribution Summary

Record Date	Payment Date	Total Distribution
January 31, 2003	February 28, 2003	\$ 0.1117
February 28, 2003	March 31, 2003	0.1117
March 31, 2003	April 30, 2003	0.1117
April 30, 2003	May 30, 2003	0.1133
May 30, 2003	June 30, 2003	0.1133
June 30, 2003	July 31, 2003	0.1133
July 31, 2003	August 29, 2003	0.1133
August 29, 2003	September 30, 2003	0.1133
September 30, 2003	October 31, 2003	0.1133
October 31, 2003	November 28, 2003	0.1150
November 28, 2003	December 31, 2003	0.1150
December 31, 2003	January 30, 2004	0.1150
Year-to-Date Total		\$ 1.3599

The following information is the 2003 tax allocations of distributions declared by Davis + Henderson Income Fund:

Income (Interest)	Dividends	Return of Capital
69.4%	19.5%	11.1%

CCRA Trust Account Number for Davis + Henderson Income Fund is T26 0911 05