

**HAWAIIAN TAX-FREE TRUST
2004 DIVIDEND RATES**

CLASS A SHARES

	DIVIDEND RATE	PAYABLE DATE	# of DAYS	NAV
JAN	0.040905835	1/23/2004	31	11.87
FEB	0.035433933	2/20/2004	28	11.90
MAR	0.039090780	3/24/2004	33	11.92
APR	0.040370196	4/23/2004	30	11.64
MAY	0.037065732	5/24/2004	31	11.42
JUN	0.037233919	6/22/2004	29	11.47
JUL	0.037730196	7/22/2004	30	11.60
AUG	0.040845991	8/24/2004	33	11.70
SEP	0.036985187	9/23/2004	30	11.81
OCT	0.038257234	10/22/2004	29	11.80
NOV	0.036793952	11/23/2004	32	11.70
DEC	0.040330664	12/23/2004	30	11.69