

**HAWAIIAN TAX-FREE TRUST
2003 DIVIDEND RATES**

CLASS C SHARES

	DIVIDEND RATE	PAYABLE DATE	# of DAYS	NAV
JAN	0.032304956	1/23/2003	31	11.66
FEB	0.032341445	2/21/2003	29	11.70
MAR	0.029989015	3/24/2003	31	11.65
APR	0.030775247	4/23/2003	30	11.74
MAY	0.029802166	5/22/2003	29	11.95
JUN	0.031517653	6/20/2003	29	11.93
JUL	0.031497312	7/24/2003	34	11.66
AUG	0.030597369	8/22/2003	29	11.51
SEP	0.029659109	9/23/2003	32	11.66
OCT	0.029227381	10/23/2003	30	11.66
NOV	0.031331216	11/24/2003	32	11.74
DEC	0.028352303	12/23/2003	29	11.79