

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

CLASS C SHARES

	DIVIDEND RATE	PAYABLE DATE	# of DAYS	NAV
JAN	0.032340570	1/23/2004	31	11.86
FEB	0.028163788	2/20/2004	28	11.89
MAR	0.030996728	3/24/2004	33	11.91
APR	0.032141190	4/23/2004	30	11.63
MAY	0.029788618	5/24/2004	31	11.42
JUN	0.029959563	6/22/2004	29	11.46
JUL	0.030122534	7/22/2004	30	11.59
AUG	0.032445768	8/24/2004	33	11.69
SEP	0.029258691	9/23/2004	30	11.80
OCT	0.030234787	10/22/2004	29	11.79
NOV	0.029365101	11/23/2004	32	11.69
DEC	0.031846555	12/23/2004	30	11.68