

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

CLASS Y SHARES

	DIVIDEND RATE	PAYABLE DATE	# of DAYS	NAV
JAN	0.042339489	1/31/2003	31	11.69
FEB	0.038298639	2/28/2003	28	11.78
MAR	0.042101760	3/31/2003	31	11.75
APR	0.040490080	4/30/2003	30	11.79
MAY	0.041934219	5/30/2003	30	11.96
JUN	0.040362099	6/30/2003	31	11.90
JUL	0.040320952	7/31/2003	31	11.54
AUG	0.040553400	8/29/2003	29	11.55
SEP	0.039055019	9/30/2003	32	11.80
OCT	0.040240503	10/31/2003	31	11.71
NOV	0.039065045	11/28/2003	28	11.75
DEC	0.040331596	12/31/2003	33	11.82