

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

CLASS A SHARES

	DIVIDEND RATE	PAYABLE DATE	# of DAYS	NAV
JAN	0.040286515	1/23/2003	31	11.67
FEB	0.040333030	2/21/2003	29	11.71
MAR	0.037528285	3/24/2003	31	11.66
APR	0.038477826	4/23/2003	30	11.74
MAY	0.037352064	5/22/2003	29	11.96
JUN	0.039680894	6/20/2003	29	11.94
JUL	0.039800799	7/24/2003	34	11.67
AUG	0.038451318	8/22/2003	29	11.52
SEP	0.037285370	9/23/2003	32	11.67
OCT	0.036914271	10/23/2003	30	11.67
NOV	0.039545373	11/24/2003	32	11.75
DEC	0.035822999	12/23/2003	29	11.80