

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

CLASS Y SHARES

	DIVIDEND RATE	PAYABLE DATE	# of DAYS	NAV
JAN	0.040669192	1/30/2004	30	11.82
FEB	0.038650249	2/27/2004	28	11.93
MAR	0.041149562	3/31/2004	33	11.84
APR	0.039857218	4/30/2004	30	11.59
MAY	0.041731677	5/28/2004	28	11.51
JUN	0.040486685	6/30/2004	33	11.51
JUL	0.040657942	7/30/2004	30	11.60
AUG	0.040316898	8/31/2004	32	11.76
SEP	0.038969172	9/30/2004	30	11.77
OCT	0.040238688	10/29/2004	29	11.80
NOV	0.038805783	11/30/2004	32	11.66
DEC	0.039919082	12/31/2004	31	11.70