

**HAWAIIAN TAX-FREE TRUST
2011 DIVIDEND RATES**

CLASS Y SHARES

| | DIVIDEND RATE | PAYABLE DATE | # of DAYS | NAV |
|-----|---------------|--------------|-----------|-------|
| JAN | 0.033864244 | 1/31/2011 | 31 | 11.14 |
| FEB | 0.031019723 | 2/28/2011 | 28 | 11.24 |
| MAR | 0.034080148 | 3/31/2011 | 31 | 11.19 |
| APR | 0.032661729 | 4/30/2011 | 30 | 11.29 |
| MAY | 0.033398629 | 5/31/2011 | 31 | 11.36 |
| JUN | 0.032256302 | 6/30/2011 | 30 | 11.33 |
| JUL | 0.031635615 | 7/31/2011 | 31 | 11.37 |
| AUG | 0.030305858 | 8/31/2011 | 31 | 11.50 |
| SEP | 0.029005567 | 9/30/2011 | 30 | 11.54 |
| OCT | 0.030110682 | 10/31/2011 | 31 | 11.46 |
| NOV | 0.027640882 | 11/30/2011 | 30 | 11.50 |
| DEC | 0.030391295 | 12/31/2011 | 31 | 11.67 |