

**HAWAIIAN TAX-FREE TRUST  
2008 DIVIDEND RATES**

**CLASS A SHARES**

|     | DIVIDEND RATE | PAYABLE DATE | # of DAYS | NAV   |
|-----|---------------|--------------|-----------|-------|
| JAN | 0.035701201   | 1/24/2008    | 29        | 11.39 |
| FEB | 0.038895436   | 2/25/2008    | 32        | 11.16 |
| MAR | 0.035938569   | 3/25/2008    | 29        | 11.15 |
| APR | 0.033259650   | 4/23/2008    | 29        | 11.19 |
| MAY | 0.032339085   | 5/22/2008    | 29        | 11.21 |
| JUN | 0.035875879   | 6/23/2008    | 32        | 11.04 |
| JUL | 0.037101814   | 7/24/2008    | 31        | 11.09 |
| AUG | 0.037877090   | 8/25/2008    | 32        | 11.17 |
| SEP | 0.035434886   | 9/24/2008    | 30        | 10.92 |
| OCT | 0.034499376   | 10/23/2008   | 29        | 10.73 |
| NOV | 0.036724557   | 11/24/2008   | 32        | 10.87 |
| DEC | 0.042563795   | 12/31/2008   | 37        | 10.94 |