

**HAWAIIAN TAX-FREE TRUST  
2005 DIVIDEND RATES**

**CLASS C SHARES**

	DIVIDEND RATE	PAYABLE DATE	# of DAYS	NAV
JAN	0.029167624	1/25/2005	33	11.67
FEB	0.027760478	2/22/2005	28	11.63
MAR	0.029186348	3/24/2005	30	11.51
APR	0.031105948	4/25/2005	32	11.58
MAY	0.028059983	5/24/2005	29	11.63
JUN	0.027876940	6/22/2005	29	11.65
JUL	0.029384518	7/22/2005	30	11.55
AUG	0.027847099	8/24/2005	33	11.55
SEP	0.029374540	9/23/2005	30	11.54
OCT	0.026903071	10/24/2005	31	11.45
NOV	0.027833262	11/23/2005	30	11.41
DEC	0.026769581	12/22/2005	29	11.42