



NET ASSET VALUE INVESTMENT RESTRICTION LETTER

Date: _____

Attach with New Account Application or Mail To:

Hawaiian Tax-Free Trust
P.O. Box 534428
Pittsburgh, PA 15253-4428

Gentlemen:

This letter serves as written assurance that all investments in the Hawaiian Tax-Free Trust purchased directly from the Fund at Net Asset Value (NAV) for my own account will not be resold except through redemption from the Fund.

Sincerely,

Signature

Name of Firm

Name (please print or type)

Your Position at the Firm

Social Security Number

Telephone Number