



AQUILA
GROUP OF FUNDS®

HAWAIIAN TAX-FREE TRUST

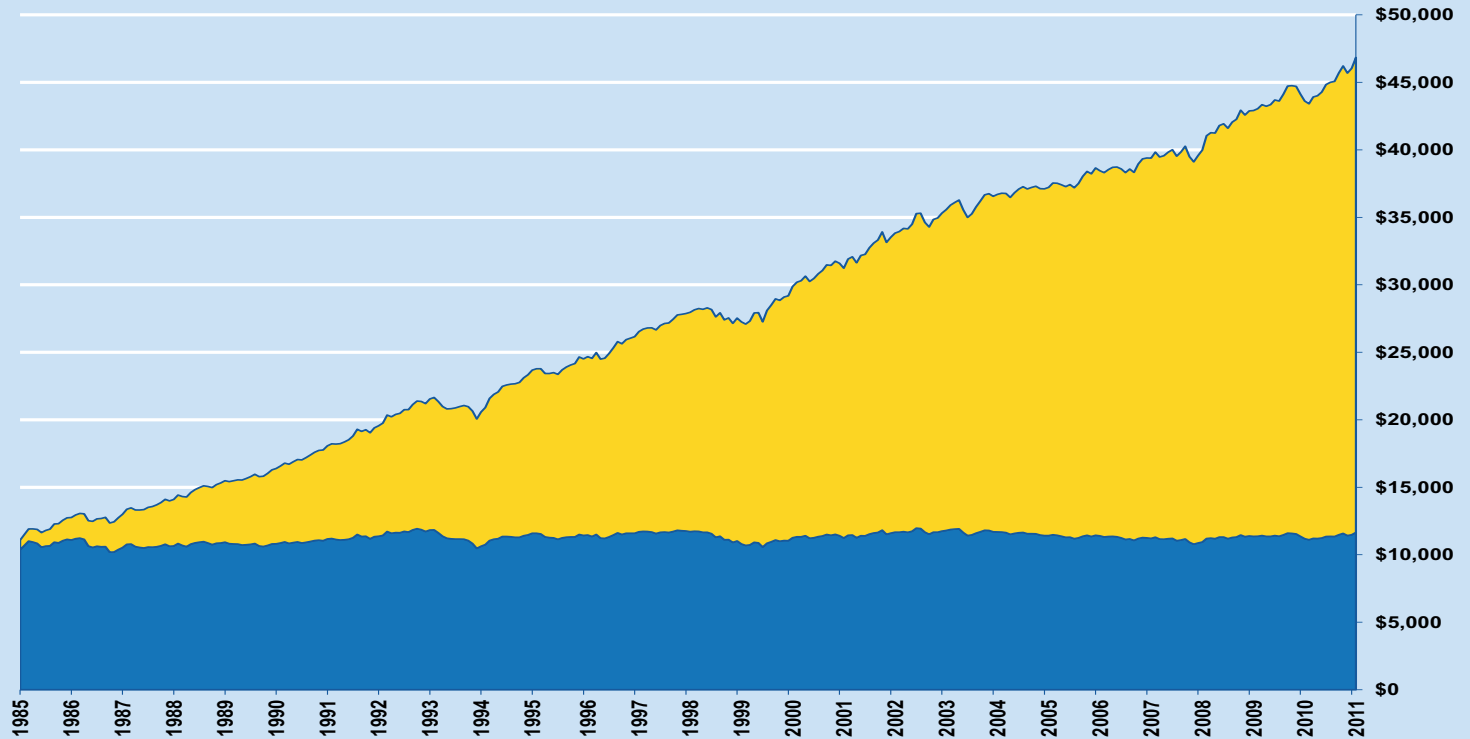
Class A Shares

\$10,000 Investment at Fund Inception (2/85)
Reinvesting Dividends at Net Asset Value



HAWAIIAN
TAX-FREE TRUST

	1	2	3
Dec 85	\$10,370	\$ 709	\$11,079
Dec 86	11,090	1,666	12,756
Dec 87	10,530	2,468	12,998
Dec 88	10,650	3,446	14,096
Dec 89	10,930	4,554	15,484
Dec 90	10,810	5,580	16,390
Dec 91	11,170	6,897	18,067
Dec 92	11,370	8,184	19,554
Dec 93	11,830	9,710	21,540
Dec 94	10,630	9,942	20,572
Dec 95	11,590	12,088	23,678
Dec 96	11,460	13,217	24,677
Dec 97	11,700	14,831	26,531
Dec 98	11,710	16,252	27,962
Dec 99	10,800	16,455	27,255
Dec 00	11,260	18,613	29,873
Dec 01	11,240	19,990	31,230
Dec 02	11,670	22,158	33,828
Dec 03	11,800	23,768	35,568
Dec 04	11,690	25,009	36,699
Dec 05	11,420	25,798	37,218
Dec 06	11,400	27,052	38,452
Dec 07	11,210	28,175	39,385
Dec 08	10,940	29,039	39,979
Dec 09	11,360	31,550	42,910
Dec 10	11,190	32,425	43,615
Dec 11	11,650	35,189	46,839



- 1** Net Asset Value of Initial Investment
- 2** Cumulative Reinvested Monthly Dividends
- 3** Combined Value

Share Class	Average Annual Total Return as of 12/31/11					
	4th Quarter	1 year	5 year	10 year	Since Inception	Inception Date
A (MOP)	-2.22%	3.06%	3.21%	3.76%	5.94%	
A (NAV)	1.85%	7.39%	4.05%	4.18%	6.10%	2/20/1985
Total Annual Fund Operating Expense:		0.74%				

This information must be preceded or accompanied by a copy of the Trust's current prospectus. The Trust seeks to provide as high a level of income exempt from State and Federal income tax as is consistent with capital preservation.¹ Before investing in the Trust, carefully read about and consider the objectives, risks, charges, expenses, and other information found in the Trust prospectus. Mutual fund investing involves risk; loss of principal is possible. Investments in bonds may decline in value due to rising interest rates, a real or perceived decline in credit quality of the issuer, borrower, counterparty, or collateral, adverse tax or legislative changes, court decisions, market or economic conditions. Fund performance could be more volatile than that of funds with greater geographic diversification. Insurance on an obligation is intended to mitigate credit risk; it does not insure the market price of the obligation. Performance data represents past performance, but does not guarantee future results. Investment return and principal value will fluctuate; shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the data presented. Performance current to the most recent month-end is available at 800-437-1020, or www.aquilafunds.com. Class A shares have a maximum sales charge of 4.00%. Different classes of shares are offered and their performance will vary due to differences in sales charges and fees. Class A performance at maximum offering price (MOP) illustrates effect of the full sales charge. For certain investors, some dividends may be subject to Federal and State taxes, including the Alternative Minimum Tax. Consult a tax professional.

¹ For those individuals subject to the alternative minimum tax, a portion of the dividend paid by Hawaiian Tax-Free Trust may be subject to AMT.

Not FDIC Insured • May Lose Value • No Bank Guarantee

Not NCUA Insured

Aquila Distributors, Inc. M HIMT-1211