



AQUILA
GROUP OF FUNDS®

Hawaiian Tax-Free Trust

Portfolio Holdings

December 31, 2011



HAWAIIAN
TAX-FREE TRUST

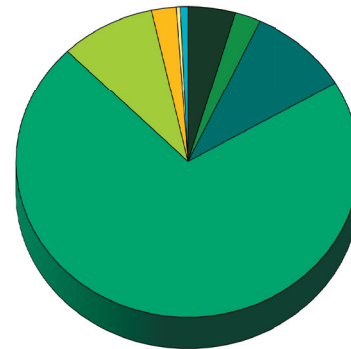
Fund Facts

Inception Date	2/20/1985	Total Fund Assets (\$million)	\$850.7
Investment Adviser	Asset Mgt. Group, Bank of Hawaii	Number of Holdings	233
Portfolio Management Team (PM)	Stephen Rodgers Janet Katakura Denis Massey	Weighted average maturity (years)	10.04
PM Team Location	Hawaii	Modified duration (years) ¹	7.07
Dividend Distribution	Monthly	Effective duration (years) ¹	5.45
Minimum Initial Investment	\$1,000	Subject to AMT ²	7.67%
		Length of Prior Dividend Month	33 days
		Last Monthly Dividend, Class A Shares	\$0.030086747

Symbol and CUSIP

Class A	HULAX	420016107
Class C	HULCX	420016206
Class Y	HULYX	420016305

Credit Ratings ³



■	4.47% VMIG1 ⁴
■	2.43% AAA / Aaa
■	9.63% Pre-refunded/ETM
■	71.08% AA / Aa
■	8.95% A / A
■	2.33% BBB / Baa
■	0.37% Non-Rated
■	0.72% Cash

Important Information

¹ Modified and effective duration both measure the value of a security in response to a change in interest rates. Effective duration also takes into account the effect of embedded options.

² Alternative minimum tax (AMT).

³ Independent rating services (such as Standard & Poor's, Moody's and Fitch) assign ratings, which generally range from AAA (highest) to D (lowest), to indicate the credit worthiness of the underlying bonds in the portfolio. Moody's ratings are used because the agency provides ratings for the majority of Hawaii issues. Pre-refunded/Escrowed bonds are issued for the purpose of retiring or redeeming an outstanding bond issue at a specified call date. Until the call date, the proceeds from the bond issuance are typically placed in a trust and invested in US Treasury bonds or state and local government securities.

⁴ Moody's assigns investment grade quality ratings to variable rate demand obligations which range from VMIG1 (highest) to VMIG4 (lowest), to indicate the risk associated with principal and interest payments, and with the demand feature.

This material must be preceded or accompanied by a copy of the Trust's current prospectus. Before investing in the Trust, carefully read about and consider the investment 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. Information regarding holdings is subject to change and is not necessarily representative of the entire portfolio. For certain investors, some dividends may be subject to Federal and State taxes, including the Alternative Minimum Tax. Consult your professional tax adviser.

Not FDIC Insured • No Bank Guarantee • May Lose Value Not NCUA Insured

Fund Information
800-437-1020

Aquila Distributors, Inc.
380 Madison Avenue, Suite 2300
New York, NY 10017
www.aquilafunds.com

Account Information
800-437-1000

HIPT-1211

Hawaiian Tax-Free Trust
SUMMARY REPORT
as of 12/31/11

Par Value (000) :	\$ 760,864,000	Average Coupon:	4.82%
Market Value:	\$ 839,342,557	Average Maturity:	10.04
Total Market Value:	\$ 853,282,857	Effective Duration	5.45
Number of Issues:	233	Modified Duration:	7.07
Enhanced or Insured %:	57.58%	AMT % of Net Assets	7.67%

Distribution by Maturity

Maturity	Num.	Mkt Value	% Port
Under 1 Yr	30	\$102,905,913	12.1
1 Yr - 5 Yrs	38	\$86,437,553	10.1
5 Yrs - 10 Yrs	73	\$258,715,362	30.3
10 Yrs - 15 Yrs	49	\$192,671,269	22.6
15 Yrs - 20 Yrs	34	\$169,632,632	19.9
20 Yrs - 25 Yrs	8	\$39,592,325	4.6
>25 yrs	1	\$3,327,803	0.4
Total Portfolio	233	\$853,282,857	100.0

Distribution by Market Sector

Id Name	Num.	Mkt Value	% Port
GO City & County	83	\$280,730,060	32.90
GO State	43	\$212,808,745	24.94
Water and Sewer	28	\$82,853,765	9.71
Medical	5	\$41,725,532	4.89
Airport	10	\$38,653,713	4.53
Transportation	21	\$86,608,210	10.15
Utility	9	\$29,779,572	3.49
Education	20	\$46,589,244	5.46
Housing	13	\$27,219,723	3.19
Cash	1	\$6,143,637	0.72
Total Portfolio	233	\$853,282,857	100.0

Hawaiian Tax-Free Trust
SUMMARY REPORT
as of 12/31/11

Distribution by Rating

Rating	Num.	Mkt Value	% Port
Cash	1	\$6,143,637	0.7
Prerefunded	35	\$82,171,139	9.6
VMIG1/P-1	3	\$38,141,744	4.5
AAA	7	\$20,734,773	2.4
AA	158	\$606,513,455	71.1
A	21	\$76,368,816	9.0
BBB	7	\$19,881,491	2.3
NonRated	1	\$3,157,147	0.4
Total Portfolio	233	\$853,282,857	100.0

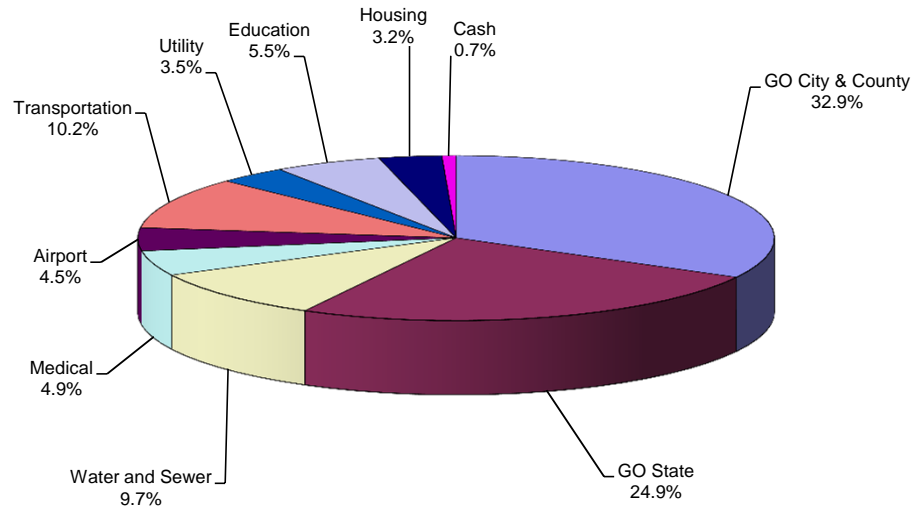
Distribution by Coupon

Coupon (%)	Num.	Mkt Value	% Port
Under 4%	8	\$50,429,017	5.9
4 - 5 %	30	\$82,939,094	9.7
5 - 6 %	183	\$687,489,998	80.6
6 - 7 %	12	\$32,254,092	3.8
7 - 8 %			-
Total Portfolio	233	\$853,282,857	100.0

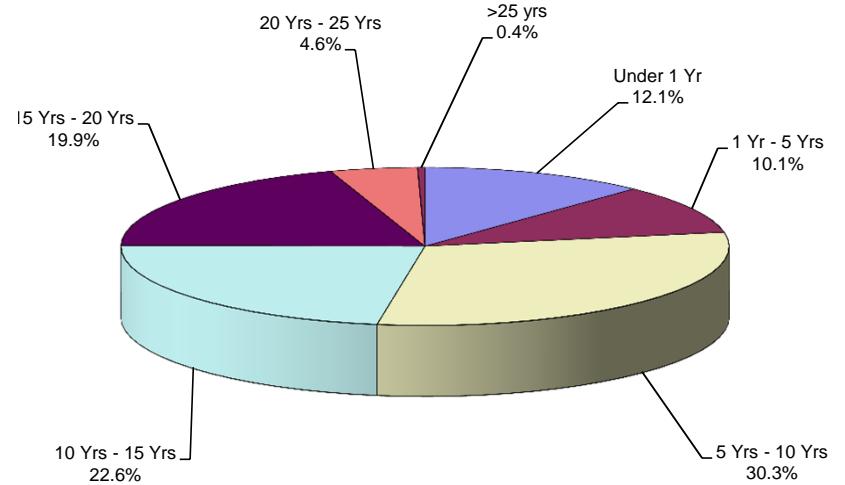
Distribution by Duration

Duration	Num.	Mkt Value	% Port
Under 1 Yr	45	\$134,904,020	15.8
1 Yr - 5 Yrs	94	\$293,443,975	34.4
5 Yrs - 10 Yrs	68	\$274,927,737	32.2
10 Yrs - 15 Yrs	26	\$150,007,126	17.6
Total Portfolio	233	\$853,282,857	100.00

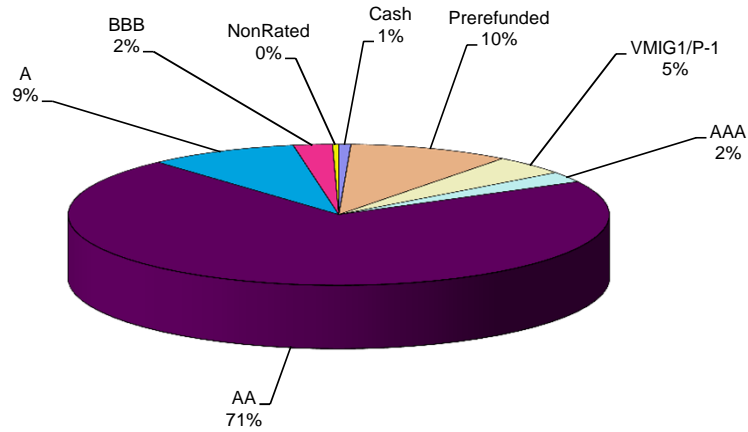
**HAWAIIAN TAX-FREE TRUST
DISTRIBUTION BY SECTOR AS OF 12/31/11**



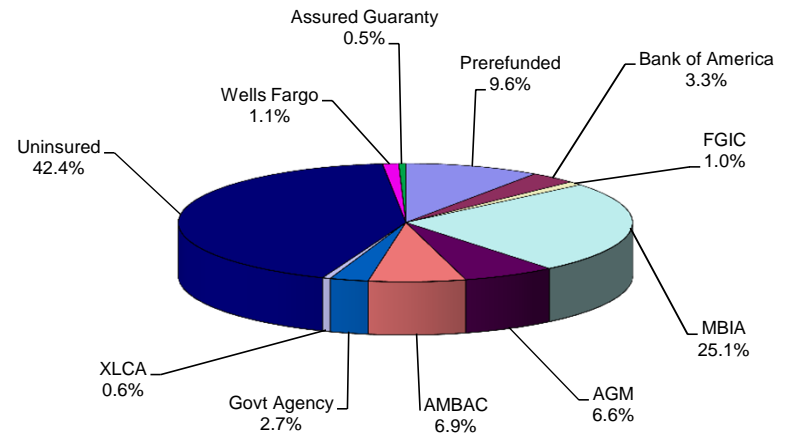
**HAWAIIAN TAX-FREE TRUST
DISTRIBUTION BY MATURITY AS OF 12/31/11**



**HAWAIIAN TAX-FREE TRUST
DISTRIBUTION BY RATING AS OF 12/31/11**



**HAWAIIAN TAX-FREE TRUST
ENHANCEMENT/INSURANCE DIVERSIFICATION AS OF 12/31/11**



Note: 1 security is non-rated. However, the issuers have outstanding debt rated A or higher.

* Enhanced and Insured Holdings represent 57.58% of the total portfolio.

Prerefunded	9.63%
Bank of America	3.33%
FGIC	1.02%
MBIA	25.14%
AGM	6.62%
AMBAC	6.90%
Govt Agency	2.73%
XLCA	0.56%
Uninsured	42.40%
Wells Fargo	1.14%
Assured Guaranty	0.51%
	100.0%
Enhanced and/or Insured	57.58%

Hawaiian Tax-Free Trust
Portfolio Holdings as of December 31, 2011

	Par Value (000's)	Description	Coupon	Maturity Date	Moody's Rating	S&P Rating	Insurer	% Port
000000CM	6,109	CASH & EQUIVALENTS	0.040	01/30/2012	Aaa	AAA	NONE	0.72
00037CGX	9,700	ABAG FIN AUTH FOR NONPROFIT	0.020	11/15/2035	VMIG1	N/A	WELLS FARGO	1.14
419722B6	2,870	HAWAII CNTY HAWAII GO BDS	5.000	03/01/2029	Aa2	AA-	NONE	0.38
419722B7	1,085	HAWAII CNTY HAWAII GO BDS	5.000	03/01/2030	Aa2	AA-	NONE	0.14
419722QC	1,000	HAWAII CNTY HAWAII G.O. RE	5.600	05/01/2012	Aa2	AA-	MBIA	0.12
419722QD	1,000	HAWAII CNTY HAWAII G.O. RE	5.600	05/01/2013	Aa2	AA-	MBIA	0.13
419722TD	1,000	HAWAII CNTY HAWAII GO BDS	5.000	07/15/2016	Aa2	AA-	FSA	0.13
419722TE	2,000	HAWAII CNTY HAWAII GO BDS	5.000	07/15/2017	Aa2	AA-	FSA	0.26
419722TF	1,000	HAWAII CNTY HAWAII GO BDS	5.000	07/15/2018	Aa2	AA-	FSA	0.13
419722TG	1,500	HAWAII CNTY HAWAII GO BDS	5.000	07/15/2019	Aa2	AA-	FSA	0.19
419722UL	2,010	HAWAII CNTY HAWAII G O BDS	5.250	07/15/2021	Aa2	AA-	MBIA	0.27
419722WS	1,850	HAWAII CNTY HAWAII G O BDS	5.000	07/15/2020	Aa2	AA-	AGC	0.25
419722XJ	1,900	HAWAII CNTY HAWAII G O BDS	5.000	07/15/2017	Aa2	AA-	AMBAC	0.27
419722ZL	1,890	HAWAII CNTY HAWAII GO BDS	5.500	07/15/2022	Aa2	AA-	NONE	0.27
419722ZN	2,245	HAWAII CNTY HAWAII GO BDS	5.500	07/15/2023	Aa2	AA-	NONE	0.32
419722ZQ	1,990	HAWAII CNTY HAWAII GO BDS	5.750	07/15/2024	Aa2	AA-	NONE	0.28
419722ZS	2,370	HAWAII CNTY HAWAII GO BDS	5.750	07/15/2025	Aa2	AA-	NONE	0.33
419722ZW	3,585	HAWAII CNTY HAWAII GO BDS	6.000	07/15/2027	Aa2	AA-	NONE	0.51
419779RB	3,500	HAWAII ST G.O. BDS B	6.000	10/01/2012	Aa2	AA	FGIC	0.43
4197804H	5,000	HAWAII ST G O BDS 2006	5.000	03/01/2020	Aa2	AA	FSA	0.68
4197804K	2,750	HAWAII ST G O BDS 2006	5.000	03/01/2021	Aa2	AA	FSA	0.37
4197804M	5,000	HAWAII ST G O BDS 2006	5.000	03/01/2022	Aa2	AA	FSA	0.67
4197806D	5,000	HAWAII ST G O BDS 2007	5.000	04/01/2023	Aa2	AA	AMBAC	0.68
4197806W	5,000	HAWAII ST G O BDS 2007	5.000	04/01/2023	Aa2	AA	FSA	0.68
419780CQ	2,330	HAWAII ST G.O. BDS 1996	6.000	12/01/2012	Aa2	AA	MBIA	0.29
419780CT	3,000	HAWAII ST G.O. BDS 1996	6.500	12/01/2015	Aa2	AA	MBIA	0.43
419780G2	5,000	HAWAII ST G O BDS 2004	5.250	05/01/2014	PREF	PREF	PREF	0.66
419780L9	5,000	HAWAII ST GO BDS SER D	5.000	10/01/2014	PREF	PREF	PREF	0.66
419780M5	2,500	HAWAII ST GO BDS SER D	5.000	10/01/2024	Aa2	AA	MBIA	0.32
419780Q5	3,500	HAWAII ST G O REF BDS 2005	5.000	07/01/2018	Aa2	AA	AMBAC	0.48
419780R7	10,000	HAWAII ST G O REF BDS 2005	5.000	07/01/2024	Aa2	AA	AMBAC	1.33
419780R9	5,000	HAWAII ST G O REF BDS 2005	5.000	07/01/2025	Aa2	AA	AMBAC	0.66
419780S9	5,000	HAWAII ST G O REF BDS 2005	5.000	07/01/2016	Aa2	AA	AMBAC	0.68
419780T2	2,000	HAWAII ST G O REF BDS 2005	5.000	07/01/2017	Aa2	AA	AMBAC	0.27
419780TN	1,015	HAWAII ST G.O BDS 2001-	5.000	08/01/2021	PREF	PREF	PREF	0.12
419780WH	8,725	HAWAII ST G.O BDS 2002	5.500	02/01/2012	PREF	PREF	PREF	1.05
419780XS	3,000	HAWAII ST G.O. BDS 2002C	5.250	07/01/2012	PREF	PREF	PREF	0.37
419780XW	3,000	HAWAII ST G.O. BDS 2002C	5.250	07/01/2012	PREF	PREF	PREF	0.37
419780Y5	3,075	HAWAII ST G.O BDS 2002C	5.500	02/01/2016	PREF	PREF	PREF	0.37
419787AB	5,000	HAWAII ST GO BDS D	5.000	05/01/2012	Aa2	AA	NONE	0.60
419787DB	1,000	HAWAII ST GO BDS 2008	5.250	08/01/2025	Aa2	AA	NONE	0.14
419787FG	10,000	HAWAII ST GO BDS 2009	5.000	06/01/2023	Aa2	AA	NONE	1.42
419791A2	715	HAWAII ST GO BDS D	5.000	05/01/2018	PREF	PREF	PREF	0.10
419791A3	6,285	HAWAII ST GO BDS D	5.000	05/01/2019	Aa2	AA	NONE	0.90
419791F8	7,500	HAWAII ST GO BDS D	5.000	12/01/2026	Aa2	AA	NONE	1.04
419791G2	5,000	HAWAII ST GO BDS D	5.000	12/01/2028	Aa2	AA	NONE	0.68
419791G3	7,500	HAWAII ST GO BDS D	5.000	12/01/2029	Aa2	AA	NONE	1.02
419791G7	8,500	HAWAII ST GO BDS D	5.000	12/01/2030	Aa2	AA	NONE	1.15
419791G8	1,500	HAWAII ST GO BDS D	5.000	12/01/2031	Aa2	AA	NONE	0.20
419791M6	240	HAWAII ST GO BDS SER D	5.000	10/01/2014	PREF	PREF	PREF	0.03

Hawaiian Tax-Free Trust
Portfolio Holdings as of December 31, 2011

	Par Value (000's)	Description	Coupon	Maturity Date	Moody's Rating	S&P Rating	Insurer	% Port
419791M9	15,760	HAWAII ST GO BDS SER D	5.000	10/01/2021	N/A	AA	MBIA	2.07
419791N5	2,995	HAWAII ST G O REF BDS 2005	5.000	07/01/2015	PREF	PREF	PREF	0.41
419791N6	3,390	HAWAII ST G O REF BDS 2005	5.000	07/01/2015	PREF	PREF	PREF	0.46
419791P2	7,005	HAWAII ST G O REF BDS 2005	5.000	07/01/2022	N/A	AA	AMBAC	0.94
419791P3	1,610	HAWAII ST G O REF BDS 2005	5.000	07/01/2023	N/A	AA	AMBAC	0.21
419791WS	3,895	HAWAII ST G.O BDS C	5.000	08/01/2020	PREF	PREF	PREF	0.47
419791WU	1,770	HAWAII ST G.O BDS C	5.250	08/01/2021	PREF	PREF	PREF	0.21
419791XH	1,050	HAWAII ST G.O BDS 2002C	5.500	02/01/2012	PREF	PREF	PREF	0.13
419791XM	1,450	HAWAII ST G.O BDS 2002C	5.500	02/01/2021	PREF	PREF	PREF	0.17
419791XP	1,275	HAWAII ST G.O. BDS 2002C	5.500	07/01/2012	PREF	PREF	PREF	0.16
419791YF	5,765	HAWAII ST GO REF BDS 2010	5.000	02/01/2020	Aa2	AA	NONE	0.86
419794NB	1,455	HAWAII ST ARPTS SYS REV AI	6.900	07/01/2012	PREF	PREF	PREF	0.18
419794WR	2,000	HAWAII ST ARPTS SYS REV RE	4.000	07/01/2020	A2	A	NONE	0.26
419794WU	1,150	HAWAII ST ARPTS SYS REV RE	5.250	07/01/2021	A2	A	NONE	0.16
419794WW	3,000	HAWAII ST ARPTS SYS REV RE	5.000	07/01/2022	A2	A	NONE	0.41
419794WY	1,000	HAWAII ST ARPTS SYS REV RE	5.250	07/01/2023	A2	A	NONE	0.14
419794XG	1,000	HAWAII ST ARPTS SYS REV RE	5.250	07/01/2027	A2	A	NONE	0.13
419794YW	5,000	HAWAII ST ARPTS SYS REV RE	5.000	07/01/2022	A2	A	NONE	0.66
419794YX	1,500	HAWAII ST ARPTS SYS REV RE	5.000	07/01/2023	A2	A	NONE	0.20
419794ZH	15,000	HAWAII ST ARPTS SYS REV RE	5.000	07/01/2021	A2	A	NONE	2.00
419794ZJ	3,000	HAWAII ST ARPTS SYS REV RE	5.000	07/01/2024	A2	A	NONE	0.39
419798LZ	2,185	HAWAII ST DEPT BUDGET & FI	6.400	07/01/2013	A3	BBB+	NONE	0.28
419800BX	5,700	HAWAII ST DEPT BUDGET & FI	5.650	10/01/2027	Baa2	BBB	MBIA	0.69
419800CA	4,125	HAWAII ST DEPT BUDGET & FI	4.950	04/01/2012	Baa2	BBB	MBIA	0.49
419800CN	1,145	HAWAII ST DEPT BUDGET & FI	5.350	07/01/2018	A3	BBB+	NONE	0.14
419800DU	4,965	HAWAII ST DEPT BUDGET & FI	5.500	12/01/2014	Baa1	BBB-	AMBAC	0.59
419800DV	1,000	HAWAII ST DEPT BUDGET & FI	5.750	12/01/2018	Baa1	BBB-	AMBAC	0.12
419800DX	2,500	HAWAII ST DEPT BUDGET & FI	6.150	01/01/2020	Baa1	BBB-	AMBAC	0.30
419800EW	1,000	STATE OF HAWAII DEPT OF BUDG	5.000	12/01/2022	Baa1	BBB-	XLCA	0.12
419800HT	13,735	HAWAII ST DEPT BUDGET & FIN	0.120	07/01/2029	VMIG1	A-1	BNK OF AMER	1.61
419800HV	14,645	HAWAII ST DEPT BUDGET & FIN	0.110	07/01/2029	VMIG1	A-1	BNK OF AMER	1.72
41980PAE	575	HAWAII ST DEPT HAWAIIAN HO	4.000	04/01/2012	A1	N/A	NONE	0.07
41980PAJ	730	HAWAII ST DEPT HAWAIIAN HO	4.500	04/01/2014	A1	N/A	NONE	0.09
41980PAL	500	HAWAII ST DEPT HAWAIIAN HO	5.000	04/01/2015	A1	N/A	NONE	0.06
41980PAQ	715	HAWAII ST DEPT HAWAIIAN HO	5.000	04/01/2017	A1	N/A	NONE	0.10
41980PAV	1,000	HAWAII ST DEPT HAWAIIAN HO	5.500	04/01/2020	A1	N/A	NONE	0.14
419818EU	905	HAWAII ST HSG FIN & DEV CO	5.750	07/01/2030	Aaa	AA+	FNMA	0.11
419818FC	2,395	HAWAII ST HSG FIN & DEV CO	5.450	07/01/2017	Aaa	AA+	FNMA	0.29
419818FY	690	HAWAII ST HSG FIN & DEV CO	5.400	07/01/2030	Aaa	AA+	FNMA	0.08
419818FZ	4,790	HAWAII ST HSG FIN & DEV CO	5.300	07/01/2028	Aaa	AA+	FNMA	0.58
419818GA	6,905	HAWAII ST HSG FIN & DEV CO	5.400	07/01/2029	Aaa	AA+	FNMA	0.83
419818HG	2,215	HAWAII ST HSG FIN & DEV CO	4.500	01/01/2026	Aaa	AA+	FNMA/GNMA	0.28
41981CCW	6,135	HAWAII ST HWY REV HGWY REV	5.500	07/01/2018	Aa2	AA+	NONE	0.92
41981CGK	1,000	HAWAII ST HWY REV REV REF	5.000	07/01/2020	Aa2	AA+	FSA	0.13
41981CGM	2,000	HAWAII ST HWY REV REV REF	5.000	07/01/2022	Aa2	AA+	FSA	0.27
41981CGX	2,000	HAWAII ST HWY REV REV REF	5.000	07/01/2016	Aa2	AA+	FSA	0.27
41981CHV	1,000	HAWAII ST HWY REV HWY REV	5.250	01/01/2017	Aa2	AA+	NONE	0.14
41981CHW	1,000	HAWAII ST HWY REV HWY REV	5.250	01/01/2018	Aa2	AA+	NONE	0.15
41981CJC	5,220	HAWAII ST HWY REV HWY REV	6.000	01/01/2023	Aa2	AA+	NONE	0.77
41981CKA	7,120	HAWAII ST HWY REV HIGHWAY	5.000	01/01/2028	Aa2	AA+	NONE	0.97

Hawaiian Tax-Free Trust
Portfolio Holdings as of December 31, 2011

	Par Value (000's)	Description	Coupon	Maturity Date	Moody's Rating	S&P Rating	Insurer	% Port
41981CKB	6,600	HAWAII ST HWY REV HIGHWAY	5.000	01/01/2029	Aa2	AA+	NONE	0.89
41981CKC	3,980	HAWAII ST HWY REV HIGHWAY	5.000	01/01/2030	Aa2	AA+	NONE	0.53
41981CKS	2,250	HAWAII ST HWY REV HIGHWAY	5.000	01/01/2026	Aa2	AA+	NONE	0.31
41981CKY	3,040	HAWAII ST HWY REV HIGHWAY	5.000	01/01/2032	Aa2	AA+	NONE	0.40
41981PBG	2,525	HAWAII ST HSG FIN & DEV CO	1.250	10/01/2013	N/A	AA+	FREDDIE MAC	0.30
41981TBT	3,000	HAWAII ST HBR SYS REV HARB	5.500	07/01/2019	N/A	N/A	AMBAC	0.37
41981TDV	4,910	HAWAII ST HBR SYS REV REV	5.250	01/01/2025	Aa3	AA-	FSA	0.62
41981TDX	1,450	HAWAII ST HBR SYS REV REV	5.250	01/01/2027	Aa3	AA-	FSA	0.18
41981TEN	2,000	HAWAII ST HBR SYS REV HBR	5.250	07/01/2015	Aa3	AA-	FSA	0.26
41981TEQ	2,215	HAWAII ST HBR SYS REV HBR	5.250	07/01/2017	Aa3	AA-	FSA	0.30
41981TFR	3,000	HAWAII ST HBR SYS REV REV	5.625	07/01/2040	A2	A+	NONE	0.39
41981TFX	16,500	HAWAII ST HBR SYS REV REV	5.750	07/01/2035	A2	A+	NONE	2.15
41981VBP	2,190	HAWAII ST HSG & CMNTY DEV	5.300	07/01/2022	Aaa	AA+	FNMA	0.26
4386692K	920	HONOLULU HAWAII CITY & CNT	6.000	01/01/2012	PREF	PREF	PREF	0.11
4386692N	775	HONOLULU HAWAII CITY & CNT	5.750	04/01/2013	PREF	PREF	PREF	0.10
4386692S	1,580	HONOLULU HAWAII CITY & CNT	6.000	01/01/2012	Aa1	N/A	FGIC	0.19
4386692V	3,025	HONOLULU HAWAII CITY & CNT	5.750	04/01/2013	Aa1	N/A	FGIC	0.38
438669TK	1,050	HONOLULU HAWAII CITY & CNT	6.000	12/01/2015	PREF	PREF	PREF	0.15
438669XA	1,125	HONOLULU HAWAII CITY & CNT	6.000	12/01/2012	PREF	PREF	PREF	0.14
438670EU	8,105	HONOLULU HAWAII CITY & CNT	5.000	07/01/2027	Aa1	N/A	MBIA	1.04
438670FF	8,500	HONOLULU HAWAII CITY & CNT	5.000	07/01/2017	Aa1	N/A	MBIA	1.13
438670HM	5,000	HONOLULU HAWAII CITY & CNT	5.000	07/01/2021	Aa1	N/A	MBIA	0.68
438670HP	5,000	HONOLULU HAWAII CITY & CNT	5.000	07/01/2022	Aa1	N/A	MBIA	0.67
438670HZ	12,000	HONOLULU HAWAII CITY & CNT	5.000	07/01/2028	Aa1	N/A	MBIA	1.57
438670JB	7,000	HONOLULU HAWAII CITY & CNT	5.000	07/01/2029	Aa1	N/A	MBIA	0.91
438670JY	6,740	HONOLULU HAWAII CITY & CNT	5.000	07/01/2018	Aa1	N/A	MBIA	0.92
438670KN	3,750	HONOLULU HAWAII CITY & CNT	5.000	07/01/2019	Aa1	N/A	MBIA	0.51
438670KQ	6,080	HONOLULU HAWAII CITY & CNT	5.000	07/01/2021	Aa1	N/A	MBIA	0.82
438670KX	2,575	HONOLULU HAWAII CITY & CNT	5.250	03/01/2013	PREF	PREF	PREF	0.32
438670KZ	4,110	HONOLULU HAWAII CITY & CNT	5.250	03/01/2013	PREF	PREF	PREF	0.52
438670LA	1,715	HONOLULU HAWAII CITY & CNT	5.250	03/01/2013	PREF	PREF	PREF	0.22
438670LK	425	HONOLULU HAWAII CITY & CNT	5.250	03/01/2015	Aa1	N/A	MBIA	0.05
438670LM	670	HONOLULU HAWAII CITY & CNT	5.250	03/01/2017	Aa1	N/A	MBIA	0.08
438670LN	285	HONOLULU HAWAII CITY & CNT	5.250	03/01/2018	Aa1	N/A	MBIA	0.04
438670ND	8,270	HONOLULU HAWAII CITY & CNT	5.000	07/01/2021	Aa1	N/A	MBIA	1.12
438670NR	1,000	HONOLULU HAWAII CITY & CNT	5.250	07/01/2019	Aa1	N/A	MBIA	0.14
438670NS	5,335	HONOLULU HAWAII CITY & CNT	5.250	07/01/2020	Aa1	N/A	MBIA	0.73
438670NT	7,720	HONOLULU HAWAII CITY & CNT	5.000	07/01/2021	Aa1	N/A	MBIA	1.04
438670NU	1,000	HONOLULU HAWAII CITY & CNT	5.000	07/01/2022	Aa1	N/A	MBIA	0.13
438670PA	1,500	HONOLULU HAWAII CITY & CNT	5.000	07/01/2028	Aa1	N/A	MBIA	0.20
438670QG	3,000	HONOLULU HAWAII CITY & CNT	5.000	07/01/2029	Aa1	AA-	FSA	0.39
438670QV	2,595	HONOLULU HAWAII CITY & CNT	5.000	07/01/2022	Aa1	AA-	FSA	0.35
438670RE	2,000	HONOLULU HAWAII CITY & CNT	5.250	04/01/2017	Aa1	N/A	NONE	0.29
438670RH	5,000	HONOLULU HAWAII CITY & CNT	5.000	04/01/2019	Aa1	N/A	NONE	0.73
438670RK	3,930	HONOLULU HAWAII CITY & CNT	5.000	04/01/2020	Aa1	N/A	NONE	0.56
438670TS	3,500	HONOLULU HAWAII CITY & CNT	5.250	09/01/2026	Aa1	N/A	NONE	0.48
438670TU	3,820	HONOLULU HAWAII CITY & CNT	5.250	09/01/2027	Aa1	N/A	NONE	0.53
438670TV	7,390	HONOLULU HAWAII CITY & CNT	5.250	09/01/2028	Aa1	N/A	NONE	1.01
438670TZ	8,585	HONOLULU HAWAII CITY & CNT	5.250	09/01/2030	Aa1	N/A	NONE	1.17
438670UA	9,105	HONOLULU HAWAII CITY & CNT	5.250	09/01/2031	Aa1	N/A	NONE	1.24

Hawaiian Tax-Free Trust
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	Par Value (000's)	Description	Coupon	Maturity Date	Moody's Rating	S&P Rating	Insurer	% Port
438670UN	5,000	HONOLULU HAWAII CITY & CNT	5.000	09/01/2019	Aa1	N/A	NONE	0.74
438670UP	5,000	HONOLULU HAWAII CITY & CNT	5.000	09/01/2020	Aa1	N/A	NONE	0.73
438670XM	5,000	HONOLULU HAWAII CITY & CNT	5.000	12/01/2030	Aa1	N/A	NONE	0.67
438670XQ	3,000	HONOLULU HAWAII CITY & CNT	5.000	12/01/2033	Aa1	N/A	NONE	0.39
438670XS	5,000	HONOLULU HAWAII CITY & CNT	4.750	12/01/2035	Aa1	N/A	NONE	0.62
438689DX	2,545	HONOLULU HAWAII CITY & CNT	4.750	07/01/2019	Aa2	AA	MBIA	0.33
438689DY	400	HONOLULU HAWAII CITY & CNT	4.750	07/01/2020	Aa2	AA	MBIA	0.05
438689EV	3,075	HONOLULU HAWAII CITY & CNT	4.500	07/01/2022	Aa2	AA	MBIA	0.40
438689EX	4,525	HONOLULU HAWAII CITY & CNT	4.500	07/01/2024	Aa2	AA	MBIA	0.58
438689EZ	5,000	HONOLULU HAWAII CITY & CNT	5.000	07/01/2026	Aa2	AA	MBIA	0.65
438689FB	3,010	HONOLULU HAWAII CITY & CNT	4.750	07/01/2031	Aa2	AA	MBIA	0.38
438689FW	1,510	HONOLULU HAWAII CITY & CNT	5.125	07/01/2021	Aa2	AA	FSA	0.18
438701CV	3,370	HONOLULU HAWAII CITY & CNT	5.000	07/01/2018	Aa2	AA	MBIA	0.45
438701DA	1,825	HONOLULU HAWAII CITY & CNT	5.000	07/01/2022	Aa2	AA	MBIA	0.24
438701DC	2,000	HONOLULU HAWAII CITY & CNT	5.000	07/01/2024	Aa2	AA	MBIA	0.26
438701EX	1,000	HONOLULU HAWAII CITY & CNT	5.000	07/01/2036	Aa2	AA	MBIA	0.13
438701HV	5,000	HONOLULU HAWAII CITY & CNT	5.000	07/01/2032	Aa3	AA-	MBIA	0.63
438701JH	1,340	HONOLULU HAWAII CITY & CNT	5.000	07/01/2018	Aa3	AA-	MBIA	0.18
438701JJ	1,935	HONOLULU HAWAII CITY & CNT	5.000	07/01/2019	Aa3	AA-	MBIA	0.26
438701JK	2,035	HONOLULU HAWAII CITY & CNT	5.000	07/01/2020	Aa3	AA-	MBIA	0.28
438701NB	1,155	HONOLULU HAWAII CITY & CNT	4.000	07/01/2013	Aa3	AA-	NONE	0.15
438701ND	1,000	HONOLULU HAWAII CITY & CNT	4.000	07/01/2014	Aa3	AA-	NONE	0.13
438701NT	1,030	HONOLULU HAWAII CITY & CNT	5.000	07/01/2022	Aa3	AA-	NONE	0.14
438701PG	1,000	HONOLULU HAWAII CITY & CNT	5.000	07/01/2020	Aa2	AA	NONE	0.14
438701PJ	2,455	HONOLULU HAWAII CITY & CNT	5.000	07/01/2021	Aa2	AA	NONE	0.35
438701PK	2,800	HONOLULU HAWAII CITY & CNT	5.000	07/01/2022	Aa2	AA	NONE	0.39
438701PL	3,300	HONOLULU HAWAII CITY & CNT	5.000	07/01/2023	Aa2	AA	NONE	0.46
438701PM	2,500	HONOLULU HAWAII CITY & CNT	5.000	07/01/2024	Aa2	AA	NONE	0.34
438701QY	7,400	HONOLULU HAWAII CITY & CNT	4.500	07/01/2027	Aa3	AA-	NONE	0.96
438701RY	4,480	HONOLULU HAWAII CITY & CNT	4.500	07/01/2030	Aa2	N/A	NONE	0.57
438701RZ	1,000	HONOLULU HAWAII CITY & CNT	4.000	07/01/2031	Aa2	N/A	NONE	0.12
438701SC	2,000	HONOLULU HAWAII CITY & CNT	5.250	07/01/2036	Aa2	N/A	NONE	0.27
438701SF	5,360	HONOLULU HAWAII CITY & CNT	4.500	07/01/2028	Aa2	N/A	NONE	0.69
486116VF	1,560	KAUAI CNTY HAWAII G O BDS	5.000	08/01/2016	Aa2	AA	MBIA	0.21
486116VG	2,010	KAUAI CNTY HAWAII G O BDS	5.000	08/01/2017	Aa2	AA	MBIA	0.27
486116VH	2,060	KAUAI CNTY HAWAII G O BDS	5.000	08/01/2018	Aa2	AA	MBIA	0.28
486116VJ	1,400	KAUAI CNTY HAWAII G O BDS	5.000	08/01/2019	Aa2	AA	MBIA	0.19
486116VP	1,000	KAUAI CNTY HAWAII G O BDS	5.000	08/01/2023	Aa2	AA	MBIA	0.13
486116VQ	1,555	KAUAI CNTY HAWAII G O BDS	5.000	08/01/2024	Aa2	AA	MBIA	0.20
486116VS	1,500	KAUAI CNTY HAWAII G O BDS	5.000	08/01/2025	Aa2	AA	MBIA	0.20
486116VV	1,000	KAUAI CNTY HAWAII G O BDS	5.000	08/01/2028	Aa2	AA	MBIA	0.13
486116VX	1,000	KAUAI CNTY HAWAII G O BDS	5.000	08/01/2029	Aa2	AA	MBIA	0.13
486116YM	1,000	KAUAI CNTY HAWAII GO BDS 2	3.250	08/01/2021	Aa2	AA	NONE	0.13
486116YN	1,445	KAUAI CNTY HAWAII GO BDS 2	4.000	08/01/2022	Aa2	AA	NONE	0.20
486116YR	1,000	KAUAI CNTY HAWAII GO BDS 2	3.625	08/01/2025	Aa2	AA	NONE	0.13
5772852H	3,950	MAUI CNTY HAWAII GO BDS 20	4.000	06/01/2019	Aa1	AA+	NONE	0.54
5772852J	4,620	MAUI CNTY HAWAII GO BDS 20	4.000	06/01/2020	Aa1	AA+	NONE	0.63
5772852K	2,385	MAUI CNTY HAWAII GO BDS 20	4.000	06/01/2021	Aa1	AA+	NONE	0.32
577285H5	1,250	MAUI CNTY HAWAII G O BDS S	3.800	03/01/2016	Aa1	AA+	MBIA	0.16
577285H7	1,000	MAUI CNTY HAWAII G O BDS S	5.000	03/01/2018	Aa1	AA+	MBIA	0.13

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	Par Value (000's)	Description	Coupon	Maturity Date	Moody's Rating	S&P Rating	Insurer	% Port
577285H8	1,105	MAUI CNTY HAWAII G O BDS S	5.000	03/01/2019	Aa1	AA+	MBIA	0.15
577285P6	1,165	MAUI CNTY HAWAII G O BDS 2	4.375	07/01/2019	Aa1	AA+	MBIA	0.16
577285P7	750	MAUI CNTY HAWAII G O BDS 2	5.000	07/01/2020	Aa1	AA+	MBIA	0.10
577285YP	1,105	MAUI CNTY HAWAII G.O. BDS	5.250	03/01/2012	PREF	PREF	PREF	0.13
577285YQ	1,205	MAUI CNTY HAWAII G.O. BDS	5.250	03/01/2012	PREF	PREF	PREF	0.14
577285YS	1,000	MAUI CNTY HAWAII G.O. BDS	5.250	03/01/2012	PREF	PREF	PREF	0.12
577285YT	1,750	MAUI CNTY HAWAII G.O. BDS	5.250	03/01/2012	PREF	PREF	PREF	0.21
577285YU	1,000	MAUI CNTY HAWAII G.O. BDS	5.000	03/01/2012	PREF	PREF	PREF	0.12
7451902E	840	PUERTO RICO COMWLTH HWY &	5.250	07/01/2013	PREF	PREF	PREF	0.11
7451902N	160	PUERTO RICO COMWLTH HWY &	5.250	07/01/2015	Baa1	BBB	FGIC	0.02
74526QCS	3,195	PUERTO RICO ELEC PWR AUTH	5.500	07/01/2016	A3	BBB+	XLCA	0.44
74526QKU	5,000	PUERTO RICO ELEC PWR AUTH	5.000	07/01/2026	A3	BBB+	NONE	0.62
74526QLB	1,000	PUERTO RICO ELEC PWR AUTH	4.250	07/01/2013	A3	BBB+	NONE	0.12
914281BU	1,110	UNIVERSITY HAWAII UNIV SYS	5.250	10/01/2012	Aa3	AA-	FSA	0.13
914281BV	1,000	UNIVERSITY HAWAII UNIV SYS	5.250	10/01/2013	Aa3	AA-	FSA	0.12
914281BW	1,140	UNIVERSITY HAWAII UNIV SYS	5.250	10/01/2014	Aa3	AA-	FSA	0.14
914281BX	1,395	UNIVERSITY HAWAII UNIV SYS	5.250	10/01/2015	Aa3	AA-	FSA	0.17
914281CY	2,000	UNIVERSITY HAWAII UNIV SYS	5.500	07/15/2012	PREF	PREF	PREF	0.25
914281DC	2,000	UNIVERSITY HAWAII UNIV SYS	5.500	07/15/2012	PREF	PREF	PREF	0.25
914281DE	2,000	UNIVERSITY HAWAII UNIV SYS	5.500	07/15/2012	PREF	PREF	PREF	0.25
914281DG	3,000	UNIVERSITY HAWAII UNIV SYS	5.500	07/15/2012	PREF	PREF	PREF	0.37
914281DH	1,650	UNIVERSITY HAWAII UNIV SYS	5.125	07/15/2012	PREF	PREF	PREF	0.20
91428LAS	5,000	UNIVERSITY HAWAII REV REF	5.000	07/15/2021	Aa2	A+	MBIA	0.67
91428LAW	4,840	UNIVERSITY HAWAII REV REF	4.500	07/15/2025	Aa2	A+	MBIA	0.62
91428LCT	2,000	UNIVERSITY HAWAII REV REV	5.000	10/01/2023	Aa2	AA-	AGC	0.26
91428LDH	1,000	UNIVERSITY HAWAII REV REV	4.000	10/01/2018	Aa2	A+	NONE	0.14
91428LDR	2,725	UNIVERSITY HAWAII REV REV	5.500	10/01/2022	Aa2	A+	NONE	0.39
91428LEF	5,225	UNIVERSITY HAWAII REV REV	5.250	10/01/2034	Aa2	A+	NONE	0.68
91428LEM	1,000	UNIVERSITY HAWAII REV REV	4.000	10/01/2014	Aa2	A+	NONE	0.13
91428LEN	500	UNIVERSITY HAWAII REV REV	4.000	10/01/2015	Aa2	A+	NONE	0.07
91428LEQ	2,175	UNIVERSITY HAWAII REV REV	4.000	10/01/2017	Aa2	A+	NONE	0.29
91428LES	1,000	UNIVERSITY HAWAII REV REV	4.000	10/01/2019	Aa2	A+	NONE	0.14
91428LEW	1,500	UNIVERSITY HAWAII REV REV	4.000	10/01/2014	Aa2	A+	NONE	0.19
Totals	760,864							100.00