



AQUILA
GROUP OF FUNDS®

Hawaiian Tax-Free Trust

Taxable Equivalent Yield Comparison



Here is what tax-free income can mean to you!

To see how beneficial a tax-free rate of return can be to you, check the chart below. The chart shows what a taxable investment would have to yield to match a tax-free investment.

Hawaiian Tax-Free Trust is a mutual fund which seeks to provide as high a level of current income, exempt from both State of Hawaii and Federal income taxes, as is consistent with preservation of capital.¹ To achieve this objective, the Trust invests primarily in tax-free municipal obligations of Hawaii issuers; securities that finance schools, highways, hospitals, water and sewer facilities, and other projects in Hawaii.

HAWAIIAN TAX-FREE TRUST TAXABLE EQUIVALENT YIELD TABLE - 2012 RATES

TAXPAYER INCOME STATUS		FEDERAL	HAWAII	COMBINED	TAX-FREE YIELD			
		TAX	STATE	EFFECTIVE	2.50%	3.00%	3.50%	4.00%
SINGLE RETURN	MARRIED RETURN	BRACKET	TAX RATE	RATE	TAXABLE EQUIVALENT YIELD			
\$24,001-35,350	\$48,001-70,700	15.00%	7.60%	21.46%	3.18%	3.82%	4.46%	5.09%
\$35,351-36,000	\$70,701-72,000	25.00%	7.60%	30.70%	3.61%	4.33%	5.05%	5.77%
\$36,001-48,000	\$72,001-96,000	25.00%	7.90%	30.93%	3.62%	4.34%	5.07%	5.79%
\$48,001-85,650	\$96,001-142,700	25.00%	8.25%	31.19%	3.63%	4.36%	5.09%	5.81%
\$85,651-150,000	\$142,701-217,450	28.00%	8.25%	33.94%	3.78%	4.54%	5.30%	6.06%
\$150,001-175,000	—————	28.00%	9.00%	34.48%	3.82%	4.58%	5.34%	6.11%
\$175,001-178,650	—————	28.00%	10.00%	35.20%	3.86%	4.63%	5.40%	6.17%
—————	\$217,451-300,000	33.00%	8.25%	38.53%	4.07%	4.88%	5.69%	6.51%
—————	\$300,001-350,000	33.00%	9.00%	39.03%	4.10%	4.92%	5.74%	6.56%
\$178,651-200,000	\$350,001-388,350	33.00%	10.00%	39.70%	4.15%	4.98%	5.80%	6.63%
\$200,001-388,350	—————	33.00%	11.00%	40.37%	4.19%	5.03%	5.87%	6.71%
—————	\$388,351-400,000	35.00%	10.00%	41.50%	4.27%	5.13%	5.98%	6.84%
OVER \$388,350	OVER \$400,000	35.00%	11.00%	42.15%	4.32%	5.19%	6.05%	6.91%

This chart is for illustration purposes only; it does not represent past or future performance of any investment. The taxable equivalent yields assume the highest marginal tax rates applicable to the income levels indicated within each bracket. The tax rates shown represent 2012 Federal tax rates and 2012 Hawaii tax rates. The combined effective rate is computed assuming that taxpayers itemize deductions on their federal income tax returns.

For certain investors, some Trust dividends may be subject to Federal and State taxes, including the Alternative Minimum Tax. Consult your professional tax advisor. 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.

Before investing in the Trust, carefully read about and consider the investment objectives, risks, charges, expenses and other information found in the Trust prospectus. The prospectus is available from your financial advisor, and when you call 800-437-1020, or visit www.aquilafunds.com.

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 - No Bank Guarantee - May Lose Value Not NCUA Insured