



AQUILA
GROUP OF FUNDS®

Hawaiian Tax-Free Trust

State Specific Municipal Bond Fund
Portfolio information as of January 31, 2012



Objective & Strategy

- Seeks to provide the highest level of income exempt from regular federal and state income taxes, as is consistent with preservation of capital.
- Invests primarily in municipal obligations issued in Hawaii.
- Invests in investment-grade bonds; those in the four highest rating categories, or determined to be of comparable quality.

Investor Profile

The fund may be suitable for investors seeking:

- income exempt from both federal and state regular income taxes
- a high quality portfolio of municipal bonds
- a portfolio of intermediate average maturity

Fund Facts

Inception Date	2/20/1985
Investment Adviser	Asset Mgt. Group, Bank of Hawaii
Portfolio Management Team	Stephen Rodgers Janet Katakura Denis Massey
PM Team Location	Hawaii
Dividend Distribution	Monthly
Minimum Initial Investment	\$1,000

Symbol and CUSIP

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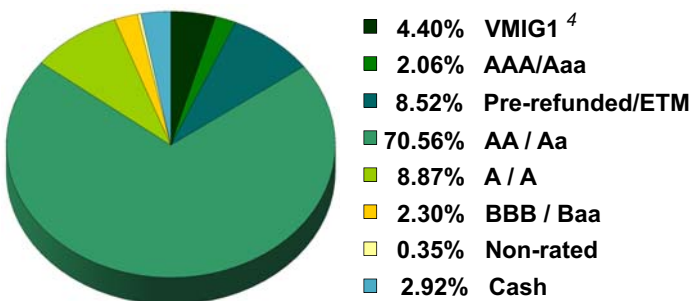
Portfolio Composition

Total Fund Assets (\$million)	\$864.9
Number of Holdings	288
Weighted average maturity (years)	9.87
Modified duration (years) ¹	7.11
Effective duration (years) ¹	4.94
Average coupon	4.71%
General Obligation Bonds	56.22%
Revenue Bonds	40.84%
Subject to AMT ²	7.53%

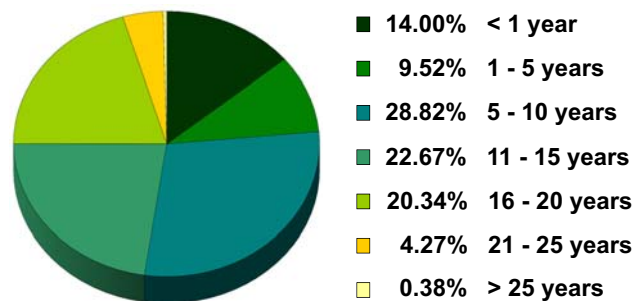
Top 5 Holdings

Description	Percentage
Hawaii St HBR Sys Rev., 5.75%, 07/01/35	2.14%
Hawaii St GO Bds Ser D, 5.00%, 10/01/21	2.05%
Hawaii St. Arpt. Sys. Rev., 5.00%, 07/01/21	1.99%
Hawaii St Dept Budget & Fin, 0.07%, 02/01/12	1.69%
Hawaii St Dept Budget & Fin, 0.07%, 02/01/12	1.59%

Credit Ratings³



Maturity Allocation



Information regarding holdings is subject to change and is not necessarily representative of the entire portfolio.

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.

¹ Modified and effective duration both measure change in 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. Where the independent rating services differ in the rating they assign to an issue, or do not provide a rating for an issue, the highest available rating is used in calculating allocations by rating. 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. Non-rated bonds are holdings that have not been rated by a nationally recognized statistical rating organization.

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.



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Performance Statistics as of December 31, 2011

	SEC Yield	Distribution Rate	Cumulative Return			Average Annual Return				Inception Date	Max Sales Charge	Max CDSC	Expense Ratio
			4th Qtr 2011	YTD	1 year	3 year	5 year	10 year	Since Inception				
A Shares NAV	--	2.88%	1.85%	7.39%	7.39%	5.42%	4.05%	4.18%	6.10%	2/20/85	--	--	0.74%
A Shares MOP	1.63%	2.76%	-2.22%	3.06%	3.06%	3.98%	3.21%	3.76%	5.94%	2/20/85	4.00%	--	0.74%
C Shares w/o CDSC	0.90%	2.08%	1.65%	6.54%	6.54%	4.58%	3.22%	3.36%	3.69%	4/01/96	--	--	1.54%
C Shares w/ CDSC	--	--	0.64%	5.52%	5.52%	--	--	--	--	4/01/96	--	1.00%	1.54%
Y Shares	1.90%	3.07%	1.90%	7.60%	7.60%	5.63%	4.26%	4.39%	4.88%	4/01/96	--	--	0.54%

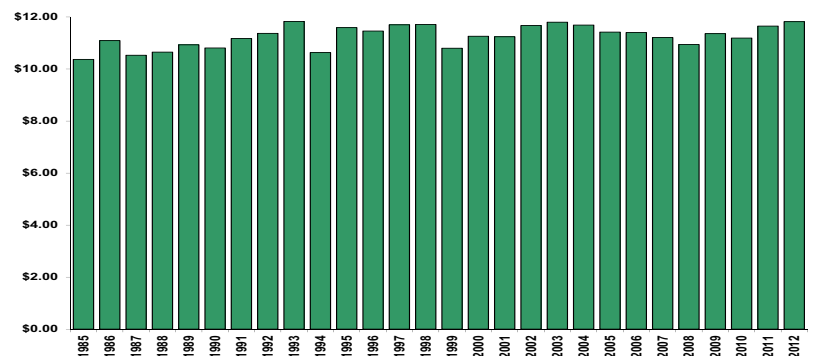
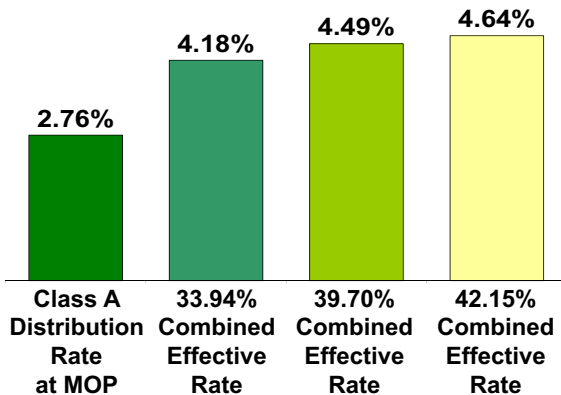
Performance current to the most recent month-end is available at: 800-437-1020 or www.aquilafunds.com.

1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Class A Annual Calendar Year Total Return at Net Asset Value														
7.62%	5.72%	-2.61%	9.69%	4.53%	8.58%	4.69%	3.18%	1.79%	3.50%	2.96%	1.09%	7.33%	1.64%	7.39%
Class A Year-End Net Asset Value														
\$11.70	\$11.71	\$10.80	\$11.26	\$11.24	\$11.67	\$11.80	\$11.69	\$11.42	\$11.40	\$11.21	\$10.94	\$11.36	\$11.19	\$11.65

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. Class A shares have a maximum sales charge of 4.00%; Class C shares have no initial sales charge, but a 1.00% contingent deferred sales charge applies to Class C shares redeemed within 12 months of their purchase date. Class Y shares have no initial or contingent deferred sales charge. Class A MOP returns reflect deduction of the maximum 4.00% sales charge; Class A NAV returns do not reflect deduction of the sales charge and would be lower if that charge were reflected. Class C returns without CDSC do not reflect deduction of the 1% CDSC applicable in the first 12 months; if applied, the CDSC would reduce the performance quoted.

Taxable Equivalent Yield

Class A Year-End NAV Since Inception



The Taxable Equivalent Yield chart is for illustrative purposes only and does not represent past or future performance of any investment. The tax-equivalent yields are based on the month-end distribution rate of the Class A shares. The combined effective tax rate represents the marginal federal income tax rate combined with the highest state income tax rate at the corresponding income level. Yields for other share classes will vary. For certain investors, some dividends may be subject to Federal and state income taxes, including the Alternative Minimum Tax (AMT). Please consult your professional tax advisor.

This material must be preceded or accompanied by a copy of the Trust's current prospectus. Before investing in the Fund, carefully read about and consider the investment objectives, risks, charges, expenses, and other information found in the Fund prospectus.

- NOT FDIC INSURED - NO BANK GUARANTEE - MAY LOSE VALUE -

For more information on this fund and the entire Aquila Group of Funds, please visit www.aquilafunds.com

HIFS-0112