



Hawaiian Tax-Free Trust

Investments Benefiting the Residents of Hawaii



For more than 30 years, the Aquila Group of Funds has sought to provide municipal bond fund investors with double tax-exempt income and preservation of capital.¹ A key benefit of investing in municipal bonds is earning tax-exempt income. Interest on most municipal bonds is exempt from regular federal income tax and, generally, from income tax of the state in which the bonds are issued. Double tax-exempt income can be very attractive to investors in all tax brackets.

In addition, your investment in Hawaiian Tax-Free Trust may directly benefit your state, your county, and even your community by financing important local projects. Hawaiian Tax-Free 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, examples of which are pictured here.²



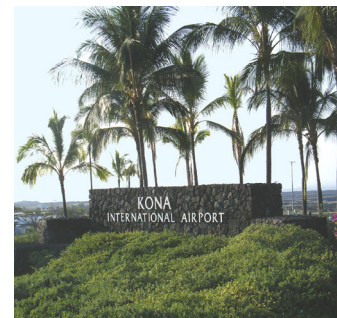
State of Hawaii
Convention Center, Oahu



Kihei Wastewater
Reclamation Facility, Maui



Kahului Harbor
Maui



Keahole-Kona Airport,
Island of Hawaii



Hawaii Interstate H-3
Highway, Oahu

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

The Trust seeks to provide as high a level of income exempt from state and federal income tax as is consistent with capital preservation. 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. Trust performance could be more volatile than that of funds with greater geographic diversification.

¹ *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.*

² *Municipal obligations, some part of which financed these particular projects, represented a portion of the Trust's portfolio as of the date of publication. Since the portfolio is subject to change, the Trust may not necessarily own these specific securities at the time this publication is delivered.*