



Dec. 31, 2011

Amana Developing World Fund

Ticker: AMDWX
 CUSIP: 022865307
 Inception: 9/28/2009

Objective:

The primary objective of the Developing World Fund is long-term capital growth.

Strategy:

The Developing World Fund only buys stocks of companies with significant exposure (50% or more of assets or revenues) to countries with developing economies and/or markets. Investment decisions are made in accordance with Islamic principles. The Fund diversifies its investments across the countries of the developing world, industries, and companies, and generally follows a value investment style.

In determining whether a country is part of the developing world, the adviser will consider such factors as the country's per capita gross domestic product, the percentage of the country's economy that is industrialized, market capitalization as a percentage of gross domestic product, the overall regulatory environment, and limits on foreign ownership and restrictions on repatriation of initial capital or income.

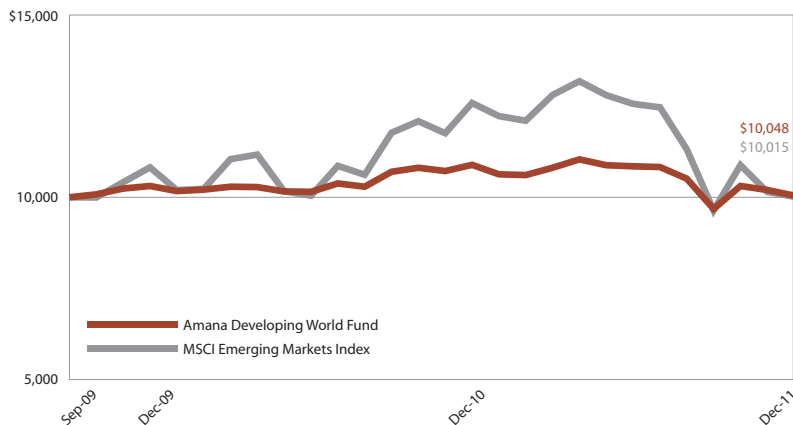
By allowing investments in companies headquartered in more advanced economies yet having the majority of assets or revenues in the developing world, the Developing World Fund seeks to reduce its foreign investing risk.

The Fund does not make any investments that pay interest. In accordance with Islamic principles, the Fund shall not purchase bonds, debentures, or other interest-paying obligations of indebtedness.

Top Ten Holdings :

VF Corp	2.3%
KPJ Healthcare	2.0%
LAN Airlines ADS	2.0%
Mead Johnson Nutrition	1.9%
Sasol ADS	1.9%
Alamos Gold	1.8%
Colgate-Palmolive	1.8%
IOI	1.7%
Vale ADR	1.6%
MercadoLibre	1.6%
Total	18.6%

Growth Of \$10,000:



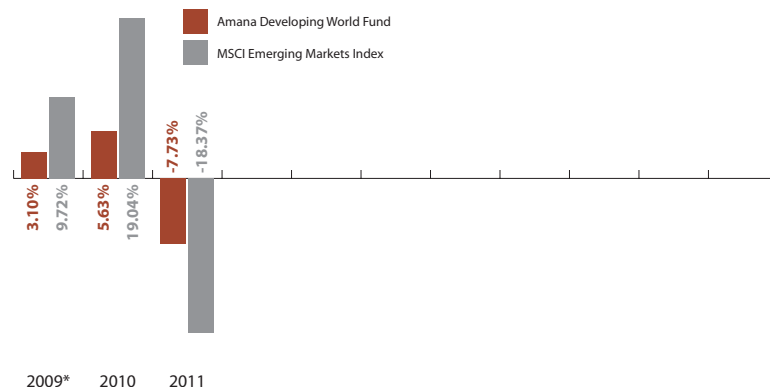
This chart illustrates the performance of a hypothetical \$10,000 invested at the beginning of the period and redeemed at the end of the period, and assumes reinvestment of all dividends and capital gains.

Average Annual Returns

As of Dec. 31, 2011	AMDWX	MSCI Emerging Markets
10 Year	n/a	13.85%
5 Year	n/a	2.53%
3 Year	n/a	20.19%
1 Year	-7.73%	-18.37%
Fund Inception (9/28/2009)	0.21%	2.88%
Expense Ratio (as of 9/9/2011)		1.61%
Maximum Redemption Fee (on shares held less than 90 days)		2.00%

The Morgan Stanley Emerging Markets Index® is a widely recognized unmanaged index of emerging market stock prices which reflects no deductions for fees, expenses or taxes. Investors cannot invest directly in the index.

Annual Total Returns (Before taxes)



* For the period 9/28/2009 (the Fund's inception) through 12/31/2009.

Best Quarter: Q3 2010 +5.4%

Worst Quarter: Q3 2011 -10.8%

Performance data quoted herein represents past performance which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be higher or lower than the performance data quoted. Performance current to the most recent month-end can be obtained by visiting www.amanafunds.com or calling toll-free 888/73-AMANA. The Fund cannot guarantee that its investment objective will be met. Securities of the Fund are offered and sold only through the prospectus or summary prospectus.

Please consider an investment's objectives, risks, charges and expenses carefully before investing. For this and other important information about the Amana Funds, please obtain and carefully read a free prospectus or summary prospectus from your financial advisor, www.amanafunds.com or by calling toll-free 888/73-AMANA.

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Risks:

The value of Developing World Fund shares rises and falls as the value of the stocks in which the Fund invests goes up and down. Only consider investing in the Fund if you are willing to accept the risk that you may lose money. Fund share prices, yields, and total returns will change with the fluctuations in the securities and currency markets as well as the fortunes of the industries and companies in which the Fund invests.

The Developing World Fund's restricted ability to invest in certain market sectors, such as financial companies and conventional fixed-income securities, limits opportunities and may increase the risk of loss during economic downturns. Because Islamic principles preclude the use of interest-paying instruments, the Fund does not maximize current income because reserves remain in cash.

The Developing World Fund involves risks not typically associated with investing in U.S. securities. These include fluctuations in currency exchange rates, currency devaluation, less public information about securities, less governmental market supervision, and lack of uniform financial, accounting, social and political standards.

Investments in the securities of foreign issuers may involve risks in addition to those normally associated with investments in the securities of U.S. issuers. All foreign investments are subject to risks of: (1) foreign political and economic instability; (2) adverse movements in foreign exchange rates; (3) currency devaluation; (4) the imposition or tightening of exchange controls or other limitations on repatriation of foreign capital; (5) changes in foreign governmental attitudes towards private investment, including potential nationalization, increased taxation or confiscation of assets, and (6) differing reporting, accounting, and auditing standards of foreign countries. The risks of foreign investing are generally magnified in the smaller and more volatile securities markets of the developing world.

Fund Facts & Stats: *(as of 12/31/2011)*

Total Assets:	\$16.57 Million
Portfolio Manager:	Nicholas Kaiser
Adviser:	Saturna Capital Corp.

MPT & Volatility Stats:¹ *(as of 12/31/2011)*

Alpha:	n/a
Beta:	n/a
R-Squared	n/a
Sharpe Ratio:	n/a

¹ Source: Morningstar™ 3-year trailing averages versus the MCSI EAFE NR index.

Morningstar Ratings™

Diversified Emerging Markets

The Developing World Fund is not yet rated by Morningstar.

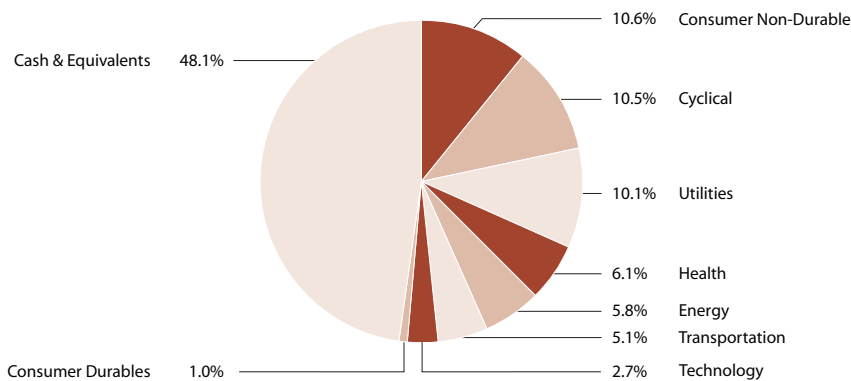
Morningstar is a leading provider of independent investment research on mutual funds and other securities. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% in each category receive 5 stars, the next 22.5% 4 stars, the next 35% 3 stars, the next 22.5% 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics.

Lipper Quintile Rankings™

The Developing World Fund is not yet rated by Lipper.

Lipper, a Thomson Reuters Company, is a nationally recognized organization that ranks the performance of mutual funds within a universe of funds that have similar investment objectives. 20% of the funds in each Lipper category are in the 1st quintile. Rankings are historical and are based on total return with capital gains and dividends reinvested. Rankings do not consider any sales charges.

Sector Allocation:



Sector weightings are shown as a percentage of net assets.

The adviser maintains a list of countries in which the Developing World Fund may invest. The list, which changes over time, currently includes:

Argentina	Hungary	Peru
Bahrain	India	Philippines
Bermuda	Indonesia	Poland
Brazil	Jordan	Qatar
Cayman Islands	Lebanon	Russia
Chile	Luxembourg	South Africa
China	Malaysia	Thailand
Colombia	Malta	Turkey
Croatia	Mexico	Ukraine
Czech Republic	Morocco	United Arab Emirates
Egypt	Oman	United Kingdom
France	Panama	United States

All data, including performance, returns, rankings, ratings, assets and portfolio information is as of December 31, 2011 unless otherwise noted.

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