



Amana Mutual Funds Trust

888/73-AMANA

www.amanafunds.com

BUILDING INVESTOR CONFIDENCE

Investment Process

Saturna Capital, the Amana Funds' investment adviser, screens more than 5,000 U.S. traded equities monthly. Roughly 50% are accepted (ranked A by Saturna's analysts). Marginal issues receive rankings of B, C & D. About one-tenth are rejected outright (ranked F).

Business sector screens eliminate companies involved in certain activities, including:

- interest (banking and insurance)
- gambling
- pork
- alcohol
- tobacco
- pornography

Financial screens eliminate companies with:

- greater than 5% of their revenue coming from haram, or unacceptable, sources (such as those listed above)
- greater than 33% total debt as compared to their market capitalization (trailing 12 month average)
- greater than 45% accounts receivable as compared to their total assets (trailing 12 month average)

These screening guidelines help ensure that investments meet the requirements of the Islamic faith and were established by Saturna Capital in collaboration with the Fiqh Council of North America (FCNA), a non-profit organization serving the Muslim community.

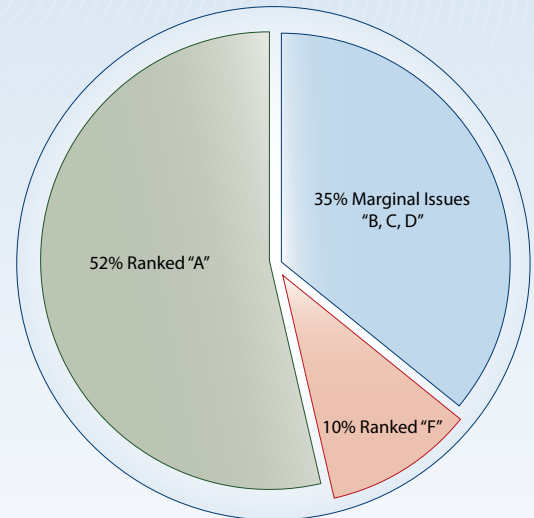
Our Disciplined Approach

At Saturna Capital and the Amana Mutual Funds, we strive for excellence in everything we do. We are primarily long-term investors, seeking to preserve and grow clients' capital over time.

In making investments, we are value-oriented; we are reluctant to pay a premium for a stock and endeavor to buy stocks when they are out of favor with the market. Our disciplined buy-and-hold execution minimizes portfolio turnover while increasing tax efficiency. We seek companies that represent high quality operations, with large free cash flows, sustainable growth rates, increasing dividends, low price volatility, stable earnings, and strong balance sheets free of excessive debt. We favor companies in which management has a considerable stake, and often sell those issues and industries in which the insiders are liquidating.

We advocate ethical investing, believing that companies with effective corporate responsibility policies are better positioned to avoid crises that could lead to reputation damage, higher costs, lost production, and fraudulent operations. We consider environmental, social, and corporate governance issues during the investment selection process as they can positively, or negatively, impact the performance of investment portfolios.

5,000 U.S. Traded Equities



A Few Words About Risk

By diversifying its investments, each Fund seeks to reduce the risk of owning only a few securities. Diversification does not assure a profit or protect against a loss in a declining market. The Growth Fund typically invests in smaller and less seasoned companies than the Income Fund, which may lead to greater variability in the Growth Fund's returns. Growth stocks, which can be priced on future expectations rather than current results, may decline substantially when expectations are not met or general market conditions weaken.

The Funds may invest in non-U.S. companies and in foreign markets. Investing in foreign securities involves risks not typically associated directly with investing in U.S. securities. These risks include fluctuations in exchange rates of foreign currencies; less public information with respect to issuers of securities; less governmental supervision of exchanges, issuers, and brokers; and lack of uniform accounting, auditing, and financial reporting standards. There is also a risk of adverse political, social or diplomatic developments that affect investment in foreign countries.

Islamic principles restrict the Funds' ability to invest in certain stocks and market sectors, such as financial companies and fixed-income securities. This limits opportunities and may increase risk.

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 www.amanafunds.com or by calling toll-free 888/73-AMANA.

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