



Amana Mutual Funds Trust

Income Fund
AMANX

Growth Fund
AMAGX

Developing World Fund
AMDWX



Prospectus

September 28, 2009

Investments are consistent with Islamic principles.

Please read this Prospectus and keep it for future reference. It is designed to provide important information and to help investors decide if a Fund's goals match their own.

Neither the Securities and Exchange Commission nor any state securities authority has approved or disapproved these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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Investment Objective

Current income and preservation of capital.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Income Fund.

Shareowner Fees (fees paid directly from your investment)

Maximum sales charge (load) on purchases	None
Maximum deferred sales charge (load) on redemptions	None
Maximum sales charge (load) on reinvested dividends	None
Redemption fee (as a percentage of shares held less than 90 calendar days)	2%
Exchange fee	None
Maximum account fee	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.94%
Distribution (12b-1) Fees	0.25%
Other Expenses	0.14%
Total Annual Fund Operating Expenses	1.33%

Expenses Example

The example below is intended to help investors compare the cost of investing in the Income Fund with the cost of investing in other mutual funds.

The example assumes an investor invests \$10,000 in the Income Fund for the time periods indicated and then redeems at the end of those periods. The example also assumes that the investment has a 5% return each year and that the Fund's operating expenses remain the same. Although actual costs may be higher or lower, based on these assumptions an investor's cumulative expenses would be:

1 year	3 years	5 years	10 years
\$140	\$434	\$750	\$1,646

Portfolio Turnover Rate

During the most recent fiscal year, the Income Fund's portfolio turnover rate was 6% of the average value of its portfolio. The Fund buys and sells securities through Saturna Brokerage Services, Inc. (SBS), a wholly-owned subsidiary of Saturna Capital, which charges no commissions on portfolio trades.

Principal Investment Strategies

The Income Fund invests only in common stocks, including foreign stocks. Investment decisions are made in accordance with Islamic principles. The Fund diversifies its investments across industries and companies, and generally follows a value investment style. The Fund purchases only dividend-paying companies, which are expected to have more stable stock prices and tend to be larger companies.

Principal Risks of Investing

The value of Income 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 markets as well as the fortunes of the industries and companies in which the Fund invests.

The Income Fund's restricted ability to invest in certain market sectors, such as financial companies and 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.

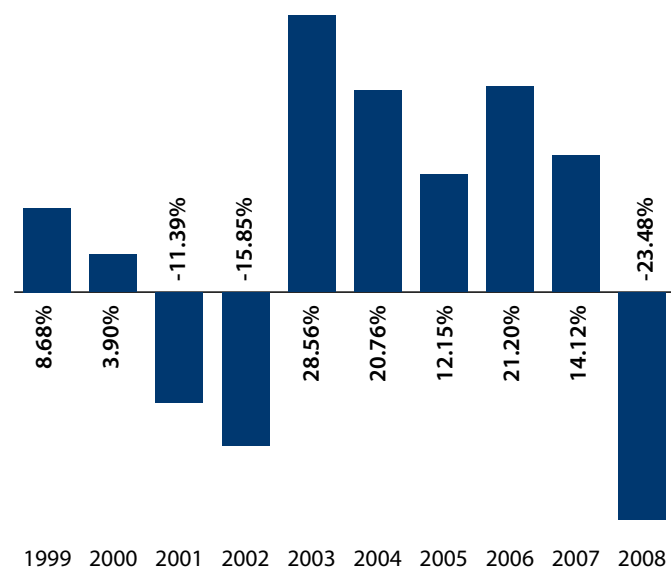
The Income Fund may invest in securities that are not traded in the United States when market conditions or investment opportunities arise that, in the adviser's judgment, warrant such investment. Investments in the securities of foreign issuers may involve risks in addition to those normally associated 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; and (5) changes in foreign governmental attitudes towards private investment, including potential nationalization, increased taxation or confiscation of assets.

Performance

The following bar chart and table provide an indication of the risks of investing in the Income Fund by showing changes in performance from year to year and by showing how the Fund's average annual returns for 1, 5 and 10 years compare to those of a broad-based market index. A fund's past performance (before and after taxes) is not a guarantee of how a fund will perform in the future.

Performance data current to the most recent month-end and quarter-end are available on www.amanafunds.com.

Annual Total Return



Best Quarter	Q4 2003	16.4%
Worst Quarter	Q3 2002	-16.5%

The year-to-date return as of the most recent calendar quarter (which ended June 30, 2009) was 4.17%.

Average Annual Total Returns

for periods ended December 31, 2008

	1 Year	5 Years	10 Years
Return before taxes	-23.48%	7.47%	4.49%
Return after taxes on distributions	-23.58%	7.20%	3.74%
Return after taxes on distributions and sale of Fund shares	-23.57%	7.17%	3.54%
S&P 500 Index <i>(reflects no deduction for fees, expenses or taxes)</i>	-36.92%	-2.19%	-1.38%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates but do not

reflect the impact of any state or local taxes. Actual after-tax returns depend on an investor's tax situation and likely differ from those shown. After-tax illustrations are not relevant to retirement plans, corporations, trusts, or other investors that are taxed at special rates. In loss periods, the average after-tax total return may be higher than average annual total return because of an assumed deduction of losses from other income.

Investment Adviser

Saturna Capital Corporation is the Income Fund's investment adviser.

Portfolio Managers

Since 1990, Mr. Nicholas Kaiser, chairman of Saturna Capital Corporation, has been the person primarily responsible for the day-to-day management of the Income Fund. Since 2008, Mr. Monem Salam, vice president and director of Islamic investing at Saturna Capital Corporation, has been the deputy portfolio manager for the Fund.

Purchase and Sale of Shares

You may open an account and purchase shares by sending a completed application and a photocopy of a government issued identity document and a check for \$250 or more (\$100 under a group or retirement plan) payable to the Income Fund. Shareowners may purchase additional shares at any time in minimum amounts of \$25.

Shareowners may redeem all or part of their investment on any business day by several methods:

Written request

Write: Amana Mutual Funds
Box N
Bellingham, WA 98227-0596

Or Fax: 360/734-0755

Telephone request

Call: 888/732-6262 or 360/734-9900

Check writing

Shareowners may redeem by writing checks for amounts of \$500 or more.

Tax Information

Dividends and capital gain distributions you receive from the Income Fund are subject to federal income taxes and may also be subject to state and local taxes.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Income Fund through a broker-dealer or other financial intermediary (such as a bank or investment adviser), the Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the intermediary and your sales person to recommend the Fund over another investment. Ask your salesperson or visit your broker-dealer or other financial intermediary's website for more information.

Investment Objective

Long-term capital growth.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Growth Fund.

Shareowner Fees (fees paid directly from your investment)

Maximum sales charge (load) on purchases	None
Maximum deferred sales charge (load) on redemptions	None
Maximum sales charge (load) on reinvested dividends	None
Redemption fee (as a percentage of shares held less than 90 calendar days)	2%
Exchange fee	None
Maximum account fee	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

Management Fees	0.92%
Distribution (12b-1) Fees	0.25%
Other Expenses	0.14%
Total Annual Fund Operating Expenses	1.31%

Expenses Example

The example below is intended to help investors compare the cost of investing in the Growth Fund with the cost of investing in other mutual funds.

The example assumes an investor invests \$10,000 in the Growth Fund for the time periods indicated and then redeems at the end of those periods. The example also assumes that the investment has a 5% return each year and that the Fund's operating expenses remain the same. Although actual costs may be higher or lower, based on these assumptions an investor's cumulative expenses would be:

1 year	3 years	5 years	10 years
\$138	\$428	\$739	\$1,623

Portfolio Turnover Rate

During the most recent fiscal year, the Growth Fund's portfolio turnover rate was 6% of the average value of its portfolio. The Fund buys and sells securities through Saturna Brokerage Services, Inc. (SBS), a wholly-owned subsidiary of Saturna Capital, which charges no commissions on portfolio trades.

Principal Investment Strategies

The Growth Fund invests only in common stocks, including foreign stocks. Investment decisions are made in accordance with Islamic principles. The Fund diversifies its investments across industries and companies, and generally follows a value investment style. The Fund favors companies expected to grow earnings and stock prices faster than the economy, and tend to be smaller and less seasoned companies.

Principal Risks of Investing

The value of Growth 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 markets as well as the fortunes of the industries and companies in which the Fund invests.

The smaller and less seasoned companies that may be in the Growth Fund have a greater risk of price volatility. 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 Growth Fund's restricted ability to invest in certain market sectors, such as financial companies and 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.

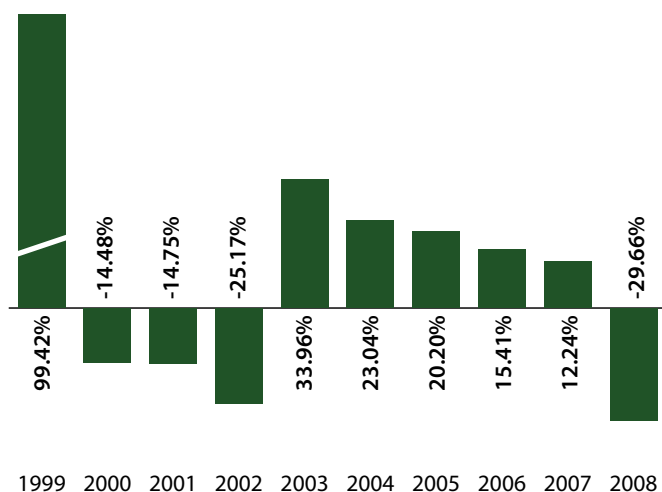
The Growth Fund may invest in securities that are not traded in the United States when market conditions or investment opportunities arise that, in the adviser's judgment, warrant such investment. Investments in the securities of foreign issuers may involve risks in addition to those normally associated 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; and (5) changes in foreign governmental attitudes towards private investment, including potential nationalization, increased taxation or confiscation of assets.

Performance

The following bar chart and table provide an indication of the risks of investing in the Growth Fund by showing changes in performance from year to year and by showing how the Fund's average annual returns for 1, 5 and 10 years compare to those of a broad-based market index. A fund's past performance (before and after taxes) is not a guarantee of how a fund will perform in the future.

Performance data current to the most recent month-end and quarter-end are available on www.amanafunds.com.

Annual Total Return



Best Quarter	Q4 1999	62.7%
Worst Quarter	Q3 2002	-18.7%

The year-to-date return as of the most recent calendar quarter (which ended June 30, 2009) was 9.44%.

Average Annual Total Returns

for periods ended December 31, 2008

	1 Year	5 Years	10 Years
Return before taxes	-29.66%	6.15%	6.98%
Return after taxes on distributions	-29.72%	6.10%	6.87%
Return after taxes on distributions and sale of Fund shares	-29.72%	5.32%	6.12%
Russell 2000 Index <i>(reflects no deduction for fees, expenses or taxes)</i>	-33.71%	-0.89%	3.07%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates but do not reflect the impact of any state or local taxes. Actual after-tax returns depend on an investor's tax situation and likely differ

from those shown. After-tax illustrations are not relevant to retirement plans, corporations, trusts, or other investors that are taxed at special rates. In loss periods, the average after-tax total return may be higher than average annual total return because of an assumed deduction of losses from other income.

Investment Adviser

Saturna Capital Corporation is the Growth Fund's investment adviser.

Portfolio Managers

Since 1994, Mr. Nicholas Kaiser, chairman of Saturna Capital Corporation, has been the person primarily responsible for the day-to-day management of the Growth Fund. Since 2008, Mr. Monem Salam, vice president and director of Islamic investing at Saturna Capital Corporation, has been the deputy portfolio manager for the Fund.

Purchase and Sale of Shares

You may open an account and purchase shares by sending a completed application and a photocopy of a government issued identity document and a check for \$250 or more (\$100 under a group or retirement plan) payable to the Growth Fund. Shareowners may purchase additional shares at any time in minimum amounts of \$25.

Shareowners may redeem all or part of their investment on any business day by several methods:

Written request

Write: Amana Mutual Funds
Box N
Bellingham, WA 98227-0596

Or Fax: 360/734-0755

Telephone request

Call: 888/732-6262 or 360/734-9900

Check writing

Shareowners may redeem by writing checks for amounts of \$500 or more.

Tax Information

Dividends and capital gain distributions you receive from the Growth Fund are subject to federal income taxes and may also be subject to state and local taxes.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Growth Fund through a broker-dealer or other financial intermediary (such as a bank or investment adviser), the Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the intermediary and your sales person to recommend the Fund over another investment. Ask your salesperson or visit your broker-dealer or other financial intermediary's website for more information.

Investment Objective

Long-term capital growth.

Fees and Expenses

This table describes the fees and expenses that you may expect to pay if you buy and hold shares of the Developing World Fund.

Shareowner Fees (fees paid directly from your investment)

Maximum sales charge (load) on purchases	None
Maximum deferred sales charge (load) on redemptions	None
Maximum sales charge (load) on reinvested dividends	None
Redemption fee (as a percentage of shares held less than 90 calendar days)	2%
Exchange fee	None
Maximum account fee	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.95%
Distribution (12b-1) Fees	0.25%
Other Expenses	0.14%
Total Annual Fund Operating Expenses	1.34%

Expenses Example

The example below is intended to help investors compare the cost of investing in the Developing World Fund with the cost of investing in other mutual funds.

The example assumes an investor invests \$10,000 in the Developing World Fund for the time periods indicated and then redeems at the end of those periods. The example also assumes that the investment has a 5% return each year and that the Fund's operating expenses remain the same. Although actual costs may be higher or lower, based on these assumptions an investor's cumulative expenses would be:

1 year	3 years
\$141	\$437

Portfolio Turnover Rate

The Developing World Fund began operations on September 28, 2009 (the date of this Prospectus) and consequently has not yet made any purchases or sold any securities, and therefore does not have a portfolio turnover rate to report. The Fund buys and sells securities through Saturna Brokerage Services, Inc. (SBS), a wholly-owned subsidiary of Saturna Capital, which

charges no commissions on portfolio trades.

Principal Investment Strategies

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.

Principal Risks of Investing

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 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.

Foreign countries have risk of confiscatory taxation, seizure or nationalization of assets, establishment of exchange controls, adoption of government restrictions, or adverse political or social developments that affect investments. The risks of foreign investing are generally magnified in the smaller and more volatile securities markets of the developing world. The Developing World Fund's restricted ability to invest in certain market sectors, such as financial companies and 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 Developing World Fund does not maximize current income because reserves remain in cash.

Performance

The Developing World Fund began operations on September 28, 2009 and consequently has no historical returns to report. Future reports will show how the Fund's average annual total returns for the required time periods compare with the Morgan Stanley Capital International (MSCI) Emerging Markets index.

A fund's past performance (before and after taxes) is not a guarantee of how a fund will perform in the future.

Performance data current to the most recent month-end and quarter-end are available on www.amanafunds.com.

Investment Adviser

Saturna Capital Corporation is the Developing World Fund's investment adviser.

Portfolio Managers

Mr. Nicholas Kaiser, chairman of Saturna Capital Corporation, is the person primarily responsible for the day-to-day management of the Developing World Fund. Mr. Monem Salam, vice president and director of Islamic investing at Saturna Capital Corporation, is the deputy portfolio manager for the Fund.

Purchase and Sale of Shares

You may open an account and purchase shares by sending a completed application and a photocopy of a government issued identity document and a check for \$250 or more (\$100 under a group or retirement plan) payable to the Developing World Fund. Shareowners may purchase additional shares at any time in minimum amounts of \$25.

Shareowners may redeem all or part of their investment on any business day by several methods:

Written request

Write: Amana Mutual Funds
Box N
Bellingham, WA 98227-0596

Or Fax: 360/734-0755

Telephone request

Call: 888/732-6262 or 360/734-9900

Check writing

Shareowners may redeem by writing checks for amounts of \$500 or more.

Tax Information

Dividends and capital gain distributions you receive from the Developing World Fund are subject to federal income taxes and may also be subject to state and local taxes.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Developing World Fund through a broker-dealer or other financial intermediary (such as a bank or investment adviser), the Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the intermediary and your sales person to recommend the Fund over another investment. Ask your salesperson or visit your broker-dealer or other financial intermediary's website for more information.

Investment Objectives

The objectives of the **Income Fund** are current income and preservation of capital, consistent with Islamic principles; current income is its primary objective.

The primary objective of the **Growth Fund** is long-term capital growth, consistent with Islamic principles.

The primary objective of the **Developing World Fund** is long-term capital growth, consistent with Islamic principles.

There can be no guarantee that the particular investment objectives of a fund will be realized.

Investment Strategies

Amana Mutual Funds Trust is designed to provide investment alternatives that are consistent with Islamic principles. Generally, Islamic principles require that investors share in profit and loss, that they receive no usury or interest, and that they do not invest in a business that is prohibited by Islamic principles. Some of the businesses not permitted are liquor, wine, casinos, pornography, insurance, gambling, pork processing, and interest-based banks or finance associations.

The Funds do not make any investments that pay interest. In accordance with Islamic principles, the Funds shall not purchase bonds, debentures, or other interest-paying obligations of indebtedness. Islamic principles discourage speculation, and the Funds tend to hold investments for several years.

These criteria limit investment selection and income-earning opportunities more than is customary for mutual funds.

The adviser, Saturna Capital Corporation, selects investments. To ensure that investments meet the requirements of the Islamic faith, the adviser follows guidelines established by the Fiqh Council of North America, a non-profit organization serving the Muslim community. The adviser retains Islamic scholars to consult on investment policies.

The Amana Funds favor companies trading for less than the adviser's assessment of intrinsic value, which typically means companies with relatively low price/earning multiples, strong balance sheets and proven businesses.

The Funds seek to minimize potential current income taxes paid by shareowners, where the basic strategies to be favored are (1) infrequent trading, (2) offsetting capital gains with losses and (3) selling highest-cost tax-lots first.

During uncertain market or economic conditions, a Fund may adopt a temporary defensive position. The Funds cannot invest in interest-paying instruments frequently used by other mutual funds for this purpose. When markets are unattractive, the adviser chooses between continuing to follow the Funds' investment

policy or converting securities to cash for temporary, defensive purposes. This choice is based on the adviser's evaluation of market conditions and a Fund's portfolio holdings.

Income Fund

The policy of the Income Fund is to invest at least 80% of its assets in income-producing equity securities, primarily dividend-paying common stocks. The Income Fund may invest to a lesser extent in foreign securities.

While cash assets do not contribute to the Income Fund's primary objective of current income, they do assist its secondary objective of preservation of capital.

Growth Fund

It is the policy of the Growth Fund to invest at least 80% of assets in common stocks. The adviser selects investments primarily on past earnings and revenue growth rates, and the expectation of increases in earnings and share price. The Growth Fund may invest to a lesser extent in foreign securities.

Cash assets may contribute to the Growth Fund's objective of long-term capital growth by preventing capital losses during periods of market decline.

Developing World Fund

It is the policy of the Developing World Fund to invest at least 80% of assets in common stocks of companies with significant exposure to countries with developing economies and/or markets.

The Developing World Fund may invest in equity securities of any company, regardless of where it is based, if the adviser determines that a significant portion of the company's assets or revenues (generally 50% or more) is attributable to developing countries.

The adviser maintains a list of countries in which the Developing World Fund may invest. The list, which changes over time, currently includes: Argentina, Bahrain, Brazil, Chile, China, Colombia, Croatia, Czech Republic, Egypt, Hungary, India, Indonesia, Jordan, Lebanon, Malaysia, Malta, Mexico, Morocco, Oman, Panama, Peru, Philippines, Poland, Qatar, Russia, South Africa, Thailand, Turkey, United Arab Emirates, and Ukraine.

Cash assets may contribute to the Developing World Fund's objective of long-term capital growth by preventing capital losses during periods of market decline.

Risks

Investing in securities entails both market risks and risk of price variation in individual securities.

Islamic principles restrict the Funds' ability to invest in certain stocks and market sectors, such as financial companies and

fixed-income securities. This may limit opportunities and possibly increase the risk of loss during market declines.

By diversifying its investments, each Fund reduces the risk of owning only a few securities.

Income Fund

The Income Fund invests in common stocks, which involve greater risk, and commensurately greater opportunity for reward, than other investments such as short-term bonds and money market instruments.

The Income Fund is suitable for investors seeking current income and preservation of capital.

Growth Fund

The Growth Fund typically invests in smaller and less seasoned companies than the Income Fund, which may lead to greater variability in the 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 Growth Fund is suitable for investors seeking higher returns and willing to accept greater fluctuations in value (risk).

Developing World Fund

Although all securities in the Amana Funds may be adversely affected by currency fluctuations, including devaluation, or global economic, political, or social instability, securities issued by entities based outside the United States, particularly in countries with developing economies and/or markets that are the focus of the Developing World Fund, may be affected to a greater extent.

Foreign countries can involve higher risks of confiscatory taxation, seizure or nationalization of assets, establishment of exchange controls, less public information about securities and less governmental market supervision, adoption of government restrictions, or adverse political or social developments that affect investments.

The Developing World Fund is especially susceptible to sharp declines in value.

Investing in countries of the developing world may involve risks in addition to and greater than those generally associated with investing in developed countries. For instance, developing countries may have less developed legal and accounting systems. The governments of these countries may be more unstable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or impose punitive taxes that could adversely affect security prices. In addition, the economies of these countries may be dependent on relatively few industries that are more susceptible to local and

global changes. Securities markets in these countries are also relatively small and have substantially lower trading volumes. As a result, securities issued in these countries may be more volatile and less liquid than securities issued in countries with more developed economies or markets.

The Developing World Fund is suitable for investors seeking higher returns and willing to accept greater fluctuations in value (risk).

Investment Adviser

Saturna Capital Corporation, 1300 N. State Street, Bellingham, Washington 98225, is the Trust's investment adviser and administrator. The adviser's wholly-owned subsidiary, Saturna Brokerage Services, Inc., is the Trust's distributor. Founded in 1989, Saturna Capital Corporation has approximately \$2 billion in assets under management. It is also the adviser to Saturna Investment Trust and to separately managed accounts. Each Amana fund pays an advisory fee of 0.95% on the first \$500 million of a fund's average daily net assets, 0.85% on the next \$500 million, 0.75% on the next \$500 million, and 0.65% on assets over \$1.5 billion. A discussion regarding the basis for the board of trustees renewing the advisory contracts is available in the Trust's Semi-Annual Report published every January.

Mr. Nicholas Kaiser, MBA, CFA, is chairman and controlling shareowner of Saturna Capital Corporation. Since 1990, Mr. Kaiser has been the person primarily responsible for the day-to-day management of the Trust's portfolios. Mr. Kaiser has managed equity mutual funds since 1976. Since 2008, Mr. Monem Salam, MBA, vice president and director of Islamic investing at Saturna Capital Corporation, has been the deputy portfolio manager for the Trust's portfolios. Mr. Salam has managed equity investment accounts since 1995. See the Statement of Additional Information for a discussion of their compensation, other accounts managed and ownership of Amana Funds.

Investment Information

Shareowners receive an Amana Mutual Funds Trust financial report showing the investment returns, portfolios, income and expenses of each Fund every six months. The audited financial statements of each Fund for the year ending May 31, 2009, included in the Trust's Annual Report, is available upon request. Investors may obtain current share prices daily on financial information websites, by calling 888/73-AMANA, on electronic quotation systems (symbols: AMANX [Income Fund], AMAGX [Growth Fund], and AMDWX [Developing World Fund]), and at www.amanafunds.com. This prospectus, financial reports, performance information, proxy voting records, and other useful information is also available at www.amanafunds.com. Portfolio holdings are provided each month-end online (see the Statement of Additional Information for a description of portfolio disclosure policies).

Capital Stock

Each Fund of Amana Mutual Funds Trust is divided into shares of beneficial interest. The shares of each Fund of the Trust have equal voting rights. All dividends and distributions for each Fund shall be distributed to shareowners in proportion to the number of shares owned. All shares are fully paid, non-assessable, transferable and with rights of redemption, and are not subject to preemptive rights. The Trust is not required to hold annual shareowner meetings. However, special meetings may be called for such purposes as electing or removing Trustees, changing fundamental policies, or voting on approval of an advisory contract. On issues relating solely to a single Fund, only the shareowners of that Fund are entitled to vote.

The Trust is organized as a "series" investment company. Each Fund is a separate economic entity with separate assets and liabilities and separate income streams. The shareowners of each separate Fund may look only to that fund for income, capital gain or loss, redemption, liquidation, or termination. Each Fund has separate arrangements with the adviser. Assets of each Fund are segregated. The creditors and shareowners of each Fund are limited to the assets of that Fund for recovery of charges, expenses and liabilities. Each Fund conducts separate voting on issues relating solely to that Fund, except as required by the Investment Company Act.

Pricing of Fund Shares

Each Fund computes its price per share each business day by dividing the value of all of its securities and other assets, less liabilities, by the number of shares outstanding. The Funds compute their daily prices using market prices as of the close of trading on the New York Stock Exchange (generally 4 p.m. Eastern time) when available. Fund shares are not priced on the days when New York Stock Exchange trading is closed (weekends and national holidays). If a market price is not readily available, a fair value price is used under procedures adopted by the Trustees. Using fair value to price a security may result in a value that is different from the security's most recent closing price and from the prices used by other mutual funds to calculate their net asset values.

The price applicable to a purchase or redemption of shares of a Fund is the price next computed after receipt of the purchase or redemption order.

Foreign markets may close before the time as of which a Fund's share price is determined. Because of this, events occurring after the close of a foreign market and before the determination of a Fund's share price may have a material effect on some or all of a Fund's foreign securities. To account for this, the Funds use evaluations provided by an independent pricing service for many foreign securities. Such evaluations are based on the foreign securities' most recent closing market prices as of 4 p.m. Eastern time and correlations with broad market indices, sector indices, equity index futures contracts, American Depositary Receipts, and other factors. Additional information about valuation of portfolio securities, including foreign securities, is contained in the Funds' Statement of Additional Information (SAI).

Purchase and Sale of Fund Shares

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT: To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. For most accounts, we will ask for a photocopy of your driver's license or other identifying documents.

You may open an account and purchase shares by sending a completed application and a photocopy of a government issued identity document and a check for \$250 or more (\$100 under a group or retirement plan) to the Fund of your choice. The Funds do not accept initial orders unaccompanied by payment nor by telephone. The price applicable to purchases and redemptions of Fund shares is the price next computed after receipt of a purchase or redemption order by the Funds' transfer agent (Saturna Capital). There are no sales charges or loads. The Funds may reject purchases for any reason, such as excessive trading. In addition, anti-money laundering regulations limit acceptance of third-party checks and money orders.

Shareowners may purchase additional shares at any time in minimum amounts of \$25. Once an account is open, purchases can be made by check, by electronic funds transfer, or by wire. With prior authorization, purchase orders can be entered at www.amanafunds.com.

Shareowners may authorize the use of electronic funds transfer (via the Automated Clearing House system ["ACH"]) to purchase or redeem shares by completing the appropriate section of the application. The authorization must be received at least two weeks before ACH can be used. To use ACH to purchase or redeem shares, simply call 888/73-AMANA (888/732-6262). Investors may also wire money to purchase shares, though the wiring bank typically charges a fee for this service. Please notify Saturna Capital when you are wiring money.

Each time shares are purchased or redeemed, a confirmation is mailed and/or emailed showing the details of the transaction as well as the current number and value of shares held. Share balances are computed in full and fractional shares, expressed to three decimal places.

The Funds offer several optional plans and services, including free Individual Retirement Accounts. Other free services offered by the Fund include an automatic investment plan, a systematic withdrawal plan, internet access to account information, Health Savings Accounts, Education Savings Accounts, *zakah* (Islamic charitable obligation) computation, and the right to exchange your shares without charge for any other mutual fund for which Saturna Capital is the adviser (an exchange is a sale of one fund and a purchase of another for tax purposes). Free materials describing these plans and applications may be obtained from Saturna

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

Shareowners may redeem all or part of their investment on any business day of the Funds. The Funds pay redemptions in US dollars, and the amount per share received is the price next determined after receipt of a redemption request. The amount received depends on the value of the investments of that Fund on that day and may be more or less than the cost of the shares being redeemed.

The Funds normally pay proceeds of redemptions within three days after a proper instruction is received. To allow time for clearing of funds used to purchase shares being redeemed, redemption of new investments may be restricted for up to 14 calendar days.

There are several methods you may choose to redeem shares:

Written request

Write: Amana Mutual Funds
Box N
Bellingham WA 98227-0596

Or Fax: 360 / 734-0755

You may redeem shares by a written request and choose one of the following options for the proceeds:

- Redemption check (no minimum).
- Federal funds wire (\$5,000 minimum). A wire fee of \$25 will be charged to your account (\$35 for international wires). International wires may require additional information such as payee description and the purpose of the wire.

Note: Signatures on written requests may, such as payments directed to a third party, need to be guaranteed by a national bank, trust company or by a member of a national securities exchange.

Prevailing rates apply to expedited courier service for redemption checks. Delivery times cannot be guaranteed by the Funds.

Telephone request

Call: 800 / 728-8762 or 360 / 734-9900

Unless notified in advance that you do not want this privilege, you may redeem shares by a telephone request and choose one of the following options for the proceeds:

- Redemption check (no minimum) sent to registered owner(s). Note: Redemption checks sent to other than registered owners may require a written request.
- ACH transfer (\$100 minimum) with proceeds transferred to your bank account as designated by the ACH authorization on your application. The transfer agent must receive the ACH authorization at least two weeks

before ACH transfer can be used.

- Exchange (in at least the minimum established by the Fund being purchased) for shares of any other Fund for which Saturna Capital is adviser. If the exchange is your initial investment into a Fund, the new account will automatically have the same registration as your original account.

For telephone requests, the Funds will endeavor to confirm that instructions are genuine. The caller must provide:

- the name of the person making the request,
- the name and address of the registered owner(s),
- the account number,
- the amount to be withdrawn, and
- the method for payment of the proceeds.

As the transfer agent, Saturna may also require a form of personal identification. Neither the transfer agent nor the Fund will be responsible for the results of transactions they reasonably believe genuine.

Distributions

Each Fund intends to distribute its net investment income and net realized capital gains, if any, to its shareowners. Distributions from net capital gains are paid at the end of December and May; income dividends are paid in December and May for the Income Fund and in December for the Growth Fund and Developing World Fund. As a result of their investment strategies, the Growth Fund and Developing World Fund do not expect to pay income dividends.

Both dividends and capital gain distributions are automatically reinvested in additional full and fractional shares of the Fund owned. At your option, you may receive dividends or capital gain distributions in cash. Cash dividends returned to us are automatically reinvested in additional shares of the distributing Fund. You are notified of each dividend and capital gain distribution when paid.

Tax Information

Distributions may be subject to income tax, whether they are paid in cash or reinvested in additional Fund shares, depending on the type of distribution, the type of your account, and your city, state, and country of tax residence. Income dividends paid by the Funds are normally eligible for the "qualified dividend income" tax rate.

Any redemption, including exchanges and checks written by shareowners, constitutes a sale for U.S. income tax purposes, and investors may realize a capital gain or loss on redemptions.

After the end of each calendar year, shareowners receive a complete annual statement, which should be retained for tax accounting. Saturna Capital keeps each account's entire investment transaction history, and helps shareowners maintain the tax records needed to determine reportable capital gains and losses as well as dividend

income.

Each January, the Funds' transfer agent reports to each shareowner (consolidated by U.S. taxpayer identification number) and to the IRS the amount of each redemption transaction of the shareowner and the amount of dividends and capital gains distributions he or she received, for the preceding calendar year. Capital gains a Fund distributes may be taxed at different rates, depending on the length of time the Fund held its investments on which the gains were realized.

To avoid being subject to federal backup withholding tax on dividends and other distributions, you must furnish your correct Social Security or other tax payer identification number when you open an account.

Shareowners who are not U.S. taxpayers may be subject to a foreign withholding tax on income dividends (other than "interest-related dividends" and "short-term capital gain dividends"). Capital gain distributions paid by the Funds generally are not subject to foreign withholding.

Frequent Trading Policy

The Funds are intended for long-term investment and do not permit rapid trading. They have adopted a Frequent Trading Policy that attempts to identify and limit rapid trading. Rapid trading may lead to higher portfolio turnover, which may negatively affect performance or increase costs, thereby adversely affecting other shareowners.

The Funds monitor trading in Fund shares in an effort to identify trading patterns that appear to indicate frequent purchases and redemptions that might violate the Frequent Trading Policy. If a Fund, the transfer agent, or a Fund's manager, based on information available to it, believes that it has identified a pattern of such trading (whether directly, through the Fund, indirectly through an intermediary, or otherwise), it may, in its sole discretion, temporarily or permanently bar future purchases of shares of the Fund (or any other fund managed by the adviser) by the account holder, or any accounts under common control (such as those advised by an investment manager or any other type of adviser or asset allocator).

In making such a judgment, factors considered may include the size of the trades, the frequency and pattern of trades, the methods used to communicate orders, and other factors considered relevant.

Although this process involves judgments that are inherently subjective, the Funds seek to make decisions that are consistent with the interests of the Funds' shareowners. The Funds reserve the right to refuse or revoke any purchase order for any reason the Fund, the transfer agent or a Fund's manager believes to be contrary to the Frequent Trading Policy.

Shares held less than 90 calendar days will be assessed a 2% early redemption fee (payable to the Fund).

The Funds often receive orders through financial intermediaries who trade Fund shares through omnibus accounts (i.e., a single account in which the transactions of individual shareowners are combined). When possible, the Funds obtain contractual agreements with intermediaries to enforce the Funds' redemption policies, and rely on intermediaries to have reasonable procedures in place to detect and prevent market timing of Fund shares. The Funds cannot always identify all intermediaries, or detect or prevent trading that violates the Frequent Trading Policy through intermediaries or omnibus accounts. Some intermediaries trade shares of several funds and cannot always enforce a particular fund's policies.

If you purchase shares through an intermediary, the transfer agent may not have your account information. If so, you must contact your intermediary to perform Fund transactions. Investors should be aware that intermediaries might have policies different than the Funds' policies regarding trading and redemptions, and these may be in addition to or in place of the Funds' policies. For more information about these restrictions and policies, please contact your broker, retirement plan administrator or other intermediary.

Exemptions

The Funds may exempt certain transactions from the 2% redemption fee. These exemptions include:

- Emergency situations (such as death or disability)
- Retirement plan situations (such as required minimum distributions)
- Reinvestment of dividends or distributions
- Involuntary distributions (such as those required by employer decisions such as termination or plan restructuring)
- Systematic withdrawal plans

The Funds' Statement of Additional Information contains further details including a list of exemptions.

Distribution Plan

Each Fund has a distribution plan under Rule 12b-1 that allows it to pay distribution and other fees for the sale of shares and services provided to shareowners. Under the plans, each Fund may pay up to 0.25% annually of its average daily net assets. Because these fees are paid out of a Fund's assets on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

Financial Highlights

These tables are to help you understand each Fund's financial performance. The top section reflects financial results for a single Fund share. The total returns represent the rate that an investor earned (or lost) on an investment in each Fund, assuming reinvestment of all dividends and other distributions and without regard to income taxes. Tait, Weller & Baker, LLP, the independent registered public accounting firm for the Funds, audited this information. Their report and each Fund's financial statements are in the Trust's annual report (available free upon request from Saturna Capital).

Amana Income Fund

For year ended May 31,

Selected data per share of outstanding capital stock throughout each year:

	2009	2008	2007	2006	2005
Net asset value at beginning of year	\$31.49	\$30.99	\$25.46	\$21.42	\$17.50
Income from investment operations					
Net investment income	0.34 ¹	0.22 ¹	0.26 ¹	0.32 ¹	0.23 ¹
Net gains (losses) on securities (both realized and unrealized)	(7.28)	0.89	5.87	4.18	3.93
Total from investment operations	(6.94)	1.11	6.13	4.50	4.16
Less distributions					
Dividends (from net investment income)	(0.28)	(0.18)	(0.20)	(0.29)	(0.24)
Distributions (from capital gains)	(0.01)	(0.43)	(0.41)	(0.17)	-
Total distributions	(0.29)	(0.61)	(0.61)	(0.46)	(0.24)
Paid-in capital from early redemption fees	0.01	0.00 ²	0.01	0.00 ²	0.00 ²
Net asset value at end of year	\$24.27	\$31.49	\$30.99	\$25.46	\$21.42
Total Return	(22.01)%	3.61%	24.31%	21.17%	23.76%

Ratios / supplemental data

Net assets (\$000), end of year	\$691,412	\$493,916	\$233,761	\$74,606	\$40,842
Ratio of expenses to average net assets					
Before custodian fee credits	1.33%	1.33%	1.38%	1.50%	1.61%
After custodian fee credits	1.32%	1.32%	1.37%	1.49%	1.60%
Ratio of net investment income after custodian fee credits to average net assets	1.39%	0.71%	0.95%	1.34%	1.26%
Portfolio turnover rate	6%	2%	14%	10%	9%

¹Calculated using average shares outstanding

²Amount is less than \$0.01

Amana Growth Fund

For the year ended May 31,

Selected data per share of outstanding capital stock throughout each year:

	2009	2008	2007	2006	2005
Net asset value at beginning of year	\$23.26	\$22.80	\$18.76	\$15.51	\$12.34
Income from investment operations					
Net investment income	(0.02)	(0.09)	(0.09) ¹	(0.09) ¹	(0.13) ¹
Net gains (losses) on securities (both realized and unrealized)	(5.48)	0.75	4.13	3.34	3.30
Total from investment operations	(5.50)	0.66	4.04	3.25	3.17
Less distributions					
Dividends (from net investment income)	-	-	-	-	-
Distributions (from capital gains)	(0.07)	(0.20)	-	-	-
Total distributions	(0.07)	(0.20)	-	-	-
Paid-in capital from early redemption fees	0.00 ²	0.00 ²	0.00 ²	0.00 ²	0.00 ²
Net asset value at end of year	\$17.69	\$23.26	\$22.80	\$18.76	\$15.51
Total return	(23.63)%	2.91%	21.54%	20.95%	25.69%

Ratios / supplemental data

Net assets (\$000), end of year	\$1,046,881	\$758,498	\$514,247	\$214,809	\$53,874
Ratio of expenses to average net assets					
Before custodian fee credits	1.31%	1.31%	1.36%	1.42%	1.66%
After custodian fee credits	1.30%	1.29%	1.36%	1.41%	1.65%
Ratio of net investment income (loss) after custodian fee credits to average net assets	(0.16)%	(0.39)%	(0.43)%	(0.51)%	(0.87)%
Portfolio turnover rate	6%	7%	9%	5%	2%

¹Calculated using average shares outstanding

²Amount is less than \$0.01

Amana Developing World Fund

Information for the Developing World Fund, which began operations September 28, 2009 (the date of this Prospectus), is not yet available.

Internet Services

Please send transaction confirmations and shareowner reports to me via email:

Instead of paper mailings (save paper & postage) In addition to paper mailings

Email Please contact Saturna to establish a PIN for internet access to your account.

Telephone Redemption Privileges

You automatically have telephone redemption by check and telephone exchange privileges unless you strike this line. (Procedures may include requiring a form of personal identification. The Fund also provides written confirmation of transactions.)

ACH Telephone Transfer Privilege

Please attach a voided check.

To transfer funds by ACH at no charge to or from my (our) bank account, I (we) authorize electronic fund transfers through the Automated Clearing House (ACH) for my (our) designated U.S. bank account.

Automatic Investment Plan

Please attach a voided check.

Invest \$_____ into **Income Fund** and/or \$_____ into **Growth Fund** and/or \$_____ into **Developing World Fund** on the ____ day of each month (the 15th unless another date is chosen) by ACH transfer from my (our) U.S. bank account. This plan may be canceled at any time.

Check Writing Privilege

(\$500 per check minimum)

(\$10 charge per checkbook, \$25 charge per checkbook outside the U.S.)

I (We) request the Custodian to honor checks drawn by me (us) on my (our) **Income Fund** and/or **Growth Fund** and/or **Developing World Fund** account subject to acceptance by the Trust, with payment to be made by redeeming sufficient shares in my (our) account. None of the custodian bank, Saturna Capital Corporation nor Amana Mutual Funds Trust shall incur any liability to me (us) for honoring such checks, for redeeming shares to pay such checks, or for returning checks which are not accepted. Although you may use checks sent to you by the Funds for any payment, for legal reasons we cannot honor any other kind of check. If you use any other type of check, it will be returned unpaid.

Single Signature Authority (for checkbook only) -- Joint Accounts Only: (Checks for joint accounts require both signatures unless this box is marked to authorize checks with a single signature.) By our signatures below, we agree to permit check redemptions upon the single signature of a joint owner. The signature of one joint owner is on behalf of himself and as attorney in fact on behalf of each other joint owner by appointment. We hereby agree with each other, with the Trust and with Saturna Capital Corporation that all moneys now or hereafter invested in our account are and shall be owned as Joint Tenants with Right of Survivorship, and not as Tenants in Common.

Identification

Please attach clear photocopy.

Driver's License Number of Individual Account Owner (or Custodian)
(You may also establish identity with a copy of passport or other government document)

State of Issuance



Driver's License Number of Joint Account Holder
(You may also establish identity with a copy of passport or other government document)

State of Issuance

Signatures

The undersigned warrant(s) that I (we) have full authority to make this Application, am (are) of legal age, and have received and read a current Prospectus and agree to be bound by its terms. Unless this sentence is struck, I (we) certify, under penalties of perjury, that I (we) am (are) not subject to backup withholding under the provisions of section 3406(a)(1)(C) of the Internal Revenue Code. This application is not effective until it is received and accepted by the Trust.

Signature of Individual (or Custodian/Authorized Person)

Date

Signature of Joint Owner (if any)

Date



Return completed applications to:

**Amana Mutual Funds Trust
P.O. Box N
Bellingham, WA 98227-0596**

AMANA MUTUAL FUNDS TRUST

Accounts

Open your account by sending a completed Application and photocopy of identification documentation to the Trust, indicating your Fund selection(s). For convenience, you may have your account consolidated with others of your household or other group. We will appoint a representative to assist you with all your questions on your account(s). Extra forms will be sent for certain accounts, such as IRAs.

Investments

Initial investments are at least \$250, and are to be accompanied by an Application. Additional investments may be made for \$25 or more at any time. There are no sales commissions or other charges. Purchases can be made online at www.amanafunds.com.

Redemptions

You may sell your shares at any time. As with purchases, you may choose from several methods including telephone, written instructions, and checkwriting. You will be paid the market price for your shares on the day we receive your instructions. Shares held less than 90 calendar days are assessed a 2% early redemption fee. If we receive your redemption request by 1 p.m. Pacific time, proceeds from redemptions are normally mailed to you the same day. You may exchange shares from one fund to the other without charge. Payment for redemption of new investments may be restricted for up to 10 business days to allow for bank clearing. Frequent trading is not allowed.

Statements

On the date of each transaction, you are mailed a confirmation, showing the details of the transaction and your account balance. At year-end and at selected points during the year we mail a statement showing all transactions for the period. Monthly consolidated statements are available upon request. Account histories are available online at www.amanafunds.com.

Dividends and Prices

The Income Fund pays dividends twice annually, at the end of May and December. The Growth Fund and Developing World Fund pay dividends, if any, at the end of December. Most shareowners reinvest all dividends in additional shares. Fund prices are carried in major newspapers and quoted on electronic systems (symbols AMANX, AMAGX and AMDWX), available by calling 888/73-AMANA (888/732-6262), and accessible online at www.amanafunds.com.

For More Information

Please consult the applicable pages of this Prospectus for additional details on Amana Mutual Funds Trust and the services to its shareowners. You may also call 800/SATURNA (800/728-8762) with any questions, and visit Saturna Capital online: www.saturna.com.

Additional information about each Fund's investments and operations is available in the Trust's annual and semi-annual shareowner reports. The Trust's annual report includes a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during its last fiscal year. A Statement of Additional Information (SAI) contains more details, and is incorporated in this Prospectus by reference.

To obtain free copies of these documents and other information, and to make shareowner inquiries, please contact us at:



Copies of the Statement of Additional Information and the annual and semi-annual reports are also available on our website, www.amanafunds.com.

Information about the Trust (including the SAI) can be reviewed and copied at the SEC's Public Reference Room in Washington, DC (call 202/551-8090 for information). Reports and other information about the Trust are also available on the SEC's EDGAR database (www.sec.gov) and copies may be obtained, upon payment of a duplicating fee, by e-mail request to publicinfo@sec.gov or writing the Public Reference Section of the SEC, Washington, DC 20549-0102.