

Fund Commentary • Q3 2017



Amana Mutual Funds Trust



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Please consider an investment's objectives, risks, charges, and expenses carefully before investing. To obtain this and other important information about Amana Funds in a current prospectus or summary prospectus, please visit www.amanafunds.com or call toll free 1-800-728-8762. Please read the prospectus or summary prospectus carefully before investing. Distributed by Saturna Brokerage Services, a wholly-owned subsidiary of Saturna Capital Corporation, investment adviser to the Amana Funds.

Environment

And The Beat Goes On

Equity indices around the world continued their remarkably steady march higher over the third quarter, despite the war of words that erupted between Donald Trump and North Korean leader Kim Jong-un; an exchange that caused serious people to discuss the risk of miscalculation leading to nuclear war. On a more mundane level, there were indications the European Central Bank may be close to ending its extraordinary monetary policy; a hurricane battered the Texas Gulf Coast leaving Houston largely under water; another hurricane devastated heavily indebted Puerto Rico; and independence referendums in Iraqi Kurdistan and Spain's Catalonia passed overwhelmingly, sparking tension between the regional and central governments, while making their neighbors nervous. A lot happened in the third quarter, and none of it caused more than a blip in the stock market.

Perhaps none of these events carry negative implications for corporate earnings or the investment environment, although it's hard to believe a nuclear exchange wouldn't cause disruption. Some events may even be positive for certain sectors, as illustrated by sharply higher car sales in October, driven by replacement demand in Texas and Florida. Alternatively, market resilience may represent a victory of hope over experience. Having failed to achieve any legislative victories to date, Republicans have set their sights on tax reform. The plan, which remains short of detail, has been questioned in some quarters for potentially raising taxes on the middle class while cutting taxes for the wealthy. Many prominent economists have expressed doubt surrounding the claims concerning deficit reduction. Additionally, several Republicans have voiced reservations over some aspects of the plan, particularly the potential removal of mortgage interest deductibility, clouding the prospects for passage. Regardless, the market remains unconcerned.

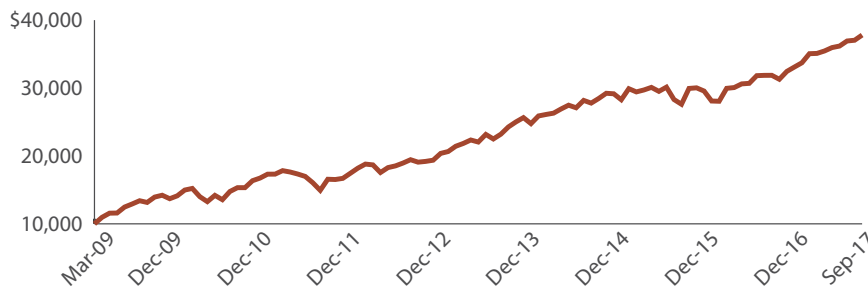
S&P 500: YTD 2017



These charts illustrate the performance of a hypothetical \$10,000 invested at the beginning of the period and redeemed at the end of the period, and assume reinvestment of all dividends and capital gains. It is not possible to invest directly in an index.

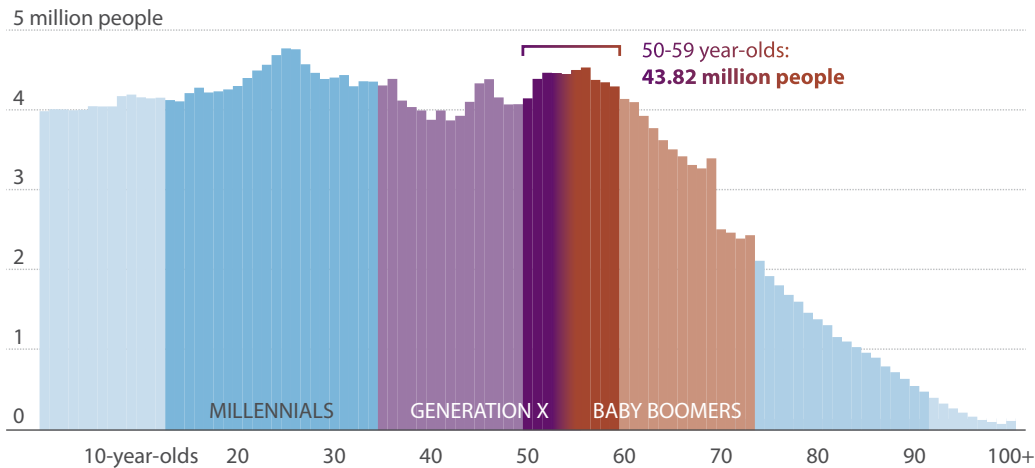
Source: Bloomberg

S&P 500: March 2009 - Sep 2017



Maybe we shouldn't be surprised by the "no drama" market of 2017 since that's largely been the case since stocks bottomed in 2009 in the wake of the Global Financial Crisis... which may provide a clue as to the bull's resilience. There's an unstoppable force (demographics) pushing against a clearly moveable object (stock values). The two largest age cohorts in the United States are 20-29 and, more relevant to our point, 50-59. The Baby Boom may have started in 1946, but it really got underway in the early 1950s and accelerated into the 1960s, as shown in the chart below. People between the ages of 50-64 account for 19.9% of the US population. Meanwhile, all cohorts above the age of 69 account for just over 10% of the population. A reasonable assumption would be that the older citizens are drawing down their retirement portfolios, while a group that's twice as large, many of whom have likely undersaved for retirement or have concerns about the future viability of Social Security, are ramping up their savings. What happens when we transition to the retired making up a much larger portion of the population will not be known until the next decade. Until then, for investors not yet in retirement or just beginning their retirement, staying fully invested remains the best strategy.

US Population By Age, Generation (as of December 2016)



Source: US Census Bureau

Outlook

On a shorter-term view, and despite the risks of complacency, our outlook remains largely the same as at the end of the second quarter – economic conditions are generally good and improving around the world, interest rates remain low, and corporate earnings should grow, supporting current valuations. Nothing on the visible horizon presents a significant risk to equity markets.

Amana Income Fund

As of September 30, 2017

The Amana Income Fund Investor Shares extended their lead over the Russell 1000 Value Index in the third quarter, rising 4.01% against 3.11% for the Index. Fund performance trailed the S&P 500 Index, which gained 4.48% during the quarter. Technology continued to drive market performance over the summer and the S&P 500 has a larger exposure than the Amana Income Fund. Year-to-date, the Fund has returned 13.74% against 7.92% for the Russell 1000 Value Index and 14.24% for the S&P 500.

AbbVie continued its strong run from the second quarter and ranks among the top contributors for the year, a position it shares with Honeywell, which also appears among top performers for the second consecutive quarter. Supported by strength in the semiconductor market, Microchip's 41.92% year-to-date gain makes it the single largest contributor to Fund performance for the year. Industrials have performed strongly in 2017 and, apart from being well represented in the third quarter, hold six of the top 10 contributor positions for the year. In the third quarter, Rockwell, Parker Hannifin, and Honeywell were the Industrial leaders.

While Industrials and Technology have had a stellar year, Consumer Staples has been among the weakest sectors, which is reflected in the appearance of JM Smucker, Kimberly-Clark, General Mills, PepsiCo, and Colgate among the top detractors. While all of these companies offer attractive dividend yields, an important consideration for an income fund, the "hunt for yield" has lost some of the momentum that pushed valuations to unusually high levels. Given pedestrian growth rates, those valuations are difficult to sustain if the yield fails to attract the same level of support.

DowDuPont and Microchip have replaced Honeywell and Nike among the top 10 holdings due to relative performance.

10 Largest Contributors	Return	Contribution
Microchip Technology	16.84%	0.54
AbbVie	23.64%	0.46
Bristol-Myers Squibb	15.19%	0.42
Rockwell Automation	10.55%	0.39
Parker Hannifin	9.97%	0.33
Intel	13.71%	0.32
Microsoft	8.64%	0.32
DowDuPont	9.20%	0.29
Honeywell International	6.85%	0.27
Pfizer	7.31%	0.21

10 Largest Detractors	Return	Contribution
Nike, Class B	-11.82%	-0.41
JM Smucker	-10.76%	-0.18
Kimberly-Clark	-8.11%	-0.18
General Mills	-5.72%	-0.14
Johnson Controls International	-6.50%	-0.11
United Technologies	-4.37%	-0.10
GlaxoSmithKline ADS	-4.66%	-0.06
PepsiCo	-2.84%	-0.06
RPM International	-5.37%	-0.04
Colgate-Palmolive	-1.18%	-0.04

Top 10 Holdings	Portfolio Weight
3M	4.02%
Rockwell Automation	3.94%
Eli Lilly	3.91%
Microsoft	3.84%
Microchip Technology	3.57%
Parker Hannifin	3.55%
Illinois Tool Works	3.27%
DowDuPont	3.27%
Canadian National Railway	3.26%
PPG Industries	3.20%

30-Day Yield	
Investor Shares (AMANX):	1.10%
Institutional Shares (AMINX):	1.33%

Asset-weighted average debt to market cap: 16.0%

Amana Growth Fund

As of September 30, 2017

The Amana Growth Fund Investor Shares easily outpaced the S&P 500 during the quarter, rising 5.68% versus 4.48% for the S&P 500, but slightly trailed the Russell 1000 Growth Index, which notched a 5.90% gain. Year-to-date the Fund's 20.66% return has nearly matched the 20.72% return of the Russell 1000 Growth Index, while coming in well ahead of the S&P 500 Index gain of 14.24%.

Semiconductors have been booming, and making them requires lithography machines, explaining ASML's position at the top of the contributors list. Year-to-date, its contribution trails only Adobe. After a difficult 2016, global diabetes treatment leader Novo Nordisk has rebounded strongly this year, while cosmetics giant Estée Lauder has bucked the negative trend among Consumer Staples. Six of the companies appearing above – Novo Nordisk, Agilent, Intuit, Trimble, Estée Lauder, and Xilinx – were also top performers in the second quarter.

As was the case with the Amana Income Fund, detractors were led by Consumer Staples companies: Church & Dwight, PepsiCo, and Clorox. Qualcomm has not participated in the tech rally this year, but we continue to believe the company is well positioned for the transition to 5G mobile technology. The overall strength of the market is illustrated by the fact that some of the detractors actually had positive returns. Lincoln Electric dipped with the release of its second quarter results but has recovered all of the lost ground and appears well positioned for an uptick in global economic activity. TripAdvisor's appreciation provided no contribution due to the small size of the investment.

ASML's strong performance has pushed it into the top 10, displacing TJX, which has declined slightly year-to-date.

10 Largest Contributors	Return	Contribution
ASML Holding	31.38%	0.92
Harris	21.28%	0.59
Novo Nordisk ADR	13.44%	0.38
Trimble	10.04%	0.38
Estée Lauder, Class A	12.72%	0.37
Apple	7.45%	0.36
Amgen	8.99%	0.35
Agilent Technologies	8.24%	0.29
Intuit	7.30%	0.28
Xilinx	10.73%	0.27

10 Largest Detractors	Return	Contribution
Church & Dwight	-6.25%	-0.28
Qualcomm	-5.09%	-0.15
Dentsply Sirona	-7.62%	-0.07
Oracle	-3.21%	-0.06
PepsiCo	-2.84%	-0.05
Johnson & Johnson	-1.10%	-0.04
Clorox	-0.37%	-0.01
TripAdvisor, Class A	6.10%	0.00
Lincoln Electric Holdings	-0.07%	0.00
Gartner	0.73%	0.01

Top 10 Holdings	Portfolio Weight
Apple	4.85%
Adobe Systems	4.65%
Amgen	4.13%
Intuit	3.99%
Trimble	3.92%
Church & Dwight	3.63%
Agilent Technologies	3.60%
Johnson & Johnson	3.41%
Alphabet, Class A	3.34%
ASML Holding NY	3.29%

Asset-weighted average debt to market cap: 12.7%

Amana Developing World Fund

As of September 30, 2017

The Amana Developing World Fund Investor Shares returned 3.71% in the second quarter, well behind the 6.25% rise in the MSCI ACWI ex-USA Index, which Morningstar identifies as the most comparable index, and the MSCI Emerging Markets Index return of 7.89%. Year-to-date, the Fund gained 17.21% against 21.60% for the MSCI ACWI ex-USA Index and 27.78% for the MSCI Emerging Markets Index. The primary reason for the underperformance year-to-date has been a cash position and the lack of access to large benchmark constituents – Taiwan and South Korea. That, however, will be addressed in the fourth quarter since the Fund's guidelines have been revised to allow investment in those two countries, which account for roughly 27% of the MSCI Emerging Markets Index.

China's internet stocks continued to roar ahead in the third quarter with Tencent, Baidu, and Alibaba (not owned) all performing strongly. Other China-based companies also did well, such as power tool manufacturer Techtronic. Despite the challenges of operating in South Africa, Clicks has demonstrated that it is a world-class retail operator. Higher oil prices have benefited CNOOC, although that stock will be exiting the Fund, according to the new Environmental, Social, and Governance (ESG) guidelines set forth in the Amana Funds' September 21, 2017, prospectus. MercadoLibre is also heading for the exit as we have discovered the company sells alcohol. While a vanishingly small percentage of sales, it is a direct business activity of the firm and is therefore not permitted.

Health Care stocks such as Dr. Reddy's and Hikma have been challenging for the Fund this year, and we are working toward identifying superior candidates in Taiwan and South Korea. Like CNOOC, Petronas Gas will be sold in the near future for ESG reasons. Turk Traktor is also under review as the Turkish government has adopted new tariffs that have changed the competitive environment in the country and encouraged foreign companies to establish domestic operations.

Strong performance by Techtronic and Baidu have pushed them into the top 10 at the expense of Hong Kong & China Gas and Kalbe Farma.

10 Largest Contributors	Return	Contribution
Tencent Holdings ADR	22.12%	1.19
Baidu ADS	38.48%	1.00
Techtronic Industries	16.89%	0.44
Clicks Group	9.74%	0.42
VF	11.10%	0.32
CNOOC ADR	21.06%	0.31
Unilever ADS	7.88%	0.27
Advanced Info Service	11.70%	0.25
MercadoLibre	3.27%	0.25
Aboitiz Power	9.37%	0.24

10 Largest Detractors	Return	Contribution
Dr. Reddy's Laboratories ADR	-14.69%	-0.32
Hikma Pharmaceuticals	-14.29%	-0.21
Grupo Aeroportuario Sureste ADR	-13.77%	-0.17
Kerry Logistics Network	-5.77%	-0.14
Kimberly-Clark de Mexico, Class A	-2.91%	-0.05
BIMB Holdings	-1.84%	-0.05
Indofood CBP Sukses Makmur	-1.75%	-0.04
Turk Traktor ve Ziraat Makineleri	-2.55%	-0.04
Colgate-Palmolive	-1.18%	-0.03
Petronas Gas	-0.93%	-0.01

Top 10 Holdings	Portfolio Weight
MercadoLibre	5.73%
Tencent Holdings ADR	5.00%
Clicks Group	3.62%
Samsonite International	3.54%
SM Prime Holdings	3.46%
Telekomunikasi Indonesia ADS	3.26%
Baidu ADS	2.74%
Unilever ADS	2.70%
VF	2.41%
Techtronic Industries	2.37%

Asset-weighted average debt to market cap: 15.2%

Amana Participation Fund

As of September 30, 2017

The end of the third quarter of 2017, marks a significant milestone as it represents the Amana Participation Fund's second year in operation. We want to sincerely thank our investors, as we continue to build on our success in offering the very first and only entirely dedicated halal, non-equity, income-producing fund in the United States.

As of September 30, the Amana Participation Fund Institutional Shares declined slightly for the month, returning -0.12% compared to the 0.05% return of its benchmark Citi Sukuk Index. During the same time period, the Amana Participation Fund Investor Shares returned -0.14%. Over the past quarter, the Institutional Shares returned 0.98%, the Investor Shares returned 0.83%, and the benchmark returned 1.30%. Year-to-date, the Institutional Shares returned 2.83%, with Investor Shares returning 2.67%, and the benchmark returning 4.38%. The Institutional Shares offer a 30-day yield of 2.34% while reporting a modified duration of 3.65 years. The Fund is diversified among 30 separate issues to meet its investment objectives of capital preservation and current income while being entirely invested in US-dollar denominated securities.

The top-performing issues for the quarter include Indonesia's sovereign (INDOIS 4.55% 03/29/26) sukuk and Axiata (AXIATA 4.357% 03/24/26), a Malaysia-based telecommunications company, that returned 2.77% and 1.83%, respectively, during the quarter. The two worst-performing issues over the quarter include Petronas (PETMK 2.707% 03/18/20), a Malaysia-based energy company, and Dubai Electric & Water Authority (DEWAAE 7.375% 10/21/20) that returned 0.27% and 0.50%, respectively.

The quarter-end marked a change among some central banks to reign in years of accommodative monetary policies following the global financial crisis (GFC). On September 6, the Bank of Canada raised its key interest rate from 0.75% to 1.00% reflecting stronger than expected economic data. September's interest rate increase represented the second rate hike by the Bank of Canada, with the first taking place on July 12, 2017. Last quarter marks the first time the Bank of Canada has raised rates since the GFC.^{1,2} Our neighbors in Mexico have also raised rates this year but at a much more vigorous pace relative to the US and Canada. The Central Bank of Mexico raised its lending rate four times this year from 5.75% at year-end 2016 to 7.00% on June 22, 2017, to slow the pace of inflation.^{3,4}

In the US, the Federal Open Market Committee opted to hold off on an interest rate increase at its September 20 meeting.

Top 10 Holdings	Portfolio Weight
DIFC Sukuk	4.79%
SOQ Sukuk A	4.61%
DIB Sukuk	4.58%
SIB Sukuk Co III	4.56%
QIB Sukuk	4.50%
TNB Global Ventures Cap	4.49%
EMG Sukuk	4.20%
MAF Sukuk	4.19%
CBB International Sukuk	4.15%
ICD Sukuk	4.05%

30-Day Yield	
Investor Shares (AMAPX):	2.09%
Institutional Shares (AMIPX):	2.34%

Credit Profile	
Moody's Investor Services	
Aa	4.61%
A	26.49%
Baa	19.27%
Ba	2.29%
Unrated	43.71%
Cash and equivalents	3.62%

Credit ratings are determined by Moody's Investors Service, a Nationally Recognized Statistical Rating Organization. If Moody's does not rate a particular security, that security is categorized as not rated.

Fed Chairwoman Janet Yellen meanwhile indicated that the Federal Reserve remains on track to raise short-term interest rates later this year and shrink its balance sheet, which, according to her, is "well justified given the very substantial progress we've seen in the economy."⁵ Since December 16, 2015, the FOMC has raised its primary lending rate four times, each time by a quarter of a percent.⁶ While most other major economies around the world have yet to begin to raise rates, the actions being taken by the North American economies reflect slow and incremental steps toward normalization of monetary policies.

It is interesting to note that while economic activities have improved since the FOMC's first rate hike, long-term interest rates remain stubbornly low as securities on the front-end of the yield curve, such as the 3-month Libor and 2-year US government maturities, experienced the greatest rise.

Continued on page 11

Performance data quoted herein represents past performance and does not guarantee future results.

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Performance Summary

As of September 30, 2017

Average Annual Total Returns (Before Taxes)	Ticker	1 Year	3 Year	5 Year	10 Year	Expense Ratio
Income Fund Investor Shares	AMANX	13.56% ▲	8.08% ▲	11.74% ▲	7.28% ▲	1.13%
Income Fund Institutional Shares	AMINX	13.83% ▲	8.35% ▲	n/a	n/a	0.89%
S&P 500 Index		18.61% ▲	10.81% ▲	14.21% ▲	7.43% ▲	n/a
Russell 1000 Value Index		15.11% ▲	8.52% ▲	13.19% ▲	5.90% ▲	n/a
Growth Fund Investor Shares	AMAGX	20.37% ▲	11.28% ▲	12.62% ▲	7.69% ▲	1.10%
Growth Fund Institutional Shares	AMIGX	20.65% ▲	11.53% ▲	n/a	n/a	0.86%
S&P 500 Index		18.61% ▲	10.81% ▲	14.21% ▲	7.43% ▲	n/a
Russell 1000 Growth Index		21.94% ▲	12.69% ▲	15.24% ▲	9.08% ▲	n/a
Developing World Fund Investor Shares	AMDWX	6.23% ▲	-1.55% ▼	0.02% ▲	n/a	1.35%
Developing World Fund Institutional Shares	AMIDX	6.40% ▲	-1.29% ▼	n/a	n/a	1.14%
MSCI Emerging Markets Index		22.46% ▲	4.90% ▲	3.98% ▲	1.32% ▲	n/a
Participation Fund Investor Shares	AMAPX	1.13% ▲	n/a	n/a	n/a	0.92%
Participation Fund Institutional Shares	AMIPX	1.37% ▲	n/a	n/a	n/a	0.68%
Citi Sukuk Index		2.62% ▲	3.69% ▲	3.57% ▲	4.26% ▲	n/a

Expense ratios shown are as stated in the Funds' most recent Prospectus dated September 21, 2017.

Performance data quoted represents past performance, is before any taxes payable by shareowners, and is no guarantee of future results. Current performance may be higher or lower than that stated herein. Performance current to the most recent month-end is available by calling toll-free 1-800-728-8762 or visiting www.amanafunds.com. Average annual total returns are historical and include change in share value as well as reinvestment of dividends and capital gains, if any. The 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 their original cost. Shares of a Fund may only be offered for sale through the Fund's prospectus or summary prospectus.

The S&P 500 is an index comprised of 500 widely held common stocks considered to be representative of the US stock market in general. The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values. The MSCI Emerging Markets Index, produced by Morgan Stanley Capital International, measures equity market performance in over 20 emerging market countries. The Citi Sukuk Index measures the performance of global Islamic fixed income securities, also known as sukuk. When available, Saturna uses total return components of indices mentioned. Investors cannot invest directly in the indices.

Institutional Shares of the Amana Funds began operations September 25, 2013.

The Amana Developing World Fund began operations September 28, 2009.

The Amana Participation Fund began operations September 28, 2015.

Income, Growth, Developing World, and Participation Funds: The value of the shares of each of the Funds rises and falls as the value of the securities in which the Funds invest goes up and down. The Amana Mutual Funds limit the securities they purchase to those consistent with Islamic principles. This limits opportunities and may affect performance. Each of the Funds may invest in securities that are not traded in the United States. Investments in the securities of foreign issuers may involve risks in addition to those normally associated with investments in the securities of US issuers. These risks include currency and market fluctuations, and political or social instability. The risks of foreign investing are generally magnified in the smaller and more volatile securities markets of the developing world.

Growth Fund: The smaller and less seasoned companies that may be in the Growth Fund have a greater risk of price volatility.

Participation Fund: While the Participation Fund does not invest in conventional bonds, risks similar to those of conventional nondiversified fixed-income funds apply. These include: diversification and concentration risk, liquidity risk, interest rate risk, credit risk, and high-yield risk. The Participation Fund also includes risks specific to investments in Islamic fixed-income instruments. The structural complexity of sukuk, along with the weak infrastructure of the sukuk market, increases risk. Compared to rights of conventional bondholders, holders of sukuk may have limited ability to pursue legal recourse to enforce the terms of the sukuk or to restructure the sukuk in order to seek recovery of principal. Sukuk are also subject to the risk that some Islamic scholars may deem certain sukuk as not meeting Islamic investment principles subsequent to the sukuk being issued.

Morningstar Ratings™ A	Overall	1 Year	3 Year	5 Year	10 Year	Sustainability Rating™ B
Amana Income Fund – “Large Blend” Category						
Investor Shares (AMANX)	★★★★	n/a	★★	★★	★★★★★	
% Rank in Category	n/a	89	76	80	28	1
Institutional Shares (AMINX)	★★	n/a	★★	☆☆	☆☆☆☆☆	
% Rank in Category	n/a	87	72	78	23	1
Number of Funds in Category	1,218	1,396	1,218	1,083	799	1,231
Amana Growth Fund – “Large Growth” Category						
Investor Shares (AMAGX)	★★★	n/a	★★★	★★	★★★★★	
% Rank in Category	n/a	43	40	74	49	1
Institutional Shares (AMIGX)	★★★	n/a	★★★	☆☆☆	☆☆☆☆☆	
% Rank in Category	n/a	40	37	70	47	1
Number of Funds in Category	1,259	1,398	1,259	1,125	800	1,258
Amana Developing World Fund – “Diversified Emerging Markets” Category						
Investor Shares (AMDWX)	★★	n/a	★	★★	n/a	
% Rank in Category	n/a	99	96	93	n/a	28
Institutional Shares (AMIDX)	★	n/a	★	☆☆	n/a	
% Rank in Category	n/a	99	94	92	n/a	28
Number of Funds in Category	642	797	642	447	n/a	631

The Morningstar Sustainability Rating and the Morningstar Portfolio Sustainability Score are not based on fund performance and are not equivalent to the Morningstar Rating (“Star Rating”).

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A Morningstar Ratings™ (“Star Ratings”) are as of September 30, 2017. The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance (not including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

% Rank in Category is the fund’s percentile rank for the specified time period relative to all funds that have the same Morningstar category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Percentile ranks within categories are most useful in those categories that have a large number of funds.

B Morningstar Sustainability Ratings are as of August 31, 2017. The Morningstar Sustainability Rating™ is intended to measure how well the issuing companies of the securities within a fund’s portfolio are managing their environmental, social, and governance (“ESG”) risks and opportunities relative to the fund’s Morningstar category peers. The Morningstar Sustainability Rating calculation is a two-step process. First, each fund with at least 50% of assets covered by a company-level ESG score from Sustainalytics receives a Morningstar Portfolio Sustainability Score™. The Morningstar Portfolio Sustainability Score is an asset-weighted average of normalized company-level ESG scores with deductions made for controversial incidents by the issuing companies, such as environmental accidents, fraud, or discriminatory behavior. The Morningstar Sustainability Rating is then assigned to all scored funds within Morningstar Categories in which at least ten (10) funds receive a Portfolio Sustainability Score and is determined by each fund’s rank within the following distribution: High (highest 10%), Above Average (next 22.5%), Average (next 35%), Below Average (next 22.5%), and Low (lowest 10%). The Morningstar Sustainability Rating is depicted by globe icons where High equals 5 globes and Low equals 1 globe. A Sustainability Rating is assigned to any fund that has more than half of its underlying assets rated by Sustainalytics and is within a Morningstar Category with at least 10 scored funds; therefore, the rating it is not limited to funds with explicit sustainable or responsible investment mandates. Morningstar updates its Sustainability Ratings monthly. Portfolios receive a Morningstar Portfolio Sustainability Score and Sustainability Rating one month and six business days after their reported as-of date based on the most recent portfolio. As part of the evaluation process, Morningstar uses Sustainalytics’ ESG scores from the same month as the portfolio as-of date.

The Fund’s portfolios are actively managed and is subject to change, which may result in a different Morningstar Sustainability Score and Rating each month.

The Funds were rated on the following percentages of Assets Under Management:

Amana Income Fund	97%
Amana Growth Fund	98%
Amana Developing World Fund	73%

The Amana Mutual Funds offer two share classes – Investor Shares and Institutional Shares, each of which has different expense structures.

The Amana Participation Fund has not yet been rated by Morningstar.

Amana Participation Fund, continued from page 8

Five-year Treasuries remain relatively unchanged, dropping 2.7 basis points in yield, while the longer maturities, such as the 10 and 30-year notes, fell 7.2 and 8.4 basis points in yield, respectively. The accompanying illustration provides a cogent example of the change in interest rates over the past seven quarters.

Change in US Interest Rates			
	Dec. 16, 2015	Sep. 20, 2017	Change
3 Month Libor	0.998%	1.323%	32.6%
1 year US T-Bill	1.275%	1.295%	1.6%
2 year US Gov. Note	1.198%	1.440%	20.2%
5 year US Gov. Note	1.928%	1.875%	-2.7%
10 year US Gov. Note	2.445%	2.268%	-7.2%
30 year US Gov. Note	3.066%	2.809%	-8.4%

Source: Bloomberg

Note: The dates in this table correspond to FOMC meeting date.

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Asset-weighted average debt to market capitalization: This ratio represents the average debt to market capitalization of the portfolio. It is calculated by taking the debt to market capitalization for each company (its debt divided by its market capitalization), then weighting these values (multiplying each by the company's percent share of total portfolio assets), then totaling the weighted values.

Effective maturity and modified duration are measures of a fund's sensitivity to changes in interest rates and the markets. A fund's effective maturity is a dollar-weighted average length of time until principal payments must be paid. Longer maturities typically indicate greater sensitivity to interest rate changes than shorter maturities. Modified duration differs from effective maturity in that it accounts for interest payments in addition to the length of time until principal payments must be paid. Longer durations tend to indicate greater sensitivity to interest rate changes than shorter durations. Call options and other security specific covenants may be used when calculating effective maturity and modified duration.

A Fund's **30-Day Yield**, sometimes referred to as standardized yield, current yield, or SEC yield, is based on methods of computation prescribed in SEC Form N-1A. Calculated by dividing the net investment income per share during the preceding 30 days by the net asset value per share on the last day of the period, the 30-Day Yield provides an estimate of a Fund's investment income rate, but may not equal the actual income distribution rate.

Footnotes

¹ Alini, Erica. Bank of Canada raises interest rate to 1% - and that's not the end of it, economists say, Global News, September 6, 2017. <https://globalnews.ca/news/3721332/bank-of-canada-interest-rate-hike/>

² Argitis, Theophilos. Bank of Canada Raises Rates for First Time in 7 Years, Bloomberg.com, July 12, 2017. <https://www.bloomberg.com/news/articles/2017-07-12/bank-of-canada-raises-benchmark-rate-to-0-75-key-takeaways>

³ Banxico overnight interbank rate, global-rates.com, October 5, 2017. <http://www.global-rates.com/interest-rates/central-banks/central-bank-mexico/banxico-interest-rate.aspx>

⁴ Canas, Jesus. Mexico Economy Expands in First Quarter; Fourth Quarter Revised Higher, Federal Reserve Bank of Dallas Mexico Economic Update, May 17, 2017. <https://www.dallasfed.org/research/update/mex/2017/1703>

⁵ Timiraos, Nick. Fed to Start Paring Holdings, Keeps December Rate Rise on the Table, The Wall Street Journal, September 20, 2017. <https://www.wsj.com/articles/fed-keeps-december-rate-rise-on-the-table-eyes-slower-path-for-increases-1505930513>

⁶ FED Federal Funds Rate, American central bank's interest rate, global-rates.com. <http://www.global-rates.com/interest-rates/central-banks/central-bank-america/fed-interest-rate.aspx>

Performance data quoted herein represents past performance and does not guarantee future results.

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