



Growth goliaths

Equities

WE TAKE A LOOK AT TWO OF THE LEADING
LIGHTS IN THE LARGE GROWTH CATEGORY

JOHN COUMARIANOS

TOP PERFORMER

SCOTT KLIMO citywire / A
AMANA GROWTH

The Large Growth category is one of the toughest and most competitive there is, with more than 360 managers vying for supremacy. Given the huge budgets and research teams some firms have at their disposal, it's refreshing to find that the top performer in risk-adjusted terms is a boutique manager from a small group in Washington State.

Scott Klimo has been at Saturna Capital for eight years and is also the firm's chief investment officer. He runs the \$2.4bn Amana Growth and the \$55m Sextant Growth funds, managing the former with Monem Salam and Christopher Paul.

The trio focuses on stocks with good growth potential, solid balance sheets, and reasonable valuations. The managers' Amana Growth fund also adheres to Islamic investment principles, which means it avoids businesses in alcohol, tobacco, pork processing, gambling, and borrowing or lending money, and shuns debt.

Technology dominates the fund, occupying more than half its assets. However, it holds some consumer staples and discretionary companies such as Church & Dwight and Estee Lauder, which rub shoulders with blue chips like Apple, Adobe and Intuit. ■

VS

CATEGORY GIANT

WILLIAM DANOFF citywire / AA
FIDELITY CONTRAFUND

From a boutique to a behemoth, William Danoff has been a portfolio manager at Fidelity Investments for almost 30 years.

Danoff runs a handful of Large Growth funds at Fidelity totaling more than \$175bn in assets, including the \$128bn Fidelity Contrafund, which is believed to be the largest actively managed fund run by just one person. He's been overseeing the Contrafund since 1990 and learned the ropes working alongside renowned manager Peter Lynch at the start of his career.

During the coronavirus crisis, Danoff concentrated on investing in companies with a strong balance sheet, good growth prospects, and high free cashflow. His largest holdings

are Amazon, Facebook, Microsoft and Berkshire Hathway, according to the Contrafund's June factsheet.

In an interview earlier this year with Morningstar, Danoff offered an insight into how he operates. 'I personally like to interact with management teams. I'm monitoring my existing ideas, and I'm across the table from decision-makers or other executives, asking, "What are you doing to strengthen your franchise? What are you doing to grow your company's earnings per share? What are you doing to defend your competitive position?"' Danoff said. ■



1/369	3-YEAR RISK-ADJUSTED RANKING	175/369
1.69	MANAGER RATIO	0.94
\$2.5bn	FUND SIZE	\$128bn
73%	3-YEAR TOTAL RETURNS	60.3%
0.22%	MARKET SHARE	15.8%



Please consider an investment's objectives, risks, charges, and expenses carefully before investing. To obtain this and other important information about the Amana Growth Fund in a current prospectus or summary prospectus, please visit www.amanafunds.com or call toll free 800-728-8762. To obtain this and other important information about the Fidelity Contrafund, please visit www.fidelity.com or call toll free 800-343-3548. Please read the prospectuses or summary prospectuses carefully before investing.

The Amana Growth Fund is distributed by Saturna Brokerage Services Inc., member FINRA/SIPC. The Fidelity Contrafund is distributed by Fidelity Distributors Company LLC, member FINRA/SIPC. Saturna Brokerage Services and Fidelity Distributors Company are not affiliated.

Fund Comparison as of 09/30/2020

Fund Name	Symbol	Overall Morningstar Rating™		Average Annual Total Returns					Expense Ratio¹
		Rating	Category	YTD	1 Year	3 Year	5 Year	10 Year	
Amana Growth Investor	AMAGX	★★★	Among 1,229 Large Growth Funds, based on risk-adjusted returns	17.77%	27.86%	19.73%	18.58%	13.96%	1.02%
Amana Growth Institutional	AMIGX	★★★★		17.97%	28.18%	20.01%	18.87%	14.15%	0.79%
Fidelity Contrafund	FCNTX	★★★		22.48%	35.10%	18.47%	17.75%	15.52%	0.85%
Fidelity Contrafund K	FCNKX	★★★		22.52%	35.13%	18.58%	17.86%	15.64%	0.77%
S&P 500 Index	n/a	n/a	n/a	5.57%	15.15%	12.26%	14.13%	13.73%	n/a
Morningstar Category	n/a	n/a	n/a	20.64%	32.13%	18.22%	16.99%	15.01%	n/a

Note that Average Annual Total Returns are net of expenses.

Fund Name	Symbol	Morningstar™ Stats: Trailing 5-year Average vs. S&P 500						
		Alpha	Beta	R-Sq.	Std. Dev.	Sharpe	Turnover¹	AUM²
Amana Growth Investor	AMAGX	5.31	0.88	91.32	13.66	1.24	0.18%	\$1.44 Billion
Amana Growth Institutional	AMIGX	5.55	0.88	91.29	13.66	1.25	0.18%	\$1.01 Billion
Fidelity Contrafund	FCNTX	3.18	1.01	89.19	15.87	1.04	26%	\$103.49 Billion
Fidelity Contrafund K	FCNKX	3.28	1.01	89.16	15.86	1.04	26%	\$21.30 Billion

¹ Expense ratios and portfolio turnover rates shown are as stated in the Funds' most recent Prospectus dated September 25, 2020, for Amana Growth Fund and February 29, 2020, for Fidelity Contrafund.

² Assets Under Management (AUM) is as of October 31, 2020, for all Funds and share classes listed.

Performance data quoted represents past performance, is before any taxes payable by shareholders, 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 Month-end Performance. 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. When available, Saturna uses total return components of indices mentioned. Investors cannot invest directly in the index or Morningstar category.

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

Morningstar Ratings™ ("Star Ratings") are as of September 30, 2020. 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. In addition to the Overall Morningstar Rating™, the Amana Growth Fund Investor Shares were rated 4-stars, 4-stars, and 3-stars amongst 1229, 1095, and 813 Large Growth Funds for the 3-, 5-, and 10-year periods ended September 30, 2020, respectively. The Amana Growth Fund Institutional Shares were rated 4-stars amongst 1229, 1095, and 813 Large Growth Funds for each of the 3-, 5-, and 10-year periods ended September 30, 2020, respectively. The Fidelity Contrafund shares were rated 3-stars amongst 1229, 1095, and 813 Large Growth Funds for each of the 3-, 5-, and 10-year periods ended September 30, 2020, respectively. The Fidelity Contrafund K shares were rated 3-stars amongst 1229, 1095, and 813 Large Growth Funds for each of the 3-, 5-, and 10-year periods ended September 30, 2020, respectively.

Fund Comparison as of 09/30/2020

Amana Growth Fund

Fund Objective: Long-term capital growth.

Investment Strategy:

Invests in: Common stocks
Up to 20% foreign securities

Value investment style; investment adviser/portfolio managers favor "companies expected to grow earnings and stock prices faster than the economy"; Islamic and ESG screening.

Principal Risks of Investing In Amana Growth Fund:

Market risks: Share value rises and falls
Fluctuations in markets and industries affect share prices

Growth stocks: Price volatility
Greater potential for loss

Foreign Securities: Political and economic instability
Adverse exchange rate movements
Currency devaluation
Foreign exchange and market regulatory changes
Nationalization, foreign taxation, confiscation

Investing in securities entails both market risks and risk of price variation in individual securities. Islamic principles restrict a Fund's ability to invest in certain stocks and market sectors, such as financial companies and conventional fixed-income securities. This may limit investment opportunities and may adversely affect the Funds' performance.

Portfolio Managers:

Portfolio Manager:	Scott Klimo	Since 2020*
Deputy PM:	Monem Salam	Since 2018*
Deputy PM:	Christopher E. Paul	Since 2020

Fidelity Contrafund

Fund Objective: Seeks capital appreciation.

Investment Strategy:

Invests in: Common stocks
Domestic and foreign

Invests in securities of companies whose value the adviser believes is not fully recognized by the public; either "growth" stocks or "value" stocks or both.

Principal Risks of Investing in Fidelity Contrafund:

Market risks: Share value rises and falls
Fluctuations in markets and industries affect share prices

Growth stocks: Price volatility
Greater potential for loss

Foreign Securities: Political and economic instability
Adverse exchange rate movements
Currency devaluation
Foreign exchange and market regulatory changes
Nationalization, foreign taxation, confiscation

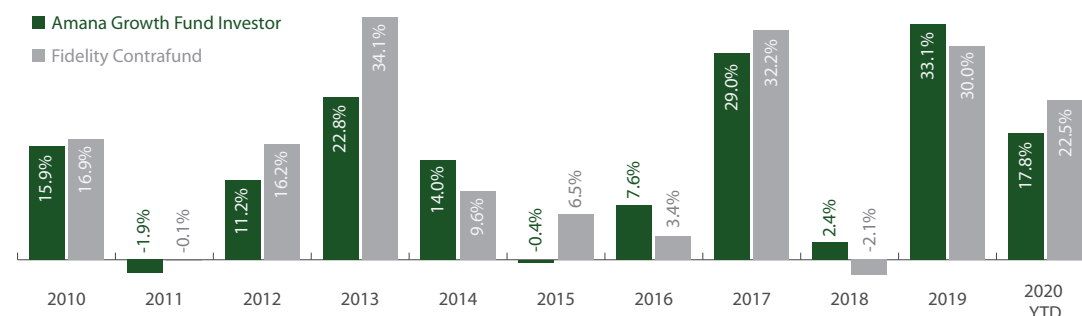
Many factors affect the fund's performance. The fund's share price changes daily based on changes in market conditions and interest rates and in response to other economic, political, or financial developments. The fund's reaction to these developments will be affected by the types of securities in which the fund invests, the financial condition, industry and economic sector, and geographic location of an issuer, and the fund's level of investment in the securities of that issuer. When you sell your shares they may be worth more or less than what you paid for them, which means that you could lose money by investing in the fund.

Portfolio Managers:

Portfolio Manager:	William Danoff	Since 1990
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* Scott Klimo previously served as deputy portfolio manager of the Fund from 2012 to 2020. Monem Salam previously served as deputy portfolio manager of the Fund from 2008 to 2012.

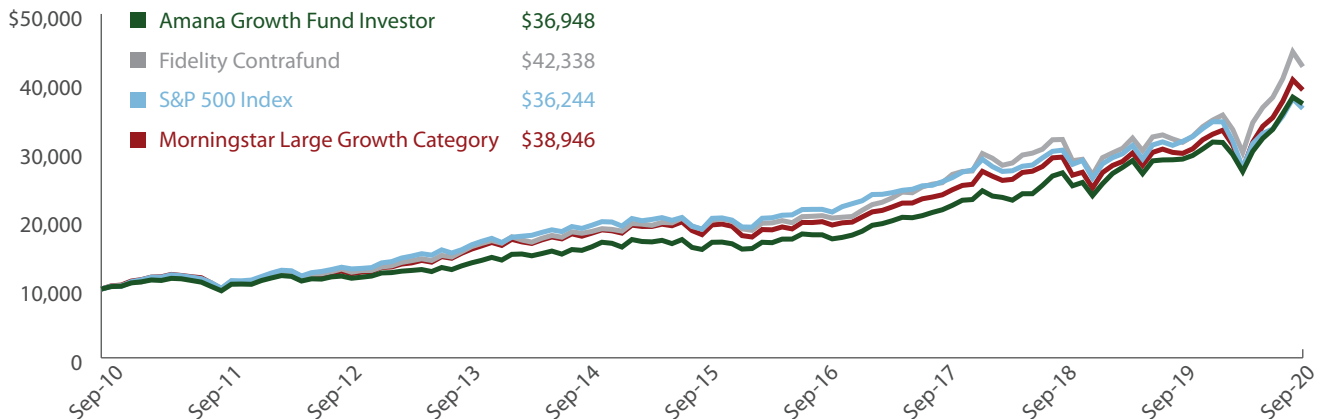
Annual Total Returns



Performance data quoted represents past performance which is no guarantee of future results.

Fund Comparison as of 09/30/2020

Growth of \$10,000:



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

Terms and Definitions:

Manager Ratio: As of July 31, 2020. The Citywire Manager Ratio is based on the Information Ratio, with both the manager's monthly results and the benchmark returns taken in the same currency as that specified for each sector. The Information Ratio is defined as the Annualized Average Excess Return divided by the Tracking Error. It reflects how much 'added value' in terms of outperformance against the benchmark the fund delivers for each 'unit' of risk assumed (where risk is defined as not tracking the index i.e. not mirroring the index's return).

3-Year Risk-Adjusted Ranking: As of July 31, 2020. The Risk-Ad justed Ranking is the manager ratio ranking of the manager compared to the other managers in the sector.

Alpha: The measure of a mutual fund's risk-adjusted return relative to a benchmark index. Generally expressed as either positive or negative, alpha represents the difference between the fund's actual return and its expected return based on the level of risk the manager has taken.

Beta: A ratio (often encountered as "beta coefficient") that expresses the volatility (risk) of a security or portfolio relative to the volatility of the overall market. A security with a volatility that very closely matches the overall market's volatility will have a beta of 1. A more volatile (higher risk) security will have a beta above 1, while a beta below 1 indicates greater stability (lower risk) relative to the market.

R-Squared: A statistical measure that explains the percentage of a fund's volatility that can be attributed to the volatility of its benchmark index. The R-squared statistic attempts to reveal what portion of a fund's risk is not unique to that fund, but rather is characteristic of the fund's overall market segment.

Standard Deviation: The measure of how closely a set of data matches the mean (average) value of that data. The higher the standard deviation, the more spread out (or variable) the data points are. The lower the standard deviation, the more closely each data point matches the mean value of the group. Standard deviation can be used to measure the historical variability of a mutual fund's annual return.

Sharpe ratio: A ratio that measures risk-adjusted performance by subtracting a risk-free rate (such as that of the 10-year US Treasury bond) from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns. The Sharpe ratio can help investors determine if a portfolio's returns are due to good investment decisions by the portfolio manager or a result of excess risk. A ratio of 1 or better is considered good, 2 and better is very good, and 3 and better is considered excellent.



This representation of the two Funds' similarities and differences is for comparison purposes only. It does not provide an adequate basis upon which to make an investment decision. Please read and carefully consider each funds' prospectus before investing.