



Amana Mutual Funds Trust

Income Fund

Investor (AMANX)
Institutional (AMINX)

Growth Fund

Investor (AMAGX)
Institutional (AMIGX)

Developing World Fund

Investor (AMDWX)
Institutional (AMIDX)

Participation Fund

Investor (AMAPX)
Institutional (AMIPX)

Prospectus

September 28, 2015

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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Amana Income Fund

Investment Objective

Current income and preservation of capital, consistent with Islamic principles. Current income is its primary objective.

Fees and Expenses

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

Shareowner Fees

There are no fees that shareowners pay directly from their investments, such as charges for purchases, redemptions, and exchanges of shares.

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

Income Fund Investor Shares	AMANX
Management Fees	0.83%
Distribution (12b-1) Fees	0.25%
Other Expenses	0.05%
Total Annual Fund Operating Expenses	1.13%

Income Fund Institutional Shares	AMINX
Management Fees	0.83%
Other Expenses	0.05%
Total Annual Fund Operating Expenses	0.88%

Example

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

The example assumes an investor invests \$10,000 in shares of the Income Fund for the time periods indicated and then redeems all shares 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 expenses would be:

	1 year	3 years	5 years	10 years
Income Fund Investor Shares				AMANX
	\$115	\$359	\$622	\$1,375
Income Fund Institutional Shares				AMINX
	\$90	\$281	\$488	\$1,084

Portfolio Turnover

The Income Fund may have transaction costs, such as commissions and a bid-ask spread, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in taxable distributions. Personal income taxes, which are not reflected in annual fund operating expenses or in the example, affect your after-tax returns. During the most recent fiscal year, the Fund's portfolio turnover rate was 0.00% of the average value of its portfolio.

Principal Investment Strategies

The Income Fund invests primarily in dividend-paying common stocks, including foreign stocks. Investment decisions are made in accordance 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 Income Fund does not make any investments that pay interest. In accordance with Islamic principles, the Fund shall not purchase conventional bonds, debentures, or other interest-paying obligations of indebtedness. Islamic principles discourage speculation, and the Fund tends to hold investments for several years.

The Income Fund diversifies its investments across industries and companies, and generally follows a large-cap value investment style. Common stock purchases are restricted to dividend-paying companies, which are expected to have more stable stock prices and tend to be larger companies.

It is the policy of the Income Fund, under normal circumstances, to invest at least 80% of its assets in income-producing securities, primarily dividend-paying common stocks. The Income Fund may invest in foreign securities.

Principal Risks of Investing

Market risk: The value of Income Fund shares rises and falls as the value of the securities in which the Fund invests goes up and down. Consider investing in the Fund only 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.

Amana Income Fund

Strategy risk: The Income Fund's restricted ability to invest in certain market sectors, such as financial companies and conventional fixed-income securities, limits investment opportunities and may adversely affect the Fund's performance. Because Islamic principles preclude the use of interest-paying instruments, cash reserves do not earn income.

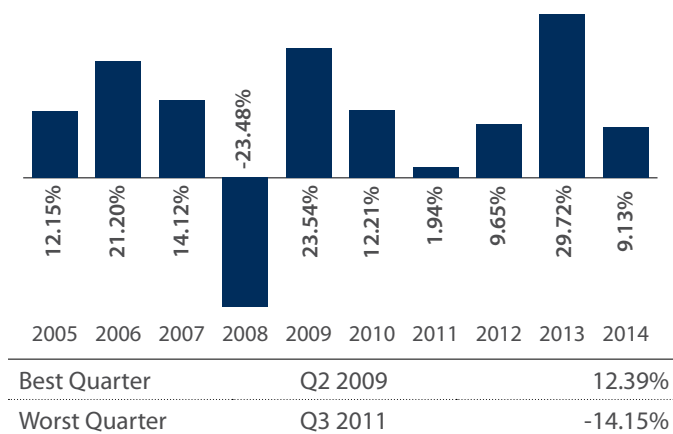
Foreign investing risk: The Income Fund may invest in securities that are not traded in the United States when market conditions or investment opportunities arise that, in the judgment of the adviser (Saturna Capital Corporation), warrant such investment. Investments in the securities of foreign issuers may involve risks in addition to those normally associated with investments in the securities of US issuers. All foreign investments are subject to risks of: (1) foreign political and economic instability; (2) adverse movements in foreign exchange rates; (3) currency devaluation; (4) the imposition or tightening of exchange controls or other limitations on repatriation of foreign capital; (5) changes in foreign governmental attitudes towards private investment, including potential nationalization, increased taxation, or confiscation of assets; and (6) differing reporting, accounting, and auditing standards of foreign countries.

Performance

Annual Total Return

The following bar chart presents the calendar year total returns of the Income Fund Investor Shares before taxes. The bar chart provides an indication of the risks of investing in the Fund by showing changes in performance from year to year. 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.



The year-to-date return as of the most recent calendar quarter (which ended June 30, 2015) was -0.77%.

Average Annual Total Returns

The table below presents the average annual returns for the Income Fund and provides an indication of the risks of investing in the Fund by showing how the Fund's average annual returns for 1, 5, and 10 years compare to those of a broad-based market index.

Periods ended December 31, 2014

	1 Year	5 Years	10 Years
Income Fund Investor Shares			
			AMANX
Return before taxes	9.13%	12.17%	10.04%
Return after taxes on distributions	8.66%	11.85%	9.75%
Return after taxes on distributions and sale of Fund shares	5.76%	11.78%	9.64%
		Since Inception	
	1 Year	September 25, 2013	
Income Fund Institutional Shares			
			AMINX
Return before taxes	9.42%	14.53%	
	1 Year	5 Years	10 Years
S&P 500 Index			
(reflects no deduction for fees, expenses, or taxes)	13.69%	15.45%	7.67%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of any state or local taxes. After-tax returns illustrated are only for the Investor Shares; after-tax returns for Institutional Shares will vary. Actual after-tax returns depend on an investor's tax situation and likely differ from those illustrated. After-tax illustrations are not relevant to retirement plans, corporations, trusts, or other investors that are taxed at special rates.

Amana Income Fund

Investment Adviser

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

Portfolio Managers

Since 1990, Mr. Nicholas Kaiser CFA, chairman of Saturna Capital Corporation, has been primarily responsible for the day-to-day management of the Income Fund. Since 2012, Mr. Scott Klimo CFA, director of research at Saturna Capital Corporation, has been the deputy portfolio manager for the Fund.

Purchase and Sale of Fund Shares

You may open an account and purchase Income Fund Investor Shares by sending a completed application, a photocopy of a government-issued identity document, and a check for \$250 or more payable to the Amana Income Fund.

Income Fund Institutional Shares are available with a minimum investment of \$100,000, and to certain group purchasers.

Shareowners may purchase additional shares at any time in minimum amounts of \$25.

Shareowners may redeem shares of their investment on any business day by these 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

Tax Information

Distributions you receive from the Fund may be taxed as ordinary income, qualified dividend income, or capital gains.

Financial Intermediary Compensation

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 broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your broker-dealer or other financial intermediary's website for more information.

Amana Growth Fund

Investment Objective

Long-term capital growth, consistent with Islamic principles.

Fees and Expenses

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

Shareowner Fees

There are no fees that shareowners pay directly from their investments, such as charges for purchases, redemptions, and exchanges of shares.

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

Growth Fund Investor Shares	AMAGX
Management Fees	0.81%
Distribution (12b-1) Fees	0.25%
Other Expenses	0.02%
Total Annual Fund Operating Expenses	1.08%

Growth Fund Institutional Shares	AMIGX
Management Fees	0.81%
Other Expenses	0.02%
Total Annual Fund Operating Expenses	0.83%

Example

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

The example assumes an investor invests \$10,000 in shares of the Growth Fund for the time periods indicated and then redeems all shares 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 expenses would be:

	1 year	3 years	5 years	10 years
Growth Fund Investor Shares				AMAGX
	\$110	\$343	\$595	\$1,317
Growth Fund Institutional Shares				AMIGX
	\$85	\$265	\$460	\$1,025

Portfolio Turnover

The Growth Fund may have transaction costs, such as commissions and a bid-ask spread, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in taxable distributions. Personal income taxes, which are not reflected in annual fund operating expenses or in the example, affect your after-tax returns. During the most recent fiscal year, the Fund's portfolio turnover rate was 0.07% of the average value of its portfolio.

Principal Investment Strategies

The Growth Fund invests only in common stocks, including foreign stocks. Investment decisions are made in accordance 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 Growth Fund does not make any investments that pay interest. In accordance with Islamic principles, the Fund shall not purchase conventional bonds, debentures, or other interest-paying obligations of indebtedness. Islamic principles discourage speculation, and the Fund tends to hold investments for several years.

The Growth Fund diversifies its investments across industries and companies, and generally follows a large-cap value investment style. The Fund favors companies expected to grow earnings and stock prices faster than the economy which tend to be smaller and less seasoned companies.

It is the policy of the Growth Fund, under normal circumstances, to invest at least 80% of assets in common stocks. The adviser (Saturna Capital Corporation) 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 in foreign securities.

Principal Risks of Investing

Market risk: The value of Growth Fund shares rises and falls as the value of the stocks in which the Fund invests goes up and down. Consider investing in the Fund only 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.

Amana Growth Fund

Small-cap risk: 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.

Strategy risk: The Growth Fund's restricted ability to invest in certain market sectors, such as financial companies and conventional fixed-income securities, limits investment opportunities and may adversely affect the Fund's performance. Because Islamic principles preclude the use of interest-paying instruments, cash reserves do not earn income.

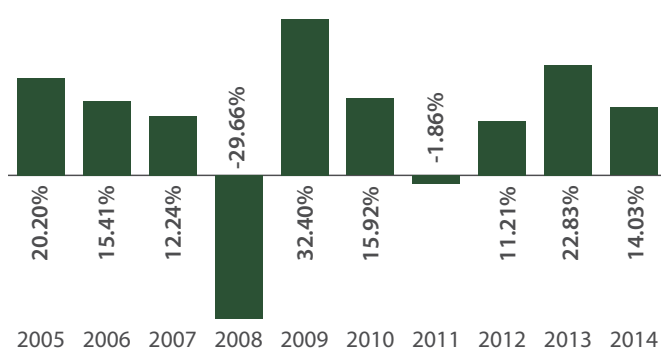
Foreign investing risk: The Growth Fund may invest in securities that are not traded in the United States when market conditions or investment opportunities arise that, in the judgment of the adviser (Saturna Capital Corporation), warrant such investment. Investments in the securities of foreign issuers may involve risks in addition to those normally associated with investments in the securities of US issuers. All foreign investments are subject to risks of: (1) foreign political and economic instability; (2) adverse movements in foreign exchange rates; (3) currency devaluation; (4) the imposition or tightening of exchange controls or other limitations on repatriation of foreign capital; (5) changes in foreign governmental attitudes towards private investment, including potential nationalization, increased taxation, or confiscation of assets; and (6) differing reporting, accounting, and auditing standards of foreign countries.

Performance

Annual Total Return

The following bar chart presents the calendar year total returns of the Growth Fund Investor Shares before taxes. The bar chart provides an indication of the risks of investing in the Fund by showing changes in performance from year to year. 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.



Best Quarter	Q3 2010	12.77%
Worst Quarter	Q4 2008	-18.34%

The year-to-date return as of the most recent calendar quarter (which ended June 30, 2015) was -0.26%.

Average Annual Total Returns

The table below presents the average annual returns of the Growth Fund and provides an indication of the risks of investing in the Fund by showing how the Fund's average annual returns for 1, 5, and 10 years compare to those of a broad-based market index.

Periods ended December 31, 2014

	1 Year	5 Years	10 Years
Growth Fund Investor Shares			
			AMAGX
Return before taxes	14.03%	12.12%	9.90%
Return after taxes on distributions	12.42%	11.64%	9.63%
Return after taxes on distributions and sale of Fund shares	8.97%	9.59%	8.12%
Since Inception			
	1 Year	<i>September 25, 2013</i>	
Growth Fund Institutional Shares			
			AMIGX
Return before taxes	14.29%	18.60%	
S&P 500 Index			
<i>(reflects no deduction for fees, expenses, or taxes)</i>	13.69%	15.45%	7.67%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of any state or local taxes. After-tax returns illustrated are only for the Investor Shares; after-tax returns for Institutional Shares will vary. Actual after-tax returns depend on an investor's tax situation and likely differ from those illustrated. After-tax illustrations are not relevant to retirement plans, corporations, trusts, or other investors that are taxed at special rates.

Amana Growth Fund

Investment Adviser

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

Portfolio Managers

Since 1994, Mr. Nicholas Kaiser CFA, chairman of Saturna Capital Corporation, has been primarily responsible for the day-to-day management of the Growth Fund. Since 2012, Mr. Scott Klimo CFA, director of research at Saturna Capital Corporation, has been the deputy portfolio manager for the Fund.

Purchase and Sale of Fund Shares

You may open an account and purchase Growth Fund Investor Shares by sending a completed application, a photocopy of a government-issued identity document, and a check for \$250 or more payable to the Amana Growth Fund.

Growth Fund Institutional Shares are available with a minimum investment of \$100,000, and to certain group purchasers.

Shareowners may purchase additional shares at any time in minimum amounts of \$25.

Shareowners may redeem shares of their investment on any business day by these 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

Tax Information

Distributions you receive from the Fund may be taxed as ordinary income, qualified dividend income, or capital gains.

Financial Intermediary Compensation

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 broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your broker-dealer or other financial intermediary's website for more information.

Amana Developing World Fund

Investment Objective

Long-term capital growth, consistent with Islamic principles.

Fees and Expenses

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

Shareowner Fees

There are no fees that shareowners pay directly from their investments, such as charges for purchases, redemptions, and exchanges of shares.

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

Developing World Fund Investor Shares	AMDWX
Management Fees	0.95%
Distribution (12b-1) Fees	0.25%
Other Expenses	0.34%
Total Annual Fund Operating Expenses	1.54%

Developing World Fund Institutional Shares	AMIDX
Management Fees	0.95%
Other Expenses	0.29%
Total Annual Fund Operating Expenses	1.24%

Example

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

The example assumes an investor invests \$10,000 in shares of the Developing World Fund for the time periods indicated and then redeems all shares 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 expenses would be:

	1 year	3 years	5 years	10 years
Developing World Fund Investor Shares				AMDWX
	\$157	\$486	\$839	\$1,834
Developing World Fund Institutional Shares				AMIDX
	\$126	\$393	\$681	\$1,500

Portfolio Turnover

The Developing World Fund may have transaction costs, such as commissions and a bid-ask spread, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in taxable distributions. Personal income taxes, which are not reflected in annual fund operating expenses or in the example, affect your after-tax returns. During the most recent fiscal year, the Fund's portfolio turnover rate was 13.55% of the average value of its portfolio.

Principal Investment Strategies

The Developing World Fund invests only in common stocks of companies with significant exposure (50% or more of production assets, or revenues) to countries with developing economies and/or markets. Investment decisions are made in accordance 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 Developing World Fund does not make any investments that pay interest. In accordance with Islamic principles, the Funds shall not purchase conventional bonds, debentures, or other interest-paying obligations of indebtedness. Islamic principles discourage speculation, and the Funds tend to hold investments for several years.

The Developing World Fund diversifies its investments across the countries of the developing world, industries, and companies, and generally follows a large-cap value investment style.

In determining whether a country is part of the developing world, the adviser (Saturna Capital Corporation) 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 production assets or revenues in the developing world, the Developing World Fund seeks to reduce its foreign investing risk.

Amana Developing World Fund

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

The adviser maintains a list of countries it considers to have developing economies and/or markets. The list, which changes over time, currently includes: Argentina, Bahrain, Brazil, Chile, China, Colombia, Croatia, Czech Republic, Egypt, Hungary, India, Indonesia, Jordan, Kuwait, Lebanon, Malaysia, Malta, Mexico, Morocco, Oman, Panama, Peru, Philippines, Poland, Qatar, Russia, South Africa, Thailand, Turkey, Ukraine, and United Arab Emirates.

Principal Risks of Investing

Market risk: 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. Consider investing in the Fund only 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.

Strategy risk: The Developing World Fund's restricted ability to invest in certain market sectors, such as financial companies and conventional fixed-income securities, limits investment opportunities and may adversely affect the Fund's performance. Because Islamic principles preclude the use of interest-paying instruments, cash reserves do not earn income.

Foreign investing risk: The Developing World Fund involves risks not typically associated with investing in US securities. Investments in the securities of foreign issuers may involve risks in addition to those normally associated with investments in the securities of US issuers. All foreign investments are subject to risks of: (1) foreign political and economic instability; (2) adverse movements in foreign exchange rates; (3) currency devaluation; (4) the imposition or tightening of exchange controls or other limitations on repatriation of foreign capital; (5) changes in foreign governmental attitudes towards private investment, including potential nationalization, increased taxation, or confiscation of assets, and (6) differing reporting, accounting, and auditing standards of foreign countries.

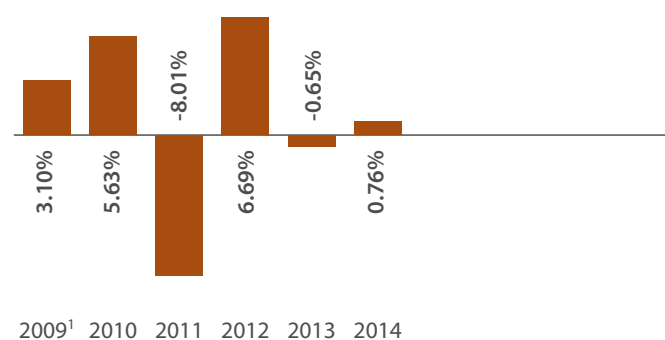
Emerging markets risk: The risks of foreign investing are generally magnified in the smaller and more volatile securities markets of the developing world.

Performance

Annual Total Returns

The following bar chart presents the calendar year total returns of the Developing World Fund Investor Shares before taxes. The bar chart provides an indication of the risks of investing in the Fund by showing changes in performance from year to year. 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.



¹ For the period September 28, 2009 (the inception of the fund) through December 31, 2009 and not annualized.

Best Quarter	Q1 2012	5.99%
Worst Quarter	Q3 2011	-10.78%

The year-to-date return as of the most recent calendar quarter (which ended June 30, 2015) was -5.74%.

Average Annual Total Returns

The table below presents the average annual returns of the Developing World Fund and provides an indication of the risks of investing in the Fund by showing how the Fund's average annual returns for the previous one and five years and since the Fund's inception on September 28, 2009, compare to those of a broad-based market index.

Periods ended December 31, 2014

	1 Year	5 Years	Since inception September 28, 2009
Developing World Fund Investor Shares			AMDWX
Return before taxes	0.76%	0.75%	1.29%
Return after taxes on distributions	0.73%	0.70%	1.25%
Return after taxes on distributions and sale of Fund shares	0.49%	0.56%	0.98%

Amana Developing World Fund

	1 Year	Since inception September 25, 2013	
Developing World Fund Institutional Shares			
		AMIDX	
Return before taxes	1.05%	-1.01%	

	1 Year	5 Years	Since inception September 28, 2009
Morgan Stanley Capital International (MSCI) Emerging Markets Index			
<i>(reflects no deduction for fees, expenses, or taxes)</i>			
	-2.19%	1.78%	3.50%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of any state or local taxes. After-tax returns illustrated are only for the Investor Shares; after-tax returns for Institutional Shares will vary. Actual after-tax returns depend on an investor's tax situation and likely differ from those illustrated. 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 Developing World Fund's investment adviser.

Portfolio Managers

Since July 2014, Mr. Scott Klimo CFA, director of research at Saturna Capital Corporation, has been primarily responsible for the day-to-day management of the Developing World Fund. Previously, he was the Fund's deputy portfolio manager since 2012. Since July 2014, Mr. Nicholas Kaiser CFA, chairman of Saturna Capital Corporation, has been the deputy portfolio manager. Previously, he was the Fund's portfolio manager since 2009.

Purchase and Sale of Fund Shares

You may open an account and purchase Developing World Fund Investor Shares by sending a completed application, a photocopy of a government-issued identity document, and a check for \$250 or more payable to the Amana Developing World Fund.

Developing World Fund Institutional Shares are available with a minimum investment of \$100,000, and to certain group purchasers.

Shareowners may purchase additional shares at any time in minimum amounts of \$25.

Shareowners may redeem shares of their investment on any business day by these 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

Tax Information

Distributions you receive from the Fund may be taxed as ordinary income, qualified dividend income, or capital gains.

Financial Intermediary Compensation

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 broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your broker-dealer or other financial intermediary's website for more information.

Amana Participation Fund

Investment Objective

Capital preservation and current income, consistent with Islamic principles. Capital preservation is its primary objective.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Participation 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 on shares held less than 182 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)

Participation Fund Investor Shares	AMAPX
Management Fees	0.50%
Distribution (12b-1) Fees	0.25%
Other Expenses ¹	0.35%
Total Annual Fund Operating Expenses	1.10%

¹ The "Other Expenses" are based on estimated amounts for the initial fiscal year.

Participation Fund Institutional Shares	AMIPX
Management Fees	0.50%
Distribution Fees	0.00%
Other Expenses ¹	0.35%
Total Annual Fund Operating Expenses	0.85%

¹ The "Other Expenses" are based on estimated amounts for the initial fiscal year.

Example

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

The example assumes an investor invests \$10,000 in shares of the Participation Fund for the time periods indicated and then redeems all shares 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 expenses would be:

	1 year	3 years
Participation Fund Investor Shares		AMAPX
	\$112	\$350
Participation Fund Institutional Shares		AMIPX
	\$87	\$271

Portfolio Turnover

The Participation Fund may have transaction costs, such as commissions and a bid-ask spread, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses or in the example, affect your after-tax returns. The Fund began operations as of September 28, 2015 (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.

Principal Investment Strategies

Under normal conditions, the Participation Fund invests at least 80% of its assets in short and intermediate-term Islamic income producing investments. The Fund invests primarily in notes and certificates issued for payment by foreign governments, their agencies, and financial institutions in transactions structured to be in accordance with Islamic principles. Examples of these notes and certificates include (a) sukuk, which link the returns and cash flows of financing to the assets purchased, or the returns generated from an asset purchased, (b) murabaha, which involves a purchase and sale contract, and (c) wakala, in which accounts are operated under the Islamic finance principle of wakala (an agency agreement).

These investments typically involve the purchase of financial certificates representing investments in tangible assets, project financing, sale and leaseback arrangements, and similar transactions, and the distribution of profits (as opposed to the payment of interest) related to the underlying asset or project. Unlike an investment in a conventional bond that represents a promise to pay interest, these investments involve the sharing of profits and losses in the assets or projects financed by the Fund's investment in the notes and certificates. In addition, the Fund may invest in time deposits with banks that involve underlying purchase and sale agreements to generate the return on the deposit.

Amana Participation Fund

Generally, Islamic principles require that investors participate in profit and loss, that they receive no usury or interest, and that they do not invest in a prohibited business. Some of the businesses not permitted are liquor, wine, casinos, pornography, insurance, gambling, pork processing, and interest-based banks or finance associations.

In accordance with Islamic principles, the Fund shall not purchase conventional bonds, debentures, or other interest-paying obligations of indebtedness. Islamic principles discourage speculation, and the Fund tends to hold investments for several years. Under normal circumstances the Fund maintains a dollar-weighted average maturity of two to five years.

The Participation Fund restricts its investments so that at least 50% are denominated in US dollars, with no more than 10% in any other currency.

Under normal conditions, the Fund invests at least 65% of its assets in securities rated within the four highest grades (Aaa, Aa, A, Baa) by a nationally-recognized rating agency and may invest up to 35% in unrated and high-yield notes and certificates, which may be considered equivalent to “junk bonds.”

Principal Risks of Investing

Market risk: The value of Participation Fund shares rises and falls as the value of the securities in which the Fund invests goes up and down. Consider investing in the Fund only 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 countries, industries, and companies in which the Fund invests.

Diversification and concentration risks: The Fund is non-diversified and may invest a larger percentage of its assets in fewer issuers, which may cause the Fund to experience more volatility than diversified funds. In addition, the Fund may concentrate its investments within the financial services industry and real estate sector.

Strategy risk: The Fund’s restricted ability to invest in certain market sectors, such as non-Islamic financial companies and conventional fixed-income securities, limits opportunities and may adversely affect the Fund’s performance. Because Islamic principles preclude the use of interest-paying instruments, cash reserves do not earn income.

Liquidity risk: Liquidity risk exists when particular investments are difficult to sell. Investments by the Fund in foreign securities and those that are thinly traded, such as lower quality issuers, tend to involve greater liquidity risk. The market for certain investments may become illiquid under adverse market or economic conditions.

Foreign investing risk: The Participation Fund involves risks not typically associated with investing in US securities. Investments in the securities of foreign issuers may involve risks in addition to those normally associated with investments in the securities of US issuers. All foreign investments are subject to risks of: (1) foreign political and economic instability; (2) adverse movements in foreign exchange rates; (3) currency devaluation; (4) the imposition or tightening of exchange controls or other limitations on repatriation of foreign capital; (5) changes in foreign governmental attitudes towards private investment, including potential nationalization, increased taxation, or confiscation of assets, and (6) differing reporting, accounting, and auditing standards of foreign countries. The risks of foreign investing are generally magnified in the smaller and more volatile securities markets of the Participation Fund.

Sukuk risk: Sukuk are specifically structured to adhere to Islamic investment principles, but also must be engineered to be economically feasible in order to attract investment. Sukuk structures may be significantly more complicated than conventional bonds and often include a series of entities created specifically to support the sukuk structure. In addition, sukuk are largely created in or otherwise subject to the risks of developing economies, many of which have weak or inconsistent accounting, legal, and financial infrastructure. The structural complexity of sukuk, along with the weak infrastructure of the sukuk market, increases risks of investing in sukuk, including operational, legal, and investment risks. In addition, adherence to Islamic investment principles increases the risk of loss in the event of a default. As 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 and therefore classify the investments as noncompliant with Islamic principles.

Interest rate risk: Changes in interest rates developments in the capital markets impact prices of fixed-income investments. When interest rates rise, the value of fixed-income investments (paying a lower rate of interest) generally will fall. Investments with shorter terms may have less interest rate risk, but generally have lower returns and, because of the more frequent maturity dates, may involve higher re-investment costs.

Amana Participation Fund

Credit risk: Corporate and sovereign issuers of the notes and certificates in which the Fund invests may not be able or willing to make payments when due, which may lead to default or restructuring of the investment. In addition, if the market perceives deterioration in the creditworthiness of an issuer, the value and liquidity of the issuer's securities may decline.

High-yield risk: Securities that are rated below investment grade may have greater price fluctuations and have a higher risk of default than investment grade securities. Below investment grade securities may be difficult to sell at an acceptable price, especially during periods of increased market volatility or significant market decline.

Performance

The Fund began operations on September 28, 2015 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 Fund's benchmark.

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 Participation Fund's investment adviser.

Portfolio Managers

Mr. Patrick Drum CFA, research analyst at Saturna Capital Corporation, is primarily responsible for the day-to-day management of the Participation Fund. Mr. Bryce Fegley CFA, tactician and investment analyst at Saturna Capital Corporation, is the deputy portfolio manager. They have been the managers of the Fund since inception.

Purchase and Sale of Fund Shares

You may open an account and purchase Participation Fund Investor Shares by sending a completed application, a photocopy of a government-issued identity document, and a check for \$5,000 or more payable to the Amana Participation Fund.

Participation Fund Institutional Shares are available with a minimum investment of \$100,000, and to certain group purchasers.

Shareowners may purchase additional shares at any time in minimum amounts of \$25.

Shareowners may redeem shares of their investment on any business day by these 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

As a disincentive to short-term trading, Amana Participation Fund shares held less than 182 calendar days will be assessed a 2% early redemption fee (payable to the Fund).

Tax Information

Distributions you receive from the Fund may be taxed as ordinary income or capital gains.

Financial Intermediary Compensation

If you purchase the Participation 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 broker-dealer or other financial intermediary and your salesperson 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.

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

There can be no guarantee that the particular investment objectives of a Fund will be realized. These investment objectives may only be changed with approval by vote of a majority of the outstanding shares of a Fund.

Principal 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 conventional bonds, debentures, or other interest-paying obligations of indebtedness. Income producing investments conforming to Islamic principles, known as sukuk or Islamic bonds, are permitted in the Participation Fund. 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 engages Amanie Advisors Sdn Bhd, a leading consultant specializing in Islamic finance.

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 or adverse 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 policies 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. In the event a Fund takes such a position, it may not be able to achieve its investment objective.

By diversifying its investments, each Fund seeks to reduce the risk of owning only a few securities. Diversification does not assure a profit or protect against a loss.

Income Fund

It is the policy of the Income Fund, under normal circumstances, to invest at least 80% of its assets in income-producing securities, primarily dividend-paying common stocks. The Income Fund may invest 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, under normal circumstances, 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 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, under normal circumstances, 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 production assets or revenues (generally 50% or more) is attributable to developing countries.

The adviser maintains a list of countries it considers to have developing economies and/or markets. The list, which changes over time, currently includes: Argentina, Bahrain, Brazil, Chile, China, Colombia, Croatia, Czech Republic, Egypt, Hungary, India, Indonesia, Jordan, Kuwait, Lebanon, Malaysia, Malta, Mexico, Morocco, Oman, Panama, Peru, Philippines, Poland, Qatar, Russia, South Africa, Thailand, Turkey, Ukraine, and United Arab Emirates.

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.

Participation Fund

It is the policy of the Participation Fund, under normal circumstances, to invest at least 80% of its assets in short and intermediate-term Islamic income producing investments. The Fund invests primarily in notes and certificates issued for payment by foreign governments, their agencies, and financial institutions in transactions structured to be in accordance with Islamic principles. Examples of these notes and certificates include (a) sukuk, which link the returns and cash flows of financing to the assets purchased, or the returns generated from an asset purchased, (b) murabaha, which involves a purchase and sale contract, and (c) wakala, in which accounts are operated under the Islamic finance principle of wakala (an agency agreement).

Principal 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 investment opportunities and may adversely affect the Funds' performance.

Income Fund

The Income Fund invests mainly 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).

Participation Fund

Investing in certificates, notes, and similar securities subjects the Fund to credit risk, which is the risk that a security issuer may not be able pay its obligations when due thus reducing the value of the Fund's portfolio holdings.

Investing in securities related to the fixed-income markets subjects the Fund to interest rate risk, which is the risk that a rise in prevailing interest rates generally causes the price of such securities to fall. The Fund mitigates this risk by seeking to maintain an average portfolio maturity of two to five years (short to intermediate term), in that longer term securities normally have greater declines when interest rates rise.

The Fund is non-diversified, which means it may invest a larger percentage of its assets in fewer issuers as compared to a fund that is more broadly diversified. Because the Fund is not required to diversify its investments among a broader group of issuers, the Fund may be more volatile than diversified funds. Although the Fund is considered non-diversified, the Fund intends to maintain sufficient diversification to qualify for favorable tax treatment provided to mutual funds under the US Internal Revenue Code of 1986.

The Fund may concentrate its investments in the financial services industry and real estate sector. Adverse developments within the financial services industry may have a greater impact on the

Fund as compared to a fund that is not similarly concentrated. In addition, because the Fund's investments are concentrated in securities issued by a limited number of issuers, many of which share a single industry, the Fund may be even more susceptible to concentration risk.

In addition to credit risk, interest rate risk, maturity, and investment grade risk, investing in sukuk and similar forms of Islamic investments involve specific additional risks. Once purchased, these investments tend to be held until maturity, meaning trading is less frequent compared to conventional bonds. Being a relatively new form of security, institutional markets and support for sukuk is less robust than that available in conventional debt markets. Laws and regulations regarding the issuance, trading, default resolution, and other aspects of sukuk are not as well defined as they are for conventional debt issuers.

The Fund's investments in sukuk, especially sukuk issued by foreign governments and their agencies, differ from conventional debt obligations. Holders of conventional bonds typically have legal remedies if the issuer defaults, and the bondholders may pursue their remedies in the courts having jurisdiction over the defaulting party. Sukuk investments may not offer investors the right to pursue such remedies. To the extent a Fund holds sukuk that are in default, the Fund's legal recourse to enforce payment may be significantly limited. Accordingly, a sovereign or private entity's willingness to meet its terms of its obligations gives rise to credit risk but without the legal protections typically provided to lenders.

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 ended May 31, 2015, included in the Trust's Annual Report, are available upon request. Investors may obtain current share prices daily on financial information websites, by calling 1-888-732-6262, on electronic quotation systems, and at www.amanafunds.com. The following symbols can be used to obtain quotations and other information:

Income Fund

Investor Shares	AMANX	Institutional Shares	AMINX
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Growth Fund

Investor Shares	AMAGX	Institutional Shares	AMIGX
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Developing World Fund

Investor Shares	AMDWX	Institutional Shares	AMIDX
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Participation Fund

Investor Shares	AMAPX	Institutional Shares	AMIPX
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This prospectus, financial reports, performance information, proxy voting records, and other useful information are 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).

Investment Adviser

Saturna Capital Corporation, 1300 N. State Street, Bellingham, Washington 98225, is the Trust's investment adviser and administrator ("adviser"). The adviser's wholly-owned subsidiary, Saturna Brokerage Services, Inc., is the Trust's distributor. Founded in 1989, Saturna Capital Corporation has approximately \$4.0 billion in assets under management. It is also the adviser to Saturna Investment Trust and to separately managed accounts. The Amana Growth Fund, Amana Income Fund, and Amana Developing World Fund each pay an advisory and administration 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. For the fiscal year ended May 31, 2015, these fees amounted to 0.83% for the Income Fund, 0.81% for the Growth Fund, and 0.95% for the Developing World Fund. The Amana Participation Fund, which only began operations on September 28, 2015, pays an advisory and administration fee of 0.50% of the Fund's average daily net assets. A discussion regarding the basis for the Board of Trustee's renewal of the advisory contracts is available in the Trust's Semi-Annual Report which covers the six months ending November 30, and is published each January.

Mr. Nicholas Kaiser, MBA, CFA, is chairman and controlling shareowner of Saturna Capital Corporation. Since 1990, Mr. Kaiser has been primarily responsible for the day-to-day management of the Income and Growth Funds' portfolios. He managed the Developing World Fund from its inception in 2009 until 2014 when he became deputy portfolio manager of the Fund. Mr. Kaiser has managed equity mutual funds since 1976; he has managed equity portfolios for the adviser since founding the firm in 1989.

Mr. Scott Klimo, CFA, is director of research at the adviser. Since 2014, Mr. Klimo has been primarily responsible for the day-to-day management of the Developing World Fund's portfolio. Since 2012, he has been deputy portfolio manager of the Income and Growth Funds, and served as deputy portfolio manager of the Developing World Fund from 2012 to 2014. From 2001 to 2011, he served as a senior investment analyst, research director, and portfolio manager at Avera Global Partners/Security Global Investors.

Mr. Patrick Drum, MBA, CFA, CFP®, is a portfolio manager and research analyst for the adviser. Since 2015, he has been primarily responsible for the day-to-day management of the Participation Fund's portfolio. From 2007 to 2014, Mr. Drum was a senior portfolio manager with the Arbor Group at UBS Financial Services specializing in the investment of non-US fixed income portfolios employing an ESG screening process.

Mr. Bryce Fegley, CFA, CIPM®, is a portfolio manager, investment analyst and tactician for the adviser. Since 2015, he has been deputy portfolio manager of the Participation Fund. For Saturna Capital he has worked in brokerage, investment research, and its Malaysian investment advisory subsidiary.

See the Statement of Additional Information for a discussion of their compensation, other accounts managed, and ownership of Amana Funds.

Fund Share Pricing

The Funds compute their daily share prices (net asset values) using market prices as of the close of trading on the New York Stock Exchange (generally 4 p.m. Eastern time). Fund shares are not priced on the days when New York Stock Exchange trading is closed (typically weekends and US national holidays). Securities traded on a national securities exchange and over-the-counter securities are valued at the last reported sale price on the valuation day. Securities for which there are no sales are valued at the latest bid price. Occasionally there may be days without a readily available market price for a security. When this occurs, a fair value for such security is determined in good faith by or under the direction of the Board of Trustees. Using fair value to price a security may result in a value different from the security's most recent closing price and from the prices used by other mutual funds to calculate their share prices.

Foreign markets may close before the time as of which the share price is computed. Because of this, events occurring after the close of a foreign market and before the share price computation may have a material effect on foreign security prices. To account for this, the Funds use evaluations provided by an independent pricing service for many foreign securities, including *sukuk*. 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. Foreign securities may trade on weekends or other days when the Funds do not price their shares. As a result, the share price may change on days when you will not be able to purchase or redeem shares.

Each Fund computes the share price of each share class by dividing the net assets attributable to each share class by the outstanding shares of that class. Each share class represents an interest in the same investment portfolio. Each share class is identical in all respects except that each class bears its own class expenses, and each class has exclusive voting rights. As a result of the differences in the expenses borne by each share class the share price will vary among a Fund's share classes.

Additional information about portfolio security valuation, including foreign securities, is contained in the Trust's 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 Investor Shares by sending a completed application, a photocopy of a government-issued identity document, and a check made payable to the Fund of your choice. The initial minimum investment for the Income, Growth, and Developing World Funds is \$250, and for the Participation Fund is \$5,000. For Individual Retirement Accounts (IRA), Health Savings Accounts (HSA), and Education Savings Accounts (ESA) the minimum initial investment is \$100. The Funds do not accept initial orders via telephone or unaccompanied by payment.

Institutional Shares are available for purchase with an initial minimum investment of \$100,000 in a Fund. A broker-dealer or other financial intermediary that maintains an account with a Fund in the intermediary's name as nominee for the benefit of the intermediary's clients may aggregate client orders to meet the \$100,000 initial minimum investment. In addition, Institutional Shares are available for purchase without any minimum initial investment by:

- Qualified and non-qualified employer-sponsored retirement or benefit plans, including 401(k) plans, 457 plans, 403(b) plans, profit-sharing plans, and deferred compensation plans; and
- Fee-based advisory programs (including mutual fund wrap programs) sponsored by financial intermediaries that provide bundled services for a fee.

The price applicable to purchases and redemptions of Fund shares is the price next computed after receipt of a purchase or redemption request in proper order by the Funds' transfer agent (Saturna Capital Corporation). 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 of either class of 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 purchase or redemption of shares via electronic funds transfer ("EFT") by completing the appropriate section of the application. The authorization must be received at least two weeks before EFT can be used. To use EFT to purchase

or redeem shares, simply call 1-888-732-6262. Investors may also wire money to purchase shares, though the wiring bank typically charges a fee for this service. Please notify Saturna Capital Corporation 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.

Shareowners may request a redemption of all or part of their investment on any business day of the Funds. The Funds pay redemption proceeds in US dollars, and the amount per share received is the price next determined after receipt of a redemption request in proper order. 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. Amana Participation Fund shares held less than 182 calendar days will be assessed a 2% early redemption fee (payable to the Fund).

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, payment for redemptions of new investments may be restricted for up to 14 calendar days (until the purchase check clears).

The Funds reserve the right to change the terms of purchasing shares and services offered.

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)

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

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

Telephone request

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

Unless Saturna is 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.
- Electronic Funds Transfers (\$100 minimum) with proceeds transmitted to your bank account as designated by the EFT authorization on your application. The transfer agent must receive the EFT authorization at least two weeks before EFT 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 Corporation 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 redeemed, and
- the method for remittance 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.

The shares and/or uncashed checks of redemptions, dividends, or distributions may be transferred to your state of residence if no activity occurs within your account during an "inactivity period" specified in your state's laws.

The Amana Funds may restrain any account and suspend account services when: a Fund believes that there may exist a dispute between the registered or beneficial account owners; a Fund believes that a transaction may be fraudulent; in cases of abusive or threatening conduct or suspected illegal activity; or if a Fund is unable to verify the identity of the person(s) or entity opening an account or requesting a transaction.

Converting Shares

Shareowners may elect to convert eligible Investor Shares into corresponding Institutional Shares of the same Fund, provided that following the conversion the investor meets applicable eligibility requirements for the Institutional Shares. Any such conversion will occur at the next available respective net asset values of the share classes.

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. The Participation Fund intends to declare dividends daily and pay income distributions monthly. As a result of their investment strategies, the Growth Fund and Developing World Fund may not pay income dividends.

Dividends paid by each Fund with respect to each class of shares are calculated in the same manner and at the same time.

Both dividends and capital gain distributions are paid in additional full and fractional shares of the share class owned. At your option, you may receive dividends and/or capital gain distributions in cash. You are notified of each dividend and capital gain distribution when paid. Returned dividend payments will be automatically reinvested into your account and invested in additional shares of the Fund; future dividends in such accounts will continue to be reinvested until the shareowner is located or the account is closed.

You may choose to have your dividends and/or capital gains sent directly to your bank account or a check issued for dividend or capital gain distributions of \$10 or more. Dividends or capital gains in amounts less than \$10 will be reinvested. If you do not indicate any choice on your application, your dividends will be reinvested.

Returned dividend checks and dividend checks that remain uncashed for six months will be automatically reinvested into your account and invested in additional shares of the Fund; future dividends in such accounts will continue to be reinvested until the shareowner is located or the account is closed.

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.

To the extent reasonably practicable, 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 the information available, 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 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.

As a further disincentive to short-term trading, Amana Participation Fund shares held less than 182 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 Participation Fund may exempt certain transactions from the 2% early redemption fee. These exemptions include:

- Emergency situations (such as death or disability)
- Retirement plan distributions (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.

Tax Consequences

Dividends and capital gain 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.

Investors may realize a capital gain or loss on any redemption or exchange of Fund shares.

After the end of each calendar year, shareowners receive a complete annual statement, which should be retained for tax accounting. Saturna Capital Corporation 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 February, the Funds’ transfer agent reports to each shareowner (consolidated by US 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.

For redemptions of Fund shares that were originally purchased in a taxable account on or after January 1, 2012, tax regulations require that we report cost basis information to you and the Internal Revenue Service on Form 1099-B. This information is reported using a cost basis method selected by you or, in the event no cost basis method was selected, our default method (FIFO - First In, First Out). Please note that the cost basis information reported to you may not always be the same as what you report on your tax return as different rules may apply. You should save your transaction records to make sure the information reported on your tax return is accurate.

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.

Distributions to shareowners who are not US taxpayers may be subject to withholding tax unless an applicable tax treaty provides for a reduced rate or exemption. Capital gain distributions paid by the Funds are not subject to foreign withholding.

Distribution Arrangements

The Trust has a distribution plan under Rule 12b-1 that allows it to pay distribution and other costs for the sale of Investor Shares and services provided to shareowners. Under the plan, Investor Shares may pay up to 0.25% annually of their average daily net assets. Because these costs are paid out of Investor Share assets on an ongoing basis, over time these costs will increase the cost of your investment in Income Fund, Growth Fund, Developing World Fund, and Participation Fund Investor Shares and may cost you more than paying other types of sales charges. Institutional Shares do not pay 12b-1 fees.

Shares may be purchased and sold through intermediaries, such as broker-dealers and retirement plan administrators, having agreements with the Funds. These intermediaries may charge investors and/or require the adviser/distributor to the Funds to share revenues for their services. Any such payments are in addition to any distribution and service fees paid out of the Trust’s 12b-1 plan and could be characterized as “revenue sharing.” An intermediary’s receipt or expectation of receipt could influence an intermediary’s recommendation of the Funds. You should review your intermediary’s compensation practices. For more information, see the Trust’s Statement of Additional Information.



Financial Highlights

The tables on the following pages are provided to help you understand each Fund's financial performance. The top section of each table 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 the Funds at www.amanafunds.com or by calling 1-888-732-6262).

Amana Income Fund: Financial Highlights

Investor Shares (AMANX)	Year ended May 31,				
	2015	2014	2013	2012	2011
<i>Selected data per share of outstanding capital stock throughout each year:</i>					
Net asset value at beginning of year	\$45.34	\$38.79	\$31.77	\$33.91	\$27.28
Income from investment operations					
Net investment income	0.58 ¹	0.72 ¹	0.58	0.49	0.44
Net gains (losses) on securities (both realized and unrealized)	2.10	6.56	7.03	(1.98)	6.63
Total from investment operations	2.68	7.28	7.61	(1.49)	7.07
Less distributions					
Dividends (from net investment income)	(0.60)	(0.73)	(0.58)	(0.49)	(0.44)
Distributions (from capital gains)	(0.41)	-	(0.01)	(0.17)	-
Total distributions	(1.01)	(0.73)	(0.59)	(0.66)	(0.44)
Paid-in capital from early redemption fees	n/a	n/a	0.00 ²	0.01	0.00 ²
Net asset value at end of year	\$47.01	\$45.34	\$38.79	\$31.77	\$33.91
Total Return	5.94%	18.82%	24.08%	(4.36)%	25.97%
Ratios / supplemental data					
Net assets (\$000), end of year	\$1,357,567	\$1,524,471	\$1,433,461	\$1,296,998	\$1,399,997
Ratio of expenses to average net assets					
Before custodian fee credits	1.13%	1.15%	1.19%	1.20%	1.21%
After custodian fee credits	1.12%	1.14%	1.18%	1.20%	1.20%
Ratio of net investment income after custodian fee credits to average net assets	1.26%	1.71%	1.58%	1.52%	1.47%
Portfolio turnover rate	0%	1%	1%	3%	3%

Institutional Shares (AMINX)	Year ended	Period ended ³
	May 31, 2015	May 31, 2014
<i>Selected data per share of outstanding capital stock throughout each year:</i>		
Net asset value at beginning of year	\$45.30	\$40.66
Income from investment operations		
Net investment income	0.72 ¹	0.69 ¹
Net gains on securities (both realized and unrealized)	2.09	4.79
Total from investment operations	2.81	5.48
Less distributions		
Dividends (from net investment income)	(0.73)	(0.84)
Distributions (from capital gains)	(0.41)	-
Total distributions	(1.14)	(0.84)
Net asset value at end of year	\$46.97	\$45.30
Total Return	6.22%	13.53%⁴
Ratios / supplemental data		
Net assets (\$000), end of year	\$150,831	\$83,805
Ratio of expenses to average net assets		
Before custodian fee credits	0.88%	0.90% ⁵
After custodian fee credits	0.87%	0.90% ⁵
Ratio of net investment income after custodian fee credits to average net assets	1.54%	2.32% ⁵
Portfolio turnover rate	0%	1%

¹ Calculated using average shares outstanding

² Amount is less than \$0.01

³ Operations commenced on 09/25/2013

⁴ Not Annualized

⁵ Annualized

Amana Growth Fund: Financial Highlights

Investor Shares (AMAGX)	Year ended May 31,				
	2015	2014	2013	2012	2011
<i>Selected data per share of outstanding capital stock throughout each year:</i>					
Net asset value at beginning of year	\$33.22	\$29.03	\$25.32	\$26.07	\$21.19
Income from investment operations					
Net investment income (loss)	0.13 ¹	0.12 ¹	0.13	0.06	0.02
Net gains (losses) on securities (both realized and unrealized)	4.02	5.10	3.65	(0.80)	4.88
Total from investment operations	4.15	5.22	3.78	(0.74)	4.90
Less distributions					
Dividends (from net investment income)	(0.13)	(0.19)	(0.07)	(0.01)	(0.02)
Distributions (from capital gains)	(2.10)	(0.84)	-	-	-
Total distributions	(2.23)	(1.03)	(0.07)	(0.01)	(0.02)
Paid-in capital from early redemption fees	n/a	n/a	0.00 ²	0.00 ²	0.00 ²
Net asset value at end of year	\$35.14	\$33.22	\$29.03	\$25.32	\$26.07
Total Return	12.66%	18.12%	14.94%	(2.84)%	23.10%
Ratios / supplemental data					
Net assets (\$000), end of year	\$1,879,365	\$1,890,187	\$2,185,221	\$2,195,225	\$2,210,268
Ratio of expenses to average net assets					
Before custodian fee credits	1.08%	1.10%	1.11%	1.13%	1.14%
After custodian fee credits	1.08%	1.09%	1.11%	1.13%	1.14%
Ratio of net investment income after custodian fee credits to average net assets	0.38%	0.39%	0.44%	0.23%	0.07%
Portfolio turnover rate	0%	0%	1%	12%	5%

Institutional Shares (AMIGX)	Year ended	Period ended ³
	May 31, 2015	May 31, 2014
<i>Selected data per share of outstanding capital stock throughout each year:</i>		
Net asset value at beginning of year	\$33.23	\$30.45
Income from investment operations		
Net investment income	0.25 ¹	0.16 ¹
Net gains on securities (both realized and unrealized)	3.97	3.70
Total from investment operations	4.22	3.86
Less distributions		
Dividends (from net investment income)	(0.18)	(0.24)
Distributions (from capital gains)	(2.10)	(0.84)
Total distributions	(2.28)	(1.08)
Net asset value at end of year	\$35.17	\$33.23
Total Return	12.88%	12.82%⁴
Ratios / supplemental data		
Net assets (\$000), end of year	\$172,281	\$94,349
Ratio of expenses to average net assets		
Before custodian fee credits	0.83%	0.87% ⁵
After custodian fee credits	0.83%	0.87% ⁵
Ratio of net investment income after custodian fee credits to average net assets	0.65%	0.70% ⁵
Portfolio turnover rate	0%	0%

¹ Calculated using average shares outstanding

² Amount is less than \$0.01

³ Operations commenced on 09/25/2013

⁴ Not annualized

⁵ Annualized

Amana Developing World Fund: Financial Highlights

Investor Shares (AMDWX)	Year ended May 31,				
	2015	2014	2013	2012	2011
<i>Selected data per share of outstanding capital stock throughout each year:</i>					
Net asset value at beginning of year	\$10.88	\$10.94	\$9.90	\$10.88	\$10.16
Income from investment operations					
Net investment income (loss)	0.05 ¹	0.01 ¹	0.06	(0.01)	(0.06)
Net gains (losses) on securities (both realized and unrealized)	(0.62)	(0.03)	0.98	(0.96)	0.78
Total from investment operations	(0.57)	(0.02)	1.04	(0.97)	0.72
Less distributions					
Dividends (from net investment income)	(0.02)	(0.04)	-	(0.01)	-
Total distributions	(0.02)	(0.04)	-	(0.01)	-
Paid-in capital from early redemption fees	n/a	n/a	0.00 ²	0.00 ²	0.00 ²
Net asset value at end of year	\$10.29	\$10.88	\$10.94	\$9.90	\$10.88
Total Return	(5.24)%	(0.17)%	10.51%	(8.94)%	7.09%
Ratios / supplemental data					
Net assets (\$000), end of year	\$21,051	\$20,775	\$24,908	\$18,073	\$15,839
Ratio of expenses to average net assets					
Before custodian fee credits	1.54%	1.59%	1.54%	1.63%	1.61%
After custodian fee credits	1.48%	1.54%	1.51%	1.61%	1.60%
Ratio of net investment income (loss) after custodian fee credits to average net assets	0.50%	0.06%	0.67%	(0.10)%	(0.63)%
Portfolio turnover rate	14%	11%	4%	12%	2%

Institutional Shares (AMIDX)	Year ended	Period ended ³
	May 31, 2015	May 31, 2014
<i>Selected data per share of outstanding capital stock throughout each year:</i>		
Net asset value at beginning of year	\$10.91	\$10.87
Income from investment operations		
Net investment income	0.09 ¹	0.05 ¹
Net gains on securities (both realized and unrealized)	(0.63)	0.03
Total from investment operations	(0.54)	0.08
Less distributions		
Dividends (from net investment income)	(0.04)	(0.04)
Total distributions	(0.04)	(0.04)
Net asset value at end of year	\$10.33	\$10.91
Total Return	(4.96)%	0.75%⁴
Ratios / supplemental data		
Net assets (\$000), end of year	\$8,442	\$7,406
Ratio of expenses to average net assets		
Before custodian fee credits	1.24%	1.40% ⁵
After custodian fee credits	1.18%	1.35% ⁵
Ratio of net investment income after custodian fee credits to average net assets	0.86%	0.64% ⁵
Portfolio turnover rate	14%	11%

¹ Calculated using average shares outstanding

² Amount is less than \$0.01

³ Operations commenced on 09/25/2013

⁴ Not annualized

⁵ Annualized

Amana Participation Fund: Financial Highlights

Information for the Participation Fund, which began operations September 28, 2015 (the date of this Prospectus), is not yet available.

Except for this legend, this page has been intentionally left blank.

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 20549-1520.

Amana's Investment Company Act file number is 811-04276.