



# Sextant International Fund

Ticker: SSIFX  
 CUSIP: 804096501  
 Inception: 9/28/1995

Dec. 31, 2011

## Objective:

Long-term capital growth.

## Strategy:

The **International Fund** diversifies its investments among many countries, favoring those with mature markets (such as Europe and Canada). The Fund invests at least 65% of its assets in companies with their headquarters and major assets and earnings outside the U.S. The **International Fund** diversifies its investments across industries, companies, and countries. The Fund looks for companies with growing revenues and earnings, favoring companies trading for less than the adviser's assessment of intrinsic value, which typically means companies with low price/earning multiples, low price to cash flow, and higher dividend yields. There is no restriction on the size of companies in which the Fund invests, but it favors larger and more established firms.

## Equity Style Analysis:

		Management Style		
		Value	Blend	Growth
Market Cap	Large			
	Medium			
	Small			

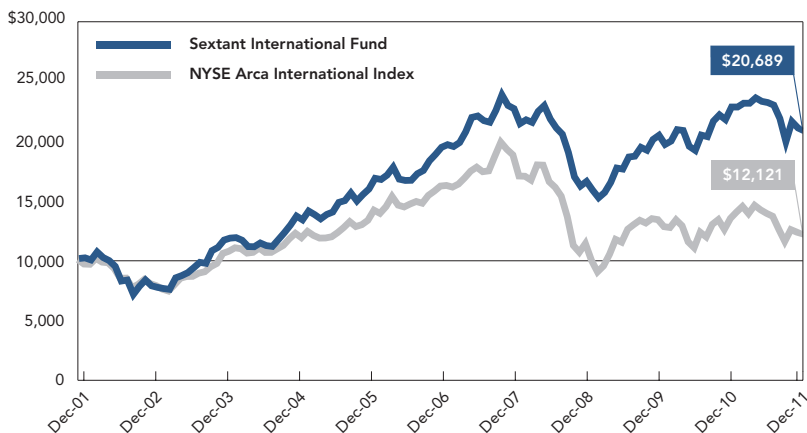
Source: Morningstar, Inc.

## Top Ten Holdings:

(as of 12/31/2011)

Copa Holdings, Class A	2.2%
Teck Resources	2.2%
Novartis ADR	2.1%
Shire ADR	2.1%
ASML Holding	1.9%
LAN Airlines ADS	1.9%
Toronto-Dominion Bank	1.9%
Novo Nordisk ADS	1.8%
Anglo American ADR	1.7%
Barrick Gold	1.7%
<b>Total</b>	<b>19.5%</b>

## 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.

## Average Annual Returns

(as of 12/31/2011)

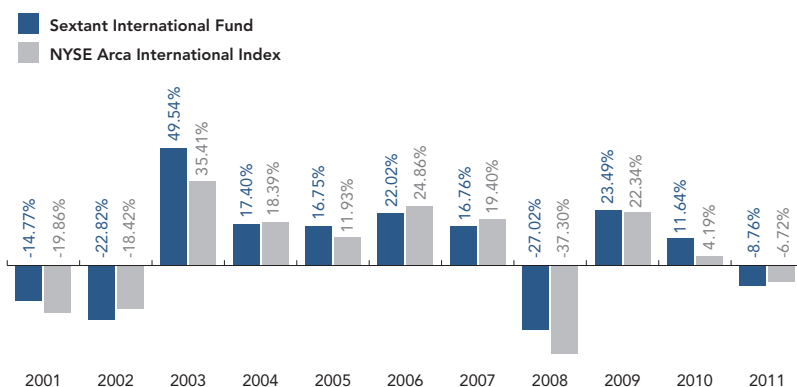
	SSIFX	NYSE Arca International
<b>10 Year</b>	7.54%	4.98%
<b>5 Year</b>	1.40%	-2.31%
<b>3 Year</b>	7.95%	5.95%
<b>1 Year</b>	-8.76%	-6.72%
<b>Fund Inception (9/28/1995)</b>	7.76%	5.27%

**Expense Ratio (as of 03/25/2011)**

**Maximum Redemption Fee (on shares held less than 90 days)**

The NYSE Arca International Index® is a capitalization-weighted index of 50 American Depository Receipts of worldwide companies which reflects no deductions for fees, expenses or taxes. Investors cannot invest directly in the index.

## Annual Total Returns (Before taxes)



Best Quarter: Q4 2003 +20.3%

Worst Quarter: Q3 2002 -25.1%

Performance data quoted herein represents past performance which is no guarantee of future results. 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 the original cost. Current performance may be higher or lower than the performance data quoted. Performance current to the most recent month-end can be obtained by visiting [www.sextantfunds.com](http://www.sextantfunds.com) or calling toll-free 800/SATURNA. The Adviser has absorbed, currently or in the past, certain Fund expenses, without which total returns would have been lower. The Fund cannot guarantee that its investment objective will be met. Securities of the Fund are offered and sold only through the prospectus and summary prospectus.

Please consider an investment's objectives, risks, charges and expenses carefully before investing. For this and other important information about the Sextant Funds, please obtain and carefully read a free prospectus or summary prospectus from [www.sextantfunds.com](http://www.sextantfunds.com) or by calling toll-free 800/SATURNA.

NOT FDIC INSURED | NOT BANK GUARANTEED | MAY LOSE VALUE



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## Risks:

The value of **International Fund** shares rises and falls as the value of the stocks in which the Fund invests goes up and down. Only consider investing in the Fund if you are willing to accept the risk that you may lose money. Fund share prices, yields, and total returns will change with market fluctuations as well as the fortunes of the countries, industries and companies in which the Fund invests.

The **International Fund** involves risks not typically associated with investing in U.S. securities. These include fluctuations in currency exchange rates, less public information about securities, less governmental market supervision, and lack of uniform financial, social, and political standards. Foreign investing heightens the risk of confiscatory taxation, seizure or nationalization of assets, establishment of currency controls, or adverse political or social developments that affect investments. Investing in smaller companies may involve higher investment risks in that they often have limited product lines, markets and resources, or their securities may trade less frequently and have greater price fluctuation than those of larger companies.

## Fund Facts & Stats:

(as of 12/31/2011)

Total Assets: \$161.80 Million  
 Portfolio Manager: Nicholas Kaiser  
 Adviser: Saturna Capital Corp.

## MPT & Volatility Stats:<sup>1</sup>

(as of 12/31/2011)

Alpha: 2.85  
 Beta: 0.58  
 R-Squared: 87.49  
 Sharpe Ratio: 0.60

<sup>1</sup> Source: Morningstar™ 3-year trailing averages versus the MSCI EAFE NR Index.

## Morningstar Ratings™: (as of 12/31/2011)

## Foreign Large Blend Category

Overall	10 Year	5 Year	3 Year
★★★★★ (737)	★★★★★ (317)	★★★★★ (563)	★★★★★ (737)

Morningstar is a leading provider of independent investment research on mutual funds and other securities. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% in each category receive 5 stars, the next 22.5% 4 stars, the next 35% 3 stars, the next 22.5% 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. The number in parentheses indicates the number of funds in the Foreign Large Blend Category against which the International Fund was rated.

## Lipper Quintile Rankings™ (as of 12/31/2011)

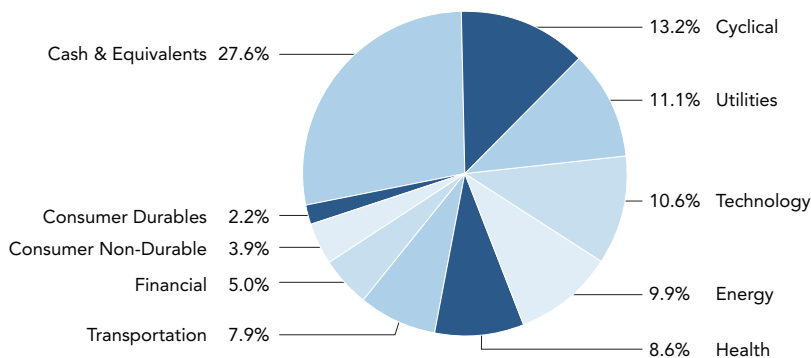
## International Large-Cap Growth Funds

10 Year	5 Year	3 Year	1 Year
1st (7/112)	1st (2/190)	4th (170/222)	1st (30/241)

Lipper, a Thomson Reuters Company, is a nationally recognized organization that ranks the performance of mutual funds within a universe of funds that have similar investment objectives. 20% of the funds in each Lipper category are in the 1st quintile. Rankings are historical and are based on total return with capital gains and dividends reinvested. Rankings do not consider any sales charges. The numbers in parentheses indicate the absolute rank and the number of funds in the International Large-Cap Growth Category against which the International Fund was ranked.

## Sector Allocation:

(as of 12/31/2011)



Sector weightings are shown as a percentage of net assets.

All data, including performance, returns, rankings, ratings, assets and portfolio information is as of December 31, 2011 unless otherwise noted. Distributed by Saturna Brokerage Services, member FINRA/SIPC and a wholly-owned subsidiary of Saturna Capital, adviser to the Sextant Funds.