

Sextant Short-Term Bond Fund

Ticker: STBFX
 CUSIP: 804096402
 Inception: 9/28/1995

Dec. 31, 2011

Objective:

Capital preservation and current income.

Strategy:

The **Short-Term Bond Fund** invests at least 80% of its assets in short-term bonds. Under normal circumstances the Fund's dollar-weighted average maturity* does not exceed three years. The Short-Term Bond Fund invests at least 65% of assets in bonds rated within the three highest grades (AAA, AA or A); and may not invest in a bond rated at time of purchase below the fourth highest grade (BBB).

*The sum of the market value of each bond times its number of years to anticipated maturity, divided by the portfolio's total market value.

Fixed-Income Style Analysis:

		Interest-Rate Sensitivity		
		Limited	Moderate	Extensive
Credit Quality	High			
	Medium			
	Low			

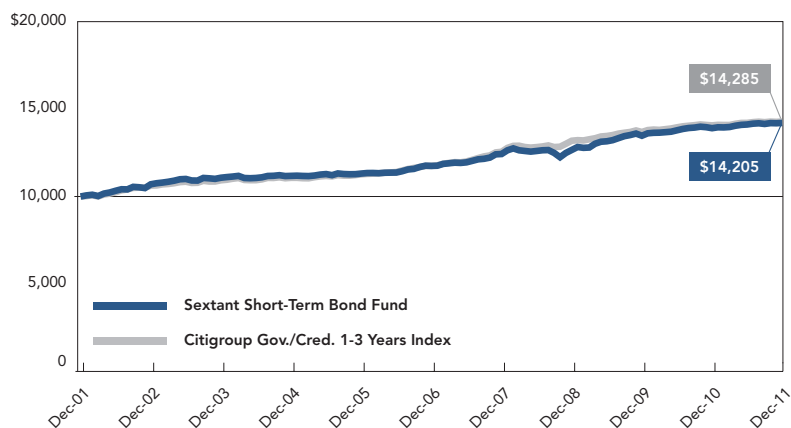
Source: Morningstar, Inc.

Top Ten Holdings:

(as of 12/31/2011)

U.S. Treasury Note (1.5% due 12/31/2013)	5.8%
Oracle	4.4%
Blackrock	4.3%
Deutsche Telecom Int. Fin.	4.3%
Canada Government	3.9%
Ontario Prov. Canada	3.8%
American Express Bank Med. Term CD	3.8%
PNC Funding	3.5%
Clorox	3.5%
Teck Resources	3.4%
Total	40.7%

Growth Of \$10,000:



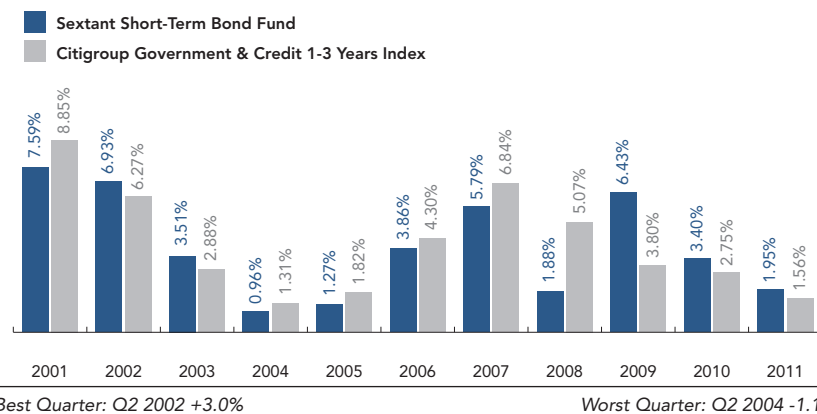
This chart illustrates the performance of a hypothetical \$10,000 invested at the beginning of the period and redeemed at the end of the period, and assumes reinvestment of all dividends and capital gains.

Average Annual Returns:

(as of 12/31/2011)	STBFX	Citigroup Gov./Cred. 1-3 Years
10 Year	3.58%	3.63%
5 Year	3.87%	3.98%
3 Year	3.91%	2.70%
1 Year	1.95%	1.56%
Fund Inception (9/28/1995)	4.39%	4.79%
Expense Ratio (as of 03/25/2011)		1.34%
Maximum Redemption Fee (on shares held less than 90 days)		2.00%

The Citigroup Government/Credit 1-3 Year Index® is an unmanaged index of investment grade short-term bond prices which reflects no deductions for fees, expenses or taxes. Investors cannot invest directly in the index.

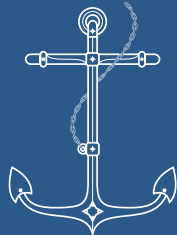
Annual Total Returns (Before taxes):



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 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 objectives 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 or by calling toll-free 800/SATURNA.

NOT FDIC INSURED | NOT BANK GUARANTEED | MAY LOSE VALUE



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Risks:

The value of **Short-Term Bond Fund** shares rises and falls as the value of the bonds 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 industries and companies in which the Fund invests.

The risks inherent in the **Short-Term Bond Fund** depend primarily on the terms and quality of the obligations in its portfolio, as well as on bond market conditions. When interest rates rise, bond prices fall. When interest rates fall, bond prices go up. Bonds with longer maturities usually are more sensitive to interest rate changes than bonds with shorter maturities, such as those held by the **Short-Term Bond Fund**. The Fund entails credit risk, which is the possibility that a bond will not be able to pay interest or principal when due. If the credit quality of a bond is perceived to decline, investors will demand a higher yield, which means a lower price on that bond to compensate for the higher level of risk.

Fund Facts & Stats:

(as of 12/31/2011)

Total Assets: \$6.20 Million
Portfolio Manager: Phelps McIlvaine
Adviser: Saturna Capital Corp.

MPT & Volatility Stats:

(as of 12/31/2011)

Alpha¹: 2.06
Beta¹: 0.26
R-Squared¹: 18.62
Sharpe Ratio¹: 2.21
Effective Duration: 1.56

¹ Source: Morningstar™ 3-year trailing averages versus the BarCap US Aggregate Bond TR Index.

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

Short-Term Bond Category

Overall
★★★★
(353)

10 Year
★★★★
(179)

5 Year
★★★★
(322)

3 Year
★★★★
(353)

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 Short-Term Bond Category against which the Short-Term Bond Fund was rated.

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.

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