

SATURNA CAPITAL_13F HOLDINGS REPORT 20120930

Name of Issuer	Title of Class	CUSIP	Value*1000	Amount	Type	Discretion	Other Man	Voting Auth
3D Systems	Common Stock	88554D205	\$394	12,000	SH	SOLE	None	12000
3M	Common Stock	88579Y101	\$24,169	261,517	SH	SOLE	None	261517
Abbott Laboratories	Common Stock	2824100	\$26,338	384,162	SH	SOLE	None	384162
Accenture PLC, Cla A	Common Stock	G1151C101	\$189	2,700	SH	SOLE	None	2700
Adobe Systems	Common Stock	00724F101	\$43,364	1,336,955	SH	SOLE	None	1336955
Agilent Technologies	Common Stock	00846U101	\$35,529	924,022	SH	SOLE	None	924022
Air Products & Chemicals	Common Stock	9158106	\$20,675	250,000	SH	SOLE	None	250000
Akamai Technologies	Common Stock	00971T101	\$38,495	1,006,154	SH	SOLE	None	1006154
Alamos Gold	Common Stock	11527959	\$340	17,500	SH	SOLE	None	17500
Alaska Air	Common Stock	11659109	\$280	8,000	SH	SOLE	None	8000
Alcatel-Lucent ADS	ADR	13904305	\$0	86	SH	SOLE	None	86
Alcoa	Common Stock	13817101	\$481	54,332	SH	SOLE	None	54332
Alere, perp pfd conv ser B	Convrt Prefrd Stock	01449J204	\$40	199	SH	SOLE	None	199
Amazon.com	Common Stock	23135106	\$63,104	248,130	SH	SOLE	None	248130
Ameren	Common Stock	23608102	\$11	333	SH	SOLE	None	333
America Movil ADR	ADR	02364W105	\$31,120	1,223,766	SH	SOLE	None	1223766
American Electric Power	Common Stock	25537101	\$5	120	SH	SOLE	None	120
AmerisourceBergen Corp	Common Stock	3.07E+108	\$4	110	SH	SOLE	None	110
Amgen	Common Stock	31162100	\$55,290	655,944	SH	SOLE	None	655944
AmSurg	Common Stock	03232P405	\$426	15,000	SH	SOLE	None	15000
Anadarko Petroleum	Common Stock	32511107	\$112	1,600	SH	SOLE	None	1600
Analog Devices	Common Stock	32654105	\$20	500	SH	SOLE	None	500
Anglo American ADR	ADR	03485P201	\$23,102	1,576,948	SH	SOLE	None	1576948
Aon Corp	Common Stock	G0408V102	\$152	2,912	SH	SOLE	None	2912
Apache	Common Stock	37411105	\$46	532	SH	SOLE	None	532
Apartment Investment & Management	Common Stock	03748R101	\$19	743	SH	SOLE	None	743
Apple	Common Stock	37833100	\$152,201	228,152	SH	SOLE	None	228152
Apple 4/20/2013 Call 675	Option, equity	99QAB4ZP4	(\$121)	20	CALL	SOLE	None	20
Arkema ADS	ADR	41232109	\$0	2	SH	SOLE	None	2
ARM Holdings plc ADS	ADR	42068106	\$41	1,451	SH	SOLE	None	1451
ASML Holding NV	Common Stock	N07059186	\$36,234	675,000	SH	SOLE	None	675000
Aspen Pharmacare Holdings Ltd.	Common Stock	SB09C0Z1L	\$347	20,000	SH	SOLE	None	20000
AstraZeneca ADS	ADR	46353108	\$15,397	321,700	SH	SOLE	None	321700

SATURNA CAPITAL_13F HOLDINGS REPORT 20120930

Astronics	Common Stock	46433108	\$308	10,000 SH	SOLE	None	10000
AT&T	Common Stock	00206R102	\$625	16,568 SH	SOLE	None	16568
Atlas Pipeline Partners	Common Stock	49392103	\$153	4,500 SH	SOLE	None	4500
Australia & New Zealand Banking ADR	ADR	52528304	\$2,171	84,500 SH	SOLE	None	84500
Autodesk	Common Stock	52769106	\$15	440 SH	SOLE	None	440
Autoliv	Common Stock	52800109	\$71	1,153 SH	SOLE	None	1153
AutoNavi Holdings ADS	ADR	05330F106	\$310	27,000 SH	SOLE	None	27000
Aviat Networks	Common Stock	05366Y102	\$1	630 SH	SOLE	None	630
Avista	Common Stock	05379B107	\$250	9,700 SH	SOLE	None	9700
Baidu.com ADS	ADR	56752108	\$234	2,000 SH	SOLE	None	2000
Banco Santander (Brasil) SA ADS	ADR	05967A107	\$1,474	200,000 SH	SOLE	None	200000
Bangkok Dusit Medical Services PCL	Common Stock	SB013SV4L	\$349	100,000 SH	SOLE	None	100000
Bank of America	Common Stock	60505104	\$71	8,000 SH	SOLE	None	8000
Bank of East Asia ADS	ADR	61874103	\$0	39 SH	SOLE	None	39
Bank of New York Mellon	Common Stock	64058100	\$15	670 SH	SOLE	None	670
Barrick Gold	Common Stock	67901108	\$19,251	461,000 SH	SOLE	None	461000
BASF ADR	ADR	55262505	\$14,167	167,592 SH	SOLE	None	167592
BCE	Common Stock	05534B760	\$3,096	70,469 SH	SOLE	None	70469
Becton, Dickinson & Co.	Common Stock	75887109	\$16,498	210,000 SH	SOLE	None	210000
Bed Bath & Beyond	Common Stock	75896100	\$16,507	262,010 SH	SOLE	None	262010
Best Buy	Common Stock	86516101	\$12,044	700,232 SH	SOLE	None	700232
BG Group ADR	ADR	55434203	\$1,421	70,000 SH	SOLE	None	70000
BHP Billiton ADS	ADR	88606108	\$2,856	41,628 SH	SOLE	None	41628
BlackRock	Common Stock	09247X101	\$18	100 SH	SOLE	None	100
Boardwalk Pipeline Partners LP	Common Stock	96627104	\$126	4,500 SH	SOLE	None	4500
Boeing	Common Stock	97023105	\$389	5,588 SH	SOLE	None	5588
Boston Scientific	Common Stock	101137107	\$1	200 SH	SOLE	None	200
BP ADS	ADR	55622104	\$2,224	52,491 SH	SOLE	None	52491
Brandywine Realty Trust	Common Stock	105368203	\$5	397 SH	SOLE	None	397
Bristol-Myers Squibb	Common Stock	110122108	\$27,313	809,275 SH	SOLE	None	809275
Canadian Dollar	Common Stock	CAD999996	\$3	2,485 SH	SOLE	None	2485
Canadian National Railway	Common Stock	136375102	\$31,480	356,800 SH	SOLE	None	356800
Canadian Oil Sands Ltd.	Common Stock	SB66RW99L	\$107	5,000 SH	SOLE	None	5000
Canon ADS	ADR	138006309	\$21,531	672,630 SH	SOLE	None	672630

SATURNA CAPITAL_13F HOLDINGS REPORT 20120930

Carlisle	Common Stock	142339100	\$25,493	491,000 SH	SOLE	None	491000
Carmax	Common Stock	143130102	\$48	1,680 SH	SOLE	None	1680
Caterpillar	Common Stock	149123101	\$52	600 SH	SOLE	None	600
Celgene	Common Stock	151020104	\$7,640	100,000 SH	SOLE	None	100000
Cenovus	Common Stock	15135U109	\$38,083	1,092,773 SH	SOLE	None	1092773
Centrais Eletricas Brasileiras, ADS	ADR	15234Q108	\$84	9,300 SH	SOLE	None	9300
Charles River Laboratories	Common Stock	159864107	\$59	1,495 SH	SOLE	None	1495
Charles Schwab	Common Stock	808513105	\$320	25,000 SH	SOLE	None	25000
Chemtura Corp	Common Stock	163893209	\$0	10 SH	SOLE	None	10
Cheung Kong HLDG UNSP/ADR	ADR	166744201	\$5	328 SH	SOLE	None	328
ChevronTexaco	Common Stock	166764100	\$560	4,807 SH	SOLE	None	4807
China Mobile ADS	ADR	16941M109	\$1,500	27,100 SH	SOLE	None	27100
China Petroleum & Chemical ADS	ADR	16941R108	\$74	800 SH	SOLE	None	800
Chorus Ltd ADS	ADR	17040V107	\$421	31,652 SH	SOLE	None	31652
Chubb	Common Stock	171232101	\$624	8,175 SH	SOLE	None	8175
Chunghwa Telecom ADS	ADR	17133Q502	\$18,088	569,706 SH	SOLE	None	569706
Church & Dwight	Common Stock	171340102	\$43,586	807,300 SH	SOLE	None	807300
Cisco Systems	Common Stock	17275R102	\$38,810	2,032,448 SH	SOLE	None	2032448
City of London Investment Group	Common Stock	SB104RS5L	\$40	7,500 SH	SOLE	None	7500
Clicks Group Ltd	Common Stock	S6105578L	\$420	60,000 SH	SOLE	None	60000
Clorox	Common Stock	189054109	\$34,253	475,405 SH	SOLE	None	475405
CNOOC Ltd ADS	ADR	126132109	\$304	1,500 SH	SOLE	None	1500
Coach	Common Stock	189754104	\$493	8,800 SH	SOLE	None	8800
Coca-Cola Co	Common Stock	191216100	\$51	1,340 SH	SOLE	None	1340
Coca-Cola Femsa ADS	ADR	191241108	\$3,954	30,654 SH	SOLE	None	30654
Coeur D'Alene Mines	Common Stock	192108504	\$490	17,000 SH	SOLE	None	17000
Colgate-Palmolive	Common Stock	194162103	\$32,590	303,954 SH	SOLE	None	303954
Companhia de Bebidas PR ADS	ADR	20441W203	\$77	2,000 SH	SOLE	None	2000
Companhia de Concessoes Rodoviaras	Common Stock	S2840970L	\$285	32,000 SH	SOLE	None	32000
Companhia Paranaense de Energia	ADR	20441B407	\$82	5,000 SH	SOLE	None	5000
Comtech Communications	Common Stock	205826209	\$28	1,000 SH	SOLE	None	1000
ConocoPhillips	Common Stock	20825C104	\$19,946	348,822 SH	SOLE	None	348822
Convergys	Common Stock	212485106	\$11,450	730,700 SH	SOLE	None	730700
Copa Holdings, CI A	Common Stock	P31076105	\$4,876	60,000 SH	SOLE	None	60000

SATURNA CAPITAL_13F HOLDINGS REPORT 20120930

Corning	Common Stock	219350105	\$4	300 SH	SOLE	None	300
Corp Office Props Trust CLASS H	Preferred Stock	22002T603	\$25	1,000 SH	SOLE	None	1000
Corporate Office Properties Trust	Preferred Stock	22002T702	\$51	2,000 SH	SOLE	None	2000
Costco Wholesale	Common Stock	22160K105	\$300	3,000 SH	SOLE	None	3000
CPFL Energia ADS	ADR	126153105	\$2,629	120,000 SH	SOLE	None	120000
Crane	Common Stock	224399105	\$11,979	300,000 SH	SOLE	None	300000
CVS Caremark	Common Stock	126650100	\$484	10,000 SH	SOLE	None	10000
Daimler AG	Common Stock	S5529027L	\$73	1,500 SH	SOLE	None	1500
Danaher	Common Stock	235851102	\$22	400 SH	SOLE	None	400
DANONE ADS	ADR	23636T100	\$5,337	435,674 SH	SOLE	None	435674
Dassault Systems ADR	ADR	237545108	\$3,166	30,000 SH	SOLE	None	30000
DE Master Blenders	Common Stock	N2563N109	\$5	444 SH	SOLE	None	444
DealerTrack Holdings	Common Stock	242309102	\$4	141 SH	SOLE	None	141
Delta Air Lines	Common Stock	247361702	\$366	40,000 SH	SOLE	None	40000
Dentsply International	Common Stock	249030107	\$26,749	701,340 SH	SOLE	None	701340
Devon Energy	Common Stock	25179M103	\$436	7,200 SH	SOLE	None	7200
Diebold	Common Stock	253651103	\$27	800 SH	SOLE	None	800
Disney (Walt)	Common Stock	254687106	\$8	145 SH	SOLE	None	145
Dominion Resources Inc./VA	Common Stock	25746U109	\$6	120 SH	SOLE	None	120
Donnelley (RR) & Sons	Common Stock	257867101	\$89	8,424 SH	SOLE	None	8424
Dow Chemical	Common Stock	260543103	\$53	1,842 SH	SOLE	None	1842
Dr Pepper Snapple	Common Stock	2.61E+113	\$712	16,000 SH	SOLE	None	16000
Dr. Reddy's Laboratories ADS	ADR	256135203	\$309	10,000 SH	SOLE	None	10000
Dreamworks Animation	Common Stock	26153C103	\$6	330 SH	SOLE	None	330
Duke Energy	Common Stock	26441C204	\$443	6,835 SH	SOLE	None	6835
Duke Realty	Common Stock	264411505	\$131	8,900 SH	SOLE	None	8900
Dun & Bradstreet	Common Stock	2.65E+104	\$16,084	202,014 SH	SOLE	None	202014
E.I. du Pont de Nemours	Common Stock	263534109	\$20,206	401,950 SH	SOLE	None	401950
E.ON ADR	ADR	268780103	\$5,032	212,239 SH	SOLE	None	212239
Edison International	Common Stock	281020107	\$49	1,080 SH	SOLE	None	1080
Eli Lilly	Common Stock	532457108	\$64,492	1,360,300 SH	SOLE	None	1360300
Embraer SA ADR	ADR	29082A107	\$156	5,862 SH	SOLE	None	5862
EMCOR	Common Stock	29084Q100	\$19,978	700,000 SH	SOLE	None	700000
Emerson Electric	Common Stock	291011104	\$21,722	450,000 SH	SOLE	None	450000

SATURNA CAPITAL_13F HOLDINGS REPORT 20120930

Emulex	Common Stock	292475209	\$7	1,000 SH	SOLE	None	1000
Enbridge Energy Partners LP	Common Stock	29250R106	\$1,005	34,151 SH	SOLE	None	34151
EnCana	Common Stock	292505104	\$21,086	961,958 SH	SOLE	None	961958
Energis ADS	ADR	29274F104	\$4,507	275,000 SH	SOLE	None	275000
Ente Nazionale Idrocarburi SpA ADR	ADR	26874R108	\$2,192	50,000 SH	SOLE	None	50000
Entergy MISS 1st MTG	Preferred Stock	29364N876	\$26	1,000 SH	SOLE	None	1000
EOG Resources	Common Stock	26875P101	\$54	485 SH	SOLE	None	485
Estee Lauder	Common Stock	518439104	\$39,405	640,000 SH	SOLE	None	640000
Expedia Inc. - CI A	Common Stock	30212P303	\$32	561 SH	SOLE	None	561
Express Scripts Holding	Common Stock	30219G108	\$40,960	654,000 SH	SOLE	None	654000
Exxon Mobil	Common Stock	30231G102	\$33,018	361,052 SH	SOLE	None	361052
F5 Networks	Common Stock	315616102	\$5,284	50,500 SH	SOLE	None	50500
Fastenal	Common Stock	311900104	\$34,617	805,240 SH	SOLE	None	805240
Fibria Celulose ADR	ADR	31573A109	\$1,401	150,000 SH	SOLE	None	150000
First Solar	Common Stock	336433107	\$89	4,000 SH	SOLE	None	4000
Firstgroup	Common Stock	S0345217L	\$81	21,000 SH	SOLE	None	21000
Fiserv	Common Stock	337738108	\$33	450 SH	SOLE	None	450
Flextronics International	Common Stock	Y2573F102	\$6	1,000 SH	SOLE	None	1000
FLIR Systems	Common Stock	302445101	\$40	2,000 SH	SOLE	None	2000
Fomento Economico Mex ADS	ADR	344419106	\$2,759	30,000 SH	SOLE	None	30000
Ford Motor	Common Stock	345370860	\$345	35,000 SH	SOLE	None	35000
Ford Otomotiv Sanayi	Common Stock	SB03MSR5L	\$311	30,000 SH	SOLE	None	30000
FPL Group Capital Trust I	Preferred Stock	30257v207	\$29	1,100 SH	SOLE	None	1100
France Telecom ADS	ADR	35177Q105	\$72	5,900 SH	SOLE	None	5900
Freeport-McMoRan Copper & Gold	Common Stock	35671D857	\$22,911	578,846 SH	SOLE	None	578846
Frontier Communications	Common Stock	35906A108	\$0	70 SH	SOLE	None	70
Furiex Pharmaceuticals	Common Stock	36106P101	\$8	433 SH	SOLE	None	433
FX Energy	Common Stock	302695101	\$56	7,500 SH	SOLE	None	7500
Gabelli Dividend & Income Trust	Common Stock	36242H104	\$17	1,000 SH	SOLE	None	1000
Gartner	Common Stock	366651107	\$13,893	301,441 SH	SOLE	None	301441
GDF Suez ADS	ADR	36160B105	\$61	2,725 SH	SOLE	None	2725
General Electric	Common Stock	369604103	\$382	16,800 SH	SOLE	None	16800
General Mills	Common Stock	370334104	\$24,242	608,338 SH	SOLE	None	608338
Gentex	Common Stock	371901109	\$11,893	700,000 SH	SOLE	None	700000

SATURNA CAPITAL_13F HOLDINGS REPORT 20120930

Genuine Parts	Common Stock	372460105	\$32,068	525,450 SH	SOLE	None	525450
Georgia Power CO Cl A PFD 6.125%	Preferred Stock	373334473	\$104	4,000 SH	SOLE	None	4000
Gilead Sciences	Common Stock	375558103	\$106	1,600 SH	SOLE	None	1600
GlaxoSmithKline ADS	ADR	37733W105	\$30,803	666,150 SH	SOLE	None	666150
Global Payments Inc	Common Stock	37940X102	\$16	382 SH	SOLE	None	382
Gold Fields Ltd ADS	ADR	38059T106	\$276	21,500 SH	SOLE	None	21500
Google	Common Stock	38259P508	\$65,346	86,608 SH	SOLE	None	86608
Great Plains Energy Inc.	Common Stock	391164100	\$4	197 SH	SOLE	None	197
Guess?	Common Stock	401617105	\$203	8,000 SH	SOLE	None	8000
H.J. Heinz	Common Stock	423074103	\$241	4,300 SH	SOLE	None	4300
Hain Celestial Group	Common Stock	405217100	\$296	4,700 SH	SOLE	None	4700
Hanesbrands	Common Stock	410345102	\$2	55 SH	SOLE	None	55
Harman International Industries	Common Stock	413086109	\$102	2,200 SH	SOLE	None	2200
Harris	Common Stock	413875105	\$36,134	705,460 SH	SOLE	None	705460
HCP	Common Stock	40414L109	\$17	381 SH	SOLE	None	381
Health Care Property	Common Stock	42217K106	\$17	302 SH	SOLE	None	302
Hecla Mining	Common Stock	422704106	\$1	100 SH	SOLE	None	100
Hewlett-Packard	Common Stock	428236103	\$17,814	1,044,178 SH	SOLE	None	1044178
Hillshire Brands	Common Stock	432589109	\$2	88 SH	SOLE	None	88
Home Depot	Common Stock	437076102	\$17	275 SH	SOLE	None	275
Honeywell International	Common Stock	438516106	\$27,598	461,895 SH	SOLE	None	461895
Hong Kong & China Gas ADS	ADR	438550303	\$53	21,067 SH	SOLE	None	21067
Hopewell Highway Infrastructure	Common Stock	S6665016L	\$78	150,000 SH	SOLE	None	150000
Hospira	Common Stock	441060100	\$22	670 SH	SOLE	None	670
HSBC Holdings ADS	ADR	404280406	\$3,388	72,922 SH	SOLE	None	72922
HSN	Common Stock	404303109	\$11	224 SH	SOLE	None	224
Humana	Common Stock	444859102	\$46,078	656,853 SH	SOLE	None	656853
Hutchison Whampoa ADR	ADR	448415208	\$4	192 SH	SOLE	None	192
IAC/InterActiveCorp	Common Stock	44919P508	\$29	561 SH	SOLE	None	561
ICICI Bank ADS	ADR	45104G104	\$2,408	60,000 SH	SOLE	None	60000
Idacorp	Common Stock	451107106	\$844	19,500 SH	SOLE	None	19500
Illinois Tool Works	Common Stock	452308109	\$30,532	513,400 SH	SOLE	None	513400
Impala Platinum ADR	ADR	452553308	\$267	16,000 SH	SOLE	None	16000
Infosys ADS	ADR	456788108	\$39,245	808,500 SH	SOLE	None	808500

SATURNA CAPITAL_13F HOLDINGS REPORT 20120930

Integrated Device Technology	Common Stock	458118106	\$24	4,030 SH	SOLE	None	4030
Intel	Common Stock	458140100	\$66,106	2,917,930 SH	SOLE	None	2917930
International Business Machines	Common Stock	459200101	\$53,819	259,429 SH	SOLE	None	259429
Interval Leisure Group	Common Stock	46113M108	\$4	224 SH	SOLE	None	224
Intuit	Common Stock	461202103	\$54,922	932,774 SH	SOLE	None	932774
Invesco Limited	Common Stock	G491BT108	\$250	10,000 SH	SOLE	None	10000
IOI	Common Stock	SB1Y3WG1L	\$341	210,000 SH	SOLE	None	210000
Iron Mountain	Common Stock	462846106	\$15	442 SH	SOLE	None	442
ishares Russell 2000	Common Stock	464287655	\$20	238 SH	SOLE	None	238
Itau Unibanco Holding ADS	ADR	465562106	\$83	5,400 SH	SOLE	None	5400
JAKKS Pacific	Common Stock	4.70E+110	\$2,550	175,000 SH	SOLE	None	175000
Jasa Marga (Persero) TBK PT	Common Stock	SB28T1S7L	\$183	300,000 SH	SOLE	None	300000
JM Smucker	Common Stock	832696405	\$21,583	250,010 SH	SOLE	None	250010
John Wiley & Sons	Common Stock	968223206	\$5,055	110,000 SH	SOLE	None	110000
Johnson & Johnson	Common Stock	478160104	\$64,795	940,286 SH	SOLE	None	940286
Johnson Controls	Common Stock	478366107	\$16,440	600,000 SH	SOLE	None	600000
JP Morgan Chase & Co	Common Stock	46625H100	\$107	2,640 SH	SOLE	None	2640
JPM Chase Capital Pfd C 6.70%	Preferred Stock	4.81E+211	\$86	3,300 SH	SOLE	None	3300
Kalbe Farma PT	Common Stock	S6728102L	\$1,713	3,500,000 SH	SOLE	None	3500000
Kellogg	Common Stock	487836108	\$28,485	551,400 SH	SOLE	None	551400
Key	Common Stock	493267108	\$11	1,272 SH	SOLE	None	1272
Kimberly-Clark	Common Stock	494368103	\$26,008	303,195 SH	SOLE	None	303195
Kinder Morgan Energy Partners	Common Stock	494550106	\$380	4,600 SH	SOLE	None	4600
Knight Transportation	Common Stock	499064103	\$18	1,237 SH	SOLE	None	1237
Kohl's	Common Stock	500255104	\$26	500 SH	SOLE	None	500
Korea Electric Power ADS	ADR	500631106	\$248	20,000 SH	SOLE	None	20000
KPJ Healthcare	Common Stock	S64935850	\$438	220,000 SH	SOLE	None	220000
LATAM Airlines ADS	ADR	51817R106	\$22,149	876,138 SH	SOLE	None	876138
Life Technologies	Common Stock	53217V109	\$18	363 SH	SOLE	None	363
Lifepoint Hospitals	Common Stock	53219L109	\$25	581 SH	SOLE	None	581
Lincoln Electric Holdings	Common Stock	533900106	\$20,080	514,225 SH	SOLE	None	514225
Lincoln National	Common Stock	534187109	\$4	177 SH	SOLE	None	177
Lowe's	Common Stock	548661107	\$27,834	920,440 SH	SOLE	None	920440
M. Dias Branco SA	Common Stock	SB1FRH89L	\$328	10,000 SH	SOLE	None	10000

SATURNA CAPITAL_13F HOLDINGS REPORT 20120930

M&T Bank Corporation	Common Stock	55261F104	\$6	68 SH	SOLE	None	68
Malayan Banking	Common Stock	S6556325L	\$82	28,000 SH	SOLE	None	28000
Mattel	Common Stock	577081102	\$7,443	209,850 SH	SOLE	None	209850
McCormick & Co	Common Stock	579780206	\$18,612	300,000 SH	SOLE	None	300000
McGraw-Hill	Common Stock	580645109	\$46	856 SH	SOLE	None	856
Mead Johnson Nutrition - A	Common Stock	582839106	\$980	13,374 SH	SOLE	None	13374
Memorial Production Partners	Common Stock	586048100	\$397	21,000 SH	SOLE	None	21000
MercadoLibre	Common Stock	58733R102	\$1,197	14,500 SH	SOLE	None	14500
Merck & Co	Common Stock	58933Y105	\$200	4,445 SH	SOLE	None	4445
Methanex	Common Stock	59151K108	\$8,608	301,600 SH	SOLE	None	301600
Metso ADR	ADR	592671101	\$615	17,100 SH	SOLE	None	17100
Microchip Technology	Common Stock	595017104	\$19,990	610,575 SH	SOLE	None	610575
Microsoft	Common Stock	594918104	\$30,152	1,013,179 SH	SOLE	None	1013179
Microsoft 4/20/2013 Call 31	Option, equity	99QAB5XJ7	(\$3)	20 CALL	SOLE	None	20
Microsoft, 01/19/13 Call 30	Option, equity	5499189B8	(\$2)	20 CALL	SOLE	None	20
Middleby	Common Stock	596278101	\$231	2,000 SH	SOLE	None	2000
Millicom Intl Cellular SA	Common Stock	L6388F110	\$10	103 SH	SOLE	None	103
Millicom Intl Cellular SDR	Common Stock	SB002LM8L	\$1,162	12,500 SH	SOLE	None	12500
Mindray Medical International ADS	ADR	602675100	\$336	10,000 SH	SOLE	None	10000
Mitsubishi UFJ Financial ADS	ADR	606822104	\$2,325	500,000 SH	SOLE	None	500000
Monster Beverage	Common Stock	611740101	\$47,119	871,600 SH	SOLE	None	871600
Moody's	Common Stock	615369105	\$338	7,655 SH	SOLE	None	7655
Morgan Stanley Cap Tr Cum Pfd	Preferred Stock	61750K208	\$82	3,300 SH	SOLE	None	3300
Morningstar	Common Stock	617700109	\$63	1,000 SH	SOLE	None	1000
Motorola Solutions	Common Stock	620076307	\$16	308 SH	SOLE	None	308
MTN Group LTD	Common Stock	S6563206L	\$409	21,000 SH	SOLE	None	21000
MTN Group LTD - Spons ADR	ADR	62474M108	\$245	12,600 SH	SOLE	None	12600
National Fuel Gas	Common Stock	636180101	\$9,187	170,000 SH	SOLE	None	170000
National Grid PLC ADS	ADR	636274300	\$428	7,735 SH	SOLE	None	7735
Nestle's S.A.	Common Stock	641069406	\$54	852 SH	SOLE	None	852
Newcrest Mining ADR	ADR	651191108	\$2,652	89,301 SH	SOLE	None	89301
Newmont Mining	Common Stock	651639106	\$18	325 SH	SOLE	None	325
News Corporation	Common Stock	6.52E+108	\$8	330 SH	SOLE	None	330
Nextera Energy Capital	Preferred Stock	302570601	\$55	2,000 SH	SOLE	None	2000

SATURNA CAPITAL_13F HOLDINGS REPORT 20120930

Nice Systems ADS	ADR	653656108	\$2,658	80,000 SH	SOLE	None	80000
Nidec ADS	ADR	654090109	\$577	31,395 SH	SOLE	None	31395
Nike	Common Stock	654106103	\$29,517	311,000 SH	SOLE	None	311000
Nintendo	ADR	654445303	\$1	86 SH	SOLE	None	86
NiSource	Common Stock	65473P105	\$10	387 SH	SOLE	None	387
Nissan Motor ADR	ADR	654744408	\$2,069	121,500 SH	SOLE	None	121500
Noble	Common Stock	H5833N103	\$689	19,262 SH	SOLE	None	19262
Noble Energy	Common Stock	655044105	\$20	218 SH	SOLE	None	218
Nomura Holdings ADS	ADR	65535h208	\$107	30,000 SH	SOLE	None	30000
Nordstrom	Common Stock	655664100	\$287	5,200 SH	SOLE	None	5200
Norfolk Southern	Common Stock	655844108	\$32,680	513,600 SH	SOLE	None	513600
Northern Trust	Common Stock	665859104	\$46	1,000 SH	SOLE	None	1000
Novartis ADS	ADR	66987V109	\$72,207	1,178,703 SH	SOLE	None	1178703
Novo Nordisk ADS	ADR	670100205	\$38,727	245,400 SH	SOLE	None	245400
NRG Energy	Common Stock	629377508	\$26	1,200 SH	SOLE	None	1200
Nucor	Common Stock	670346105	\$7,918	206,950 SH	SOLE	None	206950
Oracle	Common Stock	68389X105	\$48,580	1,544,188 SH	SOLE	None	1544188
Orient-Express Hotels, A	Common Stock	G67743107	\$2,465	277,000 SH	SOLE	None	277000
Pacific Rubiales	Common Stock	69480U958	\$191	8,000 SH	SOLE	None	8000
PAREXEL International	Common Stock	699462107	\$123	4,000 SH	SOLE	None	4000
Parker Hannifin	Common Stock	701094104	\$23,039	275,650 SH	SOLE	None	275650
Patterson - UTI Energy	Common Stock	703481101	\$114	7,200 SH	SOLE	None	7200
Patterson Companies	Common Stock	703395103	\$12	350 SH	SOLE	None	350
Peabody Energy	Common Stock	704549104	\$1	57 SH	SOLE	None	57
Pearson ADS	ADR	705015105	\$7,806	399,490 SH	SOLE	None	399490
Pennsylvania REIT	Common Stock	709102107	\$6	350 SH	SOLE	None	350
PepsiCo	Common Stock	713448108	\$72,223	1,020,538 SH	SOLE	None	1020538
Petroleo Brasileiro ADS	ADR	71654V408	\$1,832	79,900 SH	SOLE	None	79900
PetSmart	Common Stock	716768106	\$49,083	711,560 SH	SOLE	None	711560
Pfizer	Common Stock	717081103	\$30,844	1,241,192 SH	SOLE	None	1241192
Philippine Long Distance ADS	ADR	718252604	\$238	3,600 SH	SOLE	None	3600
Phillips 66	Common Stock	718546104	\$8,000	172,534 SH	SOLE	None	172534
Piedmont Natural Gas	Common Stock	720186105	\$260	8,000 SH	SOLE	None	8000
PIMCO Commercial Mortgage Secs	Common Stock	69323T101	\$12	1,000 SH	SOLE	None	1000

SATURNA CAPITAL_13F HOLDINGS REPORT 20120930

Pitney Bowes	Common Stock	724479100	\$5	350 SH	SOLE	None	350
Plum Creek Timber	Common Stock	729251108	\$524	11,943 SH	SOLE	None	11943
PNC Bank	Common Stock	693475105	\$57	905 SH	SOLE	None	905
Polycom	Common Stock	73172K104	\$32	3,260 SH	SOLE	None	3260
Portugal Telecom SGPS ADS	ADR	737273102	\$84	17,000 SH	SOLE	None	17000
Potash Corp of Saskatchewan	Common Stock	73755L107	\$43,277	996,701 SH	SOLE	None	996701
PPG Industries	Common Stock	693506107	\$22,968	200,000 SH	SOLE	None	200000
Praxair	Common Stock	74005P104	\$22,981	221,225 SH	SOLE	None	221225
Precision Drilling	Common Stock	74022D308	\$23	2,970 SH	SOLE	None	2970
Procter & Gamble	Common Stock	742718109	\$28,350	408,732 SH	SOLE	None	408732
PT Indosat ADS	ADR	744383100	\$646	23,000 SH	SOLE	None	23000
PT Semen Gresik	Common Stock	S67952360	\$301	200,000 SH	SOLE	None	200000
Public Storage International	Common Stock	74460D109	\$99	709 SH	SOLE	None	709
Qualcomm	Common Stock	747525103	\$51,765	828,638 SH	SOLE	None	828638
Quest Diagnostics	Common Stock	74834L100	\$3	49 SH	SOLE	None	49
Quimica y Minera Chile ADS	ADR	833635105	\$2,835	46,000 SH	SOLE	None	46000
Raymond James Financial	Common Stock	754730109	\$262	7,138 SH	SOLE	None	7138
Raytheon	Common Stock	755111507	\$25	444 SH	SOLE	None	444
Red Lion Hotels	Common Stock	756764106	\$256	41,000 SH	SOLE	None	41000
Regal-Beloit	Common Stock	758750103	\$28,855	409,400 SH	SOLE	None	409400
Regions Financial	Common Stock	7591EP100	\$10	1,329 SH	SOLE	None	1329
Repsol YPF ADS	ADR	76026T205	\$51	2,638 SH	SOLE	None	2638
Richter Gedeon	Common Stock	S4042387L	\$175	1,000 SH	SOLE	None	1000
Rio Tinto PLC ADS	ADR	767204100	\$373	7,987 SH	SOLE	None	7987
Ritchie Bros Auctioneers	Common Stock	767744105	\$58	3,000 SH	SOLE	None	3000
Rockwell Automation	Common Stock	773903109	\$22,604	325,000 SH	SOLE	None	325000
Rogers Communications, Cl B	Common Stock	775109200	\$1,616	40,000 SH	SOLE	None	40000
Royal Dutch Shell ADS	ADR	780259206	\$160	2,300 SH	SOLE	None	2300
RPM International	Common Stock	749685103	\$5,166	181,000 SH	SOLE	None	181000
Ryanair Holdings ADS	ADR	783513104	\$645	20,000 SH	SOLE	None	20000
Sabana Shariah Comp Indudstrl REIT	Common Stock	SB61ZCY3L	\$93	100,000 SH	SOLE	None	100000
SanDisk	Common Stock	80004C101	\$16,069	370,000 SH	SOLE	None	370000
Sanmina	Common Stock	800907206	\$3	405 SH	SOLE	None	405
Sanofi-Aventis ADS	ADR	80105N105	\$222	5,162 SH	SOLE	None	5162

SATURNA CAPITAL_13F HOLDINGS REPORT 20120930

SAP ADS	ADR	803054204	\$46,450	651,200 SH	SOLE	None	651200
Sasol ADS	ADR	803866300	\$379	8,500 SH	SOLE	None	8500
SATURNS 2006-2 Trust	Preferred Stock	86360Y207	\$183	7,000 SH	SOLE	None	7000
Schlumberger Ltd	Common Stock	806857108	\$220	3,045 SH	SOLE	None	3045
Sempra Energy	Common Stock	816851109	\$460	7,140 SH	SOLE	None	7140
Semtech	Common Stock	816850101	\$33	1,330 SH	SOLE	None	1330
Senior Housing PPTYS Trust	Common Stock	81721M109	\$279	12,800 SH	SOLE	None	12800
Shire ADS	ADR	82481r106	\$2,838	32,000 SH	SOLE	None	32000
Simon Property Group	Common Stock	828806109	\$159	1,047 SH	SOLE	None	1047
Singapore Telecom ADR	ADR	82929R304	\$287	11,000 SH	SOLE	None	11000
Sinopharm Group - H	Common Stock	SB3ZVDVOL	\$319	100,000 SH	SOLE	None	100000
SK Telecom ADS	ADR	78440P108	\$526	36,200 SH	SOLE	None	36200
South African Rand	Common Stock	ZAR999996	\$2	13,839 SH	SOLE	None	13839.23
Southern Copper	Common Stock	84265V105	\$414	12,042 SH	SOLE	None	12042
Southwest Airlines	Common Stock	844741108	\$9	1,000 SH	SOLE	None	1000
SPDR Gold Trust GS	Common Stock	78463V107	\$58	337 SH	SOLE	None	337
SPDR S&P Midcap 400 ETF	Common Stock	78467Y107	\$18	99 SH	SOLE	None	99
Spectra Energy	Common Stock	847560109	\$565	19,258 SH	SOLE	None	19258
Stage Stores	Common Stock	85254C305	\$73	3,487 SH	SOLE	None	3487
Stanley Black & Decker	Common Stock	854502101	\$7,888	103,446 SH	SOLE	None	103446
Staples	Common Stock	855030102	\$4,622	401,216 SH	SOLE	None	401216
State Street	Common Stock	857477103	\$22	528 SH	SOLE	None	528
Statoil ADS	ADR	85771P102	\$1,599	62,003 SH	SOLE	None	62003
Stericycle	Common Stock	858912108	\$24	260 SH	SOLE	None	260
Stryker	Common Stock	863667101	\$16,698	300,000 SH	SOLE	None	300000
Suburban Propane Partners LP	Common Stock	864482104	\$318	7,700 SH	SOLE	None	7700
Suncor Energy	Common Stock	867224107	\$22,995	700,000 SH	SOLE	None	700000
Swire Pac LTD	ADR	870794302	\$2	169 SH	SOLE	None	169
Synchronoss Technologies	Common Stock	87157B103	\$344	15,000 SH	SOLE	None	15000
T. Rowe Price Group Inc.	Common Stock	74144T108	\$66	1,050 SH	SOLE	None	1050
Taiwan Semiconductor ADS	ADR	874039100	\$44,043	2,784,028 SH	SOLE	None	2784028
Target	Common Stock	8.76E+110	\$19	300 SH	SOLE	None	300
Tata Motors ADS	ADR	876568502	\$1,439	56,042 SH	SOLE	None	56042
TCW Convertible Securities Fund	Common Stock	872340104	\$11	1,875 SH	SOLE	None	1875

SATURNA CAPITAL_13F HOLDINGS REPORT 20120930

Teck Resources LTD	Common Stock	878742204	\$3,279	111,338 SH	SOLE	None	111338
Teekay LNG Partners LP	Common Stock	Y8564M105	\$532	14,150 SH	SOLE	None	14150
Telecom New Zealand ADS	ADR	879278208	\$527	54,266 SH	SOLE	None	54266
Telefonica ADS	ADR	879382208	\$2,582	194,393 SH	SOLE	None	194393
Telefonica Brasil S.A. ADS	ADR	87936R106	\$1,261	58,000 SH	SOLE	None	58000
Telekom Austria AG ADR	ADR	87943Q109	\$2	148 SH	SOLE	None	148
Telekomunikasi Indonesia ADS	ADR	715684106	\$506	13,000 SH	SOLE	None	13000
Telenor ASA ADR	ADR	87944W105	\$13	226 SH	SOLE	None	226
Telephone & Data Sys 6.625% Pfd	Preferred Stock	879433852	\$54	2,100 SH	SOLE	None	2100
Telstra ADR	ADR	87969N204	\$3,139	155,000 SH	SOLE	None	155000
Telus (non-voting)	Common Stock	87971M202	\$9,317	149,000 SH	SOLE	None	149000
Telus	Common Stock	S2381093L	\$315	5,000 SH	SOLE	None	5000
Tenaris ADS	ADR	88031M109	\$5,382	132,000 SH	SOLE	None	132000
Teva Pharmaceutical Industries ADS	ADR	881624209	\$2,121	51,216 SH	SOLE	None	51216
TJX Companies	Common Stock	872540109	\$40,311	900,000 SH	SOLE	None	900000
Toronto-Dominion Bank	Common Stock	891160509	\$3,844	46,122 SH	SOLE	None	46122
Total ADS	ADR	8.92E+113	\$21,313	425,400 SH	SOLE	None	425400
Toyota Motor ADS	ADR	892331307	\$2,450	31,209 SH	SOLE	None	31209
Transocean	Common Stock	H8817H100	\$4	78 SH	SOLE	None	78
Trimble Navigation	Common Stock	896239100	\$42,029	881,851 SH	SOLE	None	881851
Tripadvisor Inc	Common Stock	896945201	\$18	561 SH	SOLE	None	561
Turk Telekomunikasyon AS	Common Stock	SB2RCGV5L	\$239	60,000 SH	SOLE	None	60000
Turkcell Iletisim Hizmetleri ADS	ADR	900111204	\$1,060	70,000 SH	SOLE	None	70000
Ultralife Batteries	Common Stock	903899102	\$31	10,000 SH	SOLE	None	10000
Unilever ADS	ADR	904767704	\$13,836	378,850 SH	SOLE	None	378850
Unilever N.V.	Common Stock	904784709	\$390	10,984 SH	SOLE	None	10984
Union Pacific	Common Stock	907818108	\$34,093	287,222 SH	SOLE	None	287222
United Parcel Service	Common Stock	911312106	\$58,746	820,812 SH	SOLE	None	820812
United States Steel	Common Stock	912909108	\$4,825	253,000 SH	SOLE	None	253000
United Technologies	Common Stock	913017109	\$19,713	251,797 SH	SOLE	None	251797
UnitedHealth Group	Common Stock	91324P102	\$373	6,730 SH	SOLE	None	6730
Urban Outfitters	Common Stock	917047102	\$18,780	500,000 SH	SOLE	None	500000
US Bancorp	Common Stock	902973304	\$49	1,430 SH	SOLE	None	1430
USG	Common Stock	903293405	\$1	64 SH	SOLE	None	64

SATURNA CAPITAL_13F HOLDINGS REPORT 20120930

Vale ADS	ADR	9.19E+109	\$2,246	125,500 SH	SOLE	None	125500
VCA Antech	Common Stock	918194101	\$14,149	717,500 SH	SOLE	None	717500
Verizon Communications	Common Stock	92343V104	\$13	295 SH	SOLE	None	295
VF Corp	Common Stock	918204108	\$478	3,000 SH	SOLE	None	3000
Viasystems Group	Common Stock	92553H803	\$4	226 SH	SOLE	None	226
Vodafone Group ADS	ADR	92857W209	\$10,076	353,544 SH	SOLE	None	353544
W.W. Grainger	Common Stock	384802104	\$31,589	151,600 SH	SOLE	None	151600
Walgreen	Common Stock	931422109	\$65	1,794 SH	SOLE	None	1794
Waste Connections	Common Stock	941053100	\$15	496 SH	SOLE	None	496
Watson Pharmaceuticals	Common Stock	942683103	\$10	119 SH	SOLE	None	119
Weatherford International	Common Stock	H27013103	\$33	2,580 SH	SOLE	None	2580
Wells Fargo & Co	Common Stock	949746101	\$80	2,315 SH	SOLE	None	2315
Whirlpool	Common Stock	963320106	\$6	72 SH	SOLE	None	72
Whistler Blackcomb Holdings	Common Stock	96336D955	\$141	12,000 SH	SOLE	None	12000
Williams Companies	Common Stock	969457100	\$105	3,000 SH	SOLE	None	3000
Wolters Kluwer NV	Common Stock	S5671519L	\$2,257	120,000 SH	SOLE	None	120000
Wolverine World Wide	Common Stock	978097103	\$23	517 SH	SOLE	None	517
Worthington Industries	Common Stock	981811102	\$32	1,500 SH	SOLE	None	1500
WPX Energy	Common Stock	98212B103	\$17	1,000 SH	SOLE	None	1000
Wright Express Corp	Common Stock	96208T104	\$22	322 SH	SOLE	None	322
Xcel Energy	Common Stock	98389B100	\$5	172 SH	SOLE	None	172
Xilinx	Common Stock	983919101	\$20,046	600,000 SH	SOLE	None	600000
Zebra Technologies, CI A	Common Stock	989207105	\$31	817 SH	SOLE	None	817
Zimmer	Common Stock	98956P102	\$15,283	226,020 SH	SOLE	None	226020
ZON Multimedia Spon	ADR	98977Q105	\$0	42 SH	SOLE	None	42

432 TOTAL \$3,615,148