

the **Dow JonesSM Islamic Fund**
A series of Allied Asset Advisors Funds

Prospectus
September 28, 2007

The Dow JonesSM Islamic Fund (the “Fund”) is the series offered by Allied Asset Advisors Funds. This prospectus pertains to the Fund and contains pertinent information about investing in the Fund. Fund shares are not subject to any sales charges or 12b-1 fees. Please read this prospectus carefully before investing.

Investment Advisor

AAA

Allied Asset Advisors, Inc.

The Securities and Exchange Commission has not 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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Risk/Return Summary

What is the Investment Objective of the Dow JonesSM Islamic Fund?

The Dow JonesSM Islamic Fund (the “Fund”), a series of Allied Asset Advisors Funds, seeks growth of capital while adhering to Islamic principles. This investment objective and the investment strategies described below are non-fundamental, which means that they may be changed by action of the Fund’s Board of Trustees (“Trustees”) without shareholder approval.

What are the Principal Investment Strategies of the Fund?

To achieve its investment objective, the Fund seeks investments that meet Islamic principles whose price the Fund’s investment advisor, Allied Asset Advisors, Inc. (the “Advisor”), anticipates will increase over the long term. Under normal circumstances, the Fund invests at least 80% of its net assets in domestic and foreign securities included in the *Dow Jones Islamic Market IndexesSM* (the “*Indexes*”), as well as up to 20% of its net assets in securities chosen by the Advisor that meet Islamic principles. The *Indexes* (of which there are 70) consist solely of common stocks that meet Islamic principles, but do not include all stocks that meet these principles. Islamic principles generally preclude investments in certain industries (*e.g.*, alcohol, pornography and gambling) and investments in interest bearing debt obligations or businesses that derive a substantial amount of interest income. Any uninvested cash will be held in non-interest bearing deposits or invested in a manner following Islamic principles. Under normal circumstances, the Fund plans to fully invest its assets in securities that are included in the *Indexes* or that meet Islamic principles. There is no guarantee that the Fund will achieve its investment objective. Should the Advisor determine that the Fund would benefit from reducing the percentage of invested assets from 80% to a lesser amount, the Fund will provide you with at least 60 days’ notice of such change.

The Advisor believes that an actively managed portfolio will enable the Fund to take advantage of future opportunities in the market while staying true to Islamic principles. Among the securities that meet Islamic principles, the Advisor will determine a security’s attractiveness for purchase based on a number of factors, including its anticipated value and record of earnings growth, among other things.

What are the Main Risks of Investing in the Fund?

The main risks of investing in the Fund are listed below. Like any mutual fund, you may lose money by investing in the Fund.

Market Risks: The return on and value of your investment in the Fund will fluctuate in response to stock market movements. Stocks and other equity securities are subject to market risks and fluctuations in value due to changes in earnings, economic conditions and other factors beyond the control of the Fund. Also, your investment in the Fund varies with the success and failure of the Advisor’s investment strategies and the Advisor’s selection of the Fund’s portfolio securities. If the Advisor’s strategies do not produce the expected results, your investment could decrease.

Management Risks: The Fund’s ability to achieve its investment objective depends on the ability of the Advisor to correctly identify economic trends and select stocks, particularly in volatile stock markets.

Foreign Securities Risks: The Fund’s investments in securities of non-U.S. companies (“foreign securities”) involve risks relating to adverse political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and non-U.S. companies and markets are subject. Non-U.S. companies may not be subject to accounting standards or governmental supervision comparable to U.S. companies, and there may be less public information about their operations. Non-U.S. markets may also

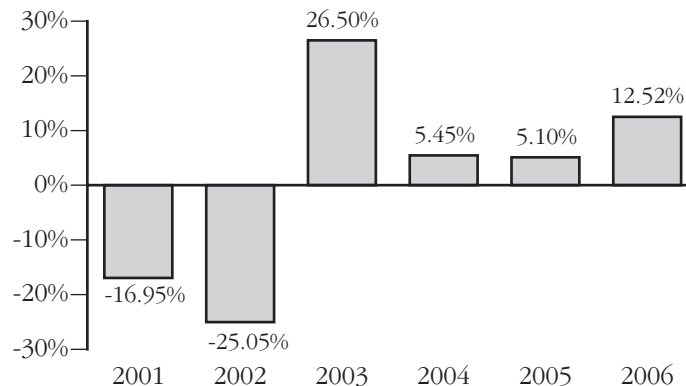
be less liquid and more volatile than U.S. markets. Non-U.S. markets may offer less protection to investors. Enforcing legal rights may be difficult, costly and slow. There may be special problems enforcing claims against non-U.S. governments.

Islamic Shari`ah Investment Risks: It is possible that the Islamic Shari`ah restrictions placed on investments and reflected in the principal investment strategies may result in the Fund not performing as well as mutual funds not subject to such restrictions.

Performance Summary

The following performance information indicates some of the risks of investing in the Fund by showing the variability of the Fund's return. The bar chart illustrates how the Fund's total return has varied from year to year. The table illustrates the Fund's average annual total return over time compared with a broad-based market index and the *Dow Jones Islamic Market USA Index*SM. Performance data shown in the bar chart and the table include periods during which the Fund tracked the *Dow Jones Islamic Market USA Index*SM. The Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future.

Calendar Year Annual Returns*



* The Fund's year-to-date return as of June 30, 2007 was 7.33%.

During the periods shown in the bar chart, the Fund's highest quarterly return was 15.11% for the quarter ended December 31, 2001 and the lowest quarterly return was -17.39% for the quarter ended September 30, 2002.

Average Annual Total Returns for the Periods ended December 31, 2006

	1 Year	5 Year	Since 06/30/00 Fund Inception
Dow Jones Islamic Fund			
Return Before Taxes	12.52%	3.40%	-3.08%
Return After Taxes on Distributions ⁽¹⁾	12.52%	3.37%	-3.11%
Return After Taxes on Distributions and Sale of Fund Shares ⁽¹⁾⁽²⁾	8.14%	2.90%	-2.60%
Dow Jones Islamic Market USA IndexSM (reflects no deduction for fees, expenses or taxes) ⁽³⁾	10.76%	3.16%	-3.89%
Russell 3000 Growth Index (reflects no deduction for fees, expenses or taxes) ⁽⁴⁾	9.51%	1.96%	-6.31%

- (1) After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or IRAs.
- (2) The "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than certain return figures because when a capital loss occurs upon the redemption of Fund shares, a tax deduction is provided that benefits the investor.
- (3) The Dow Jones Islamic Market USA Index is a diverse compilation of U.S. equity securities considered by the Shari'ah Supervisory Board of Dow Jones to be in compliance with Islamic principles. The index is constructed from stocks in the Dow Jones Global Indexes (DJGI) family. Dow Jones believes that these stocks are accessible to investors and are well traded. The DJGI methodology removes issues that are not suitable for global investing. The performance of the Dow Jones Islamic Market USA Index does not include the reinvestment of dividends. The figures do not reflect any deductions for fees, expenses or taxes. You cannot invest in an index.
- (4) The Russell 3000 Growth Index takes the largest 3,000 U.S. companies based on market capitalization and measures the performance of those with higher price-to-book ratios and higher forecasted growth values. The figures above reflect all dividends reinvested but do not reflect any deductions for fees, expenses or taxes. You cannot invest in an index.

Fees and Expenses

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

Shareholder Fees

(fees paid directly from your investment)

Maximum sales charge (load) imposed on purchases	None
Maximum deferred sales charge (load)	None
Maximum sales charge (load) imposed on reinvested dividends	None
Redemption fee ⁽¹⁾	None
Exchange fee	None
Maximum account fee ⁽²⁾	None

Annual Fund Operating Expenses

(expenses that are deducted from Fund assets)

Management Fees	0.75%
Distribution (12b-1) Fees	None
Other Expenses	0.77%
Total Annual Fund Operating Expenses	1.52%
Plus Expense Recapture	0.18%
Net Annual Fund Operating Expenses ⁽³⁾	1.70%

- (1) The transfer agent charges a fee of \$15 for outgoing wire transfers.
- (2) IRA accounts are assessed a \$15 fee per account annually, capped at \$30 per social security number.
- (3) The Fund has an Investment Advisory Agreement with the Advisor. The agreement provides for a maximum annual management fee of 0.75% of average daily assets under management. The Advisor entered into an Expense Waiver and Reimbursement Contract effective through September 30, 2008 under which the Advisor has agreed to waive its fees and absorb expenses to the extent that total annual fund operating expenses exceed 1.70%. Under certain conditions, the Advisor can recapture any expenses or fees it has waived or reimbursed within a three-year period from the date of reimbursement.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year, your dividends and distributions have been reinvested, and that the Fund's net operating expenses remain the same. The example reflects the expense limitation agreement for the first year only. Although your actual cost may be higher or lower, based on these assumptions (including one year of capped expenses) your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$173	\$536	\$923	\$2,009

Investment Objectives and Strategies

Investment Objective

The Fund seeks growth of capital while adhering to Islamic principles. This investment objective and the investment strategies described below are non-fundamental, which means that they may be changed by action of the Fund's Trustees without shareholder approval.

Investment Strategies

To achieve its investment objective, the Fund seeks investments that meet Islamic principles whose price the Advisor anticipates will increase over the long term. Under normal circumstances, the Fund invests at least 80% of its net assets in domestic and foreign securities included in the *Indexes*, as well as up to 20% of its net assets in securities chosen by the Advisor that meet Islamic principles. The *Indexes* consist solely of common stocks that meet Islamic principles, but do not include all stocks that meet these principles. Islamic principles generally preclude investments in certain industries (*e.g.*, alcohol, pornography and gambling) and investments in interest bearing debt obligations or businesses that derive a substantial amount of interest income. In addition to seeking investments that adhere to Islamic principles, the Fund often uses what is known as a growth investment style. This means it invests in stocks the Advisor believes could experience superior sales or earnings growth, or high returns on equity and assets. Any uninvested cash will be held in non-interest bearing deposits or invested in a manner following Islamic principles. Under normal circumstances, the Fund plans to fully invest its assets in securities that are included in the *Indexes* or that meet Islamic principles. There is no guarantee that the Fund will achieve its investment objective. Should the Advisor determine that the Fund would benefit from reducing the percentage of invested assets from 80% to a lesser amount, the Fund will provide you with at least 60 days' notice of such change.

The Advisor believes that an actively managed portfolio will enable the Fund to take advantage of opportunities in the market while staying true to Islamic principles. Among the securities that meet Islamic

principles, the Advisor will determine a security's attractiveness for purchase based on a number of factors, including its anticipated value and record of earnings growth, among other things.

In addition to common stocks, the Fund may also invest in equity-related securities. These include securities that may be converted into or exchanged for common stock or the cash value of common stock – known as convertible securities – like rights and warrants. The Fund may also invest in American Depositary Receipts (“ADRs”), which are certificates – usually issued by a U.S. bank or trust company – that represent an equity investment in a foreign company or some other foreign issuer. ADRs are valued in U.S. dollars. The Advisor considers ADRs to be equity-related securities. Certain ADR programs are established without the participation of the foreign issuer and as a result, there may be less information available about the foreign issuer. Other equity-related securities in which the Fund may invest include investments in various types of business ventures, including partnerships and joint ventures and securities of real estate investment trusts.

Additionally, the Fund may invest in equity-related securities of companies that are undergoing changes in management or product or changes in marketing dynamics that have not yet been reflected in reported earnings (but are expected to affect earnings in the intermediate term). The inherent value of these securities often is not widely known and as a result, the securities may be favorably priced.

The Fund may also invest in foreign equity securities including stocks and other equity-related securities. The Advisor does not consider ADRs, American Depositary Shares and other similar receipts or shares traded in U.S. markets to be foreign securities. The Fund may invest up to 20% of its total assets in foreign securities.

Temporary Investment: In response to severe or unusual adverse market, economic, political or other conditions, the Fund may make temporary investments that are not consistent with its investment objective and principal investment strategies. Such investments may prevent the Fund from achieving its investment objective. The Fund cannot invest in interest-paying instruments frequently used by mutual funds for this purpose. Thus, such temporary investments will be held in the form of cash or similar investments. If the Fund's investment in cash or similar investments increase, the Fund may not achieve its investment objective.

Fund's Policy on Portfolio Holdings Disclosure

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Statement of Additional Information (“SAI”). Currently, the Fund discloses its holdings quarterly within 60 days after the end of each fiscal quarter end in the annual report and semi-annual report to Fund shareholders and in the quarterly holdings report on Form N-Q as required. Any portfolio holdings information posted on the Fund's website may be separately provided to any person commencing the day after it is first published on the website. The annual and semi-annual reports will be available by contacting Dow Jones Islamic Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, Wisconsin 53201-0701, or calling 1-888-FUNDS-85.

More Information about the Dow Jones Islamic Market IndexesSM

What are the Dow Jones Islamic Market IndexesSM?

The Indexes, which represent the Dow JonesSM Global Indexes (DJGI) family, were created for people who wish to invest according to Islamic investment guidelines. Currently there are 70 *Indexes* that track securities approved by the Shari`ah Supervisory Board of Dow JonesSM. The Shari`ah Supervisory Board is comprised of scholars from around the world and providing Islamic investors with comprehensive tools based on a truly

global investing perspective. The *Indexes* include stocks from 34 countries and cover 10 economic sectors, 18 market sectors, 40 industry groups and 70 subgroups. Dow JonesSM believes that these stocks are accessible to investors and are well traded. The Dow Jones Islamic Market family of indexes consists of a number of broad indexes as well as many industry-specific indexes such as Dow Jones Islamic Market IndexSM, the Dow Jones Islamic Market US IndexSM, the Dow Jones Islamic Market Technology IndexSM, the Dow Jones Islamic Market Extra Liquid IndexSM, the Dow Jones Islamic Market Canadian IndexSM, the Dow Jones Islamic Market UK IndexSM, the Dow Jones Islamic Market Europe IndexSM, and the Dow Jones Islamic Market Asia/Pacific IndexSM, among others.

Certain businesses are incompatible with Shari`ah Laws. Thus, stocks of companies whose primary businesses are in areas not suitable for Islamic investment purposes are excluded from the *Indexes*. Excluded businesses include: alcohol, conventional financial services (banking, insurance, etc.), casinos/gambling, pornography, tobacco manufacturers, pork related products and weapons companies. Companies classified in other industry groups may also be excluded if they are deemed to have material ownership of or revenues from the businesses mentioned above.

After filtering out companies with unacceptable primary business activities, financial ratio filters are applied to exclude, among other things, companies with unacceptable levels of debts or interest income. The filters are described fully in the SAI.

Securities are selected for the *Indexes* so as to represent the most liquid securities meeting the Shari`ah investment criteria in the market, and to reflect the industry breakdown of the global market. Additional factors considered when applying the process described above include relative size and turnover, country and economic weightings, and the relative financial health of the companies.

The Shari`ah Supervisory Board of Dow JonesSM has approved the above criteria and any changes to the Shari`ah Supervisory Board or the selection criteria are at the sole discretion of Dow JonesSM.

Shari`ah Supervisory Board

The *Indexes* are reviewed quarterly and annually by the Shari`ah Supervisory Board (the "Shari`ah Board") and by Dow JonesSM for consideration of exclusion or inclusion of components. In addition, the *Indexes* are reviewed on an on-going basis to contemplate changes as a result of extraordinary events (e.g., de-listing, bankruptcy, merger or takeover). The Shari`ah Board is not affiliated with the Fund or the Advisor and does not serve as a consultant to or otherwise have any relationship with the Fund or the Advisor. The Shari`ah Board does not consider the objectives or needs of the Fund or its shareholders. The Shari`ah Board is retained by Dow Jones & Company, Inc., to provide counsel on matters relating to the Shari`ah compliance of the *Indexes*' eligible components. All issues relating to business decisions of the *Indexes*, including *Index* composition changes, are within the province of Dow JonesSM upon consideration of recommendations put forth by the Shari`ah Board. As of the date of this Prospectus, the Shari`ah Board consisted of the following individuals:

Shari`ah Supervisory Board Member – Country	Biography
Shaykh Dr. Abdul Sattar Abu Ghuddah – Syria	Dr. Abu Ghuddah is a senior Shari`ah Advisor to Albaraka Investment Co. He holds a PhD in Islamic Law. Dr. Abu Ghuddah has published many books on Islamic Financial transactions. He was an advisor for Islamic Law Encyclopedia (Kuwait Awqaf Ministry). Dr. Abu Ghuddah is a member and chairman of several reputed Islamic Shari`ah Boards.
Shaykh Justice Muhammad Taqi Usmani – Pakistan	Mr. Usmani has been a member of the Supreme Court of Pakistan since 1982. He is also the vice president of Darul Uloom Karachi and the vice chair and deputy chairman of the Islamic Fiqh Academy (OIC), Jeddah. Mr. Usmani edits the monthly magazines Albalagh and Albalagh International. He is a chairman or member of the Shari`ah supervisory boards of a dozen Islamic banks and financial institutions worldwide.
Shaykh Nizam Yaquby – Bahrain	Mr. Yaquby is a member of the Islamic supervisory boards for several Islamic institutions, including the Arab Islamic Bank and the Abu Dhabi Islamic Bank. His work has appeared in the several publications.
Shaykh Dr. Mohamed A. Elgari – Saudi Arabia	Dr. Elgari is an associate professor of Islamic Economics and the director of the Center for Research in Islamic Economics at King Abdulaziz University. He is an expert at the Islamic Jurisprudence Academy (OIC). He is also an advisor to several Islamic financial institutions worldwide and the author of many books on Islamic banking.
Shaykh Yusuf Talal DeLorenzo – United States	Mr. DeLorenzo has translated over twenty books from Arabic, Persian, and Urdu for publication in English. Mr. DeLorenzo compiled the first English translation of legal rulings issued by Shari`ah supervisory boards on the operations of Islamic banks. He is a Shari`ah consultant to several Islamic financial institutions.
Shaykh Dr. Mohd Daud Baker – Malaysia	Dr. Baker is a member of the Shari`ah Advisory Council of many financial institutions in Malaysia and around the world, including the Central Bank of Malaysia, Securities Commission of Malaysia, International Islamic Financial Market in Bahrain, and the Accounting and Auditing Organization for Islamic Financial Institutions in Bahrain and HSBC (Malaysia).

Management of the Fund

Investment Advisor

The Fund's investment advisor is Allied Asset Advisors, Inc., located at 745 McClintock Drive, Suite 314, Burr Ridge, Illinois, 60527. Subject to the general supervision of the Fund's Board of Trustees, the Advisor is responsible for the day-to-day investment decisions of the Fund in accordance with the Fund's investment objective and policies. In exchange for these services, the Advisor receives an annual management fee, which is calculated daily and paid monthly, according to the Fund's average daily net assets. The Advisor is a subsidiary of the North American Islamic Trust, Inc. ("NAIT") and was formed in 2000 to manage the Fund. NAIT has managed the investment of endowment assets for over 20 years. For more information about NAIT, see the SAI.

The Investment Advisory Agreement for the Fund provides that the annual management fee for the Advisor will be 0.75% of average daily assets under management. However, the Advisor has entered into an Expense Waiver and Reimbursement Contract with the Fund whereby it has agreed to waive its fees and absorb expenses to the extent that the Fund's total annual operating expenses exceed 1.70% of net assets. The Advisor can recapture any expenses or fees it has waived or reimbursed within a three-year period. However, the Fund is not obligated to pay any such deferred fees more than three years after the end of the fiscal year in which the fee was deferred. The Expense Waiver and Reimbursement Contract expires on September 30, 2008. For the fiscal year ended May 31, 2007, the Advisor was paid 0.90% of advisory fees net of waiver, which also includes expense recapture. As of June 30, 2007, the Advisor had approximately \$34 million in assets under management.

A discussion regarding the basis of the Board of Trustees' approval of the Advisor's Investment Advisory Agreement with the Fund is available in the Fund's Annual Report to Shareholders for the fiscal year ended May 31, 2007.

Portfolio Manager

Dr. Bassam Osman is the portfolio manager solely and primarily responsible for the day-to-day investment management of the Fund. He has been the President and Chairman of the Advisor's Board for the past six years.

The SAI provides additional information about the portfolio manager's compensation, other accounts managed by the portfolio manager and the portfolio manager's ownership of securities in the Fund.

Calculating Share Price

Shares of the Fund are sold at their net asset value ("NAV") per share, which is calculated for the Fund as of the close of regular trading (generally, 4:00 p.m. Eastern time) on each day that the New York Stock Exchange ("NYSE") is open for unrestricted business. However, the Fund's NAV may be calculated earlier if trading on the NYSE is restricted or as permitted by the SEC. The NYSE is closed on weekends and most national holidays. The NAV will not be calculated on days when the NYSE is closed for trading. Because the Fund may at times invest in securities that are primarily listed on non-U.S. exchanges that trade on weekends or other days when the Fund does not price its shares, the NAV of the Fund may change on days when shareholders will not be able to purchase or redeem shares of the Fund.

Purchase and redemption requests are priced at the next NAV calculated after receipt of such requests. The NAV is the value of the Fund's securities, cash and other assets, minus all expenses and liabilities (assets – liabilities = NAV). NAV per share is determined by dividing NAV by the number of shares outstanding (NAV/ # of shares = NAV per share). The NAV takes into account the expenses and fees of the Fund, including management, shareholder servicing and administration fees, which are accrued daily.

In calculating the NAV, portfolio securities are valued using current market values or official closing prices, if available. Each security owned by the Fund that is listed on a securities exchange is valued at its last sale price on that exchange on the date as of which assets are valued. Where the security is listed on more than one exchange, the Fund will use the price of the exchange that the Fund generally considers to be the principal exchange on which the security is traded. When market quotations are not readily available, a security or other asset is valued at its fair value as determined under procedures approved by the Board of Trustees and is described in more detail below.

If you place a purchase order in good form (see “How to Purchase Shares”) that is delivered to the Fund or its authorized agent before the close of the regular trading session of the NYSE on any business day, your order will receive the share price determined for the Fund as of that day. If your order is received after the close of the regular trading session of the NYSE, it will receive the price determined on the next business day.

Fair Value Pricing

The trading hours for most foreign securities end prior to the close of the NYSE, the time a Fund's net asset value is calculated. The occurrence of certain events after the close of foreign markets, but prior to the close of the U.S. market (such as a significant surge or decline in the U.S. market) often will result in an adjustment to the trading prices of foreign securities when non-U.S. markets open on the following business day. If such events occur, the Fund may value foreign securities at fair value, taking into account such events, when it calculates its net asset value. Fair value determinations are made in good faith in accordance with procedures adopted by the Fund's Board of Trustees.

The Board of Trustees has also developed procedures that utilize fair value procedures when any assets for which reliable market quotations are not readily available or for which the Fund's pricing service does not provide a valuation or provides a valuation that in the judgment of the Advisor to the Fund holding such assets does not represent fair value. The Fund may also fair value a security if the Fund or the Advisor believes that the market price is stale. Further, if events occur that materially affect the value of a security between the time trading ends on that particular security and the close of the normal trading session of the NYSE, the Fund may value the security at its fair value. Valuing securities at fair value involves greater reliance on judgment than securities that have readily available market quotations. There can be no assurance that the Fund could obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its NAV per share.

When fair value pricing is employed, the prices of securities used by the Fund to calculate its NAV may differ from quoted or published prices for the same securities. Due to the subjective and variable nature of fair value pricing, it is possible that the fair value determined for a particular security may be materially different from the value realized upon such security's sale. Therefore, if a shareholder purchases or redeems shares in the Fund that holds securities priced at a fair value, this may have the unintended effect of increasing or decreasing the number of shares received in a purchase or the value of the proceeds received upon a redemption.

How to Purchase Shares

To open an account, you must invest at least the minimum amount.

Minimum Investments	To Open Your Account	To Add to Your Account
Regular accounts	\$250	\$50
IRA accounts	\$100	\$50

Good Order Purchase Requests

When making a purchase request, make sure your request is in good order. “Good order” means your purchase request includes:

- the *name* of the Fund
- the *dollar* amount of shares to be purchased
- account application form or investment stub
- check payable to the “Dow Jones Islamic Fund”

Methods of Buying

Through a broker/dealer organization

You can purchase shares of the Fund through any broker-dealer organization that has a sales agreement with the Fund’s distributor. The broker-dealer organization is responsible for sending your purchase order to the Fund. Please keep in mind that your broker-dealer may charge additional fees for its services.

By mail

To open an account, complete an account application form and send it together with your check to the address below. To make additional investments once you have opened your account, send your check together with the detachable form that’s included with your Fund account statement or confirmation. You may also send a letter stating the amount of your investment with your name, the name of the Fund and your account number together with a check to the address below. Checks should be made payable to “Dow Jones Islamic Fund.” All checks should be payable in U.S. dollars drawn on a domestic financial institution. The Fund will not accept payment in cash or money orders. The Fund also does not accept cashier’s checks in amounts of less than \$10,000. To prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler’s checks or starter checks for the purchase of shares. The Fund is unable to accept post dated checks, post dated on-line bill pay checks, or any conditional order or payment. If your check is returned for any reason, a \$25 fee will be assessed against your account. You may also be responsible for any loss sustained by the Fund for any payment that is returned.

Regular Mail

Dow Jones Islamic Fund
U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

Overnight Delivery

Dow Jones Islamic Fund
U.S. Bancorp Fund Services, LLC
615 E. Michigan Street, Third Floor
Milwaukee, Wisconsin 53202

NOTE: The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, when you deposit your account application form, additional purchase request, or redemption request in the mail or use other delivery services, or if your documents are simply in the post office box of U.S. Bancorp Fund Services, LLC (the Fund’s “Transfer Agent”), that does not mean that the Transfer Agent or the Fund actually received those documents.

By telephone

To make additional investments by telephone, you must check the appropriate box on your account application form authorizing telephone purchases. If you have given authorization for telephone transactions and your account has been open for at least 15 days, call the Fund toll-free at 1-888-FUNDS-85 and you will be allowed to move money, in amounts of \$50 or more, from your bank account to your Fund account upon request. Only bank accounts held at U.S. institutions that are Automated Clearing House (“ACH”) members may be used for telephone transactions. If you place your order with the Fund prior to close of regular trading on the NYSE shares will be purchased at that day’s closing price. For security reasons, requests by telephone will be recorded.

By wire

To open an account, contact the Fund at 1-888-FUNDS-85 to make arrangements with a telephone representative to send in your completed application via facsimile. Within 24 hours of receipt of the faxed application, a telephone representative will provide you with an account number and wiring instructions. A completed account application is required in advance of a wire. You may then contact your bank to wire funds according to the instructions you are given. Your initial purchase will be placed as of the date the funds are received, provided the funds are received before the close of the market. If the funds are received after the close of the market, your shares will be purchased using the next business day’s closing NAV.

To make additional investments by wire, call 1-888-FUNDS-85 to notify the Fund of the incoming wire using the wiring instructions below:

U.S. Bank, National Association
777 East Wisconsin Avenue
Milwaukee, WI 53202
ABA #: 075000022
Credit: U.S. Bancorp Fund Services, LLC
Account #: 112-952-137
Further Credit: Dow Jones Islamic Fund
(your name or the title on the account)
(your account #)

The Fund and U.S. Bank, N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

Through an automatic investment plan

If you intend to use the Automatic Investment Plan (“AIP”), you may open your account with an initial minimum investment of \$100. Once your account has been opened, you may purchase shares of the Fund through the AIP. You can have money automatically transferred from your checking or savings account on a weekly, bi-weekly, monthly, bi-monthly or quarterly basis. To be eligible for this plan, your bank must be a U.S. institution that is an ACH member. The Fund may modify or terminate the AIP at any time. The first AIP purchase will take place no earlier than 15 days after the Transfer Agent has received your request.

You may select this service by completing the Automatic Investment Plan section of the New Account Application form and sending a voided check. We are unable to debit mutual fund or pass-through accounts. The Fund may modify or terminate the AIP at any time. You may terminate your participation in this Plan by calling the Transfer Agent at 1-888-FUNDS-85 within five (5) days of the plan run date.

Please note that, in compliance with the USA PATRIOT Act of 2001, the Transfer Agent will verify certain information on your account application as part of the Fund's Anti-Money Laundering Program. As requested on the application, you should provide your full name, date of birth, social security number and permanent street address. Mailing addresses containing only a P.O. Box will not be accepted. Applications without this information may not be accepted and orders may not be processed. The Fund reserves the right to place limits on transactions in any account until the identity of the investor is verified; to refuse an investment in the Fund or involuntarily redeem an investor's shares and close an account in the event that an investor's identity is not verified; or to suspend the payment of withdrawal proceeds if it is deemed necessary to comply with anti-money laundering regulations. The Fund and its agents will not be responsible for any loss resulting from the investor's delay in providing all required identifying information or from closing an account and redeeming an investor's shares when an investor's identity cannot be verified. Please contact the Fund at 1-888-FUNDS-85 if you need additional assistance when completing your application.

How to Sell Shares

Methods of Selling

Through a broker/dealer organization

If you purchased your shares through a broker-dealer or other financial organization, your redemption order should be placed through the same organization. The organization is responsible for sending your redemption order to the Fund on a timely basis. Please keep in mind that your broker-dealer may charge additional fees for its services.

By mail

Send your written redemption request to the address below. Your request should contain the Fund's name, your account number and the dollar amount or the number of shares to be redeemed. Be sure to have all shareholders sign the letter. Additional documents are required for certain types of shareholders, such as corporations, partnerships, executors, trustees, administrators, or guardians (i.e., corporate resolutions, or trust documents indicating proper authorization). Please see the SAI for more information.

Regular Mail

Dow Jones Islamic Fund
U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, Wisconsin 53201-0701

Overnight Delivery

Dow Jones Islamic Fund
U.S. Bancorp Fund Services, LLC
615 E. Michigan Street, Third Floor
Milwaukee, Wisconsin 53202

The Transfer Agent may require a ***signature guarantee*** for certain redemption requests. Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program ("STAMP"). ***A notary public is not an acceptable signature guarantor.***

A signature guarantee is required to redeem shares in the following situations:

- If ownership is changed on your account;
- When redemption proceeds are sent to any person, address or bank account not on record;
- Written requests to wire redemption proceeds (if not previously authorized on the account);
- When establishing or modifying certain services on an account; and/or
- If a change of address request was received by the Transfer Agent within the last 30 days.

In addition to the situations described above, the Fund and/or the Transfer Agent reserve the right to require a signature guarantee in other instances as the Fund or Transfer Agent determine warranted.

By telephone

If you are authorized to perform telephone transactions (either through your account application form or by subsequent arrangement in writing with the Fund) you may redeem shares in any amount, but not less than \$100, by calling 1-888-FUNDS-85. Proceeds of a telephone redemption may be sent by check to your address of record, proceeds may be wired to your bank account designated on your account, or funds may be sent via electronic funds transfer through the ACH network to a predetermined bank account. If proceeds are wired, your bank may charge a fee to receive wired funds and the Transfer Agent charges a \$15 outgoing wire fee. Although there is no charge for proceeds to be sent through the ACH network, most transfers are completed within two business days. A *signature guarantee* may be required of all shareholders to change or add telephone redemption privileges. Once a telephone transaction has been placed, it cannot be canceled or modified. For security reasons, requests by telephone will be recorded.

***By writing
a check***

On your account application form, you may select the option to receive a checkbook so that you can redeem shares by writing checks against your Fund account. Checks may be made payable in the amount of \$250 or more. Any checks drawn on a joint account will only require one signature. There is a \$25 charge for stopping payment of a check upon your request, or if the Transfer Agent cannot honor a check due to insufficient funds or other valid reason.

***Through a
systematic
withdrawal
plan***

If you own shares with a value of \$10,000 or more, you may participate in the systematic withdrawal plan. Under the plan, you may choose to receive a specified dollar amount, generated from the redemption of shares in your account, on a monthly, quarterly or annual basis. If you elect this method of redemption, the Fund will send a check to your address of record, or will send the payment via electronic funds transfer through the ACH network, directly to your bank account. For payment through the ACH network, your bank must be an ACH member and your bank account information must be maintained on your Fund account. This program may be terminated at any time by the Fund. You may also elect to terminate your participation in this plan at any time by contacting the Transfer Agent sufficiently in advance of the next withdrawal. The systematic withdrawal plan allows you to make automatic withdrawals from your Fund account at regular intervals. Money will be transferred from your Fund account to the checking or savings account you choose on your account application form. If you expect to purchase

additional shares of the Fund, it may not be to your advantage to participate in the systematic withdrawal plan because of the possible adverse tax consequences of making contemporaneous purchases and redemptions.

Shares of the Fund have not been registered for sale outside of the United States. The Dow Jones Islamic Fund generally does not sell shares to investors residing outside the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

When Redemption Proceeds Are Sent to You

Your shares will be redeemed at the NAV next determined after the Fund receives your redemption request in good order. Your redemption request cannot be processed on days the NYSE is closed.

All requests received in good order by the Fund before the close of the regular trading session of the NYSE (normally, 4:00 p.m. Eastern Time) will usually be sent on the following business day. Proceeds will be sent via check to the address of record, or can be sent by wire or electronic funds transfer through the ACH network to the bank instructions previously established on your account. In all cases, proceeds will be sent no later than seven calendar days after the Fund receives your redemption request.

When making a redemption request, make sure your request is in good order. "Good order" means your letter of instruction includes:

- the *name* of the Fund
- the *dollar amount* or the *number* of shares to be redeemed
- *signatures* of all registered shareholders exactly as the shares are registered
- the *account* number

If you purchase shares using a check and soon after request a redemption, the Fund will honor the redemption request, but will not mail or wire the proceeds until your purchase check has cleared (usually within 12 days).

Shareholders who have an IRA or other retirement plan must indicate on their redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election will generally be subject to 10% withholding.

Redemption In-Kind

If the amount you are redeeming is over the lesser of \$250,000 or 1% of the Fund's net asset value, the Fund has the right to redeem your shares by giving you the amount that exceeds \$250,000 or 1% of the Fund's net asset value in securities instead of cash.

Accounts with Low Balances

Due to the high cost of maintaining accounts with low balances, the Fund may mail you a notice if your account falls below \$250 (\$100 for IRA accounts) requesting that you bring the account back up to the minimum amount or close it out. (If you started your account with an AIP, you must continue your AIP until your minimum account balance has been attained.) If you do not respond to the request within 30 days, the Fund may close the account on your behalf and send you the proceeds.

Frequent Purchases and Redemptions

The Fund is intended for long-term investors and discourages excessive short-term trading and other abusive trading practices that may disrupt portfolio management strategies, harm performance, and create additional transaction costs that are borne by all shareholders. The Fund invests in overseas securities, where market timers may seek to take advantage of time zone differences. In addition, the Fund invests in small cap and other types of investments which are not frequently traded, which may be targets of market timers.

Accordingly, the Fund's Board of Trustees has adopted a market timing policy under which the Fund will take steps to reduce the frequency and effect of these activities in the Fund, which includes monitoring trading activity. The Fund applies these market timing procedures uniformly to all shareholders of the Fund.

The Fund attempts to deter and prevent market timing and other short-term trading practices. To that end, the Fund reserves the right to restrict, without prior notice, any purchase or exchange order received by the Fund, that the Fund determines, in its sole discretion, not to be in the best interests of the Fund.

Limitations on Ability to Prevent Disruptive Trading

The Fund seeks to prevent patterns of frequent purchases and redemptions of Fund shares by its shareholders. Frequent purchases and sales of shares of the Fund may adversely affect Fund performance and the interests of long-term investors. When a shareholder engages in frequent or short-term trading, the Fund may have to sell portfolio securities to have the cash necessary to redeem the shareholder's shares. This can happen when it is not advantageous to sell any securities, so the Fund's performance may be hurt. When large dollar amounts are involved, frequent trading can also make it difficult to use long-term investment strategies because the Fund cannot predict how much cash it will have to invest. In addition, if the Fund is forced to liquidate investments due to short-term trading activity, it may incur increased brokerage and tax costs. Similarly, the Fund may bear increased administrative costs as a result of the asset level and investment volatility that accompanies patterns of short-term trading. Moreover, frequent or short-term trading by certain shareholders may cause dilution in the value of Fund shares held by other shareholders. Additionally, because the Fund invests in foreign securities, it may be particularly susceptible to frequent trading because time zone differences among international stock markets can allow a shareholder engaging in frequent trading to exploit the Fund's share price when it is based on closing prices of foreign securities established some time before the Fund calculates its own share price. The Board has adopted policies and procedures designed to discourage or prevent frequent trading activities by Fund shareholders. Exceptions to the trading policy will not normally be granted.

Although the Fund's efforts are designed to discourage abusive trading practices, the possibility that such activity will occur cannot be eliminated. Further, while the Fund makes efforts to identify and restrict frequent trading, the Fund receives purchase and sale orders through financial intermediaries. As a result, the Fund cannot always know or detect frequent trading that may be facilitated by the use of intermediaries through group or omnibus accounts. However, the Fund monitors aggregate trades placed in omnibus accounts and seeks to work with financial intermediaries to discourage shareholders from engaging in market timing and to restrict excessive trading. The Fund will enter into written agreements with each of the Fund's financial intermediaries, under which the intermediary must, upon request, provide the Fund with certain shareholder and identity trading information so that the Fund can enforce its market timing policies. There may be legal and technological limitations on the ability of financial intermediaries to restrict the trading practices of their clients, and they may impose restrictions or limitations that are different from the Fund's policies.

The Fund exercises its judgment to the best of its abilities in a manner that it believes is consistent with shareholder interest. To minimize harm to the Fund and its shareholders, the Fund reserves the right to reject any purchase order from any shareholder the Fund believes has a history of abusive trading or whose trading, in the Fund's judgment, has been or may be disruptive to the Fund. In making this judgment, the Fund may consider trading done in multiple accounts under common ownership control. The Fund or the Transfer Agent may notify the investor that a purchase order has been rejected after the day the order is placed or after acceptance by the intermediary.

Distributions and Taxes

The Fund makes distributions of substantially all of its net investment income and net capital gains realized on the sale of securities, if any. These distributions are generally paid (or deemed to be paid) once each year, on or before December 31. All distributions will automatically be reinvested in additional shares of the Fund, unless you elect to receive them in cash. If you choose to have distribution checks mailed to you and either the U.S. Postal Service is unable to deliver the check to you or the check remains outstanding for six (6) months, the Fund reserves the right to reinvest the check at the then current net asset value until you provide us with different instructions.

In general, Fund distributions are taxable to you as ordinary income or capital gains. A portion of the ordinary income dividends paid to you by the Fund may be qualified dividends eligible for taxation at long-term capital gain rates. You will be taxed in the same manner whether you reinvest your distributions in additional Fund shares or receive them in cash. Any long-term capital gains the Fund distributes are taxable to you as long-term capital gains no matter how long you have owned your shares. If the Fund distributes realized gains soon after you purchase shares, a portion of your investment may be treated as a taxable distribution.

If you do not provide your correct social security or taxpayer identification number, or if the IRS instructs the Fund to do so, the Fund, by law, must withhold a percentage of your taxable distributions.

When you sell your shares of the Fund, including exchanges for shares of another fund, it is considered a taxable event and you may have a capital gain or loss on the transaction. Your individual tax liability on any gain from the sale of your shares depends on your purchase price, sale price, your marginal tax rate, on how long you have held your shares and on other factors unique to your circumstances.

Fund distributions and gains from the sale of your shares generally will be subject to state and local income tax in addition to federal taxation. Non-U.S. investors may be subject to U.S. withholding tax. You should consult your tax advisor about the federal, state, local or foreign tax consequences of your investment in the Fund.

Shareholder Reports and Confirmations

As a shareholder, you will be provided annual and semi-annual reports showing the Fund's portfolio investments and financial information. Account and tax statements will be mailed to you on an annual basis. You will also receive confirmations of your purchases and redemptions.

Financial Highlights

The financial highlights table below is intended to help you understand the Fund's financial performance for the period of the Fund's operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that you would have earned or lost on an investment in the Fund (assuming you reinvested all dividends and distributions). This information has been derived from financial statements audited by Cohen Fund Audit Services, Ltd. for the fiscal years ended May 31, 2007 and 2006. For the fiscal years ended May 31, 2003 through 2005, the financial statements were audited by other independent registered public accounting firms. Cohen Fund Audit Services, Ltd.'s report, along with the Fund's financial statements, is included in the Fund's annual report dated May 31, 2007, which is available upon request.

	Year Ended May 31, 2007 Class K	Year Ended May 31, 2006 Class K	Year Ended May 31, 2005 Class K	Year Ended May 31, 2004 Class K	Year Ended May 31, 2003 Class K
Net Asset Value					
Beginning of period	<u>\$7.37</u>	<u>\$6.97</u>	<u>\$6.64</u>	<u>\$5.73</u>	<u>\$6.26</u>
Operations					
Net investment income (loss)	(0.01) ⁽¹⁾	0.02 ⁽¹⁾	0.02 ⁽¹⁾	(0.02) ⁽²⁾	0.02 ⁽²⁾
Net realized and unrealized gain (losses)	<u>1.48</u>	<u>0.43</u>	<u>0.32</u>	<u>0.94</u>	<u>(0.54)</u>
Total from operations	<u>1.47</u>	<u>0.41</u>	<u>0.34</u>	<u>0.92</u>	<u>(0.52)</u>
Distributions to shareholders					
From net investment income	<u>—</u>	<u>(0.01)</u>	<u>(0.01)</u>	<u>(0.01)</u>	<u>(0.01)</u>
Total distributions to shareholders . . .	<u>—</u>	<u>(0.01)</u>	<u>(0.01)</u>	<u>(0.01)</u>	<u>(0.01)</u>
Net asset value					
End of period	<u>\$8.84</u>	<u>\$7.37</u>	<u>\$6.97</u>	<u>\$6.64</u>	<u>\$5.73</u>
Total investment return	19.95%	5.93%	5.10%	16.07%	(8.22)%
Net assets, end of period (in thousands)	\$35,190	\$26,800	\$23,697	\$21,439	\$18,070
Ratios					
Expenses to average net assets					
Before expense reimbursement . . .	1.52%	1.63%	1.72%	1.99%	2.25%
After expense reimbursement	1.67%	1.57%	1.50%	1.47%	0.95%
Net investment income (loss) to average net assets					
Before expense reimbursement . . .	0.02%	(0.29)%	0.12%	(0.77)%	(0.94)%
After expense reimbursement	(0.13)%	(0.23)%	0.34%	(0.25)%	0.36%
Portfolio turnover rate	32.2%	0.9%	4.0%	4.5% ⁽³⁾	5.1% ⁽³⁾

(1) Net investment income (loss) per share is calculated using ending balances prior to consideration of adjustments for permanent book and tax differences.

(2) Net investment income (loss) per share is based on daily average shares outstanding.

(3) Calculated on the basis of the Fund as a whole without distinguishing between classes of shares issued.

INVESTMENT ADVISOR
Allied Asset Advisors, Inc. (AAA)
Burr Ridge, Illinois

DISTRIBUTOR
Quasar Distributors, LLC
Milwaukee, Wisconsin

**INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM**
Cohen Fund Audit Services, Ltd.
Westlake, Ohio

**ADMINISTRATOR, TRANSFER AGENT,
AND FUND ACCOUNTANT**
U.S. Bancorp Fund Services, LLC
Milwaukee, Wisconsin

CUSTODIAN
U.S. Bank, National Association
Milwaukee, Wisconsin

FUND COUNSEL
Bell, Boyd & Lloyd LLP
Chicago, Illinois

Privacy Notice

The Fund collects non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our customers or former customers without the customer's authorization, except as required by law or in response to inquiries from governmental authorities. We restrict access to your personal and account information to those employees who need to know that information to provide products and services to you. We also may disclose that information to unaffiliated third parties (such as to brokers or custodians) only as permitted by law and only as needed for us to provide agreed services to you. We maintain physical, electronic and procedural safeguards to guard your non-public personal information.

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.

Key Phone Numbers

To Purchase Shares Call: 1-888-FUNDS-85 (1-888-386-3785)

Allied Asset Advisors 1-877-417-6161

North American Islamic Trust (NAIT) (630) 789-9191

Where to find more information:

You can find more information about the Fund in the following documents:

Statement of Additional Information (SAI) dated September 28, 2007

The SAI for shares of the Fund provides more details about the Fund's policies and management. The Fund's SAI is incorporated by reference into this Prospectus.

Annual and Semi-Annual Reports

The Fund's annual and semi-annual reports provide the most recent financial reports and portfolio investments. The annual report contains a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during the last fiscal year.

You can obtain a free copy of these documents or request other information about the Fund by calling the Fund at 1-877-417-6161, visiting the Fund's website at www.investaaa.com or by writing to:

**Dow Jones Islamic Fund
c/o Allied Asset Advisors, Inc.
745 McClintock Drive, Suite 314
Burr Ridge, IL 60527**

You may write to the SEC Public Reference Room at the regular mailing address or the e-mail address below and ask them to mail you information about the Fund, including the SAI. They will charge you a fee for this duplicating service. You can also visit the SEC Public Reference Room and copy documents while you are there. For more information about the operation of the Public Reference Room, call the SEC at the telephone number below.

**Public Reference Section
Securities and Exchange Commission
100 "F" Street NE
Washington, D.C. 20549-0102
publicinfo@sec.gov
(202) 551-8090**

Reports and other information about the Fund are available on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>. In addition, copies of returns and other information about the Fund may be obtained, after paying a duplicating fee to the SEC, by electronic request at the email address publicinfo@sec.gov, or by writing to the SEC at the address above.

Prospectus

September 28, 2007

*the Dow Jones*SM **Islamic Fund**

Investment Advisor

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Allied Asset Advisors, Inc.