



Sextant Mutual Funds

Prospectus

March 30, 2012

(Revised April 30, 2012)

Please read this Prospectus and keep it for future reference. It is designed to provide important information and to help investors decide if the Funds' goals match their own.

Neither the Securities and Exchange Commission nor any state securities authority has approved or disapproved these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The Sextant Funds are series of Saturna Investment Trust.



Growth
SSGFX



International
SSIFX



Core
SCORX



Short-Term Bond
STBFX



Bond Income
SBIFX



Global High Income
SGHIX

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Investment Objective

Long-term capital growth.

Fees and Expenses

Shareowner Fees

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

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

Management Fees (varies with performance)	0.34%
Distribution (12b-1) Fees	0.25%
Other Expenses	0.25%
Total Annual Fund Operating Expenses	0.84%

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.

The Example assumes 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 and that the Fund's operating expenses remain the same. Although actual costs may be higher or lower, based on these assumptions your costs would be:

1 year	3 years	5 years	10 years
\$86	\$268	\$466	\$1,037

Portfolio Turnover

The Fund may pay transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 15% of the average value of its portfolio.

Principal Investment Strategies

The Growth Fund seeks capital growth by investing in common stocks of U.S. companies. The Fund diversifies its investments across industries and companies, and generally follows a value investment style. The Fund looks for companies with growing revenues and earnings, favoring companies trading for less than the adviser's assessment of intrinsic value, which typically means companies with low price/earning multiples, low price to cash flow, and higher dividend yields. The Fund may invest in securities of smaller or newer companies as well as those of well-seasoned companies of any size.

Principal Risks of Investing

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

The Fund may invest in smaller companies, which involve higher investment risks in that they often have limited product lines, markets and resources, or their securities may trade less frequently and have greater price fluctuation than those of larger companies. Growth stocks, which can be priced on future expectations rather than current results, may decline substantially when expectations are not met or general market conditions weaken.

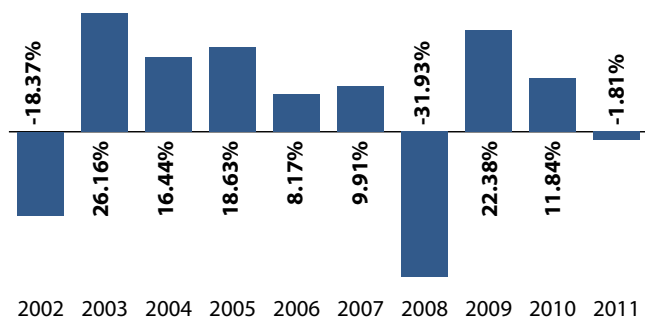
Performance

The following bar chart and table provide an indication of the risks of investing in the Growth Fund by showing changes in performance from year to year and by showing how the Fund's average annual returns for 1, 5 and 10 years compare to those of a broad-based market index. A fund's past performance (before and after taxes) is not a guarantee of how a fund will perform in the future.

Performance data current to the most recent month-end and quarter-end are available on www.sextantfunds.com.



Annual Total Return



Best Quarter	Q4 2004	15.4%
Worst Quarter	Q4 2008	-20.4%

Average Annual Total Returns

for periods ended December 31, 2011

	1 Year	5 Years	10 Years
Return before taxes	-1.81%	0.11%	4.46%
Return after taxes on distributions	-1.90%	0.00%	4.37%
Return after taxes on distributions and sale of Fund shares	-1.89%	0.09%	3.87%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	2.11%	-0.25%	2.92%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates but do not reflect the impact of any state or local taxes. Actual after-tax returns depend on an investor's tax situation and likely differ from those shown. After-tax illustrations are not relevant to retirement plans, corporations, trusts, or other investors that are taxed at special rates. In loss periods, the average after-tax total return may be higher than average annual total return because of an assumed deduction of losses from other income.

Investment Adviser

Saturna Capital Corporation is Growth Fund's investment adviser.

Portfolio Manager

Since 1989, Mr. Nicholas Kaiser, chairman of Saturna Capital Corporation, has been the person primarily responsible for the day-to-day management of the Growth Fund.

Purchase and Sale of Fund Shares

You may open an account and purchase shares by sending a completed application, a photocopy of a government issued identity document, and a check for \$1,000 or more (\$100 under a group or retirement plan) payable to the Growth Fund. Shareowners may purchase additional shares at any time in minimum amounts of \$25.

Shareowners may redeem shares on any business day by several methods:

Written request

Write: Sextant Mutual Funds
Box N
Bellingham, WA 98227-0596

Or Fax: 360/734-0755

Telephone request

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

Tax Information

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

Financial Intermediary Compensation

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.



Investment Objective

Long-term capital growth.

Fees and Expenses

Shareowner Fees

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

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

Management Fees (varies with performance)	0.52%
Distribution (12b-1) Fees	0.25%
Other Expenses	0.11%
Total Annual Fund Operating Expenses	0.88%

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.

The Example assumes 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 and that the Fund's operating expenses remain the same. Although actual costs may be higher or lower, based on these assumptions your costs would be:

1 year	3 years	5 years	10 years
\$90	\$281	\$488	\$1,084

Portfolio Turnover

The Fund may pay transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 7% of the average value of its portfolio.

Principal Investment Strategies

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

Principal Risks of Investing

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

Foreign investing involves risks not typically associated with investing in U.S. securities. These include fluctuations in currency exchange rates, less public information about securities, less governmental market supervision, and lack of uniform financial, social, and political standards. Foreign investing heightens the risk of confiscatory taxation, seizure or nationalization of assets, establishment of currency controls, or adverse political or social developments that affect investments.

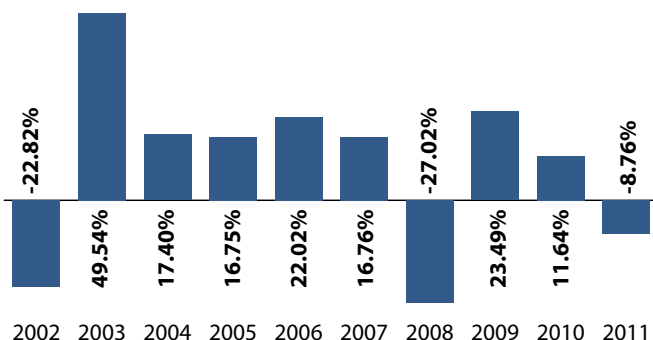
Performance

The following bar chart and table provide an indication of the risks of investing in the International Fund by showing changes in performance from year to year and by showing how the Fund's average annual returns for 1, 5 and 10 years compare to those of a broad-based market index. A fund's past performance (before and after taxes) is not a guarantee of how a fund will perform in the future.

Performance data current to the most recent month-end and quarter-end are available on www.sextantfunds.com.



Annual Total Return



Best Quarter	Q4 2003	20.3%
Worst Quarter	Q3 2002	-25.1%

Average Annual Total Returns

for periods ended December 31, 2011

	1 Year	5 Years	10 Years
Return before taxes	-8.76%	1.40%	7.54%
Return after taxes on distributions	-8.88%	1.24%	7.40%
Return after taxes on distributions and sale of Fund shares	-8.86%	1.18%	6.63%
NYSE Arca International Market Index (reflects no deduction for fees, expenses or taxes)	-6.72%	-2.31%	4.98%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates but do not reflect the impact of any state or local taxes. Actual after-tax returns depend on an investor's tax situation and likely differ from those shown. After-tax illustrations are not relevant to retirement plans, corporations, trusts, or other investors that are taxed at special rates. In loss periods, the average after-tax total return may be higher than average annual total return because of an assumed deduction of losses from other income.

Investment Adviser

Saturna Capital Corporation is International Fund's investment adviser.

Portfolio Manager

Since 1995, Mr. Nicholas Kaiser, chairman of Saturna Capital Corporation, has been the person primarily responsible for the day-to-day management of the International Fund.

Purchase and Sale of Fund Shares

You may open an account and purchase shares by sending a completed application, a photocopy of a government issued identity document, and a check for \$1,000 or more (\$100 under a group or retirement plan) payable to the International Fund. Shareowners may purchase additional shares at any time in minimum amounts of \$25.

Shareowners may redeem shares on any business day by several methods:

Written request

Write: Sextant Mutual Funds
 Box N
 Bellingham, WA 98227-0596

Or Fax: 360/734-0755

Telephone request

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

Tax Information

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

Financial Intermediary Compensation

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.



Investment Objective

Long-term appreciation and capital preservation.

Fees and Expenses

Shareowner Fees

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

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

Management Fees (varies with performance)	0.46%
Distribution (12b-1) Fees	0.25%
Other Expenses	0.43%
Total Annual Fund Operating Expenses	1.14%

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.

The Example assumes 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 and that the Fund's operating expenses remain the same. Although actual costs may be higher or lower, based on these assumptions your costs would be:

1 year	3 years	5 years	10 years
\$116	\$362	\$628	\$1,386

Portfolio Turnover

The Fund may pay transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 13% of the average value of its portfolio.

Principal Investment Strategies

The Core Fund invests in a mix of equity and debt securities. It normally invests 40% of its assets in equity securities of U.S. companies, 20% in foreign equity securities, 25% in investment-grade debt securities with maturities of three years or longer, and 15% in short-term debt securities including money market instruments and cash. The Fund follows a value investment style, favoring income-producing securities of more seasoned companies.

Principal Risks of Investing

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

The Fund involves the risks of both equity and debt investing, although it seeks to mitigate these risks through a widely diversified portfolio that includes domestic stocks, foreign stocks, short and long-term bonds, and money market instruments. Security prices are subject to market risk, and common stocks in particular may be subject to price declines that are steep, sudden, and/or prolonged.

Foreign investing involves risks not normally associated with U.S. securities. These include fluctuations in currency exchange rates, less public information about securities, less governmental market supervision, and lack of uniform financial, social, and political standards. Foreign investing heightens the risk of confiscatory taxation, seizure or nationalization of assets, currency controls, or adverse political or social developments that affect investments.

Bonds have interest rate risk, generally falling in price when rates increase. The longer a bond's maturity, the more sensitive the bond is to interest rate changes. Bonds also entail credit risk, which is the possibility that a bond will not pay interest or principal when due. If a bond's credit quality is perceived to decline, investors will demand a higher yield, which means a lower price.

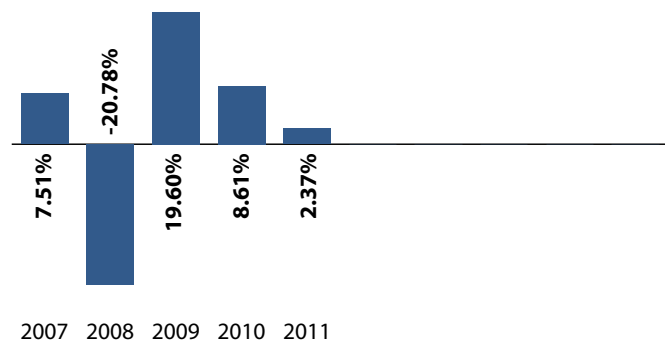
Performance

The following bar chart and table provide an indication of the risks of investing in the Core Fund by showing changes in performance from year to year and by showing how the Fund's average annual returns compare to those of a broad-based market index. A fund's past performance (before and after taxes) is not a guarantee of how a fund will perform in the future.

Performance data current to the most recent month-end and quarter-end are available on www.sextantfunds.com.



Annual Total Return



Best Quarter	Q2 2009	9.8%
Worst Quarter	Q4 2008	-9.2%

Average Annual Total Returns

for periods ended December 31, 2011

	1 Year	Life of Fund (Since Mar. 30, 2007)
Return before taxes	2.37%	2.65%
Return after taxes on distributions	2.14%	2.21%
Return after taxes on distributions and sale of Fund shares	1.84%	2.02%
Dow Jones Moderate Portfolio Index (reflects no deduction for fees, expenses or taxes)	0.38%	2.49%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates but do not reflect the impact of any state or local taxes. Actual after-tax returns depend on an investor's tax situation and likely differ from those shown. After-tax illustrations are not relevant to retirement plans, corporations, trusts, or other investors that are taxed at special rates. In loss periods, the average after-tax total return may be higher than average annual total return because of an assumed deduction of losses from other income.

Investment Adviser

Saturna Capital Corporation is Core Fund's investment adviser.

Portfolio Manager

Since 2008, Mr. Peter Nielsen, senior investment analyst of Saturna Capital Corporation, has been the person primarily responsible for the day-to-day management of the Core Fund.

Purchase and Sale of Fund Shares

You may open an account and purchase shares by sending a completed application, a photocopy of a government issued identity document, and a check for \$1,000 or more (\$100 under a group or retirement plan) payable to the Core Fund. Shareowners may purchase additional shares at any time in minimum amounts of \$25.

Shareowners may redeem shares on any business day by several methods:

Written request

Write: Sextant Mutual Funds
Box N
Bellingham, WA 98227-0596

Or Fax: 360/734-0755

Telephone request

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

Tax Information

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

Financial Intermediary Compensation

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.



Investment Objective

Capital preservation and current income.

Fees and Expenses

Shareowner Fees

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

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

Management Fees (varies with performance)	0.59%
Distribution (12b-1) Fees	0.25%
Other Expenses	0.49%
Total Annual Fund Operating Expenses	1.33%
Fee Waiver and Expense Reimbursement	0.58%
Total Annual Fund Operating Expenses after Fee Waiver and Expense Reimbursement¹	0.75%

¹The adviser has committed through March 31, 2013, to waive fees and/or reimburse expenses to the extent necessary to ensure that the Fund's net operating expenses, excluding brokerage commissions, interest, taxes, and extraordinary expenses, do not exceed the net operating expense ratio of 0.75%. The committed net operating expense ratio may be changed or terminated only with approval of the Board of Trustees.

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.

The Example assumes 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 and that the Fund's operating expenses remain the same. Although actual costs may be higher or lower, based on these assumptions your costs would be:

1 year	3 years	5 years	10 years
\$135	\$421	\$729	\$1,601

Portfolio Turnover

The Fund may pay transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 14% of the average value of its portfolio.

Principal Investment Strategies

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).

Principal Risks of Investing

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.

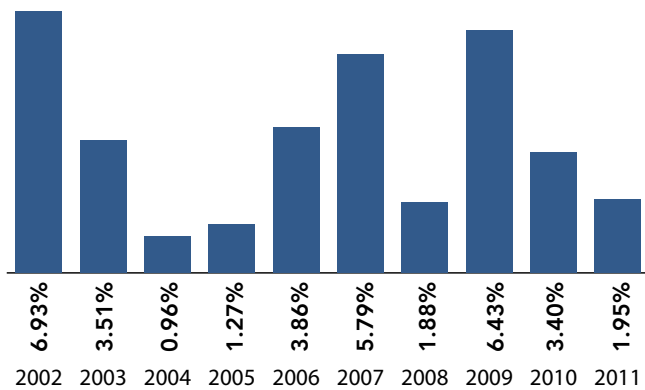
Performance

The following bar chart and table provide an indication of the risks of investing in the Short-Term Bond Fund by showing changes in performance from year to year and by showing how the Fund's average annual returns for 1, 5 and 10 years compare to those of a broad-based market index. A fund's past performance (before and after taxes) is not a guarantee of how a fund will perform in the future.

Performance data current to the most recent month-end and quarter-end are available on www.sextantfunds.com.



Annual Total Return



Best Quarter	Q2 2002	3.0%
Worst Quarter	Q2 2004	-1.1%

Average Annual Total Returns

for periods ended December 31, 2011

	1 Year	5 Years	10 Years
Return before taxes	1.95%	3.87%	3.58%
Return after taxes on distributions	1.33%	2.82%	2.30%
Return after taxes on distributions and sale of Fund shares	1.26%	2.61%	2.08%
Citigroup Government/Corporate 1-3 Index (reflects no deduction for fees, expenses or taxes)	1.56%	3.98%	3.63%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates but do not reflect the impact of any state or local taxes. Actual after-tax returns depend on an investor's tax situation and likely differ from those shown. After-tax illustrations are not relevant to retirement plans, corporations, trusts, or other investors that are taxed at special rates. In loss periods, the average after-tax total return may be higher than average annual total return because of an assumed deduction of losses from other income.

Investment Adviser

Saturna Capital Corporation is Short-Term Bond Fund's investment adviser.

Portfolio Manager

Since 1995, Mr. Phelps McIlvaine, a vice president of Saturna Capital Corporation, has been the person primarily responsible for the day-to-day management of the Short-Term Bond Fund.

Purchase and Sale of Fund Shares

You may open an account and purchase shares by sending a completed application, a photocopy of a government issued identity document, and a check for \$1,000 or more (\$100 under a group or retirement plan) payable to the Short-Term Bond Fund. Shareowners may purchase additional shares at any time in minimum amounts of \$25.

Shareowners may redeem shares on any business day by several methods:

Written request

Write: Sextant Mutual Funds
Box N
Bellingham, WA 98227-0596

Or Fax: 360/734-0755

Telephone request

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

Tax Information

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

Financial Intermediary Compensation

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.



Investment Objective

Current income.

Fees and Expenses

Shareowner Fees

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

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

Management Fees (varies with performance)	0.58%
Distribution (12b-1) Fees	0.25%
Other Expenses	0.43%
Total Annual Fund Operating Expenses	1.26%
Fee Waiver and Expense Reimbursement	0.36%
Total Annual Fund Operating Expenses after Fee Waiver and Expense Reimbursement¹	0.90%

¹The adviser has committed through March 31, 2013, to waive fees and/or reimburse expenses to the extent necessary to ensure that the Fund's net operating expenses, excluding brokerage commissions, interest, taxes, and extraordinary expenses, do not exceed the net operating expense ratio of 0.90%. The committed net operating expense ratio may be changed or terminated only with approval of the Board of Trustees.

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.

The Example assumes 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 and that the Fund's operating expenses remain the same. Although actual costs may be higher or lower, based on these assumptions your costs would be:

1 year	3 years	5 years	10 years
\$128	\$400	\$692	\$1,523

Portfolio Turnover

The Fund may pay transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 14% of the average value of its portfolio.

Principal Investment Strategies

The Bond Income Fund invests at least 80% of its assets in bonds. Under normal circumstances, the Fund maintains a dollar-weighted average maturity of ten years or more. The 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).

Principal Risks of Investing

The value of Bond Income 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 Bond Income 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, such as those held by the Bond Income Fund, usually are more sensitive to interest rate changes than bonds with shorter maturities. 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.

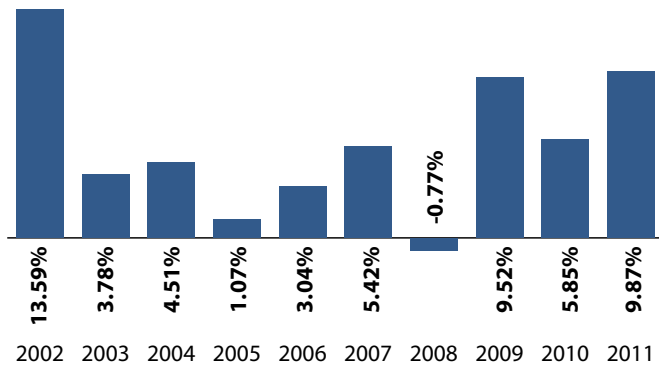
Performance

The following bar chart and table provide an indication of the risks of investing in the Bond Income Fund by showing changes in performance from year to year and by showing how the Fund's average annual returns for 1, 5 and 10 years compare to those of a broad-based market index. A fund's past performance (before and after taxes) is not a guarantee of how a fund will perform in the future.

Performance data current to the most recent month-end and quarter-end are available on www.sextantfunds.com.



Annual Total Return



Best Quarter	Q3 2002	5.9%
Worst Quarter	Q2 2004	-3.6%

Average Annual Total Returns

for periods ended December 31, 2011

	1 Year	5 Years	10 Years
Return before taxes	9.87%	5.90%	5.51%
Return after taxes on distributions	8.52%	4.34%	3.87%
Return after taxes on distributions and sale of Fund shares	6.35%	3.95%	3.40%
Citigroup Broad Investment Grade Index (reflects no deduction for fees, expenses or taxes)	7.85%	6.68%	5.89%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates but do not reflect the impact of any state or local taxes. Actual after-tax returns depend on an investor's tax situation and likely differ from those shown. After-tax illustrations are not relevant to retirement plans, corporations, trusts, or other investors that are taxed at special rates. In loss periods, the average after-tax total return may be higher than average annual total return because of an assumed deduction of losses from other income.

Investment Adviser

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

Portfolio Manager

Since 1995, Mr. Phelps McIlvaine, a vice president of Saturna Capital Corporation, has been the person primarily responsible for the day-to-day management of the Bond Income Fund.

Purchase and Sale of Fund Shares

You may open an account and purchase shares by sending a completed application, a photocopy of a government issued identity document, and a check for \$1,000 or more (\$100 under a group or retirement plan) payable to the Bond Income Fund. Shareowners may purchase additional shares at any time in minimum amounts of \$25.

Shareowners may redeem shares on any business day by several methods:

Written request

Write: Sextant Mutual Funds
Box N
Bellingham, WA 98227-0596

Or Fax: 360/734-0755

Telephone request

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

Tax Information

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

Financial Intermediary Compensation

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.



Investment Objective

High income, with a secondary objective of capital preservation.

Fees and Expenses

Shareowner Fees

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

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

Management Fees (varies with performance)	0.60%
Distribution (12b-1) Fees	0.25%
Other Expenses ¹	0.40%
Total Annual Fund Operating Expenses	1.25%
Fee Waiver and Expense Reimbursement	0.35%
Total Annual Fund Operating Expenses after Fee Waiver and Expense Reimbursement²	0.90%

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

²The adviser has committed through March 31, 2013, to waive fees and/or reimburse expenses to the extent necessary to ensure that the Fund's net operating expenses, excluding brokerage commissions, interest, taxes, and extraordinary expenses, do not exceed the net operating expense ratio of 0.90%. The committed net operating expense ratio may be changed or terminated only with approval of the Board of Trustees.

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.

The Example assumes 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 and that the Fund's operating expenses remain the same. Although actual costs may be higher or lower, based on these assumptions your costs would be:

1 year	3 years
\$127	\$397

Portfolio Turnover

The Fund may pay transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. The Global High Income Fund began operations on March 30, 2012 (the date of this Prospectus) and had not yet made any purchases or sold any portfolio securities, and therefore does not have a portfolio turnover rate to report.

Principal Investment Strategies

The Global High Income Fund invests in a globally diversified portfolio of income-producing debt and equity securities. It applies a consistent, value-oriented approach to security selection, basing investment decisions on current income and expected total return, adjusted for risk. It adjusts allocations to individual securities to manage the portfolio's fundamental risks, such as industry, country, currency, inflation, interest rate, liquidity, and credit cycle risks. In addition, the Fund will attempt to capitalize on periodic stress in leveraged credit markets, which may result in more volatile current income in exchange for more attractive long-term, risk-adjusted total return consistent with its investment objective. The Fund normally includes securities from at least three countries outside the U.S.

Under normal circumstances, the Fund invests its assets as follows:

- No more than 50% in common stocks
- No more than 50% in securities of U.S. issuers
- No more than 50% in bonds rated A- or higher
- No more than 33% in securities of emerging market issuers
- No hedges, credit default swaps, or other transactions involving leverage or borrowings

Principal Risks of Investing

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

Investment in the Fund entails the risks of both equity and debt securities, although it seeks to mitigate these risks through a widely diversified portfolio that includes foreign and domestic stocks and bonds. Security prices are subject to market risk, and common stocks in particular may be subject to price declines that are steep, sudden, and/or prolonged.

Foreign investing involves risks not normally associated with U.S. securities. These include fluctuations in currency exchange rates, less public information about securities, less governmental market supervision, and lack of uniform financial, social, and political standards. Foreign investing heightens the risk of confiscatory taxation, seizure or nationalization of assets, currency controls, or adverse political or social developments that affect investments. The risks of investing in foreign securities are typically greater in less developed or emerging countries.

Bonds have interest rate risk, generally falling in price when rates increase. The longer a bond's maturity, the more sensitive the bond



is to interest rate changes. Bonds also entail credit risk, which is the possibility that a bond will not pay interest or principal when due. If a bond's credit quality is perceived to decline, investors will demand a higher yield, which means a lower price.

Issuers of high yield securities are generally not as strong financially as those issuing higher quality securities. These issuers are more likely to encounter financial difficulties and are more vulnerable to changes in the relevant economy that could affect their ability to make interest, principal, and dividend payments as expected. Investments in high yield securities can be speculative in nature. High yield bonds may have low or no ratings, and may be considered "junk bonds." The prices of high yield securities generally fluctuate more than those of higher quality. High yield securities are generally more illiquid (harder to sell) and harder to value.

Performance

The Global High Income Fund began operations on March 30, 2012, and consequently has no historical returns to report. Future reports will show how the Fund's average annual total returns for the required time periods compare to the S&P Global 1200 Index.

A fund's past performance (before and after taxes) is not a guarantee of how a fund will perform in the future.

Performance data current to the most recent month-end and quarter-end are available on www.sextantfunds.com.

Investment Adviser

Saturna Capital Corporation is Global High Income Fund's investment adviser.

Portfolio Managers

Since Fund inception in 2012, Mr. Bryce Fegley CFA and Mr. John Scott CFA, portfolio managers and investment analysts of Saturna Capital Corporation, have been the persons primarily responsible for the day-to-day management of the Fund.

Purchase and Sale of Fund Shares

You may open an account and purchase shares by sending a completed application, a photocopy of a government issued identity document, and a check for \$1,000 or more (\$100 under a group or retirement plan) payable to the Global High Income Fund. Shareowners may purchase additional shares at any time in minimum amounts of \$25.

Shareowners may redeem shares on any business day by several methods:

Written request

Write: Sextant Mutual Funds
Box N
Bellingham, WA 98227-0596

Or Fax: 360/734-0755

Telephone request

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

Tax Information

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

Financial Intermediary Compensation

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Investment Objectives

The **Growth Fund** seeks long-term capital growth.

The **International Fund** seeks long-term capital growth.

The **Core Fund** seeks long-term appreciation and capital preservation.

The **Short-Term Bond Fund** seeks capital preservation and current income.

The **Bond Income Fund** seeks current income.

The **Global High Income Fund** seeks high income, with a secondary objective of capital preservation.

There can be no guarantee that the investment objectives of a Fund will be realized.

Investment Strategies

The Sextant Funds provide basic elements to build a low-expense, balanced investment program. The Growth Fund and International Fund invest primarily in stocks, the Short-Term Bond Fund and Bond Income Fund invest in bonds, and the Core Fund and Global High Income Fund invest in both stocks and bonds. All Sextant Funds seek tax-efficiency for their shareowners and reduced trading expenses through low portfolio turnover.

Sextant Funds **stock** investments emphasize a value approach to investing. The adviser looks for securities it believes offer favorable possibilities for capital appreciation over the next one to four years. In selecting equities, the adviser considers factors such as growth in revenues and earnings, relative price to earnings and price to book value ratios, industry position and outlook, and its assessment of management.

Sextant Funds **bond** investments include:

- Corporate bonds, meaning marketable bonds payable in U.S. dollars, rated at the time of purchase within the four highest grades assigned by Moody's Investors Service, Inc. (Aaa, Aa, A, or Baa) or by Standard & Poor's Corporation (AAA, AA, A or BBB); except Global High Income Fund which may invest in higher yielding, lower rated bonds;
- Government securities;
- High quality commercial paper; and
- Bank obligations, including repurchase agreements, of banks having total assets in excess of \$1 billion.

Sextant Funds may, from time to time, take temporary defensive positions that are inconsistent with the Funds' principal investment strategies in attempting to respond to adverse market, economic, political, or other conditions. Temporary defensive positions that are inconsistent with a Fund's principal investment strategies may protect principal in adverse market conditions, but could reduce returns if security prices are increasing. Taking a temporary

defensive position may keep a Fund from attaining its investment objective.

Growth Fund

The Growth Fund invests in a diversified portfolio of U.S. common stocks. It may invest in securities of smaller or newer companies as well as well-seasoned companies of any size.

International Fund

The International Fund invests in a diversified portfolio of foreign equities, including American Depository Receipts for foreign stocks. The Fund diversifies its investments geographically and by type of securities based on the adviser's evaluation of economic, market, and political trends outside the U.S. The Fund ordinarily invests in securities of companies representing at least three countries outside the U.S.

Core Fund

The Core Fund invests in a mix of common stocks and other equity securities, plus bonds and other debt securities including short-term (money market) instruments. Under normal circumstances, the Core Fund invests approximately 40% of its assets in equities of U.S. companies, 20% in foreign equities including American Depository Receipts, 25% in investment-grade debt securities (those rated BBB or higher, including U.S. Government and convertible bonds) with maturities of three years or longer, and 15% in short-term debt securities including money market instruments and cash.

Short-Term Bond Fund

The Short-Term Bond Fund invests at least 80% of its assets in short-term bond securities, under normal circumstances. Its dollar-weighted average effective maturity (the sum of the market value of each bond multiplied by its number of years to anticipated maturity, divided by the portfolio's total market value) normally does not exceed three years. Because of the short maturities, it has limited credit risk and interest rate risk.

Bond Income Fund

The Bond Income Fund invests at least 80% of its assets in bond securities generating current income, under normal circumstances. Its dollar-weighted average effective maturity normally exceeds 10 years. Because of its longer average portfolio maturity, the Bond Income Fund may decline substantially should interest rates increase. It also has greater credit risk than the Short-Term Bond Fund.

Global High Income Fund

The Global High Income Fund invests at least 80% of its assets in a globally diversified portfolio of income-producing debt and equity securities, including preferred stocks and depository receipts. It applies a consistent, value-oriented approach to security selection, basing investment decisions on current income and expected total

return, adjusted for risk. It adjusts allocations to individual securities to manage the portfolio's fundamental risks, such as industry, country, currency, inflation, interest rate, liquidity, and credit cycle risks. In addition, the Fund will attempt to capitalize on periodic stress in leveraged credit markets, which may result in more volatile current income in exchange for more attractive long-term, risk adjusted total return consistent with its investment objective.

Under normal circumstances, the Fund invests its assets as follows:

- No more than 50% in common stocks
- No more than 50% in securities of U.S. issuers
- No more than 50% in bonds rated A- or higher
- No more than 33% in securities of emerging market issuers
- No hedges, credit default swaps, or other transactions involving leverage or borrowings

Risks

Investing in securities entails both market risks and risk of price variation in individual securities. By diversifying its investments, each Fund reduces the risk of owning only a few securities.

Growth and Core Funds

Smaller companies involve higher investment risks in that they often have limited product lines, markets and resources, or their securities may trade less frequently and have greater price fluctuation than those of larger companies.

Growth stocks, which can be priced on future expectations rather than current results, may decline substantially when expectations are not met.

International, Core, and Global High Income Funds

Investing in **foreign securities** or instruments involves risks not typically associated with investing in U.S. securities. These include fluctuations in exchange rates of foreign currencies; less public information with respect to issuers of securities; less favorable trading practices and less governmental supervision of exchanges, issuers, brokers; and a lack of uniform accounting, auditing, and financial reporting standards. Certain of these risks also may apply to securities of U.S. companies with significant foreign operations. There is also a risk of adverse political, social or diplomatic developments that could affect investments. The risks of investing in foreign securities are typically greater in less developed or emerging countries.

Core Fund

The Core Fund has the risks of growth stocks, foreign securities, credit, and interest rates — but these risks are mitigated by spreading its investments in both stocks and bonds, and by favoring income-producing securities and those of larger, more seasoned companies.

Short-Term Bond, Bond Income, Global High Income, and Core Funds

Bonds entail **credit risk**, because the issuers of the bonds and other debt securities held by a Fund may not be able to make interest or principal payments when due. Even if these issuers are able to make interest and principal payments, they may suffer adverse changes in financial condition that would lower the credit quality of the debt, leading to greater volatility in the price of the security. 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.

Interest rate fluctuations affect bond prices and a Fund's net asset value, but not the income received by the Fund from its portfolio securities. Because prices and yields on debt securities vary over time, a Fund's yield also varies. Bonds with embedded callable options also contain an element of **prepayment risk**. When interest rates decline, issuers can retire their debt and reissue bonds at a lower interest rate. This hurts investors because yields available for reinvestment will have declined and upward price mobility on callable bonds is generally limited by the call price.

Global High Income Fund

Issuers of **high yield** securities are generally not as strong financially as those issuing higher quality securities. These issuers are more likely to encounter financial difficulties and are more vulnerable to changes in the relevant economy, such as a recession or a sustained period of rising interest rates, that could affect their ability to make interest, principal, and dividend payments as expected. The prices of high yield securities generally fluctuate more than those of higher quality. High yield securities are generally more illiquid (harder to sell) and harder to value.

Investment Information

Shareowners receive a financial report showing the investment returns, portfolios, income, and expenses of each Fund every six months. The audited financial statements of each Fund for the year ended November 30, 2011, included in the Funds' Annual Report, is available upon request. Investors may obtain current share prices daily by calling 888/732-6262, on electronic quotation systems (symbols: SSGFX, SSIFX, SCORX, STBFX, SBIFX, SGHIX), and at www.sextantfunds.com. This prospectus, financial reports, performance information, month-end portfolio holdings, proxy voting records, and other useful information are also available without charge at www.sextantfunds.com. Portfolio holdings are provided each month-end online (see the Statement of Additional Information for a description of portfolio disclosure policies).

A description of Fund policies and procedures with respect to the disclosures of Fund portfolio securities is available in the Statement of Additional Information and on the website.

Investment Adviser

Saturna Capital Corporation, 1300 N. State Street, Bellingham, Washington 98225, is the Funds' Investment Adviser and Administrator. Founded in 1989, Saturna Capital Corporation has approximately \$4 billion in assets under management. It is also the adviser to Amana Mutual Funds Trust and to separately managed accounts.

Mr. Nicholas Kaiser, MBA, CFA, is chairman, director, and controlling shareowner of Saturna Capital Corporation. As Saturna's chief investment officer, he oversees Saturna's portfolio management and investment analyst staff worldwide. He has been the manager of the Growth Fund since 1989 and the International Fund since 1995.

Mr. Phelps McIlvaine has been a vice president and director of Saturna Capital since 1994 and manager of Bond Income and Short-Term Bond Funds since 1995. Mr. McIlvaine also manages Idaho Tax-Exempt Fund, another series of the Trust.

Mr. J. Peter Nielsen, MBA, CFA, joined Saturna Capital in 2007 and was appointed portfolio manager for the Core Fund in 2008. From 2006 to 2007, he was an associate portfolio manager at BC Investment Management Corporation.

Mr. Bryce Fegley, CFA, joined Saturna Capital in 2001 and was appointed co-portfolio manager for the Global High Income Fund in 2012. From 2001 to 2009, he was Brokerage Operations Manager for Saturna Brokerage Services. From 2009 to 2012 he was President of Saturna Sdn. Bhd., a wholly-owned Malaysian subsidiary of Saturna Capital.

Mr. John Scott, CFA, joined Saturna Capital in 2009 and was appointed co-manager of the Global High Income Fund in 2012. From 2009 to 2012, he was an investment analyst for Saturna Capital. Prior to that, he was a financial advisor for Morgan Stanley Smith Barney from 2003 to 2009.

See the Statement of Additional Information for a discussion of their compensation, other accounts managed and ownership of the Sextant Funds. Portfolio managers may maintain substantial positions in the Saturna mutual funds, and do not trade securities for their own accounts.

Advisory Fee

Each of the Sextant Funds pays the adviser an Advisory and Administrative Services Fee (the "Base Fee"). The Base Fee covers certain administrative services such as portfolio accounting, shareowner and financial reporting, shareowner servicing and transfer agency services. The Base Fee is also compensation for portfolio management, advice and recommendations on securities to be purchased, held or sold. The Base Fee is computed at the annual rate of 0.60% of average daily net assets of each Fund, and is paid monthly. The Base Fee is subject to adjustment up or down depending on the investment performance of the Fund relative to its Morningstar-specified benchmark.

Performance adjustment for Growth Fund, International Fund and Core Fund:

- For each month in which any of these Funds' total investment return (change in net asset value plus all distributions reinvested) for the one year period through that month outperforms or underperforms the total return of a specified benchmark for that period by 1% or more but less than 2%, the Base Fee is increased or decreased by the annual rate of .10% based on the Fund's average net assets over the performance period (one year).
- If the outperformance or underperformance is 2% or more but less than 4%, then the adjustment is at the annual rate of .20%.
- If the outperformance or underperformance is 4% or more, the adjustment is at an annual rate of .30%.

Performance adjustment for Bond Income Fund, Short-Term Bond Fund, and Global High Income Fund:

- For each month in which any of these Funds' total investment return (change in net asset value plus all distributions reinvested) for the one year period through that month outperforms or underperforms the total return of a specified benchmark for that period by 1% or more but less than 2%, the Base Fee is increased or decreased by the annual rate of .10% based on the Fund's average net assets over the performance period (one year).
- If the outperformance or underperformance is 2% or more, then the adjustment is at the annual rate of .20%.

The Sextant Funds are assigned by Morningstar into appropriate categories, which are the benchmarks used for the computation:

Sextant Growth	Large Growth
Sextant International	Foreign Large Blend
Sextant Core	Moderate-Allocation Domestic Hybrid
Sextant Short-Term Bond	Short-Term Bond
Sextant Bond Income	Intermediate-Term Bond
Sextant Global High Income	TBD by Morningstar

For the fiscal year ended November 30, 2011, the aggregate advisory fee paid (after performance adjustments and fee waivers) was 0.86%, 0.52%, 0.45%, 0.01%, and 0.22% of average net assets for Growth, International, Core, Short-Term Bond, and Bond Income Funds, respectively.

A discussion regarding the basis for the Board of Trustees renewing the advisory contracts is available in the Funds' Annual Report published every January.

Capital Stock

Each Fund of Saturna Investment Trust is divided into shares of beneficial interest. The shares of each separate Fund of the Trust have equal voting rights. On issues relating solely to a single Fund, only the shareowners of that Fund are entitled to vote. All shares are fully paid, non-assessable, transferable, and with rights of redemption, and are not subject to preemptive rights. The Trust is not required to hold annual shareowner meetings. However, special meetings may be called for such purposes as electing or removing Trustees, changing fundamental policies, or voting on approval of an advisory contract. All dividends and distributions for each Fund shall be distributed to shareowners in proportion to the number of shares owned.

The Trust is organized as a "series" investment company. Each Fund is a separate economic entity with separate assets and liabilities and separate income streams. The shareowners of each separate Fund may look only to that Fund for income, capital gain or loss, redemption, liquidation, or termination. Each Fund has separate arrangements with the adviser. Assets of each Fund are segregated. The creditors and shareowners of each Fund are limited to the assets of that Fund for recovery of charges, expenses and liabilities.

Pricing of Fund Shares

Each Fund computes its price per share each business day by dividing the value of all of its securities and other assets, less liabilities, by the number of shares outstanding. The Funds compute their daily prices as of the close of trading on the New York Stock Exchange (generally 4 p.m. Eastern time). The Funds' shares are not priced on the days when the New York Stock Exchange is closed (generally weekends and national holidays).

The price applicable to purchases or redemptions of shares of each Fund is the price next computed after receipt of a purchase or redemption request in proper order.

Investments in securities traded on a national securities exchange and over-the-counter securities for which sale prices are available are valued at that price. Securities for which there are no sales are valued at latest bid price.

Debt securities are valued using bid-side valuations provided by an independent service. The service determines valuations using a matrix. This technique considers such factors as yields or prices of bonds of comparable quality, type of issue, coupon maturity, ratings, trading activity and general market conditions. Fixed-income debt instruments, such as commercial paper, bankers' acceptances and U.S. Treasury Bills, with a maturity of 60 days or less are valued at amortized cost, which approximates market value. Any discount or premium is accreted or amortized on a straight-line basis until maturity.

Foreign markets may close before the time as of which the Funds' share prices are determined. Because of this, events occurring after the close and before the determination of the Funds' share

prices may have a material effect on the values of some or all of the Funds' foreign securities. To account for this, the Funds may use independent pricing services for valuation of their non-U.S. securities.

Foreign securities owned by the Funds may trade on weekends or other days when the Funds do not price their shares. As a result, a Fund's net asset value may change on days when you will not be able to purchase or redeem that Fund's shares.

In cases in which there is not a readily available market price, a fair value for such security is determined in good faith by or under the direction of the Board of Trustees. Fair value pricing may result in a value that is different from a security's most recent closing price and prices used by other mutual funds to calculate their net asset values.

Purchase and Sale of Fund Shares

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT: To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, street address, date of birth, and other information that will allow us to identify you. For most accounts, we will ask for a photocopy of your driver's license or other identifying documents.

You may open an account and purchase shares by sending a completed application, a photocopy of a government issued identity document, and a check for \$1,000 or more (\$100 under a group or retirement plan) payable to the Fund of your choice. The Funds do not accept initial orders unaccompanied by payment nor by telephone. The price applicable to purchases and redemptions of Fund shares is the price next computed after receipt of a purchase or redemption request in proper order by the Fund's transfer agent (Saturna Capital). There are no sales charges or loads. The Funds may reject purchases for any reason, including excessive trading or anti-money laundering regulations which limit acceptance of third-party checks and money orders.

Shareowners may purchase additional shares at any time in minimum amounts of \$25. Once an account is open, purchases can be made by check, by electronic funds transfer, or by wire. After authorization, you may enter purchase orders online at www.sextantfunds.com.

Shareowners may authorize the use of electronic funds transfer ("EFT") to purchase or redeem shares by completing the appropriate section of the application. The authorization must be received at least two weeks before EFT can be used. To use EFT to purchase or redeem shares, simply call Saturna Capital. Investors also may wire money to purchase shares, though the wiring bank typically charges a fee for this service. Be sure Saturna Capital is notified when you are wiring money.

Each time shares are purchased or redeemed, a confirmation is mailed and/or emailed to you showing the details of the transaction. Share balances are computed in full and fractional shares, expressed to three decimal places.

Neither the Funds, nor Saturna Capital, will be responsible or liable for any transaction for which it did not receive instructions or payment in good order.

The Funds offer several optional plans and services, including free Individual Retirement Accounts. Other free services offered by the Funds include an automatic investment plan, a systematic withdrawal plan, online access to account information, Health Savings Accounts, Education Savings Accounts, and the right to exchange your shares without charge for any other no-load mutual fund for which Saturna Capital is the investment adviser. Free materials describing these plans and applications may be obtained by visiting www.saturna.com or by calling toll free 800/SATURNA.

Shareowners may redeem all or part of their investment on any business day of the Funds. The Funds pay redemption proceeds in U.S. dollars, and the amount per share you receive is the price next determined after receipt of a redemption request in proper order. The amount paid depends on the value of the investments of that Fund at that day and may be more or less than the investment cost of the shares redeemed.

The Funds normally pay proceeds of redemptions within three days after proper instruction is received. To allow time for the clearing of funds used to purchase shares being redeemed, payment for redeemed shares may be restricted for up to 14 calendar days.

There are several methods you may choose to redeem shares:

Written request

Write: Sextant Mutual Funds
Box N
Bellingham, WA 98227-0596

Or Fax: 360/734-0755

You may redeem shares by a written request and choose one of the following options for the proceeds:

- Redemption check (no minimum).
- Federal funds wire (\$5,000 minimum). A wire fee of \$25 will be charged to your account (\$35 for international wires). International wires may require additional information such as payee description and the purpose of the wire.

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

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

Telephone request

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

Unless notified in advance that you do not want this privilege, you may redeem shares by a telephone request and choose one of the following options for the proceeds:

- Redemption check (no minimum) sent to registered owner(s) at the account address of record. Note: Redemption checks sent to other than registered owners may require a written request with a signature guarantee.
- EFT transfer (\$100 minimum) with proceeds transferred to your bank account as designated by the EFT authorization on your application. The transfer agent must receive the EFT authorization at least two weeks before EFT transfer can be used.
- Exchange (in at least the minimum initial amount established by the Fund being purchased) for shares of any other Fund for which Saturna Capital is adviser. If the exchange is your initial investment into this Fund, the new account will automatically have the same registration as your original account.

For telephone requests, the Funds will endeavor to confirm that instructions are genuine and may be liable for losses if they do not. The caller must provide:

- the name of the person making the request,
- the name and address of the registered owner(s),
- the account number,
- the amount to be redeemed, and
- the method for payment of the proceeds.

As the transfer agent, Saturna may also require a form of personal identification. Neither Saturna nor the Funds will be responsible for the results of transactions they reasonably believe genuine.

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

Distributions

Each Fund intends to distribute its net investment income and net realized capital gains, if any, to its shareowners. Distributions from capital gains (which may be taxable at different rates depending on the length of time a Fund holds its assets) are paid at the end of November. Growth Fund, International Fund, Core Fund and Global High Income Fund pay income dividends at the end of November. Short-Term Bond and Bond Income Funds pay income dividends daily, which are reinvested or distributed monthly. As a result of their investment strategies, Short-Term Bond and Bond Income Funds expect that their dividends will consist primarily of ordinary income.

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

Frequent Trading Policy

The Funds are intended for long-term investment and do not permit rapid trading. The Fund's Board of Trustees has adopted a frequent trading policy that attempts to identify and limit rapid trading. Rapid trading may lead to higher portfolio turnover, which may negatively affect performance or increase costs, thereby adversely affecting other shareowners.

To the extent reasonably practicable, the Funds monitor trading in Fund shares in an effort to identify trading patterns that appear to indicate frequent purchases and redemptions that might violate the frequent trading policy. If the Funds, the transfer agent, or a Fund's manager, based on information available to it, believes that it has identified a pattern of such trading (whether directly through the Fund, indirectly through an intermediary, or otherwise), it may, in its sole discretion, temporarily or permanently bar future purchases of shares of the Fund (or any other fund managed by the adviser) by the account holder, or any accounts under common control (such as those advised by an investment manager or any other type of adviser or asset allocator).

In making such a judgment, factors considered may include the size of the trades, the frequency and pattern of trades, the methods used to communicate orders, and other factors considered relevant.

Although this process involves judgments that are inherently subjective, the Funds seek to make decisions that are consistent with the interests of the Funds' shareowners. The Funds reserve the right to refuse or revoke any transaction for any reason the Fund, the transfer agent, or a Fund's manager believes to be contrary to the frequent trading policy.

The Funds often receive orders through financial intermediaries who trade Fund shares through omnibus accounts (i.e., a single account in which the transactions of individual shareowners are combined). When possible, the Funds obtain contractual agreements with intermediaries to enforce the Funds' policies, and rely on the intermediaries to have reasonable procedures in place to detect and prevent market timing of Fund shares. The Funds cannot always identify all intermediaries, or detect or prevent trading that violates the frequent trading policy through intermediaries and omnibus accounts. Some intermediaries trade shares of several funds and cannot always enforce the Funds' policies.

If you purchase shares through an intermediary, the Funds may not have your account information. If so, you must contact your intermediary to request Fund transactions. Investors should be aware that intermediaries might have policies different than the Funds' policies regarding trading and redemptions, and these may be in addition to or in place of the Funds' policies. For more information about these restrictions and policies, please contact your broker, retirement plan administrator, or other intermediary.

Tax Consequences

Dividends may be subject to various income taxes, whether they are paid in cash or reinvested in additional Fund shares, depending on the type of distribution, the type of your account, and your city, state, and country of tax residence. Income dividends paid by the Growth and International Funds, and part of the income dividends paid by the Core Fund and Global High Income Fund, will normally be eligible for the lower "qualified income dividend" tax rates.

Any redemption by shareowners, including exchanges, constitutes a sale for federal income tax purposes, and investors may realize a capital gain or loss on the redemption.

At the end of each calendar quarter, shareowners receive a quarterly statement, which should be retained for tax accounting. Saturna Capital keeps each account's entire investment transaction history, and helps shareowners maintain the tax records needed to determine reportable capital gains and losses as well as dividend income.

Each February, the transfer agent reports to each shareowner (consolidated by taxpayer ID) and to the IRS the amount of each redemption transaction and the amount of dividends and capital gains distributions. Dividend amounts represent the proportionate share the shareowner is to report on a tax return for the year. Capital gains may be taxed at different rates, depending on the length of time the Fund held its investments. Fund dividends and capital gain distributions, whether paid in cash or invested in additional shares of the Fund, may be subject to federal, state and local income taxes.

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

To avoid being subject to federal backup withholding tax on dividends and distributions, you must furnish your correct Social Security or Tax Identification Number.

Shareowners who are not U.S. taxpayers may be subject to a foreign withholding tax under tax treaty provisions applicable to foreign investors. Capital gain distributions paid by the Funds are not subject to foreign withholding.

Distribution Arrangements

The Funds have adopted distribution plans under Rule 12b-1 that allow each Fund to pay distribution and other fees for the sale of shares and services provided to shareowners. Under the plan, each Fund pays 0.25% annually of its average daily net assets to the distributor, Saturna Brokerage Services, Inc., a wholly-owned subsidiary of Saturna Capital, the Funds' investment adviser. Because these fees are paid out of a Fund's net assets on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

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

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Financial Highlights

The tables on the following pages can help you understand each Fund's financial performance. The top section of each table reflects financial results for a single Fund share. The total returns represent the rate that an investor earned (or lost) on an investment in each Fund, assuming reinvestment of all dividends and distributions and without regard to income taxes. Tait, Weller & Baker LLP, the independent registered public accounting firm for the Funds, audited this information. Their report and each Fund's financial statements are in the Funds' annual report (available free upon request from the Funds at www.sextantfunds.com or by calling 800/SATURNA).

Sextant Growth Fund (SSGFX)



Financial Highlights

For year ended November 30,

Selected data per share of outstanding capital stock throughout each year:

	2011	2010	2009	2008	2007
Net asset value at beginning of year	\$17.70	\$16.00	\$13.45	\$19.99	\$18.66
Income from investment operations					
Net investment income (loss)	0.11	0.05	(0.04)	0.04	0.01
Net gains (losses) on securities (both realized and unrealized)	0.43	1.70	2.59	(6.55)	1.80
Total from investment operations	0.54	1.75	2.55	(6.51)	1.81
Less distributions					
Dividends (from net investment income)	(0.09)	(0.05)	(0.00) ¹	(0.03)	(0.01)
Distributions (from capital gains)	(0.01)	-	-	(0.00) ¹	(0.47)
Total distributions	(0.10)	(0.05)	(0.00)¹	(0.03)	(0.48)
Paid-in capital from early redemption fees	0.00 ¹	0.00 ¹	0.00 ¹	0.00 ¹	0.00 ¹
Net asset value at end of year	\$18.14	\$17.70	\$16.00	\$13.45	\$19.99
Total return	3.07%	10.93%	18.98%	(32.58)%	9.74%
Ratios / supplemental data					
Net assets (\$000), end of year	\$22,868	\$24,205	\$21,534	\$12,157	\$15,996
Ratio of expenses to average net assets					
Before custodian fee credits	0.84%	1.01%	1.34%	1.25%	1.32%
After custodian fee credits	0.84%	1.00%	1.34%	1.24%	1.30%
Ratio of net investment income (loss) after custodian fee credits to average net assets	0.57%	0.30%	(0.25)%	0.20%	0.09%
Portfolio turnover rate	15%	16%	7%	2%	3%

¹Amount is less than \$0.01

Sextant International Fund (SSIFX)



Financial Highlights

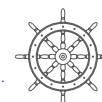
For year ended November 30,

Selected data per share of outstanding capital stock throughout each year:

	2011	2010	2009	2008	2007
Net asset value at beginning of year	\$15.03	\$14.03	\$11.32	\$16.11	\$13.56
Income from investment operations					
Net investment income	0.12	0.06	0.02	0.03	0.04
Net gains (losses) on securities (both realized and unrealized)	(0.63)	1.12	2.72	(4.79)	2.93
Total from investment operations	(0.51)	1.18	2.74	(4.76)	2.97
Less distributions					
Dividends (from net investment income)	(0.12)	(0.06)	(0.03)	(0.03)	(0.03)
Distributions (from capital gains)	-	(0.12)	-	-	(0.39)
Total distributions	(0.12)	(0.18)	(0.03)	(0.03)	(0.42)
Paid-in capital from early redemption fees	0.01	0.00 ¹	0.00 ¹	0.00 ¹	0.00 ¹
Net asset value at end of year	\$14.41	\$15.03	\$14.03	\$11.32	\$16.11
Total return	(3.31)%	8.43%	24.22%	(29.56)%	21.90%
Ratios / supplemental data					
Net assets (\$000), end of year	\$165,126	\$150,788	\$95,885	\$21,497	\$13,854
Ratio of expenses to average net assets					
Before custodian fee credits	0.88%	1.03%	1.14%	1.43%	1.50%
After custodian fee credits	0.88%	1.03%	1.13%	1.42%	1.47%
Ratio of net investment income after custodian fee credits to average net assets	0.81%	0.51%	0.27%	0.40%	0.30%
Portfolio turnover rate	7%	2%	2%	10%	8%

¹Amount is less than \$0.01

Sextant Core Fund (SCORX)



Financial Highlights

Selected data per share of outstanding capital stock throughout each year:	For year ended November 30,				Period ended
	2011	2010	2009	2008	Nov. 30, 2007 ¹
Net asset value at beginning of year	\$10.06	\$9.58	\$7.97	\$10.67	\$10.00
Income from investment operations					
Net investment income	0.15	0.16	0.13	0.19	0.12
Net gain (loss) on securities (both realized and unrealized)	0.29	0.48	1.61	(2.70)	0.69
Total from investment operations	0.44	0.64	1.74	(2.51)	0.81
Less distributions					
Dividends (from net investment income)	(0.15)	(0.16)	(0.13)	(0.19)	(0.12)
Distribution in excess (from net investment income)	-	-	-	-	(0.02)
Return of capital	-	-	-	0.00 ²	-
Total distributions	(0.15)	(0.16)	(0.13)	(0.19)	(0.14)
Paid-in capital from early redemption fees	0.00 ²	0.00 ²	-	-	0.00 ²
Net asset value at end of year	\$10.35	\$10.06	\$9.58	\$7.97	\$10.67
Total return	4.42%	6.67%	21.81%	(23.52)%	8.12% ³
Ratios / supplemental data					
Net assets (\$000), end of year	\$5,802	\$5,228	\$4,171	\$3,082	\$3,907
Ratio of expenses to average net assets					
Before custodian fee credits	1.14%	1.21%	1.78%	1.54%	1.35% ⁴
After custodian fee credits	1.13%	1.21%	1.78%	1.53%	1.21% ⁴
Ratio of net investment income after custodian fee credits to average net assets	1.56%	1.74%	1.57%	1.89%	2.08% ⁴
Portfolio turnover rate	13%	13%	40%	16%	7% ³

¹ Fund commenced operations March 30, 2007 ² Amount is less than \$0.01 ³ Since inception March 30, 2007; not annualized ⁴ Annualized

Sextant Short-Term Bond Fund (STBFX)



Financial Highlights

Selected data per share of outstanding capital stock throughout each year:	For year ended November 30,				
	2011	2010	2009	2008	2007
Net asset value at beginning of year	\$5.12	\$5.10	\$4.84	\$4.99	\$4.90
Income from investment operations					
Net investment income	0.09	0.12	0.16	0.18	0.17
Net gain (loss) on securities (both realized and unrealized)	(0.02)	0.02	0.26	(0.15)	0.09
Total from investment operations	0.07	0.14	0.42	0.03	0.26
Less distributions					
Dividends (from net investment income)	(0.09)	(0.12)	(0.16)	(0.18)	(0.17)
Total distributions	(0.09)	(0.12)	(0.16)	(0.18)	(0.17)
Paid-in capital from early redemption fees	0.00 ¹	0.00 ¹	0.00 ¹	0.00 ¹	0.00 ¹
Net asset value at end of year	\$5.10	\$5.12	\$5.10	\$4.84	\$4.99
Total return	1.42%	2.87%	8.87%	0.66%	5.51%
Ratios / supplemental data					
Net assets (\$000), end of year	\$6,086	\$5,136	\$4,070	\$3,024	\$2,995
Ratio of expenses to average net assets					
Before fee waivers and custodian fee credits	1.33%	1.34%	1.49%	1.60%	1.58%
After fee waivers	0.75%	0.76%	0.76%	0.77%	0.82%
After fee waivers and custodian fee credits	0.75%	0.75%	0.75%	0.75%	0.75%
Ratio of net investment income after fee waivers and custodian fee credits to average net assets	1.79%	2.42%	3.26%	3.70%	3.54%
Portfolio turnover rate	14%	27%	28%	22%	28%

¹ Amount is less than \$0.01

Sextant Bond Income Fund (SBIFX)



Financial Highlights

For year ended November 30,

Selected data per share of outstanding capital stock throughout each year:

	2011	2010	2009	2008	2007
Net asset value at beginning of year	\$5.03	\$4.96	\$4.46	\$4.91	\$4.92
Income from investment operations					
Net investment income	0.18	0.19	0.21	0.22	0.22
Net gain (loss) on securities (both realized and unrealized)	0.16	0.07	0.50	(0.45)	(0.01)
Total from investment operations	0.34	0.26	0.71	(0.23)	0.21
Less distributions					
Dividends (from net investment income)	(0.18)	(0.19)	(0.21)	(0.22)	(0.22)
Total distributions	(0.18)	(0.19)	(0.21)	(0.22)	(0.22)
Paid-in capital from early redemption fees	0.00 ¹	0.00 ¹	-	0.00 ¹	0.00 ¹
Net asset value at end of year	\$5.19	\$5.03	\$4.96	\$4.46	\$4.91
Total return	6.95%	5.43%	16.33%	(4.80)%	4.53%
Ratios / supplemental data					
Net assets (\$000), end of year	\$6,786	\$5,418	\$3,951	\$3,306	\$3,412
Ratio of expenses to average net assets					
Before fee waivers and custodian fee credits	1.26%	1.24%	1.70%	1.45%	1.38%
After fee waivers	0.91%	0.91%	0.90%	0.91%	0.94%
After fee waivers and custodian fee credits	0.90%	0.90%	0.89%	0.91%	0.90%
Ratio of net investment income after fee waivers and custodian fee credits to average net assets	3.56%	3.89%	4.46%	4.68%	4.64%
Portfolio turnover rate	14%	10%	38%	9%	22%

¹Amount is less than \$0.01

Sextant Global High Income Fund (SGHIX)



Information for the Global high Income Fund, which began operations March 30, 2012 (the date of this Prospectus), is not yet available.

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Additional information about each Fund's investments is available in the Funds' annual and semi-annual shareowner reports. The Funds' annual report includes a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during its last fiscal year. The Statement of Additional Information contains additional information and is incorporated in this Prospectus by reference. To request a free copy of the Statement of Additional Information, any reports or other information associated with the Sextant Funds, and to make shareowner inquiries, please contact us at:

Saturna Investment Trust – Sextant Mutual Funds

1300 N. State St., Bellingham, WA 98225

800/SATURNA [800-728-8762]

www.sextantfunds.com

The Statement of Additional Information, the Annual and Semi-Annual Reports, this Prospectus and other documents are available to download from our website, www.sextantfunds.com and/or from your financial intermediary.

Information about the Funds (including the SAI) can be reviewed and copied at the SEC's Public Reference Room in Washington DC (call 202-551-8090 for information). Reports and other information about the Funds are also available on the SEC's EDGAR database (www.sec.gov) and copies may be obtained, upon payment of a duplicating fee, by writing the Public Reference Section of the SEC, Washington DC 20549-1520 or sending email to publicinfo@sec.gov.

The Sextant Funds are series of Saturna Investment Trust.



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