



Ticker Symbol: NITEX

## Idaho Tax-Exempt Fund

### Prospectus

**March 25, 2011**

Please read this Prospectus and keep it for future reference. It is designed to provide important information and to help investors decide if the Fund's 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.

**Table of Contents:**

Idaho Tax-Exempt Fund Summary ..... 3  
Investment Objectives..... 6  
Investment Strategies ..... 6  
Risks..... 6  
Investment Information ..... 6  
Investment Adviser..... 6  
Capital Stock ..... 7  
Pricing of Fund Shares ..... 7  
Purchase and Sale of Fund Shares ..... 7  
Distributions ..... 8  
Frequent Trading Policy ..... 9  
Tax Information..... 9  
Financial Highlights ..... 10

## Investment Objective

Idaho Tax-Exempt Fund seeks to provide income free from federal income, federal alternative minimum, and Idaho state income taxes, with a secondary objective of capital preservation.

## Fees and Expenses

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

### Shareowner Fees (fees paid directly from your investment)

Maximum sales charge (load) on purchases	None
Maximum deferred sales charge (load) on redemptions	None
Maximum sales charge (load) on reinvested dividends	None
Redemption fee (as a percentage of shares held less than 90 calendar days)	2%
Exchange fee	None
Maximum account fee	None

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

Management Fee	0.50%
Distribution (12b-1) Fees	None
Other Expenses	0.24%
<b>Annual Fund Operating Expenses</b>	<b>0.74%</b>

### Expenses Example

The example below is intended to help investors compare the cost of investing in Idaho Tax-Exempt Fund with the cost of investing in other mutual funds.

The example assumes an investor invests \$10,000 in the Idaho Tax-Exempt Fund for the time periods indicated and then redeems all shares at the end of those periods. The example also assumes that the 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 an investor's costs would be:

1 Year	3 Years	5 Years	10 Years
\$76	\$237	\$411	\$918

### Portfolio Turnover Rate

During the most recent fiscal year, the Idaho Tax-Exempt Fund's portfolio turnover rate was 2% of the average value of its portfolio. The Fund buys and sells securities through Saturna Brokerage Services, Inc. (SBS), a wholly-owned subsidiary of Saturna Capital, which presently charges no commissions on portfolio trades.

## Principal Investment Strategies

Idaho Tax-Exempt Fund invests in debt securities issued by the State of Idaho and its political subdivisions. These municipal bonds, notes and commercial paper may be in various forms, including general obligation bonds, revenue bonds, mortgage bonds, certificates of participation, local improvement district bonds, and refunding bonds.

At least 40% of bonds that the Fund buys must be rated "A" or equivalent at the time of purchase by a national bond rating agency. The Fund may also invest in non-rated bonds if they are of equivalent quality in the opinion of the adviser. Factors used in bond evaluations include such information as the bond district's financial position, population size, employment trends, economic activity and diversification. The portfolio's dollar-weighted average effective maturity is expected to range between 6 and 15 years. Under normal circumstances, at least 80% of assets are invested in debt securities generating income exempt from both federal and Idaho income tax.

## Principal Risks of Investing

The value of 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 fluctuations in the securities markets as well as the fortunes of the industries and municipalities in which the Fund invests.

Idaho Tax-Exempt Fund risks depend primarily on the terms and quality of the obligations in the Fund's portfolio, as well as on 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 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. If a security held by the Fund defaults on payment of interest or principal, the Fund's income, ability to preserve capital, and liquidity would all be adversely affected.

Fund investments are susceptible to factors adversely affecting Idaho, such as political, economic and financial trends unique to this relatively small state. Investing only in Idaho bonds means that the Fund's investments are more concentrated than other mutual funds, and relatively few bond price changes may lead to underperformance compared to investments selected in greater number and/or from a wider universe.

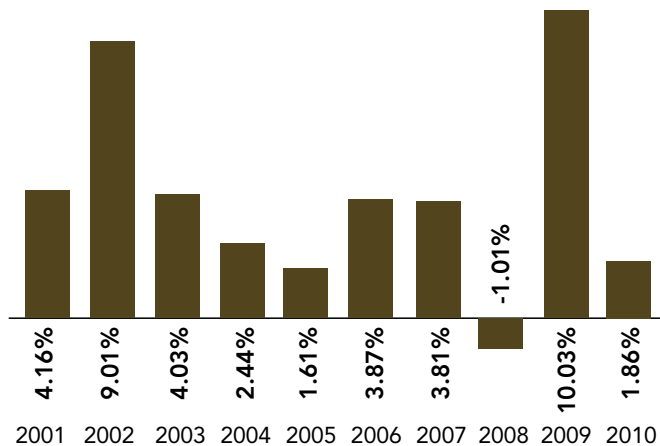
The Fund is vulnerable to income tax rate changes, either at the Idaho or federal level, since part of municipal securities' value is derived from the recipient's ability to exclude interest payments from taxation.

## Performance

The following bar chart and table provide an indication of the risks of investing in the Idaho Tax-Exempt Fund by showing 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.idahotaxexemptfund.com](http://www.idahotaxexemptfund.com).

### Annual Total Return



Best Quarter	Q1 2009	4.8%
Worst Quarter	Q3 2008	-4.0%

### Average Annual Total Returns

for periods ended December 31, 2010

	1 Year	5 Years	10 Years
Return before taxes	1.86%	3.65%	3.93%
Return after taxes on distributions	1.86%	3.64%	3.92%
Return after taxes on distributions and sale of Fund shares	1.81%	3.38%	3.37%
S&P Idaho Municipal Index (reflects no deduction for fees, expenses or taxes)	2.40%	4.10%	5.21%

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 Idaho Tax-Exempt 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 Idaho Tax-Exempt Fund.

## Purchase and Sale of Shares

You may open an account and purchase shares by sending a completed application and 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. Shareowners may purchase additional shares at any time in minimum amounts of \$25.

Shareowners may redeem all or part of their investment on any business day by several methods:

### Written request

Write: Idaho Tax-Exempt Fund  
Box N  
Bellingham, WA 98227-0596

Or Fax: 360/734-0755

### Telephone request

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

### Check writing

Shareowners may redeem by writing checks for amounts of \$500 or more.

## Tax Information

Dividends paid from investments in Idaho bonds are not subject to federal or Idaho state income taxes, including the federal alternative minimum income tax. Any ordinary income dividends or capital gain distributions you receive from the Fund may be subject to federal, state and local income taxes.

## Payments to Broker-Dealers and Other Financial Intermediaries

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If you purchase the Idaho Tax-Exempt Fund through a broker-dealer or other financial intermediary (such as a bank or investment adviser), 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 broker-dealer or other financial intermediary's website for more information.

## Investment Objectives

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Idaho Tax-Exempt Fund seeks to provide income dividends free from Federal income, Federal alternative minimum and Idaho state income taxes. Preservation of capital is a secondary objective.

## Investment Strategies

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Under normal circumstances, at least 80% of assets are invested in debt securities generating income exempt from both federal and Idaho income tax.

At least 40% of bonds that the Fund buys must be rated "A" or equivalent at the time of purchase by a national bond rating agency (Standard and Poor's, Moody's Investor's Services, or equivalent), or, if non-rated, to be of equivalent quality in the opinion of the adviser.

Up to 60% of total assets of the Fund can be invested in non-rated bonds. The adviser will purchase only those non-rated bonds that it believes are liquid and can be sold at the value consistent with that used for net asset value purposes.

## Risks

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

The risks inherent in the Fund depend primarily on the terms and quality of the obligations in its portfolio, as well as on market conditions. Interest rate fluctuations affect the 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, the Fund's yield also varies.

Because the Fund concentrates its investments primarily in Idaho municipal securities, its investments are susceptible to factors adversely affecting Idaho. These factors include economic and financial trends, as well as political conditions in Idaho and its political subdivisions. Investing only in Idaho bonds means the Fund is less diversified than some other types of mutual funds. Concentration in a small area or a small number of security issues may lead to underperformance compared to investments selected in greater number and/or from a wider universe.

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. If a security held by the Fund defaults on payment of interest or principal, the Fund's income, ability to preserve capital, and liquidity would all be adversely affected.

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.

The Fund is vulnerable to tax rate changes, either at the Idaho or federal level, since part of municipal securities' value is derived from the recipient's ability to exclude interest payments from taxation. Should this exclusion be reduced, the market for municipal securities, and consequently the Fund's share value, may be adversely affected.

Please refer to the Fund's Statement of Additional Information for further details about the risks of investing in the Fund.

## Investment Information

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Shareowners receive a financial report showing the investment returns, portfolios, income and expenses of the Fund every six months. A copy of the audited financial statements of the Fund for the period ending November 30, 2010, in the Fund's Annual Report, is available on request. Investors may obtain current share prices daily by calling 888/732-6262, on electronic quotation systems (symbol: NITEX), and at [www.idahotaxexemptfund.com](http://www.idahotaxexemptfund.com). This prospectus, financial reports, performance information, month-end portfolio holdings, and other useful information is also available at [www.idahotaxexemptfund.com](http://www.idahotaxexemptfund.com).

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

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Saturna Capital Corporation, 1300 N. State Street, Bellingham, Washington 98225, is the investment adviser and administrator for the Fund. The adviser's wholly-owned subsidiary, Saturna Brokerage Services, Inc., is the Fund's distributor. Founded in 1989, Saturna Capital Corporation has approximately \$3.5 billion in assets under management. It is also the adviser to Amana Mutual Funds Trust and to separately managed accounts.

The Fund pays a monthly advisory fee at the annual rate of 0.50% of the average daily net assets up to \$250 million, 0.40% of assets between \$250 million and \$1 billion, and 0.30% of assets in excess of \$1 billion. For the fiscal year ended November 30, 2010, the aggregate advisory fee paid was 0.49% of average net assets. A discussion regarding the basis for the Board's approval of the Fund's advisory contract through September 2011 is available in the Annual Report to shareholders, available from the Fund on request.

Phelps McIlvaine, a vice president of Saturna Capital since 1994, has been the manager of the Idaho Tax-Exempt Fund since 1995. He also manages the Sextant Short-Term Bond Fund and the Sextant Bond Income Fund, other series of the Trust. See the Statement of Additional Information for a discussion of his compensation, other accounts managed and ownership of the Idaho Tax-Exempt Fund. Portfolio managers may maintain substantial positions in the Saturna mutual funds, and do not trade securities for their own accounts.

## 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

The net asset value ("NAV") per share of the Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash or other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for the Fund, rounded to the nearest cent. The Fund's shares are not priced or traded on days the New York Stock Exchange is closed. The NAV is the offering and redemption price per share. The NAV applicable to purchases or redemptions of shares of the Fund is the NAV next computed after receipt of a purchase or redemption order.

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. In the absence of a valuation from an independent service for a security, a fair value for such security is determined in good faith by or under the direction of the Board of Trustees.

## 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 and a check for \$1,000 or more payable to the Fund. The Fund does not accept initial orders unaccompanied by payment. The price applicable to purchases and redemptions of Fund shares is the price next computed after receipt of a purchase or redemption order by the Fund's transfer agent (Saturna Capital), authorized sub transfer agent or retirement plan administrator, or selling broker-dealer. There are no sales charges or loads. The Fund 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 purchase shares online at [www.idahotaxexemptfund.com](http://www.idahotaxexemptfund.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 as well as the current number and value of shares held. Share balances are computed in full and fractional shares, expressed to three decimal places.

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

The Fund offers several optional plans and free services, including an automatic investment plan, a systematic withdrawal plan, online access to account information 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 from Saturna Capital by visiting [www.saturna.com](http://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 Fund. The Fund pays redemptions in U.S. dollars, and the amount per share received is the price next determined after receipt of a redemption request. The amount paid depends on the value of the investments of the Fund at that day and may be more or less than the cost of the shares being redeemed.

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

There are several methods you may choose to redeem shares:

### Written request

Write: Idaho Tax-Exempt Fund  
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 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 or 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 Fund.

### Telephone request

Call: 800 / 728-8762 or 360 / 734-9900

Unless you notify us to the contrary in advance, 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). Note: Redemption checks sent to other than registered owners may require a written request.
- 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 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 Fund will endeavor to confirm that instructions are genuine and may be liable for losses if it does 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 withdrawn, and
- ➔ the method for payment of the proceeds.

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

### Check writing

Shareowners may also redeem by writing checks for amounts of \$500 or more. Upon request, the Fund provides a small book of blank checks for a \$10 fee, which may then be used to write checks to any payee. Checks are redeemed at the share price next determined after receipt by the transfer agent. To use this feature, request the Check Writing Privilege on the Application. Although you may use checks sent to you by the Fund for any payment, for legal reasons we cannot honor any other kind of check. If you use any other type of check, it will be returned unpaid.

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

### Distributions

The Fund intends to distribute its net investment income and net realized capital gains, if any, to its shareowners. The Fund accounts for its distributions as either taxable capital gains (originating from net realized gains on portfolio transactions), or taxable income (originating from dividends, taxable interest and certain other types of gains) or tax-exempt income (originating from interest on municipal bonds). Income dividends are paid daily and reinvested or distributed monthly. Distributions from capital gains (which may be taxable at different rates depending on the length of time the Fund holds its assets) are paid at the end of November.

Both dividends and capital gains distributions are automatically reinvested in additional full and fractional shares of the Fund. 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 redeposited into your account and reinvested in shares of the Fund; future dividends in such accounts will continue to be redeposited until the shareowner is located or the account is liquidated.

## Frequent Trading Policy

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The Fund is intended for long-term investment and does not permit rapid trading. It 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 possible, the Fund monitors 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 Fund, the transfer agent, or the 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 Fund seeks to make decisions that are consistent with the interests of the Fund's shareowners. The Fund reserves the right to refuse or revoke any purchase order for any reason the Fund, the transfer agent or the Fund's manager believes to be contrary to the Frequent Trading Policy.

Shares held less than 90 calendar days will be assessed a 2% early redemption fee (payable to the Fund).

The Fund often receives 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 Fund obtains contractual agreements with intermediaries to enforce the Fund's redemption policies, and relies on intermediaries to have reasonable procedures in place to detect and prevent market timing of Fund shares. The Fund cannot always identify all intermediaries, or detect or prevent trading that violates the Frequent Trading Policy or that should incur the 2% redemption fee, through intermediaries or omnibus accounts. Some intermediaries trade shares of several funds and cannot always enforce the Fund's policies.

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

## Exemptions

The Fund may exempt certain transactions from the 2% redemption fee. These exemptions include:

- Emergency situations (such as death or disability)
- Reinvestment of dividends or distributions
- Involuntary distributions
- Systematic withdrawal plans

The Fund's Statement of Additional Information contains further details about exemptions.

## Tax Information

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

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 income dividends and capital gains distributions. Dividend amounts represent the proportionate share the shareowner is to report on a tax return for the year. The Fund expects that its distributions will consist primarily of tax-exempt income dividends, but it may invest a portion of its assets in securities that generate income dividends that are not exempt from federal or Idaho income tax. Income dividends exempt from federal tax maybe subject to state and local income. Any capital gains distributed by the Fund may be taxable. Fund distributions, whether paid in cash or invested in additional shares of the Fund, may be subject to income taxes.

## Financial Highlights

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

	For Year Ended November 30, 2010				
<i>Selected data per share of outstanding capital stock throughout each year:</i>	2010	2009	2008	2007	2006
<b>Net asset value at beginning of year</b>	<b>\$5.43</b>	<b>\$4.94</b>	<b>\$5.30</b>	<b>\$5.32</b>	<b>\$5.27</b>
<b>Income from investment operations</b>					
Net investment income	0.17	0.17	0.18	0.18	0.18
Net gains (losses) on securities (both realized and unrealized)	-	0.49	(0.36)	(0.02)	0.06
<b>Total from investment operations</b>	<b>0.17</b>	<b>0.66</b>	<b>(0.18)</b>	<b>0.16</b>	<b>0.24</b>
<b>Less distributions</b>					
Dividends (from net investment income)	(0.17)	(0.17)	(0.18)	(0.18)	(0.18)
Distributions (from capital gains)	0.00 <sup>1</sup>	-	-	-	(0.01)
<b>Total distributions</b>	<b>(0.17)</b>	<b>(0.17)</b>	<b>(0.18)</b>	<b>(0.18)</b>	<b>(0.19)</b>
Paid-in capital from early redemption fees	0.00 <sup>1</sup>	0.00 <sup>1</sup>	0.00 <sup>1</sup>	0.00 <sup>1</sup>	0.00 <sup>1</sup>
<b>Net asset value at end of year</b>	<b>\$5.43</b>	<b>\$5.43</b>	<b>\$4.94</b>	<b>\$5.30</b>	<b>\$5.32</b>
<b>Total return</b>	<b>3.26%</b>	<b>13.46%</b>	<b>(3.36)%</b>	<b>3.02%</b>	<b>4.66%</b>
<b>Ratios / supplemental data</b>					
Net assets (\$000), end of year	\$15,230	\$14,610	\$11,774	\$10,016	\$8,783
Ratio of expenses to average net assets					
Before custodian credits	0.74%	0.85%	0.77%	0.89%	0.87%
After custodian credits	0.73%	0.84%	0.76%	0.87%	0.83%
Ratio of net investment income after custodian credits to average net assets	3.23%	3.19%	3.51%	3.35%	3.40%
<b>Portfolio turnover rate</b>	<b>2%</b>	<b>3%</b>	<b>7%</b>	<b>6%</b>	<b>24%</b>

<sup>1</sup>Amount is less than \$0.01

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Additional information about the Fund's investments is available in the Fund's annual and semi-annual shareowner reports. The Fund's annual report includes a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. A 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 Idaho Tax-Exempt Fund, and to make shareowner inquiries, please contact us at:

**Saturna Capital Corporation**  
1300 N. State St., Bellingham, WA 98225  
**800-SATURNA** [800-728-8762]  
[www.saturna.com](http://www.saturna.com)  
[www.idahotaxexemptfund.com](http://www.idahotaxexemptfund.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.idahotaxexemptfund.com](http://www.idahotaxexemptfund.com) and/or from your financial intermediary.

Information about the Fund (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 Fund are also available on the SEC's EDGAR database (<http://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](mailto:publicinfo@sec.gov).

Idaho Tax-Exempt Fund is a series of Saturna Investment Trust.



1300 N. State Street  
Bellingham, WA 98225  
800/SATURNA  
[www.saturna.com](http://www.saturna.com)