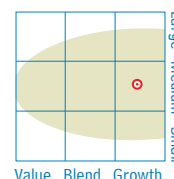




Pax World Mutual Funds

For Tomorrow®

GLOBAL GREEN FUND



FUND INFORMATION

Fund Type.....World Equity

Inception Dates

Individual Investor Class.....3/27/08

Institutional Class.....3/27/08

12b-1 Charges

Individual Investor Class0.25%

Institutional Class.....N/A

Expense Ratios (as of 12/31/08)

Net⁴

Gross

Individual Investor Class1.40% 6.25%

Institutional Class1.15% 6.00%

Minimum Investment

Individual Investor Class\$250

Institutional Class\$500,000

FUND OBJECTIVE

The Pax World Global Green Fund's investment objective is to seek long term growth of capital by investing in companies whose businesses and technologies focus on mitigating the environmental impacts of commerce.

FUND MANAGEMENT

The Global Green Fund's sub-adviser selects equity securities on a company-by-company basis primarily through the use of fundamental analysis. The sub-adviser attempts to identify companies for possible investment by analyzing their valuations and growth prospects based on their market and competitive position, financial condition and economic, political and regulatory environment. The following characteristics may also be considered in analyzing the attractiveness of such companies: valuation factors such as price-to-earnings ratio; price-to-book ratio and/or price-to-cash flow ratio; a healthy balance sheet; overall financial strength; and catalysts for changes that improve future earnings prospects. The Global Green Fund is not constrained by any particular investment style, and may therefore invest in "growth" stocks, "value" stocks or a combination of both. Additionally, it may buy stocks in any sector or industry, and it is not limited to investing in securities of a specific market capitalization and may hold securities of large, medium and/or small capitalization companies.

ABOUT SUSTAINABLE INVESTING

Pax World mutual funds seek to invest in forward-thinking companies with sustainable business models. To identify those companies, we combine rigorous financial analysis with equally rigorous environmental, social and governance (ESG) criteria. The result, we believe, is an increased level of scrutiny that helps us identify better-managed companies that are leaders in their industries, meet positive standards of corporate responsibility and focus on the long term. By investing in those companies, we intend for our shareholders to benefit from their vision and success.

PAX000321 (7/09)

FUND PERFORMANCE as of March 31, 2009

RETURNS (%)¹

	Cumulative Return (%)		Average Annual Return (%)			
	3-month	1-year	3-year	5-year	10-year	Since Inception
Pax World Global Green Fund						
Individual Investor Class (PGRNX)	-9.87	-42.07	—	—	—	-41.90
Institutional Class (PGINX)	-9.87	-41.99	—	—	—	-41.82
FTSE Environmental Opportunities Index Series²	-11.27	-45.08	—	—	—	-44.86
MSCI World (Net) Index³	-11.92	-42.58	—	—	—	-42.48

Performance data quoted represent past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For most recent month-end performance information visit www.paxworld.com.

FUND CHARACTERISTICS As of March 31, 2009

TOP TEN HOLDINGS

Security Name	Percentage
Covanta Holding Corp.	2.5
Thermo Fisher Scientific, Inc.	2.3
Pall Corp.	2.3
Linde AG	2.3
Pennon Group PLC	2.2
LKQ Corp.	2.2
Stericycle, Inc.	2.2
EDP Renovaveis SA	2.1
Pentair, Inc.	2.1
Hera SpA	2.0

Holdings are subject to change.

TOP TEN INDUSTRIES

Industry	Percentage
Machinery	12.3
Electrical Equipment	11.8
Commercial Services & Supplies	7.6
Electric Utilities	7.4
Water Utilities	6.2
Chemicals	6.0
Instruments & Components	5.7
Auto Components	4.8
Construction & Engineering	4.0
Independent Power Producers & Energy Traders	3.7

TOP TEN COUNTRIES

Country	Percentage
United States	33.5
Japan	9.4
Great Britain	7.8
Germany	4.2
France	4.0
Spain	2.9
Denmark	2.6
Netherlands	2.3
Taiwan	2.3
Portugal	2.1

ASSET ALLOCATION

Asset Type	Percentage
Foreign Stocks	52.3
U.S. Stocks	33.5
Cash & Equivalents	14.2

PORTFOLIO STATISTICS

(Indv. Investor Class)	
Assets (millions; all classes)	\$6.56
NAV	\$5.75
Number of Holdings	62
Turnover Rate (12/31/08)	28%

CO-PORTFOLIO MANAGERS

Bruce Jenkyn-Jones is the Co-Portfolio Manager of the Global Green Fund. Mr. Jenkyn-Jones has been responsible for the management of the Global Green Fund since its inception in 2008 and has been a portfolio manager with Impax since 1999. Mr. Jenkyn-Jones holds a Masters of Business Administration from IESE (Barcelona), a Masters of Science in Environmental Technology from Imperial College and a degree in chemistry from Oxford.

Ian Simm is the Co-Portfolio Manager of the Global Green Fund. Mr. Simm has been responsible for the management of the Global Green Fund since its inception in 2008. He is the Chief Executive of Impax and has spent 11 years with the company. He holds a first class honors degree in physics from Cambridge University and has a Masters of Public Administration from Harvard's Kennedy School of Government.

You should consider a fund's investment objectives, risks, and charges and expenses carefully before investing. For this and other information, call 800.767.1729 or visit www.paxworld.com for a fund prospectus and read it carefully before investing.

¹Figures include reinvested dividends, capital gains distributions, and changes in principal value. The principal risks of investing in the Pax World mutual funds include (i) price volatility, (ii) credit risk (the possibility that the issuer of a bond will be unable to make interest payments and/or repay the principal on its debt), (iii) interest rate risk (the risk that the price of bonds and the value of the fund can decrease when interest rates rise), (iv) risks associated with foreign security investments (such as the risks of political or economic instability in the country of the issuer, the possibility of the imposition of exchange controls, and the risk of currency fluctuations), (v) leverage risk, (vi) risks associated with sustainable investing, (vii) management risk and, in general, (viii) the risk of losing money by investing in the funds.

²The FTSE Environmental Opportunities Index measures the performance of global companies that have significant involvement in environmental business activities, including renewable and alternative energy, energy efficiency, water technology and waste & pollution control. The FTSE Environmental Opportunities Index Series requires companies to have at least 20% of their business derived from environmental markets and technologies. The FTSE Environmental Opportunities Index Series is published by a joint venture of Impax Asset Management, Ltd. ("Impax") with FTSE International. Impax is also the sub-adviser to the Pax World Global Green Fund.

³The Morgan Stanley Capital International (MSCI) World Index is a market capitalization weighted index composed of companies representative of the market structure of 22 developed market countries in North America, Europe, and the Asia/Pacific Region. The index is calculated without dividends, with net or with gross dividends reinvested, in both US dollars and local currencies.

⁴Global Green Fund fee waivers and reimbursements are contractual and in effect until at least 12/31/2012.

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