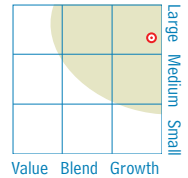




Pax World Mutual Funds

For Tomorrow®

GROWTH FUND



FUND INFORMATION

Fund TypeGrowth
Inception Dates
Individual Investor Class.....6/11/97
Institutional Class.....4/2/07
12b-1 Charges
Individual Investor Class0.25%
Institutional Class.....N/A
Expense Ratios (as of 12/31/08) Net6 Gross
Individual Investor Class1.46% 1.67%
Institutional Class1.21% 1.41%
Minimum Investment
Individual Investor Class\$250
Institutional Class\$500,000

FUND OBJECTIVE

The Growth Fund's investment objective is to seek long-term growth of capital.

FUND MANAGEMENT

The Fund's portfolio manager believes that attractive growth stocks are found across a range of market capitalizations, from up-and-coming smaller companies in growth industries, to accelerating mid-size high achievers, to acknowledged large-company industry leaders. The Fund's holdings are focused within economic sectors that seem likely to grow faster than the overall rate of GDP growth. As a key element of the stock selection process, the manager looks for companies with increasing sales and earnings growth rates. The manager seeks to purchase stocks at prices that represent reasonable value when compared to industry peers.

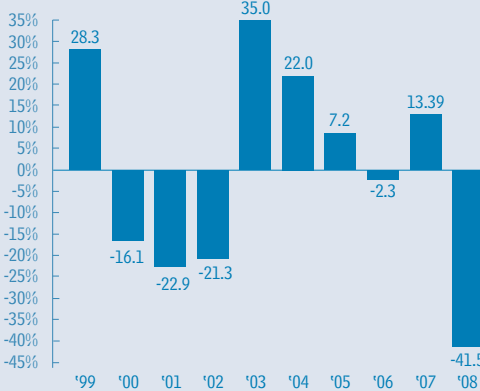
FUND PERFORMANCE as of March 31, 2009

RETURNS (%)1

Table with columns: Cumulative Return (%), Average Annual Return (%), Pax World Growth Fund, Russell 3000 Growth Index2

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.

ANNUAL TOTAL RETURNS (PXWGX)1



NAV AND DISTRIBUTION HISTORY

Table with columns: Period, Year End NAV, Dividends, Capital Gain

LIPPER RANKINGS4

Table with columns: (Multi-Cap Growth Funds), Rank/# of funds, Decile

MORNINGSTAR RATINGS™5

Table with columns: (Mid-Cap Growth), # of stars, # of Funds

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 performance information shown for Institutional Class shares represents the performance of the Individual Investor Class shares for the period prior to Institutional Class inception. Expenses have not been adjusted to reflect the expenses allocable to Institutional Class shares. If such expenses were reflected, the returns would be higher than those shown. Institutional Class Inception date return since April 2, 2007 is -21.24% (annualized).

3The Russell 3000 Growth Index measures the performance of those companies in the Russell 3000 Index with higher price-to-book ratios and higher forecasted growth values. The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies, as measured by market capitalization.

4Lipper rankings are based on total returns (not including sales charges) for the periods indicated and compare total return performance with that of other funds in the category.

5Morningstar Ratings™ are based on risk-adjusted 3-, 5-, and 10-year (if applicable) returns, and past performance is no guarantee of future results. Ratings are subject to change every month. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.)

6Growth Fund fee waivers and reimbursements are contractual and will remain in effect until at least 12/31/2012.

Pax World Mutual Funds
30 Penhallow Street, Suite 400
Portsmouth, NH 03801
800.767.1729

www.paxworld.com

FUND CHARACTERISTICS

As of March 31, 2009

TOP TEN HOLDINGS

Security Name	Percentage
International Business Machines Corp.	3.3
Gilead Sciences, Inc.	3.0
Cisco Systems, Inc.	2.3
Google, Inc., Class A	2.3
QUALCOMM, Inc.	2.3
Nike, Inc., Class B	2.2
Thermo Fisher Scientific, Inc.	2.2
Best Buy Co., Inc.	2.1
Microsoft Corp.	2.1
PepsiCo, Inc.	2.0

Holdings are subject to change.

SECTOR ALLOCATION

Sector	Percentage
Information Technology	31.0
Consumer Discretionary	13.5
Health Care	11.8
Industrials	10.8
Energy	8.7
Consumer Staples	8.6
Financials	5.6
Materials	4.4
Telecommunications Services	2.2
Utilities	1.2

ASSET ALLOCATION

Asset Type	Percentage
U.S. Stocks	83.9
Foreign Stocks	13.9
Cash & Equivalents	2.2

¹Jensen Alpha is a version of alpha that takes into consideration a fund's performance relative to the risk-free rate plus its beta, compared to its benchmark. This ratio is an indication of a manager's ability to achieve a greater return relative to its benchmark.

²Alpha is a coefficient measuring risk-adjusted performance, considering the risk due to the specific security, rather than the overall market.

³Beta coefficient measures an investment's relative volatility or impact of a per-unit change in the independent variable (market) on the dependent variable (portfolio), holding all else constant.

⁴R-Squared is a measure of how much a portfolio's performance can be explained by the returns from the overall market (or a benchmark index).

⁵Standard Deviation measures a fund's variation around its mean performance over time. Higher figures indicate greater volatility.

PORTFOLIO STATISTICS

(Indv. Investor Class)	
Total Net Assets (millions; all share classes)	\$65.86
NAV	\$7.01
Turnover Rate (as of 12/31/08)	51%
Number of Holdings	85

RISK STATISTICS

(Indv. Investor Class)	
Jensen Alpha ¹	-2.85
Alpha ²	-0.27
Beta ³	1.04
R-Squared ⁴	93
Standard Deviation ⁵	19.51

CO-PORTFOLIO MANAGERS



Christopher Brown is Chief Investment Officer for Pax World Funds. He is also Portfolio Manager of the Pax World Balanced Fund and Co-Portfolio Manager of the Pax World Growth Fund. He joined Pax World Management Corp. in April 1998 as co-manager of the Pax World Balanced Fund and has served as its sole manager since October 2001. Mr. Brown also was a Senior Vice President of H.G. Wellington and Co., Inc. from April 1998 to July 2006 where he advised on separately managed accounts.



Anthony Trzcinka, CFA[®] is Vice President and Co-Portfolio Manager of the Pax World Growth Fund and also serves as the Assistant Portfolio Manager of the Pax World Balanced Fund. He has been associated with the Adviser since 2003. Prior to joining the Adviser, he spent over three years at AEW Capital Management as an Assistant Vice President.

CFA[®] is a trademark owned by CFA Institute.

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.

For more information about Pax World Growth Fund and our entire family of mutual funds, or to open an account, please visit www.paxworld.com or call 800.767.1729.