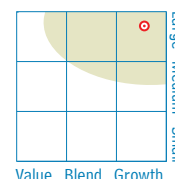




Pax World Mutual Funds

For Tomorrow®

# WOMEN'S EQUITY FUND



## FUND INFORMATION

Fund Type.....Core

### Inception Dates

Individual Investor Class.....10/1/93

Institutional Class.....4/19/06

### 12b-1 Charges

Individual Investor Class .....0.25%

Institutional Class.....N/A

### Expense Ratios (as of 12/31/08)

Net<sup>6</sup> Gross

Individual Investor Class .....1.24% 1.82%

Institutional Class .....0.99% 1.57%

### Minimum Investment

Individual Investor Class .....\$250

Institutional Class .....\$500,000

## FUND OBJECTIVE

The Pax World Women's Equity Fund's investment objective is to seek long-term growth of capital.

## FUND MANAGEMENT

The Fund's portfolio manager uses fundamental analysis to invest in both growth and value companies and may emphasize either based on her assessment of economic and market conditions. In selecting investments for the Fund, the portfolio manager seeks to emphasize companies with long-term records of stable operating characteristics and the ability to achieve sustainable returns on invested capital.

In addition to Pax World's other sustainable investing criteria, the Fund also emphasizes investing in companies that promote gender equity through internal policies and programs, transparency regarding the effectiveness of those policies and programs, and accountability among employees to assure implementation and observance of the same. The Fund may invest in securities of companies with any market capitalization and up to 45% of its assets in securities of non-U.S. issuers, including American Depositary Receipts ("ADRs").

**Pax World Mutual Funds**  
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## FUND PERFORMANCE as of March 31, 2009

### RETURNS (%)<sup>1</sup>

	Cumulative Return (%)		Average Annual Return (%)			
	3-month	1-year	3-year	5-year	10-year	Since Inception
<b>Pax World Women's Equity Fund</b>						
Individual Investor Class (PXWEX)	-7.11	-38.47	-13.28	-6.06	-1.85	4.23
Institutional Class <sup>2</sup> (PXWIX)	-7.11	-38.37	-13.04	-5.91	-1.77	4.29
<b>Russell 3000 Index<sup>3</sup></b>	-10.80	-38.20	-13.55	-4.59	-2.25	—

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](http://www.paxworld.com).

### ANNUAL TOTAL RETURNS (PXWEX)<sup>1</sup>



### NAV AND DISTRIBUTION HISTORY

Period	Distributions		
	Year End NAV	Dividends	Capital Gain
2008	\$12.79	\$0.133	\$0.59
2007	\$22.01	\$0.10	\$1.95
2006	\$21.77	\$0.11	\$0.48
2005	\$20.62	\$0.08	\$0.42
2004	\$21.05	\$0.02	—
2003	\$19.03	—	—
2002	\$15.39	—	—
2001	\$18.02	—	\$0.54
2000	\$19.18	—	\$1.41

### LIPPER RANKINGS<sup>4</sup>

Based on total returns

(Multi-Cap Core Funds)	Rank/# of funds	Decile
1 Year	403 out of 772	6th
3 Year	245 out of 627	4th
5 Year	351 out of 468	8th
10 Year	129 out of 186	7th

### MORNINGSTAR RATINGS™<sup>5</sup>

Based on risk adjusted returns

(Large Blend)	# of stars	# of Funds
Overall	★★★	1,723
3 Year	★★★	1,723
5 Year	★★★	1,371
10 Year	★★★	695

**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](http://www.paxworld.com) for a fund prospectus and read it carefully before investing.**

<sup>1</sup>Figures 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.

<sup>2</sup>Inception of Institutional Class shares is April 19, 2006. Pax World Women's Equity Fund, a series of Pax World Funds Series Trust I, acquired the Women's Equity Fund on October 29, 2007. Performance information shown for periods prior to the acquisition represents the performance of the acquired Women's Equity Fund. The performance information shown for Institutional Class shares represents the performance of the Retail Class shares of the acquired Women's Equity Fund shares for the period prior to Institutional Class inception. Expenses have not been adjusted to reflect the expenses allocable to Institutional Class shares or to reflect any differences in expenses between the acquired Women's Equity Fund and the Pax World Women's Equity Fund. If such expense adjustments and allocable expenses were reflected, the returns would be higher than those shown. Institutional Class Inception date return since April 19, 2006 is -13.66% (annualized).

<sup>3</sup>The Russell 3000 Index measures the performance of the broad U.S. Equity universe, representing approximately 98% of the U.S. Equity market.

<sup>4</sup>Lipper 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.

<sup>5</sup>Morningstar 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.)

<sup>6</sup>Women's Equity Fund fee waivers or reimbursements are contractual and will remain in effect until at least 12/31/2012.

## FUND CHARACTERISTICS

As of March 31, 2009

### TOP TEN HOLDINGS

Security Name	Percentage
Microsoft Corp.	3.9
BlackRock, Inc.	3.3
CME Group, Inc.	2.7
ConocoPhillips	2.5
EMC Corp.	2.4
BG Group PLC	2.3
Teva Pharmaceutical Industries, Ltd., ADR	2.3
Cisco Systems, Inc.	2.3
Procter & Gamble Co.	2.3
Johnson & Johnson	2.2

Holdings are subject to change.

### SECTOR ALLOCATION

Sector	Percentage
Information Technology	17.4
Financials	14.2
Health Care	13.5
Energy	10.6
Consumer Discretionary	8.8
Industrials	8.8
Consumer Staples	7.6
Materials	4.6
Telecommunication Services	1.8
Utilities	1.8

### ASSET ALLOCATION

Asset Type	Percentage
U.S. Stocks	74.9
Foreign Stocks	14.2
U.S. Bonds	4.3
Exchange Traded Funds	3.8
Cash & Equivalents	2.8

<sup>1</sup>Jensen 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.

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

<sup>3</sup>Beta 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.

<sup>4</sup>R-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).

<sup>5</sup>Standard 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)	\$23.84
NAV	\$11.88
Turnover Rate (as of 12/31/08)	71%
Number of Holdings	87

### RISK STATISTICS

(Indv. Investor Class)

Jensen Alpha <sup>1</sup>	-0.01
Alpha <sup>2</sup>	0.01
Beta <sup>3</sup>	0.98
R-Squared <sup>4</sup>	96
Standard Deviation <sup>5</sup>	18.00

### PORTFOLIO MANAGER



**Sujatha Avutu, CFA<sup>®</sup>** has over 15 years of investment experience. She joined Pax World in August of 2007, and has managed the Women's Equity Fund since its acquisition. Prior to joining the Adviser, she spent over eight years at Evergreen Investments, where she was Managing Director and lead manager for Evergreen Equity Income Fund.

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### 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 Women's Equity Fund and our entire family of mutual funds, or to open an account, please visit [www.paxworld.com](http://www.paxworld.com) or call 800.767.1729.