

**ESG MANAGERS® MODERATE PORTFOLIO**

<i>Class</i>	<i>Ticker</i>	<i>Cusip</i>
ESG Managers® Moderate Portfolio - Class A	PMPAX	704223692
ESG Managers® Moderate Portfolio - Class C	PWPCX	704223650
ESG Managers® Moderate Portfolio - Institutional Class	PWPIX	704223643

**MONTH-END FUND PERFORMANCE** *as of 11/30/11*
**RETURNS<sup>1</sup>**

<i>Fund</i>	<i>Type</i>	<i>1-Month</i>	<i>Quarter</i>	<i>1-Year</i>	<i>Since Inception<sup>2</sup></i>
ESG Managers® Moderate Portfolio - Class A <sup>3</sup>	NAV <sup>5</sup>	0.00%	0.76%	3.88%	4.21%
	POP	-5.34%	-4.65%	-1.78%	1.17%
ESG Managers® Moderate Portfolio - Class C <sup>4</sup>	NAV <sup>5</sup>	-0.10%	0.58%	3.10%	3.41%
	CDSC	-1.09%	-0.43%	2.06%	—
ESG Managers® Moderate Portfolio - Institutional Class		0.00%	0.76%	4.09%	4.44%
Blended Index <sup>6</sup>		-0.94%	0.58%	5.07%	5.79%

**QUARTER-END FUND PERFORMANCE** *as of 9/30/11*
**RETURNS<sup>1</sup>**

<i>Fund</i>	<i>Type</i>	<i>1-Month</i>	<i>Quarter</i>	<i>1-Year</i>	<i>Since Inception<sup>2</sup></i>
ESG Managers® Moderate Portfolio - Class A <sup>3</sup>	NAV <sup>5</sup>	-4.97%	-9.22%	-1.17%	1.15%
	POP	-10.08%	-14.12%	-6.60%	-2.08%
ESG Managers® Moderate Portfolio - Class C <sup>4</sup>	NAV <sup>5</sup>	-5.00%	-9.37%	-1.86%	0.38%
	CDSC	-5.95%	-10.27%	-2.84%	—
ESG Managers® Moderate Portfolio - Institutional Class		-4.96%	-9.12%	-0.87%	1.40%
Blended Index <sup>6</sup>		-3.58%	-6.22%	1.66%	3.81%

Performance data quoted represents 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 the most recent month end performance please call 877.374.7678 or visit [www.esgmanagers.com](http://www.esgmanagers.com)

*Total Moderate Portfolio operating expenses, net of fee waivers, reimbursements and acquired fund fees and expenses, are 1.24%, 1.99% and 0.99% for Class A, Class C and Institutional Class, respectively. Total Moderate Portfolio operating expenses, gross of any fee waivers or reimbursements, are 5.19%, 5.94% and 4.93% for Class A, Class C and Institutional Class, respectively. The Adviser has agreed contractually to reimburse a portion of each Fund's expenses until at least December 31, 2010.*

<sup>1</sup>Figures include reinvested dividends, capital gains distributions, and changes in principal value.

<sup>2</sup>Inception date is January 4, 2010.

<sup>3</sup>A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares sold within 1-year of purchase over \$1million. POP (public offering price) reflects the maximum sales load for the Fund's A Class Shares of 5.50%. NAV performance does not reflect the deduction of the sales load and if reflected, the sales load would reduce the performance quoted.

<sup>4</sup>A 1.00% CDSC (contingent deferred sales charge) may be charged on shares redeemed within 1-year of purchase. NAV performance does not reflect the deduction of the CDSC and if reflected, the fee would reduce the performance quoted.

<sup>5</sup>NAV- Net Asset Value.

<sup>6</sup>The Blended Index is comprised of 33% S&P 500 Index, 17% MSCI EAFE (Net) Index and 50% Barclays Capital U.S. Aggregate Bond Index.

**FUND CHARACTERISTICS** *as of 11/30/11*
**TOP TEN HOLDINGS**

<i>Equity</i>	<i>Percentage</i>
Procter & Gamble Co., The	1.0%
Google, Inc., Class A	1.0%
Target Corp.	0.7%
Abbott Laboratories	0.6%
Danaher Corp.	0.6%
Johnson & Johnson	0.6%
Kinder Morgan Management LLC, LP	0.6%
Waste Management, Inc.	0.5%
Charles Schwab Corp., The	0.5%
IBM	0.5%

*Holdings are subject to change.*

<i>Fixed Income</i>	<i>Percentage</i>
Ginnie Mae, 3.460%, 05/16/36	1.1%
Kirkwood Cmnty College Iowa New Jobs Training, 2.500%, 06/01/17	1.1%
United States Treasury Note (TIPS <sup>7</sup> ), 0.500%, 04/15/15	1.1%
Ginnie Mae, 4.500%, 08/20/41	1.1%
United States Treasury Note (TIPS <sup>7</sup> ), 2.125%, 08/15/21	0.9%
United States Treasury Note (TIPS <sup>7</sup> ), 0.125%, 08/31/13	0.9%
United States Treasury Note (TIPS <sup>7</sup> ), 1.750%, 01/15/28	0.8%
Freddie Mac, 3.750%, 03/27/19	0.8%
Freddie Mac, 5.000%, 07/15/37	0.7%
Intl. Bank For Reconstruction & Dev., 2.000%, 12/04/13	0.7%

*Holdings are subject to change.*

**MARKET CAPITALIZATION**

	<i>% of Equity</i>
Large Cap Market Cap: >\$10.7B	48.5%
Mid Cap Market Cap: \$2.4B-\$10.7B	18.8%
Small Cap Market Cap < \$2.4B	5.0%

**PORTFOLIO STATISTICS**

Total Net Assets (millions; all share classes)	\$10.599
Class A NAV	\$10.54
Total Net Assets (millions; class A)	\$4.359
Class C NAV	\$10.45
Total Net Assets (millions; class C)	\$0.884
Institutional Class NAV	\$10.56
Total Net Assets (millions; institutional class)	\$5.356
Number of Holdings	437

**CREDIT QUALITY RATINGS<sup>8</sup>**

	<i>Percentage of Fixed Income</i>
<i>(Ratings by Standard &amp; Poor's) as of 11/30/11</i>	
AAA	21.0%
AA	42.7%
A	10.4%
BBB	12.0%
BB	4.0%
B	6.7%
CCC	1.4%
CC	—
C	—
Not Rated	1.8%

<sup>7</sup>TIPS:-Treasury Inflation Protected Securities. A treasury security that is indexed to inflation in order to protect investors from the negative effects of inflation.

<sup>8</sup>Credit Quality – A measure of the quality and safety of a bond, based on the issuer's financial condition. More specifically, an evaluation from a rating service (Standard & Poor's Rating Group) indicating the likelihood that a debt issuer will be able to meet scheduled interest and principal repayments. Typically, AAA is highest (best), and D is lowest (worst).

**ASSET ALLOCATIONS**

<i>Asset Type</i>	<i>Percentage</i>
U.S. Stocks	38.7%
Foreign Stocks	10.4%
U.S. Bonds	27.1%
Foreign Bonds	0.6%
Cash & Equivalents	4.4%
Non-Affiliated Investment Companies & Exchange Traded Funds	18.8%

**SECTOR ALLOCATIONS**

<i>Sector</i>	<i>Percentage</i>
Information Technology	7.7%
Health Care	6.5%
Financials	6.3%
Industrials	6.3%
Energy	5.9%
Consumer Staples	4.7%
Consumer Discretionary	4.6%
Utilities	3.1%
Materials	2.2%
Telecommunication Services	1.8%
Cash & Equivalents	4.4%
Non-Affiliated Investment Companies & Exchange Traded Funds	18.8%
Corporate	10.7%
Treasury	6.6%
Mortgage Backed	6.5%
Agency/Government Related	2.3%
Municipal	1.6%
Government Bonds	0.0%

**FUND CHARACTERISTICS, CONTINUED** *as of 11/30/11*
**MANAGER ALLOCATIONS**

<i>Equity Strategy</i>	<i>Adviser</i>	<i>Percentage</i>
Large Cap Value Strategy	ClearBridge ESG Large Cap Value	9.2%
Equity Income Strategy	Miller/Howard Income Equity	8.8%
Equity Income Strategy	Parnassus Equity Income	9.6%
Large Cap Blend Strategy	Neuberger Berman Socially Responsive	9.2%
Large Cap Blend Strategy	Pax MSCI North America ESG Index ETF	6.6%
Multi-Cap Equity Strategy	Pax World Multi-Cap Equity	1.8%
Small/Mid Cap Value Strategy	Ariel Small/Mid Value	1.8%
Small Cap Strategy	Parnassus Small Cap	1.6%
International Equity Strategy	Pax World International Fund	2.3%
Foreign Large Cap Blend Strategy	Pax MSCI EAFE ESG Index ETF	1.3%
World Stock Strategy	Portfolio 21	2.5%
Emerging Markets Strategy	Schroder Emerging Markets Equity Fund	3.5%
Environmental Technologies Strategy	Pax World Global Green Fund	1.1%
<b>Total:</b>		<b>59.3%</b>
<i>Fixed-Income Strategy</i>	<i>Adviser</i>	<i>Percentage</i>
Investment Grade Fixed Income Strategy	Access Capital Community Bond	4.5%
Investment Grade Fixed Income Strategy	Community Capital Community Bond	8.3%
Investment Grade Fixed Income Strategy	Everence Intermediate Bond (Formerly MMA Praxis)	16.6%
Real Return Strategy	Pax World Real Return	7.2%
High Yield Bond Strategy	Pax World High Yield Bond Fund	3.4%
<b>Total:</b>		<b>40.0%</b>
<i>Mixed Asset Strategy</i>	<i>Adviser</i>	<i>Percentage</i>
Balanced Strategy	Pax World Balanced Fund	0.6%
<b>Total:</b>		<b>0.6%</b>
Other Assets & Liabilities		0.1%
<b>Total:</b>		<b>100%</b>

*Pax World Management LLC is the investment adviser to the ESG Managers® Portfolios. Morningstar Associates, LLC, a registered investment adviser and wholly owned subsidiary of Morningstar, Inc., serves as portfolio construction adviser to the ESG Managers® Portfolios responsible for manager selection, asset allocation, portfolio construction and monitoring, but does not serve in the capacity of investment advisor to individual investors. The Morningstar name and logo are the property of Morningstar, Inc. Morningstar is not affiliated with Pax World Management LLC. ALPS Distributors, Inc. is not affiliated with Morningstar Associates, LLC.*

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