

**ESG MANAGERS® CONSERVATIVE PORTFOLIO**

<i>Class</i>	<i>Ticker</i>	<i>Cusip</i>
ESG Managers® Conservative Portfolio - Class A	PWMAX	704223684
ESG Managers® Conservative Portfolio - Class C	PWMCX	704223676
ESG Managers® Conservative Portfolio - Institutional Class	PWMIX	704223668

**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® Conservative Portfolio - Class A <sup>3</sup>	NAV <sup>5</sup>	0.00%	0.28%	4.14%	4.95%
	POP	-5.35%	-5.10%	-1.56%	1.89%
ESG Managers® Conservative Portfolio - Class C <sup>4</sup>	NAV <sup>5</sup>	-0.09%	0.10%	3.45%	4.14%
	CDSC	-1.09%	-0.91%	2.41%	—
ESG Managers® Conservative Portfolio - Institutional Class		0.00%	0.38%	4.45%	5.18%
Blended Index <sup>6</sup>		-0.69%	0.67%	5.29%	6.21%

**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® Conservative Portfolio - Class A <sup>3</sup>	NAV <sup>5</sup>	-3.49%	-5.71%	1.00%	3.14%
	POP	-8.67%	-10.73%	-4.48%	-0.15%
ESG Managers® Conservative Portfolio - Class C <sup>4</sup>	NAV <sup>5</sup>	-3.52%	-5.84%	0.29%	2.36%
	CDSC	-4.48%	-6.79%	-0.71%	—
ESG Managers® Conservative Portfolio - Institutional Class		-3.39%	-5.61%	1.31%	3.39%
Blended Index <sup>6</sup>		-2.29%	-3.28%	2.79%	5.01%

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 Conservative Portfolio operating expenses, net of fee waivers, reimbursements and acquired fund fees and expenses, are 1.14%, 1.89% and 0.89% for Class A, Class C and Institutional Class, respectively. Total Conservative Portfolio operating expenses, gross of any fee waivers or reimbursements, are 6.67%, 7.41% and 6.41% 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 23% S&P 500 Index, 12% MSCI EAFE (Net) Index and 65% Barclays Capital U.S. Aggregate Bond Index. Investors cannot invest directly in any index.

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

Equity	Percentage	Fixed Income	Percentage
Procter & Gamble Co., The	0.5%	Ginnie Mae, 4.500%, 08/20/41	5.3%
Google, Inc., Class A	0.5%	Ginnie Mae, 4.500%, 01/15/40	1.7%
Kinder Morgan Management LLC, LP	0.4%	United States Treasury Note (TIPS <sup>7</sup> ), 1.375%, 07/15/18	1.5%
Abbott Laboratories	0.4%	Freddie Mac, 3.750%, 03/27/19	1.4%
Target Corp.	0.4%	Freddie Mac, 5.000%, 07/15/37	1.3%
Oneok, Inc.	0.4%	Ginnie Mae, 4.180%, 01/16/38	1.2%
Danaher Corp.	0.3%	Intl. Bank For Reconstruction & Dev., 2.000%, 12/04/13	1.2%
Johnson & Johnson	0.3%	United States Treasury Note (TIPS <sup>7</sup> ), 1.125%, 06/15/13	1.0%
Waste Management, Inc.	0.3%	Freddie Mac, 5.000%, 06/01/39	1.0%
Charles Schwab Corp., The	0.3%	United States Treasury Note (TIPS <sup>7</sup> ), 2.125%, 08/15/21	0.9%

*Holdings are subject to change.*

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**MARKET CAPITALIZATION**

	Market Cap	% of Equity
Large Cap	Market Cap: >\$10.7B	43.7%
Mid Cap	Market Cap: \$2.4B-\$10.7B	18.3%
Small Cap	Market Cap < \$2.4B	5.3%

**PORTFOLIO STATISTICS**

Total Net Assets (millions; all share classes)	\$6.357
Class A NAV	\$10.64
Total Net Assets (millions; class A)	\$1.525
Class C NAV	\$10.53
Total Net Assets (millions; class C)	\$0.657
Institutional Class NAV	\$10.66
Total Net Assets (millions; institutional class)	\$4.175
Number of Holdings	384

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

(Ratings by Standard & Poor's) as of 11/30/11	Percentage of Fixed Income
AAA	30.9%
AA	31.0%
A	10.4%
BBB	12.4%
BB	3.4%
B	4.9%
CCC	1.0%
CC	—
C	—
Not Rated	6.0%

**ASSET ALLOCATIONS**

Asset Type	Percentage
U.S. Stocks	23.4%
Foreign Stocks	6.5%
U.S. Bonds	47.6%
Foreign Bonds	0.8%
Cash & Equivalents	7.1%
Non-Affiliated Investment Companies & Exchange Traded Funds	14.6%

**SECTOR ALLOCATIONS**

Sector	Percentage
Information Technology	4.7%
Health Care	3.9%
Industrials	4.0%
Financials	3.6%
Energy	3.7%
Consumer Discretionary	2.7%
Consumer Staples	2.7%
Utilities	1.2%
Materials	1.4%
Telecommunication Services	1.2%
Cash & Equivalents	7.1%
Non-Affiliated Investment Companies & Exchange Traded Funds	14.6%
Corporate	18.2%
Mortgage Backed	16.8%
Treasury	9.7%
Agency/Government Related	3.6%
Municipal	0.1%
Government Bonds	0.0%

<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).

**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	5.1%
Equity Income Strategy	Miller/Howard Income Equity	5.9%
Equity Income Strategy	Parnassus Equity Income	5.2%
Large Cap Blend Strategy	Neuberger Berman Socially Responsive	5.2%
Large Cap Blend Strategy	Pax MSCI North America ESG Index ETF	2.5%
Multi-Cap Equity Strategy	Pax World Multi-Cap Equity	0.0%
Small/Mid Cap Value Strategy	Ariel Small/Mid Value	1.2%
Small Cap Strategy	Parnassus Small Cap	1.1%
International Equity Strategy	Pax World International Fund	1.9%
Foreign Large Cap Blend Strategy	Pax MSCI EAFE ESG Index ETF	0.0%
World Stock Strategy	Portfolio 21	1.3%
Emerging Markets Strategy	Schroder Emerging Markets Equity Fund	2.1%
Environmental Technologies Strategy	Pax World Global Green Fund	0.9%
<b>Total:</b>		<b>32.4%</b>

<i>Fixed-Income Strategy</i>	<i>Adviser</i>	<i>Percentage</i>
Investment Grade Fixed Income Strategy	Access Capital Community Bond	3.6%
Investment Grade Fixed Income Strategy	Community Capital Community Bond	15.0%
Investment Grade Fixed Income Strategy	Everence Intermediate Bond (Formerly MMA Praxis)	27.8%
Real Return Strategy	Pax World Real Return	13.8%
High Yield Bond Strategy	Pax World High Yield Bond Fund	4.2%
<b>Total:</b>		<b>64.4%</b>

<i>Mixed Asset Strategy</i>	<i>Adviser</i>	<i>Percentage</i>
Balanced Strategy	Pax World Balanced Fund	3.3%
<b>Total:</b>		<b>3.3%</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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PAX002100 (1/11)