

Performance Commentary THIRD QUARTER 2011

For the third quarter of 2011, the Fund's Class A shares returned -21.97% (without load), underperforming the MSCI EAFE Index return of -18.95%.

The Fund's relative performance was helped the most by its positions in the following three Japanese companies:

- **Central Japan Railway**, which raised full year operating profit guidance due to faster than expected traffic recovery after the earthquake in Japan earlier this year.
- **Retailer Aeon Company**, which benefited from cost-cutting efforts and a steady increase in customer activity at its core businesses. Same store sales were robust with apparel and household products leading the way
- **Takeda Pharmaceutical**, whose stock rose more than 6% during the quarter.

The Fund's relative performance was hurt the most by the following companies in the portfolio:

- **Wendel**, a French investment company that primarily invests in industrial, media and services companies. The company's stock fell by more than 48% during the quarter.
- **Voestalpine**, an Austria-based producer and distributor of steel and steel products experienced a lag in performance for its railway segment due to high competition. Production in its steel segment was also affected by shutdowns due to seasonal maintenance and downtime for capacity upgrades.
- The Swiss specialty chemicals company, **Clariant**, saw its stock fall more than 52% during the quarter in the face of high foreign exchange exposure and slowing demand for its products.

The Fund's relative performance benefited the most from its stock selection in the industrials sector. The Fund's relative performance was hurt by its stock selection in the information technology, financials and energy sectors.

As of 9/30/11, these companies represented the following percentages of the Fund's portfolio: Central Japan Railway (2.19%), Aeon Co. (1.77%), Takeda Pharmaceutical (1.39%), Wendel (0.91%), Voestalpine (1.02%), Clariant (0.53%). The composition of the Fund's portfolio is subject to change. The MSCI EAFE is an unmanaged index of common stocks. You cannot invest directly in an index. Obtain a copy of the Fund's most recent Annual or Semi-Annual Report, containing a complete description of the Fund's portfolio, by calling 1-800-498-1351 or at www.domini.com. This commentary should not be considered a recommendation of the financial attractiveness as an investment of any of the companies mentioned.

This material must be preceded or accompanied by a current prospectus. Please read it carefully before investing.

MONTHLY TOTAL RETURNS¹

	DOMAX WITHOUT LOAD	DOMAX WITH MAX LOAD	MSCI EAFE
July	-2.40%	-7.04%	-1.57%
August	-10.22%	-14.48%	-9.02%
September	-10.95%	-15.18%	-9.50%

TOTAL RETURNS THROUGH 9/30/11¹

	DOMAX WITHOUT LOAD	DOMAX WITH MAX LOAD	MSCI EAFE
Latest Quarter	-21.97%	-25.68%	-18.95%
Year to Date	-15.90%	-19.90%	-14.62%
One Year	-9.49%	-13.79%	-8.94%
Three Year ^{2,3}	-2.67%	-4.24%	-0.66%
Since Inception (12/27/06) ^{2,3}	-8.48%	-9.41%	-4.93%

¹The Domini International Social Equity Fund Class A shares are subject to a front-end sales charge of up to 4.75%. Please consult the prospectus or your Service Organization for more information.

²Average annual total returns.

³A shares were not offered prior to 11/28/08. All performance information for time periods beginning prior to 11/28/08 is the performance of the Investor shares. This performance has not been adjusted to reflect the lower expenses of the Class A shares.

Past performance is no guarantee of future results. The Fund's returns quoted above represent past performance after all expenses. Investment return, principal value, and yield will fluctuate. Your shares, when redeemed, may be worth more or less than their original cost. Call 1-800-498-1351 or visit www.domini.com for performance information current to the most recent month-end, which may be lower or higher than the performance data quoted. A 2.00% fee applies on sales/exchanges made less than 30 days after purchase/exchange, with certain exceptions.

For the period reported in its current prospectus, the Fund's gross annual operating expenses totaled 3.53% of net assets. Until 11/30/11, the Fund's Manager has contractually agreed to waive certain fees and/or reimburse certain expenses, including management fees, so that expenses paid by the Fund will not exceed, on a per annum basis, 1.57% of its average daily net assets representing Class A shares, absent an earlier modification by the Fund's Board of Trustees.

Investing internationally involves special risks, such as currency fluctuations, social and economic instability, differing securities regulations and accounting standards, limited public information, possible changes in taxation, and periods of illiquidity. These risks are magnified in emerging markets.

The performance information quoted above does not reflect the deduction of taxes that a shareholder would pay on distributions or the redemption of Fund shares. Total return is based on the Fund's net asset values and assumes all dividends and capital gains were reinvested. An investment in the Fund is subject to market risks and is not insured. You may lose money.