

Performance Commentary THIRD QUARTER 2011

For the third quarter of 2011, the Fund returned -14.36%, underperforming the S&P 500 Index return of -13.87%.

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

- **Apple**, whose shares rose in anticipation of the launch of the much-awaited new iPhone.
- **Verizon**, which experienced accelerated earnings growth during the quarter.
- Pharmaceuticals manufacturer **Bristol-Myers Squibb**, whose stock rose more than 8% for the quarter.

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

- **National-Oilwell**, whose shares declined more than 34% during the quarter.
- **Devon Energy**, whose stock fell by more than 29% during the quarter.
- **Energen**, whose stock fell by more than 27%.

All three of these energy companies were affected by lower prices for oil and natural gas during the quarter.

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

As of 9/30/11, these companies represented the following percentages of the Fund's portfolio: Apple (5.61%), Verizon (3.87%), Bristol-Myers Squibb (2.75%), National-Oilwell (1.98%), Devon Energy (1.98%), Energen (1.65%). The composition of the Fund's portfolio is subject to change. 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 1-800-762-6814 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.

DSIL Investment Services LLC, Distributor. 10/11

MONTHLY TOTAL RETURNS

	DSEFX	S&P 500
July	-1.53%	-2.03%
August	-5.89%	-5.43%
September	-7.58%	-7.03%

TOTAL RETURNS THROUGH 9/30/11

	DSEFX	S&P 500
Latest Quarter	-14.36%	-13.87%
Year to Date	-7.22%	-8.68%
One Year	2.79%	1.14%
Three Year [*]	2.80%	1.23%
Five Year ^{*†}	-0.83%	-1.18%
Ten Year ^{*†}	2.32%	2.81%
Since Inception (6/3/91) ^{*†}	7.03%	7.53%

^{*}Average annual total returns.

[†]On 11/30/06, the Fund, formerly a passively managed index fund, transitioned to an active management strategy. Past performance before 11/30/06 represents the former investment strategy, and is not indicative of future results.

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 1-800-762-6814 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 1.29% 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, 1.25% of the daily net assets representing Investor shares, absent an earlier modification by the Fund's Board of Trustees. The Fund's total return would have been lower without this limit.

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 such as sector concentration and style risk. You may lose money. The Standard & Poor's 500 Index (S&P 500) is an unmanaged index of common stocks. You cannot invest directly in an index.