ORDER UNDER SECTIONS 6(c), 12(d)(1)(J) AND 17(b) OF THE INVESTMENT COMPANY ACT OF 1940

Pax World Funds Trust II (“Trust”), Pax World Management LLC, and ALPS Distributors, Inc. filed an application on September 24, 2009, and amendments to the application on February 8, 2010, April 9, 2010, and April 22, 2010, requesting an order under sections 6(c), 12(d)(1)(J) and 17(b) of the Investment Company Act of 1940 (“Act”) to amend a prior order under section 6(c) of the Act granting exemptions from sections 2(a)(32), 5(a)(1), 22(d), and 22(e) of the Act and rule 22c-1 under the Act, under section 12(d)(1)(J) of the Act granting an exemption from sections 12(d)(1)(A) and (B) of the Act, and under sections 6(c) and 17(b) of the Act granting an exemption from sections 17(a)(1) and (a)(2) of the Act (“Prior Order”).

The Prior Order permits: (a) certain open-end management investment companies and their series that are based on equity securities indices to issue shares that can be redeemed only in large aggregations; (b) secondary market transactions in shares to occur at negotiated prices; (c) certain affiliated persons of the series to deposit securities into, and receive securities from, the series in connection with the purchase and redemption of large aggregations of shares; (d) under specified limited circumstances, certain series to pay redemption proceeds more than seven days after the tender of shares; and (e) certain registered management investment companies and unit investment trusts outside of the same group of investment companies as the series to acquire shares of the series. The amended order permits the Trust to offer a new series that is based on an equity securities index for which the entity that may be deemed an index provider also may be deemed an affiliated person of an affiliated person of the Trust.

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On April 26, 2010, a notice of the filing of the application was issued (Investment Company Act Release No. 29257). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemptions is appropriate in and consistent with the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

It is further found that the terms of the proposed transactions, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned, and that the proposed transactions are consistent with the policy of each registered investment company concerned and with the general purposes of the Act.

Accordingly, in the matter of Pax World Funds Trust II, et al. (File No. 812-13702),

IT IS ORDERED, under section 6(c) of the Act, that the requested exemptions from sections 2(a)(32), 5(a)(1), 22(d), and 22(e) of the Act and rule 22c-1 under the Act are granted, effective immediately, subject to the same conditions as those imposed by the Prior Order.

IT IS FURTHER ORDERED, under section 12(d)(1)(J) of the Act, that the requested exemption from sections 12(d)(1)(A) and (B) of the Act is granted, effective immediately, subject to the same conditions as those imposed by the Prior Order.

IT IS FURTHER ORDERED, under sections 6(c) and 17(b) of the Act, that the requested exemption from sections 17(a)(1) and (a)(2) of the Act is granted, effective immediately, subject to the same conditions as those imposed by the Prior Order.

For the Commission, by the Division of Investment Management, under delegated authority.

Florence E. Harmon
Deputy Secretary