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Sentinel Capital Growth Fund Sentinel Growth Leaders Fund

Investment Results as of March 31, 2009



Elizabeth R. Bramwell, CFA
Senior Vice President
Sentinel Asset Management, Inc.
Portfolio Manager
Sentinel Capital Growth Fund
Sentinel Growth Leaders Fund

Dear Fellow Shareholders:

The United States continued in recession in the first quarter of 2009 as credit availability remained tight and as consumers and businesses reduced spending and deferred long-term spending for houses, cars and capital investments. The U.S. GDP declined -6.1% compared to a decline of -6.3% in the fourth quarter. Other countries fell into recession as well. The Russell 1000 Growth Index¹ declined -4.12% and the S&P 500 Stock Index² declined -11.01% in the first quarter of 2009. The Capital Growth Fund slid -5.80% and the Growth Leaders Fund slipped -3.71% during the same time period.*

For the twelve months ending March 31, 2009, Capital Growth declined -36.21% and Growth Leaders declined -31.27% compared to declines of -34.28% and -38.09% for the Russell 1000 Growth and S&P 500 Indices, respectively.*

During the March quarter, materials and information technology contributed to both Funds' performance, and industrials and consumer staples subtracted. Stocks in the Capital Growth portfolio that added to performance included Praxair, Freeport-McMoran Copper & Gold, IBM, Genentech and Apple Computer. Stocks in Capital Growth's portfolio that underperformed included Emerson Electric, McDonald's, Wells Fargo, Procter & Gamble and Gilead. Stocks in the Growth Leaders' portfolio that contributed to performance included Praxair, Monsanto, IBM, Potash and Genentech. Stocks in Growth Leaders' portfolio that underperformed included Emerson Electric, General Electric, Nucor, Donaldson and Colgate.

In April, both Funds moved into positive territory so that for the first four months of 2009, the Capital Growth Fund appreciated 1.21% and the Growth Leaders Fund appreciated 1.51%.

Going forward, credit markets have begun to thaw. Increased credit availability should slow the rate of economic decline and lead to a resumption of economic growth. Synchronized stimulus programs by governments around the world should also help. The U.S. Fed Funds rate is near zero, housing affordability is a record low and near-term inflation is restrained by slackness in the labor and housing markets. On the other hand, the outlook for the auto industry and commercial real estate will be challenging, especially in the second quarter.

By the fourth quarter, the economy in North America should improve, in part because comparisons against last year become easier. Europe and Japan are likely to still be in recession. Emerging markets that have slowed throughout the past year, but still remained positive, should resume higher growth. China is likely to reaccelerate toward 8% as the result of its stimulus plan targeted toward building infrastructure and expanding the domestic economy. In 2010, a synchronized global recovery is possible and especially going into 2011.

Investment return and principal value will vary so that you may have a gain or loss when you sell shares.

Performance data quoted represents past performance and does not guarantee future results; current performance may be higher or lower than data quoted. For performance current to the most recent month-end, visit www.sentinelinvestments.com.

Total annual operating expense ratios for the Sentinel Capital Growth Fund Class A shares is 1.34%, and Sentinel Growth Leaders Fund Class A shares is 1.64%. Expense ratio data is sourced from the prospectus dated March 31, 2009.

* Performance for Class A shares only at net asset value. Performance data shown does not include the effects of any sales charge. If it did, returns would be lower.

¹ The Russell 1000 Growth Index is an unmanaged index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates. An investment cannot be made directly in an index.

² The S&P 500 Index is an unmanaged index considered representative of the U.S. stock market. An investment cannot be made directly in an index.

We expect U.S. companies to continue to expand in emerging markets where urbanization, industrialization and demand for a higher standard of living encourage economic growth. As a result, increased demand for energy and basic materials will come largely from emerging markets in future. Generally, capital will move toward markets with greater growth opportunities, favorable pro-growth policies and potentially, higher risk-adjusted investment returns.

Meanwhile, companies are streamlining operations during this economic downturn to be more competitive and ready to grow as economic conditions improve. U.S. companies are increasingly global with often more than half of sales coming from outside the United States. By investing in U.S.-domiciled companies, the investor is often getting a high exposure to international markets as well. Many of the investments in our portfolios are companies with significant and growing international exposure.

The equity markets generally anticipate six to nine months in advance, and as credit markets stabilize, consumer and business confidence returns and the global economy recovers, at least some of the trillions of dollars parked on the sidelines in low-yielding cash equivalents is likely to be redeployed into equities. We aim to have our portfolios positioned to benefit. The severe market decline has created opportunities to invest in well-managed and well-capitalized companies at lower valuations and higher dividend returns than heretofore. We continue to focus on companies with diversified product lines and geographic exposure, financial strength and access to the capital markets.

We appreciate your investment in our Funds as part of your overall investment program.

Sincerely,



Elizabeth R. Bramwell, CFA
Senior Vice President and Portfolio Manager
Sentinel Asset Management, Inc.

Average Annual Total Returns (Class A shares) as of 3/31/09

Fund	Inception Date	Without Sales Charge ^(a)					With Sales Charge ^(b)				
		1 yr	3 yr	5 yr	10 yr	Since Inception	1 yr	3 yr	5 yr	10 yr	Since Inception
Sentinel Capital Growth Fund (BRGRX)	8/1/94	-36.21%	-10.94%	-4.01%	-2.44%	5.56%	-39.41%	-12.44%	-4.99%	-2.94%	5.19%
Sentinel Growth Leaders Fund (BRFOX) ^(c)	10/31/99	-31.27	-7.63	-1.18	N/A	-1.55	-34.72	-9.19	-2.19	N/A	-2.09

(a) Data shown is historical performance for Class A shares and reflects reinvested distributions, but does not include the effects of a sales charge.

(b) Data shown is historical performance for Class A shares, reflects reinvested distributions, and includes the maximum 5% sales charge.

(c) The Sentinel Growth Leaders Fund is non-diversified and will hold fewer securities than a diversified portfolio. The Fund may be more affected by the performance of a particular stock, either positively or negatively, than a more broadly diversified fund.

Investment return and principal value will vary so that you may have a gain or loss when you sell shares. Past performance does not guarantee future results; current performance may be higher or lower than data quoted. For performance current to the most recent month-end, visit www.sentinelinvestments.com.

The outlook and opinions expressed above represent the views of the portfolio manager as of May 6, 2009. They are subject to change as are all equity positions as market and economic events unfold.

Large company stocks as a group could fall out of favor with the market and underperform investments that focus on small and mid-sized company stocks.

The Capital Growth Fund, which began operations on March 17, 2006, is the successor to the Bramwell Growth Fund, a series of The Bramwell Funds, Inc., which began operations on August 1, 1994. Performance for the Capital Growth Fund prior to its March 17, 2006 inception is based on the performance of its predecessor, which was offered without a sales load.

The Growth Leaders Fund, which began operations on March 17, 2006, is the successor to the Bramwell Focus Fund, a series of The Bramwell Funds, Inc., which began operations on October 31, 1999. Performance for the Growth Leaders Fund prior to its March 17, 2006 inception is based on the performance of its predecessor, which was offered without a sales load.

Total annual operating expense ratios for the Sentinel Capital Growth Fund Class A shares is 1.34%, and Sentinel Growth Leaders Fund Class A shares is 1.64%. Expense ratio data is sourced from the prospectus dated March 31, 2009.

Sentinel Capital Growth Fund

Schedule of Investments

March 31, 2009 (unaudited)

Security	Shares	Market Value	Security	Shares	Market Value
COMMON STOCKS – 95.5%			Information Technology – 13.0%		
Consumer Discretionary – 7.9%			ANSYS, Inc. *		
Home Depot, Inc.	25,000	589,000	ANSYS, Inc. *	25,000	627,500
McDonald's Corp.	90,500	4,938,585	Apple, Inc. *	9,500	998,640
Tiffany & Co.	45,000	970,200	Autodesk, Inc. *	95,000	1,596,950
Yum! Brands, Inc.	35,000	961,800	Automatic Data Processing, Inc.	45,763	1,609,027
		7,459,585	Cisco Systems, Inc. *	136,870	2,295,310
Consumer Staples – 12.6%			Cognizant Technology Solutions Corp. *	43,000	893,970
Bunge Ltd.	17,200	974,380	EMC Corp. *	48,400	551,760
Colgate-Palmolive Co.	36,000	2,123,280	Hewlett-Packard Co.	10,000	320,600
Corn Products Int'l., Inc.	43,400	920,080	Int'l. Business Machines Corp.	30,000	2,906,700
JM Smucker Co.	31,000	1,155,370	Microsoft Corp.	30,000	551,100
PepsiCo, Inc.	24,554	1,264,040			12,351,557
Procter & Gamble Co.	38,770	1,825,679	Materials – 17.5%		
Walgreen Co.	100,000	2,596,000	BHP Billiton Ltd. *	46,000	2,051,600
Wal-Mart Stores, Inc.	20,000	1,042,000	Commercial Metals Co.	40,000	462,000
		11,900,829	Freeport-McMoRan Copper & Gold, Inc.	40,700	1,551,077
Energy – 9.1%			Monsanto Co.	12,000	997,200
Arch Coal, Inc.	13,000	173,810	Nucor Corp.	18,900	721,413
Devon Energy Corp.	15,000	670,350	Potash Corp. of Saskatchewan, Inc.	6,000	484,860
EOG Resources, Inc.	20,000	1,095,200	Praxair, Inc.	92,800	6,244,512
ExxonMobil Corp.	40,000	2,724,000	SPDR Gold Trust *	40,000	3,611,200
Noble Corp.	20,000	481,800	Yamana Gold, Inc.	50,000	462,500
Peabody Energy Corp.	39,300	984,072			16,586,362
Schlumberger Ltd.	53,600	2,177,232	Telecommunication Services – 2.9%		
St. Mary Land & Exploration Co.	20,000	264,600	AT&T, Inc.	37,000	932,400
Weatherford Int'l. Ltd. *	7,000	77,490	Verizon Communications, Inc.	60,000	1,812,000
		8,648,554			2,744,400
Financials – 4.6%			TOTAL COMMON STOCKS		
BlackRock, Inc.	16,000	2,080,640	(Cost \$86,244,778)		90,386,248
CME Group, Inc.	2,000	492,780		Principal Amount	Value
JPMorgan Chase & Co.	35,000	930,300	U.S. GOVERNMENT OBLIGATIONS – 1.7%		
Wells Fargo & Co.	60,500	861,520	Federal National Mortgage Association – 1.7%		
		4,365,240	0.01%, 4/ 1/2009	1,600,000	1,600,000
Health Care – 15.7%			(Cost \$1,600,000)		
Covidien Ltd.	15,000	498,600	CORPORATE SHORT-TERM NOTES – 4.2%		
Gilead Sciences, Inc. *	110,400	5,113,728	Alcon Capital Corp.	2,000,000	1,999,972
Johnson & Johnson	13,000	683,800	0.10%, 4/ 6/2009		
Medtronic, Inc.	68,428	2,016,573	Chevron Funding	1,000,000	1,000,000
Roche Holding AG *	90,000	3,093,750	0.06%, 4/ 1/2009		
St. Jude Medical, Inc. *	37,000	1,344,210	PepsiCo, Inc.	1,000,000	999,910
Stryker Corp.	60,000	2,042,400	0.17%, 4/20/2009		
		14,793,061	TOTAL CORPORATE SHORT-TERM NOTES		
Industrials – 12.2%			(Cost \$3,999,883)		3,999,883
Canadian Pacific Railway Ltd.	30,000	888,900	Total Investments – 101.4%		
Donaldson Co., Inc.	35,000	939,400	(Cost \$91,844,661)		95,986,131
Emerson Electric Co.	125,000	3,572,500	Liabilities in Excess of Other Assets – (1.4%)		
General Electric Co.	40,000	404,400			(1,330,745)
Goodrich Corp.	29,000	1,098,810	TOTAL NET ASSETS – 100.0%		
Illinois Tool Works, Inc.	35,000	1,079,750			94,655,386
Jacobs Engineering Group, Inc. *	60,000	2,319,600			
Union Pacific Corp.	30,000	1,233,300			
		11,536,660			

Percentages are stated as a percent of net assets.

* - Non-income producing

a - ADR - American Depository Receipt

Sentinel Growth Leaders Fund

Schedule of Investments

March 31, 2009 (unaudited)

Security	Shares	Market Value	Security	Shares	Market Value
COMMON STOCKS – 79.8%			COMMON STOCKS – 79.8%		
Consumer Discretionary – 7.6%			Consumer Discretionary – 7.6%		
Home Depot, Inc.	10,000	235,600	Home Depot, Inc.	10,000	235,600
McDonald's Corp.	17,000	927,690	McDonald's Corp.	17,000	927,690
Yum! Brands, Inc.	35,000	961,800	Yum! Brands, Inc.	35,000	961,800
		2,125,090	Consumer Staples – 14.2%		
Consumer Staples – 14.2%			Bunge Ltd.		
Bunge Ltd.	16,600	940,390	Bunge Ltd.	16,600	940,390
Colgate-Palmolive Co.	17,800	1,049,844	Colgate-Palmolive Co.	17,800	1,049,844
JM Smucker Co.	25,000	931,750	JM Smucker Co.	25,000	931,750
PepsiCo, Inc.	15,000	772,200	PepsiCo, Inc.	15,000	772,200
Wal-Mart Stores, Inc.	5,000	260,500	Wal-Mart Stores, Inc.	5,000	260,500
		3,954,684	Energy – 4.9%		
Energy – 4.9%			Peabody Energy Corp.		
Peabody Energy Corp.	27,200	681,088	Peabody Energy Corp.	27,200	681,088
Schlumberger Ltd.	17,000	690,540	Schlumberger Ltd.	17,000	690,540
		1,371,628	Financials – 7.6%		
Financials – 7.6%			BlackRock, Inc.		
BlackRock, Inc.	9,000	1,170,360	BlackRock, Inc.	9,000	1,170,360
JPMorgan Chase & Co.	35,000	930,300	JPMorgan Chase & Co.	35,000	930,300
		2,100,660	Health Care – 9.1%		
Health Care – 9.1%			Gilead Sciences, Inc. *		
Gilead Sciences, Inc. *	23,000	1,065,360	Gilead Sciences, Inc. *	23,000	1,065,360
Medtronic, Inc.	15,000	442,050	Medtronic, Inc.	15,000	442,050
Roche Holding AG *	30,000	1,031,250	Roche Holding AG *	30,000	1,031,250
		2,538,660	Industrials – 7.8%		
Industrials – 7.8%			Donaldson Co., Inc.		
Donaldson Co., Inc.	26,200	703,208	Donaldson Co., Inc.	26,200	703,208
Emerson Electric Co.	33,000	943,140	Emerson Electric Co.	33,000	943,140
General Electric Co.	20,000	202,200	General Electric Co.	20,000	202,200
Jacobs Engineering Group, Inc. *	8,000	309,280	Jacobs Engineering Group, Inc. *	8,000	309,280
		2,157,828	Information Technology – 7.8%		
Information Technology – 7.8%			ANSYS, Inc. *		
ANSYS, Inc. *	20,000	502,000	ANSYS, Inc. *	20,000	502,000
Autodesk, Inc. *	21,000	353,010	Autodesk, Inc. *	21,000	353,010
Cisco Systems, Inc. *	21,000	352,170	Cisco Systems, Inc. *	21,000	352,170
Int'l. Business Machines Corp.	10,000	968,900	Int'l. Business Machines Corp.	10,000	968,900
		2,176,080	Materials – 17.4%		
Materials – 17.4%			BHP Billiton Ltd. *		
BHP Billiton Ltd. *	18,000	802,800	BHP Billiton Ltd. *	18,000	802,800
Monsanto Co.	11,000	914,100	Monsanto Co.	11,000	914,100
Nucor Corp.	8,600	328,262	Nucor Corp.	8,600	328,262
Potash Corp. of Saskatchewan, Inc.	7,000	565,670	Potash Corp. of Saskatchewan, Inc.	7,000	565,670
Praxair, Inc.	17,000	1,143,930	Praxair, Inc.	17,000	1,143,930
SPDR Gold Trust *	12,000	1,083,360	SPDR Gold Trust *	12,000	1,083,360
		4,838,122	Telecommunication Services – 3.4%		
Telecommunication Services – 3.4%			AT&T, Inc.		
AT&T, Inc.	37,000	932,400	AT&T, Inc.	37,000	932,400
			TOTAL COMMON STOCKS		
			(Cost \$25,204,510)		22,195,152
				Principal Amount	Value
U.S. GOVERNMENT OBLIGATIONS – 10.1%			Federal National Mortgage Association – 10.1%		
0.01%, 4/ 1/2009			0.01%, 4/ 1/2009	2,800,000	2,800,000
(Cost \$2,800,000)					
CORPORATE SHORT-TERM NOTES – 12.7%			Chevron Funding		
Chevron Funding	1,300,000	1,299,968	Chevron Funding	1,300,000	1,299,968
0.18%, 4/ 6/2009			Microsoft Corp.	930,000	929,839
Microsoft Corp.	930,000	929,839	0.24%, 4/27/2009		
0.24%, 4/27/2009			Nestle Capital Corp.	1,300,000	1,299,978
Nestle Capital Corp.	1,300,000	1,299,978	0.10%, 4/ 7/2009		
0.10%, 4/ 7/2009			TOTAL CORPORATE SHORT-TERM NOTES		
			(Cost \$3,529,785)		3,529,785
Total Investments – 102.6%			(Cost \$31,534,295)		
(Cost \$31,534,295)					28,524,937
Liabilities in Excess of Other Assets – (2.6%)			(721,067)		
			TOTAL NET ASSETS – 100.0%		
					27,803,870

Top Ten Equity Holdings

Sentinel Capital Growth Fund

As of 3/31/09

	Portfolio Wt.
Praxair, Inc.	6.6%
Chemicals	
Gilead Sciences, Inc.	5.4
Biotechnology	
McDonald's Corp.	5.2
Hotels, Restaurants & Leisure	
SPDR Gold Trust	3.8
Metals & Mining	
Emerson Electric Co.	3.8
Electrical Equipment	
Roche Holding AG (ADR)	3.3
Pharmaceuticals	
International Business Machines Corp.	3.1
Computers & Peripherals	
ExxonMobil Corp.	2.9
Oil, Gas & Consumable Fuels	
Walgreen Co.	2.7
Food & Staples Retailing	
Jacobs Engineering Group, Inc.	2.5
Construction & Engineering	
Total	39.3%

Sector Percent of Total Holdings

Sentinel Capital Growth Fund

As of 3/31/09

	Portfolio Wt.
Materials	17.5%
Health Care	15.7
Information Technology	13.0
Consumer Staples	12.6
Industrials	12.2
Energy	9.1
Consumer Discretionary	7.9
Financials	4.6
Telecommunication Services	2.9
Utilities	—

Sentinel Growth Leaders Fund

As of 3/31/09

	Portfolio Wt.
BlackRock, Inc.	4.2%
Capital Markets	
Praxair, Inc.	4.1
Chemicals	
SPDR Gold Trust	3.9
Metals & Mining	
Gilead Sciences, Inc.	3.8
Biotechnology	
Colgate-Palmolive Co.	3.8
Household Products	
Roche Holding AG (ADS)	3.7
Pharmaceuticals	
International Business Machines Corp.	3.5
Computers & Peripherals	
Yum! Brands, Inc.	3.5
Hotels, Restaurants & Leisure	
Emerson Electric Co.	3.4
Electrical Equipment	
Bunge Ltd.	3.4
Food Products	
Total	37.3%

Sentinel Growth Leaders Fund

As of 3/31/09

	Portfolio Wt.
Materials	17.4%
Consumer Staples	14.2
Health Care	9.1
Information Technology	7.8
Industrials	7.8
Consumer Discretionary	7.6
Financials	7.6
Energy	4.9
Telecommunication Services	3.4
Utilities	—

Portfolio holdings are subject to change.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

Investment return and principal value of any of the Funds will vary with market conditions so that you may have a gain or loss when you sell shares. Past performance does not guarantee future results. Consider a fund's objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information and is available from your advisor or Sentinel. Please read the prospectus carefully before you invest.

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