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Sentinel Capital Growth Fund Sentinel Growth Leaders Fund

Investment Results as of June 30, 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:

Equity markets rebounded in the June quarter as credit availability improved, and green shoots, suggesting a nascent economic recovery, began to appear. Low-quality stocks, which had been beaten down earlier, outperformed high-quality stocks, which are our investment focus. In the second quarter, the Russell 1000 Growth Index¹ increased 16.32% and the S&P 500 Stock Index² rose 15.93%, while the Sentinel Capital Growth Fund gained 13.09% and the Growth Leaders Fund gained 9.87%.*

Year-to-date, the Russell 1000 Growth Index increased 11.53% and the S&P 500 increased 3.16%, while Capital Growth rose 6.53% and Growth Leaders rose 5.79%. For the 12 months ending June 30, 2009, the Russell 1000 Growth Index declined -24.50% and the S&P 500 Index declined -26.21%, while Capital Growth declined -29.33% and Growth Leaders declined -29.22%.

During the June quarter, all sectors in the Capital Growth Fund rallied except for telecommunication services. The strongest-performing sectors for the Capital Growth portfolio were industrials, information technology, energy, financials, consumer staples and materials. Stocks in the Capital Growth portfolio that added to performance included BlackRock, Schlumberger, Wells Fargo, Emerson Electric and Freeport-McMoran Copper & Gold. Underperforming stocks for the portfolio included Northern Trust, Monsanto and Wal-Mart.

During the June quarter, all sectors in the Growth Leaders Fund rallied except for telecommunication services. The strongest performing sectors for the Growth Leaders portfolio were financials, consumer staples, industrials, information technology, energy and materials. Stocks in the Growth Leaders portfolio that added to performance included BlackRock, J.M. Smucker, J.P. Morgan, Schlumberger and Colgate-Palmolive. Underperforming stocks included Monsanto, Northern Trust and Wal-Mart.

Year-to-date through July, Capital Growth appreciated 13.22% and Growth Leaders gained 12.98%. During the same period, the Russell 1000 Growth Index rose 19.45% and the S&P 500 Index gained 10.97%.

The Capital Growth Fund (formerly the Bramwell Growth Fund) celebrated its 15th Birthday on August 1st. Performance for the 15 years since inception was an average annual total 6.73%.

We are cautiously optimistic that the economy is bottoming and leading to a slow recovery. Domestically, the 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. Inventories are low. The third quarter should benefit from the resumption of auto production, and the fourth quarter should benefit from easier comparisons against last year when financial markets froze following the Lehman bankruptcy in mid-September. Deferred demand for replacing cars and computers and buying homes is building the longer out in time. On the other hand, any benefits from the U.S. stimulus plan, including job creation, might be more than offset by higher legislated energy and healthcare costs.

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.

Companies have been reducing expenses aggressively to offset declining revenues during this economic downturn, and as economic conditions improve, operating margins and profits should expand on rising sales.

Emerging markets such as China, India and Brazil should resume higher growth as their domestic markets develop. Specifically, the Chinese economy has reaccelerated to 7.9% growth in the second quarter and possibly could grow some 10% in 2010, 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.

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 the future. Generally, capital will move toward markets with greater growth opportunities, favorable pro-growth policies, lower taxes, and potentially, higher risk-adjusted investment returns.

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 the portfolio are companies with significant and growing international exposure, especially in faster-growing, less mature emerging markets. Any potential weakening in the U.S. dollar, because of unprecedented government deficits and borrowing needs, should bolster foreign-sourced earnings when converted into U.S. dollars.

The equity markets generally anticipate six to nine months in advance, and as the global economy recovers, at least some of the trillions of dollars parked on the sidelines in low-yielding cash equivalents are likely to be redeployed into equities. We continue to focus on companies with diversified product lines and geographic exposure, financial strength and access to the capital markets.

Sincerely,



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

Average Annual Total Returns (Class A shares) as of 6/30/09

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	-29.33%	-6.48%	-1.74%	-1.75	6.33%	-32.87%	-8.06%	-2.74%	-2.25%	5.97%
Sentinel Growth Leaders Fund (BRFOX) ^(c)	10/31/99	-29.22	-3.86	-0.12	N/A	-0.54	-32.77	-5.49	-1.15	N/A	-1.07

(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 August 3, 2009 and 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

June 30, 2009 (unaudited)

Security	Shares	Market Value	Security	Shares	Market Value
COMMON STOCKS – 98.6%					
Consumer Discretionary – 8.4%					
Home Depot, Inc.	50,000	1,181,500			
McDonald's Corp.	90,500	5,202,845			
Tiffany & Co.	45,000	1,141,200			
Yum! Brands, Inc.	35,000	1,166,900			
		8,692,445			
Consumer Staples – 12.7%					
Bunge Ltd.	17,200	1,036,300			
Colgate-Palmolive Co.	36,000	2,546,640			
Corn Products Int'l., Inc.	43,400	1,162,686			
JM Smucker Co.	31,000	1,508,460			
PepsiCo, Inc.	24,554	1,349,488			
Procter & Gamble Co.	33,770	1,725,647			
Walgreen Co.	100,000	2,940,000			
Wal-Mart Stores, Inc.	20,000	968,800			
		13,238,021			
Energy – 10.0%					
Arch Coal, Inc.	13,000	199,810			
Devon Energy Corp.	15,000	817,500			
EOG Resources, Inc.	20,000	1,358,400			
ExxonMobil Corp.	40,000	2,796,400			
Noble Corp.	20,000	605,000			
Peabody Energy Corp.	39,300	1,185,288			
Schlumberger Ltd.	48,600	2,629,746			
St. Mary Land & Exploration Co.	20,000	417,400			
Weatherford Int'l. Ltd. *	20,800	406,848			
		10,416,392			
Financials – 7.6%					
BlackRock, Inc.	16,000	2,806,720			
CME Group, Inc.	2,000	622,220			
JPMorgan Chase & Co.	40,000	1,364,400			
Northern Trust Corp.	30,900	1,658,712			
Wells Fargo & Co.	60,500	1,467,730			
		7,919,782			
Health Care – 15.6%					
Covidien Plc	15,000	561,600			
Express Scripts, Inc. *	10,000	687,500			
Gilead Sciences, Inc. *	95,400	4,468,536			
Johnson & Johnson	20,000	1,136,000			
Medtronic, Inc.	68,428	2,387,453			
Roche Holding AG (ADS) a	90,000	3,064,950			
St. Jude Medical, Inc. *	37,000	1,520,700			
Stryker Corp.	60,000	2,384,400			
		16,211,139			
Industrials – 11.5%					
Canadian Pacific Railway Ltd.	30,000	1,194,000			
Donaldson Co., Inc.	35,000	1,212,400			
Emerson Electric Co.	99,600	3,227,040			
General Electric Co.	30,000	351,600			
Goodrich Corp.	29,000	1,449,130			
Illinois Tool Works, Inc.	10,000	373,400			
Jacobs Engineering Group, Inc. *	60,000	2,525,400			
Union Pacific Corp.	30,000	1,561,800			
		11,894,770			
Information Technology – 14.9%					
ANSYS, Inc. *	25,000	779,000			
Apple, Inc. *	9,500	1,353,085			
Autodesk, Inc. *	85,000	1,613,300			
Automatic Data Processing, Inc.	45,763	1,621,840			
Cisco Systems, Inc. *	136,870	2,551,257			
Cognizant Technology Solutions Corp. *	43,000	1,148,100			
EMC Corp. *	30,400	398,240			
Hewlett-Packard Co.	20,000	773,000			
Int'l. Business Machines Corp.	33,000	3,445,860			
Microsoft Corp.	30,000	713,100			
Visa, Inc.	18,000	1,120,680			
		15,517,462			
Materials – 16.1%					
BHP Billiton Ltd. a	46,000	2,517,580			
Commercial Metals Co.	25,000	400,750			
Freeport-McMoRan Copper & Gold, Inc.	40,700	2,039,477			
Monsanto Co.	12,000	892,080			
Nucor Corp.	12,900	573,147			
Potash Corp. of Saskatchewan, Inc.	6,000	558,300			
Praxair, Inc.	80,000	5,685,600			
SPDR Gold Trust *	40,000	3,647,200			
Yamana Gold, Inc.	50,000	442,000			
		16,756,134			
Telecommunication Services – 1.8%					
AT&T, Inc.	27,000	670,680			
Verizon Communications, Inc.	40,000	1,229,200			
		1,899,880			
TOTAL COMMON STOCKS					
		(Cost \$85,316,293)			102,546,025
			Principal Amount	Value	
U.S. GOVERNMENT OBLIGATIONS – 1.3%					
Federal Home Loan Bank – 1.3%					
0.01%, 7/ 1/2009					
(Cost \$1,395,000)	1,395,000				1,395,000
Total Investments – 100.0%					
		(Cost \$86,711,293)			103,941,025
Other Assets in Excess of Liabilities – 0.1%					
					28,865
TOTAL NET ASSETS – 100.0%					
					103,969,890

Percentages are stated as a percent of net assets.

* - Non-income producing

a - ADR - American Depository Receipt

Sentinel Growth Leaders Fund Schedule of Investments

June 30, 2009 (unaudited)

Security	Shares	Market Value	Security	Shares	Market Value
COMMON STOCKS – 89.7%					
Consumer Discretionary – 10.0%					
Home Depot, Inc.	42,000	992,460			
McDonald's Corp.	20,000	1,149,800			
Yum! Brands, Inc.	35,000	1,166,900			
		3,309,160			
Consumer Staples – 16.7%					
Bunge Ltd.	16,600	1,000,149			
Colgate-Palmolive Co.	17,800	1,259,172			
JM Smucker Co.	25,000	1,216,500			
PepsiCo, Inc.	18,000	989,280			
Wal-Mart Stores, Inc.	22,000	1,065,680			
		5,530,781			
Energy – 7.1%					
Peabody Energy Corp.	27,200	820,352			
Petroleo Brasileiro SA a	10,000	409,800			
Schlumberger Ltd.	21,000	1,136,310			
		2,366,462			
Financials – 11.6%					
BlackRock, Inc.	9,000	1,578,780			
Colgate-Palmolive Co.	35,000	1,193,850			
JPMorgan Chase & Co.	20,200	1,084,336			
Northern Trust Corp.		3,856,966			
Health Care – 8.4%					
Gilead Sciences, Inc. *	23,000	1,077,320			
Medtronic, Inc.	15,000	523,350			
Roche Holding AG (ADS) a	35,000	1,191,925			
		2,792,595			
Industrials – 6.7%					
Donaldson Co., Inc.	26,200	907,568			
Emerson Electric Co.	30,000	972,000			
Jacobs Engineering Group, Inc. *	8,000	336,720			
		2,216,288			
Information Technology – 12.0%					
ANSYS, Inc. *	20,000	623,200			
Autodesk, Inc. *	18,000	341,640			
Cisco Systems, Inc. *	46,000	857,440			
Int'l. Business Machines Corp.	11,000	1,148,620			
Visa, Inc.	16,000	996,160			
		3,967,060			
Materials – 14.4%					
BHP Billiton Ltd. a	18,000	985,140			
Monsanto Co.	11,000	817,740			
Potash Corp. of Saskatchewan, Inc.	7,000	651,350			
Praxair, Inc.	17,000	1,208,190			
SPDR Gold Trust *	12,000	1,094,160			
		4,756,580			
Telecommunication Services – 2.8%					
AT&T, Inc.	37,000	919,080			
		919,080			
TOTAL COMMON STOCKS					
		(Cost \$29,595,856)			29,714,972
			Principal Amount	Value	
U.S. GOVERNMENT OBLIGATIONS – 10.1%					
U.S. Treasury Obligations – 6.1%					
0.0325%, 7/ 9/2009	2,000,000				1,999,986
Federal Home Loan Bank – 4.0%					
0.01%, 7/ 1/2009	1,340,000				1,340,000
TOTAL U.S. GOVERNMENT OBLIGATIONS					
		(Cost \$3,339,986)			3,339,986
CORPORATE SHORT-TERM NOTES – 0.3%					
Chevron Oil Finance Co.					
0.15%, 7/ 6/2009					
(Cost \$99,998)	100,000				99,998
Total Investments – 100.1%					
		(Cost \$33,035,840)			33,154,956
Liabilities in Excess of Other Assets – (0.1)%					
					(45,072)
TOTAL NET ASSETS – 100.0%					
					33,109,884

Top Ten Equity Holdings

Sentinel Capital Growth Fund

As of June 30, 2009

	Portfolio Wt.
Praxair, Inc. Chemicals	5.5%
McDonald's Corp. Hotels, Restaurants & Leisure	5.0
Gilead Sciences, Inc. Biotechnology	4.3
SPDR Gold Trust Metals & Mining	3.5
International Business Machines Corp. Computers & Peripherals	3.3
Emerson Electric Co. Electrical Equipment	3.1
Roche Holding AG (ADS) Pharmaceuticals	2.9
Walgreen Co. Food & Staples Retailing	2.8
BlackRock, Inc. Capital Markets	2.7
ExxonMobil Corp. Oil, Gas & Consumable Fuels	2.7
Total	35.8%

Sector Percent of Total Holdings

Sentinel Capital Growth Fund

As of June 30, 2009

	Portfolio Wt.
Materials	16.1%
Health Care	15.6
Information Technology	14.9
Consumer Staples	12.7
Industrials	11.5
Energy	10.0
Consumer Discretionary	8.4
Financials	7.6
Telecommunication Services	1.8
Utilities	—

Sentinel Growth Leaders Fund

As of June 30, 2009

	Portfolio Wt.
BlackRock, Inc. Capital Markets	4.8%
Colgate-Palmolive Co. Household Products	3.8
J.M. Smucker Company Food Products	3.7
Praxair, Inc. Chemicals	3.7
JPMorgan Chase & Co. Diversified Financial Services	3.6
Roche Holding AG (ADS) Pharmaceuticals	3.6
Yum! Brands, Inc. Hotels, Restaurants & Leisure	3.5
McDonald's Corp. Hotels, Restaurants & Leisure	3.5
International Business Machines Corp. Computers & Peripherals	3.5
Schlumberger Ltd. Energy Equipment & Services	3.4
Total	37.1%

Sentinel Growth Leaders Fund

As of June 30, 2009

	Portfolio Wt.
Consumer Staples	16.7%
Materials	14.4
Information Technology	12.0
Financials	11.6
Consumer Discretionary	10.0
Health Care	8.4
Energy	7.1
Industrials	6.7
Telecommunication Services	2.8
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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