

# Sentinel Mid Cap Value Fund

# MV

2Q10 June 30, 2010

## Share Class Symbol CUSIP

A	SYVAX	81728B858
C	SYVCX	81728B841
I	SYVIX	81728B833

## Objective

Seeks long-term capital appreciation by focusing on mid-sized companies with a solid risk/return profile at attractive prices. The 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.

## Lipper Category

Mid-Cap Core Funds

## Morningstar Category

Mid-Cap Blend

## Morningstar Style Box<sup>1</sup>

		Investment Style		
		Value	Blend	Growth
Capitalization	Mid			
	Small			

## A Focused Approach to Identifying Value

### Conviction of Ideas

The management team invests with conviction in a focused portfolio of companies that offer strong risk/reward profiles.

### Experience

Michael Steinberg has managed the Fund since inception. He offers investors more than 42 years of investment experience.

### Institutional Expertise

This is the only mutual fund available to investors that offers the institutional investment expertise of Steinberg Asset Management.

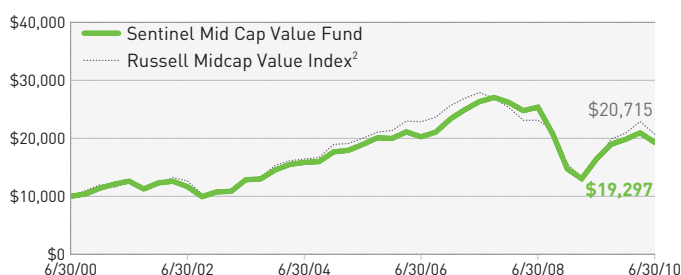
## Performance (as of June 30, 2010)

	Class A shares		Class C shares		Class I shares	Russell Midcap Value Index <sup>2</sup>
	Without Sales Charge	With Max Sales Charge	Without Sales Charge	With Max Sales Charge	Without Sales Charge	
Cumulative YTD	-2.71%	-7.56%	-3.02%	-3.99%	-2.41%	-0.88%
Average Annual Total Returns						
1 year	17.73	11.88	16.93	15.93	18.43	28.91
3 years	-9.83	-11.37	-10.44	-10.44	-9.26	-9.44
5 years	0.38	-0.64	-0.33	-0.33	0.86	0.71
10 years	6.79	6.25	6.04	6.04	7.18	7.55
Since inception	7.69	7.16	6.93	6.93	8.08	7.24

Fund inception date 4/3/00

## Growth of a \$10,000 Investment (Class A shares without sales charge)

June 30, 2000 - June 30, 2010



The graph is for illustrative purposes only and reflects the hypothetical growth of a \$10,000 investment with all distributions reinvested. Past performance does not predict future results. Performance shown in the graph and calendar year total returns reflects expenses and management fees, but does not reflect sales charges. If performance had included the appropriate sales charge, returns would be lower.

## Calendar-Year Total Returns

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Class A at NAV	—	7.85%	-12.62%	35.11%	21.52%	13.12%	16.87%	12.15%	-43.81%	34.82%
Russell Midcap Value Index <sup>2</sup>	19.18%	2.33	-9.64	38.07	23.70	12.65	20.22	-1.42	-38.44	34.21

## Important Disclosure

Data shown is historical performance for each share class and reflects reinvested distributions. With Sales Charge price performance data includes the maximum 5% sales charge for Class A shares and the 1% CDSC for Class C shares. Class I shares do not impose a sales charge. Only eligible investors may purchase Class I shares, as described in the Prospectus. 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. Mid-sized company stocks can be more volatile than large company stocks. For performance current to the most recent month-end, visit [www.sentinelinvestments.com](http://www.sentinelinvestments.com).

The following are total annual operating expense ratios for Sentinel Mid Cap Value Fund Class A, C, & I shares; A - 1.68%, C - 2.32%, I - 0.92%. All expense ratio data is sourced from the Prospectus dated March 30, 2010.

The Mid Cap Value Fund is a successor to the Synovus Mid Cap Value Fund, which was a successor to a similarly managed collective investment fund, which commenced operations on April 3, 2000. Performance for Class A & C shares from October 24, 2001 to May 4, 2007 is based on the equivalent share class performance of the Synovus Mid Cap Value Fund, adjusted for the current maximum sales load. Performance for Class A & C shares from October 12, to October 24, 2001 is based on the Synovus Mid Cap Value Fund's Institutional Class shares, adjusted for the current maximum sales load and higher expenses. Class A & C shares performance prior to October 12, 2001 is based on the performance of the collective investment fund, adjusted for higher expenses and the current maximum sales load. Class A shares performance has not been adjusted for the higher 12b-1 fee of the Fund's Class A shares as compared to the Synovus Mid Cap Value Fund's Class A shares. If it had, returns would be lower. Performance for Class I shares from October 12, 2001 through May 4, 2007 is based on the Synovus Mid Cap Value Fund's Institutional Class shares. Performance for Class I shares prior to October 12, 2001 is based on the performance of the collective investment fund adjusted for higher expenses.

1. The Morningstar style box provides a graphical representation of the investment style of stocks and mutual funds.
2. The Russell Midcap Value Index is an unmanaged index that measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values. An investment cannot be made directly in an index.

## Fund Facts (Class A shares)

Inception	4/3/00
Total net assets (millions) <sup>1</sup>	\$167.04
Min. initial investment	\$1,000
Number of holdings	32
Wtd median mkt cap (millions)	\$2,709
Total annual operating expenses <sup>2</sup>	1.68%
Total annual turnover <sup>3</sup>	50%
Cash and equivalents	6.85%

## Key Statistics (Class A Shares)

Based on a trailing 3-year period

Alpha <sup>4</sup>	-2.03%
Benchmark <sup>5</sup>	0.00%
Beta <sup>6</sup>	0.85
Benchmark <sup>5</sup>	1.00
Standard deviation <sup>7</sup>	24.47%
Benchmark <sup>5</sup>	26.40%
Sharpe ratio <sup>8</sup>	-0.35
Benchmark <sup>5</sup>	-0.29
R-squared <sup>9</sup>	83.56%
Benchmark <sup>5</sup>	100.00%

## About the Management Team

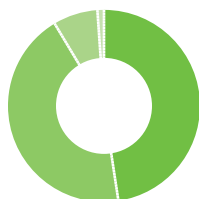
### Michael A. Steinberg

Portfolio Manager/Analyst  
· 42 years of investment experience

## Top 10 Holdings (% of the total net assets as of June 30, 2010)

Company	Industry	% of Fund
Arch Capital Group Ltd.	Insurance	7.8%
Laboratory Corp. of America Holdings	Health Care Providers & Services	7.1
Golar LNG Ltd.	Oil, Gas & Consumable Fuels	6.4
Waste Connections, Inc.	Commercial Services & Supplies	5.9
Ralcorp Holdings, Inc.	Food Products	4.5
Willis Group Holdings PLC	Insurance	4.3
Warner Chilcott Plc	Pharmaceuticals	3.7
IAC/InterActiveCorp.	Internet Software & Services	3.6
NeuStar, Inc.	IT Services	3.4
Fidelity National Information Services, Inc.	IT Services	3.4
<b>Total</b>		<b>50.1%</b>

## Market Capitalization\*



- <\$3b 47.6%
- \$3b-\$12b 43.8%
- \$12b-\$25b 7.5%
- \$25b-\$50b 1.1%
- >\$50b 0.0%

## Sector Allocation\*

Sector	Sentinel Mid Cap Value Fund	Russell Midcap Value Index
Health Care	19.2%	5.4%
Financials	13.1	29.6
Energy	12.4	10.1
Information Technology	12.3	6.6
Industrials	10.9	10.1
Consumer Discretionary	9.8	10.3
Consumer Staples	8.8	7.4
Materials	3.4	5.6
Telecommunication Services	3.1	1.9
Utilities	0.0	13.1

\*Due to rounding, values may not total 100%.

## Important Disclosure

All data as of June 30, 2010 unless otherwise noted. The composition of the Fund's holdings is subject to change.

- Total net assets of all share classes.
- Expense ratio before custodian credits and reimbursements. Source: Prospectus dated March 30, 2010.
- Total annual turnover quoted from November 30, 2009 annual report.
- Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta).
- Benchmark index used is Russell Midcap Value Index.
- Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.
- Standard deviation is a statistical measure of the volatility of the fund's returns.
- Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.
- R-squared measures the degree to which a fund's behavior is related to an external benchmark index.

Sources: FactSet, Morningstar

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**NOT FDIC INSURED**

**MAY LOSE VALUE**

**NO BANK GUARANTEE**

**Consider a fund's objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the Fund and is available from your financial advisor or Sentinel. Please read the prospectus carefully before you invest.**

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