

# Sentinel Mid Cap Value Fund

# MV

2Q11 June 30, 2011

## 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.

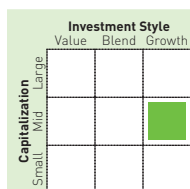
## Lipper Category

Mid-Cap Core Funds

## Morningstar Category

Mid-Cap Blend

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



## 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 43 years of investment experience.

### Institutional Expertise

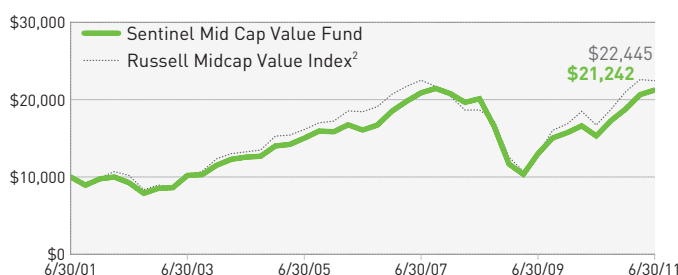
This is the only mutual fund available to investors that offers the institutional investment expertise of Steinberg Asset Management.

## Performance (as of June 30, 2011)

	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	13.02%	7.38%	12.55%	11.55%	13.24%	6.69%
Average Annual Total Returns						
1 year	38.77	31.88	37.74	36.74	39.44	34.28
3 years	1.82	0.09	1.13	1.13	2.43	6.35
5 years	5.74	4.67	5.00	5.00	6.31	4.01
10 years	7.82	7.27	7.06	7.06	8.24	8.42
Since inception	10.15	9.65	9.36	9.36	10.56	9.41
Fund inception date 4/3/00						

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

June 30, 2001 - June 30, 2011



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

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Class A at NAV	7.85%	-12.62%	35.11%	21.52%	13.12%	16.87%	12.15%	-43.81%	34.82%	19.45%
Russell Midcap Value Index <sup>2</sup>	2.33	-9.64	38.07	23.70	12.65	20.22	-1.42	-38.44	34.21	24.75

## Important Disclosure

Data shown is historical performance for each share class and reflects reinvested distributions. With Max Sales Charge 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 total annual operating expense ratios for Sentinel Mid Cap Value Fund Class A, C, & I shares; A: 1.49%, C: 2.15%, I: 0.94%. All expense ratio data is sourced from the Prospectus dated March 30, 2011.

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<sup>TM</sup> reveals a fund's investment style as of the date noted on this report. For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth).

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>	\$167.34
Min. initial investment	\$1,000
Number of holdings	32
Wtd median mkt cap (millions)	\$3,165
Total annual operating expenses <sup>2</sup>	1.49%
Total annual turnover <sup>3</sup>	53%
Cash and equivalents	5.63%

## Key Statistics (Class A Shares)

Based on a trailing 3-year period

Alpha <sup>4</sup>	-3.54%
Benchmark <sup>5</sup>	0.00%
Beta <sup>6</sup>	0.87
Benchmark <sup>5</sup>	1.00
Standard deviation <sup>7</sup>	24.56%
Benchmark <sup>5</sup>	26.56%
Sharpe ratio <sup>8</sup>	0.19
Benchmark <sup>5</sup>	0.36
R-squared <sup>9</sup>	87.45%
Benchmark <sup>5</sup>	100.00%

## About the Management Team

### Michael A. Steinberg

Portfolio Manager/Analyst  
· 43 years of investment experience

**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.**

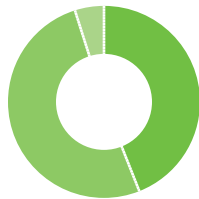
Sentinel Investments is the unifying brand name for Sentinel Financial Services Company, Sentinel Asset Management, Inc., and Sentinel Administrative Services, Inc.

Sentinel Funds are distributed by Sentinel Financial Services Company, One National Life Drive, Montpelier, VT 05604, 800.233.4332, sentinelinvestments.com.

## Top 10 Holdings (% of the total net assets as of June 30, 2011)

Company	Industry	% of Fund
Golar LNG Ltd.	Oil, Gas & Consumable Fuels	11.0%
Arch Capital Group Ltd.	Insurance	5.2
Waste Connections, Inc.	Commercial Services & Supplies	5.0
Warner Chilcott PLC	Pharmaceuticals	4.8
Alere, Inc.	Health Care Equipment & Supplies	4.6
Fidelity National Information Services, Inc.	IT Services	4.0
Visteon Corp.	Auto Components	4.0
Compass Minerals International, Inc.	Metals & Mining	3.9
Laboratory Corp of America Holdings	Health Care Providers & Services	3.7
Arris Group, Inc.	Communications Equipment	3.4
<b>Total</b>		<b>49.6%</b>

## Market Capitalization\*



- <\$3b 44.0%
- \$3b-\$12b 51.1%
- \$12b-\$25b 4.9%
- \$25b-\$50b 0.0%
- >\$50b 0.0%

## Sector Allocation\*

	Sentinel Mid Cap Value Fund	Russell Midcap Value Index
Industrials	17.4%	10.9%
Health Care	15.4	7.0
Information Technology	14.8	8.2
Consumer Discretionary	14.1	11.5
Energy	14.0	6.8
Financials	11.8	31.3
Materials	3.9	4.8
Consumer Staples	2.9	6.1
Telecommunication Services	0.0	0.9
Utilities	0.0	12.5

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

## Important Disclosure

All data as of June 30, 2011 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, 2011.
- Total annual turnover quoted from November 30, 2010 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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For more than 75 years, Sentinel Investments has offered sound investment solutions built around core asset strengths, a disciplined investment philosophy and a foundation of independent fundamental research. We see our role as stewards of your investment capital, seeking competitive returns in strong market environments and superior relative performance in down markets. We are committed to quality, consistency and sustainable results, measured in years, rather than days, weeks or months.