

Sentinel Capital Growth Fund

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4Q09 December 31, 2009

About the Management Team

Elizabeth R. Bramwell, CFA

Portfolio Manager
· 4 years with Sentinel
· 42 years of investment experience

William H. Symon

Equity Analyst
· 4 years with Sentinel
· 16 years of investment experience

Sanil V. Daptardar

Equity Analyst
· 4 years with Sentinel
· 17 years of investment experience

Wendy S. Ruhm

Equity Analyst
· 4 years with Sentinel
· 10 years of investment experience

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. 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.

 **Sentinel
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Manager Insights

Equity markets continued to rebound in the fourth quarter with price/earnings ratios continuing to expand, especially for low-quality stocks. The Capital Growth Fund gained 6.56%* while the Russell 1000 Growth Index¹ increased 7.94% and the S&P 500 Index² rose 6.04%.

For calendar 2009, Capital Growth rose 28.80% while the Russell 1000 Growth Index increased 37.21% and the S&P 500 Index increased 26.46%. Risk aversion early in 2009 swung to exuberant risk tolerance in March so that low-quality stocks outperformed high-quality stocks on P/E expansion for the rest of the year. Going forward, we expect that stocks will move more in line with anticipated future earnings growth, which is our investment focus, and on which, we believe that equity valuations are based over the long term.

During the fourth quarter, the strongest performing sectors for the Capital Growth portfolio were Information Technology, Materials, Consumer Discretionary and Energy. Stocks in the Capital Growth portfolio that added most to performance included McDonald's, Freeport-McMoran Copper & Gold, BHP Billiton, Medtronic and IBM. Underperforming sectors in the portfolio were Financials and Telecommunication Services. Underperforming stocks in the portfolio included Jacobs Engineering, Northern Trust and Gilead.

Our focus has evolved to being more on global growth than on just domestic growth in the United States. We believe that investors can participate in global growth by investing in U.S. companies which are increasingly global and many of which are in our investment portfolio. Many U.S. companies already derive more than 50% of their sales internationally, including an increasing amount from emerging markets. We expect international exposure to increase as a percentage of total sales and earnings going forward as companies seek to penetrate new, untapped markets and enhance their own growth.

We look for global growth to exceed 4% in 2010 while we look for the United States to grow some 3%. Expected growth for specific countries is 10% for China, 7%+ for India and 5%+ for Brazil. Emerging countries now account for approximately 30% of global GDP.

Urbanization, industrialization, demand for a higher living standard and positive capital flows should spur economic growth in emerging markets. Future demand for energy and basic materials and the pricing thereof will be largely driven by these economies. Generally, capital will move toward markets with greater growth opportunities, pro-growth policies, lower taxes, and potentially, higher risk-adjusted investment returns.

In the United States, the domestic economy should improve as inventories are rebuilt and as deferred demand is met for replacing cars and computers and buying homes. Computer and communication innovation and upgrade cycles are also unfolding both domestically and internationally. On the other hand, a weak dollar will lead to higher prices for imports, such as oil, on which our transportation systems depend, and which will impede discretionary spending. Unprecedented government deficits are likely to lead to higher interest rates.

A synchronized global recovery in 2010 and 2011 should be favorable to equities and attract at least some of the trillions of dollars parked on the sidelines in low-yielding cash equivalents. Companies have reduced expenses aggressively during the economic downturn, and as economic conditions improve, operating margins and profits should expand, especially on increasing sales expansion.

We continue to focus on companies with diversified product lines and geographic exposure, financial strength and access to the capital markets.

Important Disclosure

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 following are total annual operating expense ratios for Sentinel Capital Growth Fund Class A, C, & I shares; A - 1.34%, C - 2.80%, I - 1.20%. All expense ratio data is sourced from the Prospectus dated 3/31/09.

* 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 Standard & Poor's 500 Index is an unmanaged index considered representative of the U.S. stock market. An investment cannot be made directly in an index.

Top 10 Holdings (% of the total net assets as of December 31, 2009)

Company	Industry	% of Fund
Praxair, Inc.	Chemicals	4.2%
McDonald's Corp.	Hotels, Restaurants & Leisure	3.8
International Business Machines Corp.	Computers & Peripherals	3.8
SPDR Gold Trust	Metals & Mining	3.5
Microsoft Corp.	Software	3.1
Occidental Petroleum Corp.	Oil, Gas & Consumable Fuels	3.0
Walgreen Co.	Food & Staples Retailing	3.0
Freeport-McMoRan Copper & Gold, Inc.	Metals & Mining	2.9
Roche Holding AG	Pharmaceuticals	2.9
Emerson Electric Co.	Electrical Equipment	2.9
Total		33.1%

Average Annual Total Returns (as of December 31, 2009)

	Class A shares		Class C shares ¹		Class I shares ²	Russell 1000 Growth Index ³	S&P 500 Index ⁴
	Without Sales Charge	With Max Sales Charge	Without Sales Charge	With Max Sales Charge	Without Sales Charge		
Year-to-date	28.80%	22.39%	26.90%	25.90%	28.46%	37.21%	26.46%
1 year	28.80	22.39	26.90	25.90	28.46	37.21	26.46
3 years	-2.24	-3.90	-3.78	-3.78	-2.24	-1.89	-5.63
5 years	1.23	0.20	-0.12	-0.12	1.23	1.63	0.42
10 years	-1.36	-1.87	-2.36	-2.36	-1.36	-3.99	-0.95
Since inception	7.44	7.08	6.50	6.50	7.44	6.99	7.88
Performance inception dates	8/1/94					8/1/94	8/1/94

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 and the 1% CDSC for Class C. 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. 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. For performance current to the most recent month-end, visit www.sentinelinvestments.com.

The Capital Growth Fund which began operations on 3/17/06 is the successor to the Bramwell Growth Fund, a series of The Bramwell Funds, Inc., which began operations on 8/1/94. Performance for Class A & C shares prior to their 3/17/06 inception is based on the performance of their predecessor, inception date as shown, which was offered without a sales load. Performance for Class A shares has been restated to reflect the maximum sales load of Class A shares. Performance prior to March 17, 2006 does not reflect the higher 12b-1 fees for Class A in effect on and after March 17, 2006. If it did, returns would be lower. Performance for Class C shares has been adjusted for the higher estimated expenses of those shares. Performance for Class I shares prior to 3/17/06 is based on the adjusted performance of the Bramwell Growth Fund which had different expenses but substantially similar investment risks. Performance for Class I shares from 3/17/06 to 8/27/07 is based on the adjusted performance of the Fund's Class A shares.

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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 wholesaler 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.

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For 75 years, Sentinel Investments has offered the sound, prudently managed strategies that are the foundation of any portfolio. We deliver a range of investment solutions managed by focused, dedicated teams of specialists. Though our teams have varying philosophies, they share our firm's most basic values: a commitment to bottom-up, fundamental research; a desire for competitive returns during strong market environments and superior relative performance in down markets; and a commitment to results measured in years, rather than days, weeks or months. Dedicated teams, repeatable disciplines and a commitment to sustainable performance — at Sentinel, these are the essential elements of investing.