

Sentinel Mid Cap Growth Fund

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4Q09 December 31, 2009

About the Management Team

Betsy G. Pecor, CFA

Lead Portfolio Manager
· 9 years with Sentinel
· 13 years of investment experience

Charles C. Schwartz, CFA

Co-Portfolio Manager
· 13 years with Sentinel
· 18 years of investment experience

Matthew J. McGeary, CFA

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

Carole M. Hersam, CFA

Equity Analyst
· 8 years with Sentinel
· 13 years of investment experience

Matthew R. Spitznagle, CFA

Equity Analyst
· 4 years with Sentinel
· 14 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.



Manager Insights

For the fourth quarter of 2009, the Sentinel Mid Cap Growth Fund delivered solid absolute returns of 3.69%*, but underperformed both the Russell Midcap Index¹ and the Russell Midcap Growth Index², which returned 5.92% and 6.69%, respectively. The Fund also underperformed the Morningstar Midcap Growth peer group³, which rose 5.67% in the quarter. For the full year, solid returns for the Fund of 29.02% also lagged the 40.48% return of the Russell Midcap Index, 46.29% return of the Russell Midcap Growth Index and 39.11% of the Fund's Morningstar peer group.

For the first two months of 2009, the markets began to repeat their performance in 2008. Then, just as in previous recessions, they began to show signs of recovery, before the data were actually reflected in economic indicators. Market leadership emerged from companies with high debt, high beta, and low returns on equity—what is known as a low-quality rally; again, typically what leads after a big downturn. Most stocks were being bought according to stock price (e.g. any stock lower than \$5.00), rather than for the underlying fundamentals of the company.

Mid Caps, in particular, had a great year, with all of the 10 major sub segments of the Russell Midcap posting gains. These results were contrary to those in 2008, for which every sector posted significant declines. For the year, growth stocks significantly outpaced value stocks, evidenced by the 46.30% return of the Russell Midcap Growth Index vs. the 34.20% return of the Russell Midcap Value Index. On an absolute basis, the best returns for the Russell Midcap Index were seen in Consumer Discretionary, Energy, Information Technology, and Materials.

In the fourth quarter, the fund's Consumer Staples and Utilities sectors were the best performers relative to the corresponding sectors in the Russell Midcap Index. Consumer Staples demonstrated good strength in the Household and Personal Products industry, which was due to our holding in Chattem, Inc, following the announcement that Sanofi-aventis would be acquiring the company for a 34% premium. Other individual positions that contributed to performance for Consumer Staples in the quarter included McCormick & Co. Inc., Church & Dwight Co., and Alberto-Culver Corporation. Utilities outperformance was the result of our position in ITC Holdings Corp., up 15.5% for the quarter. However, again, our quality-tilt could not keep pace during the quarter.

For the year, Utilities, Energy, and Financials were our outperforming sectors compared to the Russell Midcap Index. Within the Energy sector, positive stock selection was driven by excellent performance from Weatherford International (up 65.53%), Core Laboratories N.V. (up 85.34%) and National Oilwell Varco, Inc. (up 85.01%) and Range Resources Corp. (up 43.91%). In both Utilities and Financials, we were helped mostly by our sector weightings and names like AMG, which returned over 60.66%. Year-to-date, our results in both Consumer sectors as well as Healthcare lagged the benchmark due to stock selection.

We believe our approach of maintaining a well-balanced portfolio of high-quality mid-cap companies with solid fundamentals has the potential to deliver solid risk-adjusted returns over the intermediate and long term. We will continue to maintain our focus on valuation, which enables us to make appropriate trading decisions, even in times of heightened market volatility and uncertainty. Although our process may tend to underperform for shorter periods when these higher-beta/lower-quality rallies persist, it has the potential to solidly outperform over the full cycle providing shareholders with solid risk-adjusted returns. We continue to work hard to ensure we are rigorously implementing our process and aligning the fund for long-term success.

Important Disclosure

Midsized company stocks can be more volatile than large company stocks.

The total annual operating expense ratio for Sentinel Mid Cap Growth Fund Class A shares is 1.45%. 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 Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000® Index.

2. The Russell Midcap Growth Index measures the performance of those stocks of the Russell Midcap Index with higher price-to-book ratios and higher relative forecasted growth rates. An investment cannot be made directly in an index.

3. An average of funds within the particular category as determined by Morningstar based on investment styles as measured by their underlying portfolio holdings.

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

Company	Industry	% of Fund
Dolby Laboratories, Inc.	Electronic Equipment, Instruments & Components	1.8%
Waste Connections, Inc.	Commercial Services & Supplies	1.7
ITC Holdings Corp.	Electric Utilities	1.6
Endurance Specialty Holdings Ltd.	Insurance	1.6
ANSYS, Inc.	Software	1.5
NICE-Systems Ltd. (ADS)	Software	1.5
Cognizant Technology Solutions Corp.	IT Services	1.5
Activision Blizzard, Inc.	Software	1.5
Southwestern Energy Co.	Oil, Gas & Consumable Fuels	1.5
Weatherford International Ltd.	Energy Equipment & Services	1.4
Total		15.6%

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

	Class A shares		Class C shares ¹		Class I shares ²	Russell Midcap Index ³	Russell Midcap Growth Index ⁴
	Without Sales Charge	With Max Sales Charge	Without Sales Charge	With Max Sales Charge	Without Sales Charge		
Year-to-date	29.02%	22.60%	26.77%	25.77%	29.41%	40.48%	46.29%
1 year	29.02	22.60	26.77	25.77	29.41	40.48	46.29
3 years	-5.46	-7.08	-6.78	-6.78	-5.20	-4.59	-3.18
5 years	-1.81	-2.81	-3.10	-3.10	-1.64	2.43	2.40
10 years	-1.93	-2.44	-3.19	-3.19	-1.85	4.98	-0.52
Since inception	8.23	8.09	7.35	7.35	8.25	—	—
Performance inception dates	9/15/69					—	—

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. Midsized company stocks can be more volatile than large company stocks. For performance current to the most recent month-end, visit www.sentinelinvestments.com.

The following are total annual operating expense ratios for Sentinel Mid Cap Growth Fund Class A, C, & I shares; A – 1.45%, C – 2.57%, I – 0.99%. All expense ratio data is sourced from the Prospectus dated March 31, 2009.

1. Performance of the Class C shares prior to March 30, 2000 is based on the performance of the Fund's Class A shares, adjusted to reflect that Class C shares do not charge a front-end sales charge but may be subject to a contingent deferred sales charge, and adjusted for Class C's higher expenses. The "since inception" performance data for Class C shares is calculated from September 15, 1969, which was the inception date of the Fund.
2. Performance of the Class I shares prior to their inception on August 27, 2007 is based on the performance of the Fund's Class A shares, restated to reflect that Class I shares are not subject to a sales charge. The "since inception" performance data for Class I shares is calculated from September 15, 1969, which was the inception date of the Fund.
3. The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000® Index.
4. The Russell Midcap Growth Index measures the performance of those stocks of the Russell Midcap Index with higher price-to-book ratios and higher relative forecasted growth rates. An investment cannot be made directly in an index.

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 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.