

Sentinel Sustainable Core Opportunities Fund

Co

4Q09 December 31, 2009

About the Management Team

Daniel J. Manion, CFA

Co-Portfolio Manager
· 17 years with Sentinel
· 23 years of investment experience

Helena Ocampo

Co-Portfolio Manager
· 4 years with Sentinel
· 12 years of investment experience

Hilary T. Roper, CFA

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

Jason D. Wulff, CFA

Equity Analyst
· 2 years with Sentinel
· 8 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

The Sentinel Sustainable Core Opportunities Fund had a total return of 4.75%* for the fourth quarter of 2009, compared to a 6.04% return for the S&P 500 Index¹, a 6.07% return for the Russell 1000 Index², and a 5.49% return for the average fund in the Morningstar Large Blend category³. For the 2009 full year period, the Sentinel Sustainable Core Opportunities Fund's return of 29.59% compared to a 28.17% return for the Morningstar average. By comparison, the S&P 500 Index was up 26.46%, while the Russell 1000 Index was up 28.43% for the full year.

Equity markets in the fourth quarter moderated the aggressive rebound evident from the lows of early March through September. For the full year period, the Technology and Consumer Discretionary sectors outperformed the general market by a wide margin, while the Financials sector underperformed. The Federal Reserve's continuing policy of low rates to provide endless liquidity to the system led investors to chase higher returns with limited regard to company-specific risk. However, fundamental and economic indicators continue to be mixed. Asset prices remain depressed, deleveraging continues both in the consumer and corporate sectors, and the unemployment rate reached double-digit levels.

During 2009, strong stock selection was a major contributor to the fund's performance.

We maintained our overweight positions in Healthcare and Industrials, while moderating our exposure to the Information Technology sector after an impressive outperformance vs. the index. Significant contributors included Transocean and Bucyrus International. We maintain our preference for Large Cap multinationals, with an emphasis on the defensive Healthcare and Industrial sectors. We also maintained our underweight position in the Financials and Consumer Discretionary sectors, where we believe the risk-reward ratio remains unattractive due to the soft labor market and lack of consumer spending power.

We believe our investment process, which emphasizes corporate, social and environmental sustainability standards for businesses, alongside successful business execution, attractive valuation and moderate levels of risk has the potential to reward our shareholders over the long term and through varied market conditions.

Quarterly Sustainability Spotlight

During the period ending December 31, 2009, the sustainable investment research team completed a broad scale review of our screening processes and procedures. The changes take effect in 2010. One of the most notable additions is the inclusion of a separate Supply Chain category in which we evaluate seven criteria including supplier selection and diversity, health & safety standards, supplier auditing and supplier monitoring practices. Prior to this change, we considered vendor and supplier standards more broadly under the Labor, Human Rights and Environment categories.

We favor companies with strong policies in place. Lax oversight of vendor operations can lead to unintended consequences and cost a company's corporate and brand reputation, and can result in litigation with a material and negative effect on profitability and shareholder value. In an environment where pricing pressure is passed on to consumers we believe greater emphasis is needed on how companies manage, work with, and enforce vendor conduct and ethical standards.

In 2006, shareholders urged Time Warner (TWX, 1.1%) to publish a vendor code of conduct, implement a plan to audit facilities and to report on their enforcement activities. As one of the world's leading merchandising and licensing companies TWX lagged behind its competitors in this area. Today, you can find a full description of the company's "Ethical Sourcing Guidelines" on their website, in 13 languages. The guidelines are based on the International Labor Organization (ILO) Core Labor Conventions and are published in the company's corporate social responsibility (CSR) report. For questions about our sustainable screening process, please go to <http://www.sentinelinvestments.com/sustainable-investing>.

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 total annual operating expense ratio for Sentinel Sustainable Core Opportunities Fund Class A shares is 1.35%. 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 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.

2. The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market. 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
Transocean Ltd.	Energy Equipment & Services	3.0%
ConocoPhillips	Oil, Gas & Consumable Fuels	2.5
Procter & Gamble Co.	Household Products	2.5
International Business Machines Corp.	Computers & Peripherals	2.4
Canadian Pacific Railway Ltd.	Road & Rail	2.2
Emerson Electric Co.	Electrical Equipment	2.2
The Williams Companies, Inc.	Oil, Gas & Consumable Fuels	2.2
CVS Caremark Corp.	Food & Staples Retailing	2.1
PepsiCo, Inc.	Beverages	2.0
Johnson & Johnson	Pharmaceuticals	2.0
Total		23.1%

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

	Class A shares ¹		Class I shares ²	S&P 500 Index ³	Russell 1000 Index ⁴
	Without Sales Charge	With Max Sales Charge	Without Sales Charge		
Year-to-date	29.59%	23.15%	30.48%	26.46%	28.43%
1 year	29.59	23.15	30.48	26.46	28.43
3 years	-7.08	-8.66	-6.61	-5.63	-5.36
5 years	0.08	-0.94	0.40	0.42	0.79
10 years	0.06	-0.46	0.22	-0.95	-0.49
Since inception	4.97	4.57	5.10	5.69	5.88
Performance inception dates	6/13/96			6/13/96	6/13/96

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. 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 following are total annual operating expense ratios for Sentinel Sustainable Core Opportunities Fund Class A, C, & I shares; A – 1.35%, C – 2.45%, I – 0.85%. All expense ratio data is sourced from the Prospectus dated March 31, 2009.

- Performance of the Class A shares (a) from September 24, 2001 to April 4, 2008 is based on the performance of the Standard shares of the predecessor Citizens Value Fund and (b) prior to September 24, 2001 on the Citizens Value Fund's predecessor, the Meyers Pride Value Fund, which were offered without a sales load, restated to reflect the maximum sales load of the Class A shares. Performance prior to April 4, 2008 does not reflect the higher Rule 12b-1 fees in effect on and after April 4, 2008. If it did, returns would be lower.
- Performance of the Class I shares (a) from March 31, 2006 to April 4, 2008 is based on the performance of the Institutional shares of the predecessor Citizens Value Fund (b) from September 24, 2001 to March 31, 2006 is based on the performance of the Standard shares of the Citizens Value Fund; and (c) prior to September 24, 2001 on performance of the Citizens Value Fund's predecessor, the Meyers Pride Value Fund.
- 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.
- The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market. 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.

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



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.