

Sentinel Sustainable Growth Opportunities Fund

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4Q09 December 31, 2009

About the Management Team

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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

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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.



Manager Insights

Equity markets continued to rebound in the fourth quarter with price/earnings ratios continuing to expand, especially for low-quality stocks. The Sustainable Growth Opportunities Fund gained 5.46%* while the Russell Midcap Growth Index¹ increased 6.69%.

For calendar 2009, the Sustainable Growth Opportunities Fund increased 33.30% while the Russell Midcap Growth Index increased 46.29%. 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 in the Sustainable Growth Opportunities portfolio were Information Technology, Consumer Staples, Energy, Healthcare, and Industrials. Stocks in Sustainable Growth Opportunities that added most to performance included Chattem, Cognizant, Dolby, Amphenol and Peabody Energy. Consumer discretionary underperformed. Underperforming stocks included Aeropostale, NuVasive, Northern Trust and Jacobs Engineering.

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.

Quarterly Sustainability Spotlight

The sustainable investment research team completed a broad scale review of our screening processes and procedures in November 2009. One of the most notable additions, which takes effect in 2010, is the inclusion of a separate Supply Chain category in which we evaluate seven criteria including supplier selection and diversity, health and 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.

Important Disclosure

Small and mid-sized company stocks can be more volatile than large company stocks.

The following are total annual operating expense ratios for Sentinel Sustainable Growth Opportunities Fund Class A & I shares; A - 1.45%, I - 1.75%. All expense ratio data is sourced from the Prospectuses 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.

The name of the Sentinel Sustainable Emerging Companies Fund was changed to the Sentinel Sustainable Growth Opportunities Fund effective December 18, 2008.

1. 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.

We favor companies with strong policies in place and recognize lax oversight of vendor operations can lead to unintended consequences. Damage to a company's corporate and brand reputation can result in a material and negative effect on market share, 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.

Life Technologies Corp. (LIFE- 2.4% position) develops and manufactures research products for the pharmaceutical, medical devices and diagnostics industries. The company publishes a comprehensive environmental management policy which is implemented and enforced throughout the supply chain. In addition, LIFE has a supplier diversity program. Qualified small, veteran, women and minority-owned suppliers have the ability to provide goods and services from advertising to warehousing and storage. The brochure describing the supplier diversity program and the global citizenship report can be found on the company's website. For questions about our sustainable screening process, please go to: <http://www.sentinelinvestments.com/sustainable-investing>.

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

Company	Industry	% of Fund
Cognizant Technology Solutions Corp.	IT Services	2.6%
Life Technologies Corp.	Life Sciences Tools & Services	2.4
Express Scripts, Inc.	Health Care Providers & Services	2.4
Dollar Tree, Inc.	Multiline Retail	2.3
AutoZone, Inc.	Specialty Retail	2.3
Amphenol Corp.	Electronic Equipment, Instruments & Components	2.2
Airgas, Inc.	Chemicals	2.0
Chattem, Inc.	Personal Products	2.0
Dolby Laboratories, Inc.	Electronic Equipment, Instruments & Components	2.0
Equinix, Inc.	Internet Software & Services	2.0

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

	Class A shares ¹		Class I shares ²	Russell Midcap Growth Index ³
	Without Sales Charge	With Max Sales Charge	Without Sales Charge	
Year-to-date	33.30%	26.67%	31.29%	46.29%
1 year	33.30	26.67	31.29	46.29
3 years	-8.51	-10.06	-8.86	-3.18
5 years	-1.58	-2.59	-1.58	2.40
10 years	-4.60	-5.09	-4.30	-0.52
Since inception	7.22	6.87	7.43	7.40
Performance inception dates		2/8/94		1/31/94

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. 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. Small and 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.

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The name of the Sentinel Sustainable Emerging Companies Fund was changed to the Sentinel Sustainable Growth Opportunities Fund effective December 18, 2008.

1. Performance for the Sentinel Sustainable Growth Opportunities Fund prior to its inception on April 4, 2008 is based on the performance of the predecessor Citizens Emerging Growth Fund, which was 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.

2. Performance for the Sentinel Sustainable Growth Opportunities Fund (a) from November 1, 1999 to April 4, 2008 is based on the performance of the Institutional shares and (b) prior to November 1, 1999 is based on the performance of the Standard shares of the Fund's predecessor Citizens Emerging Growth Fund.

3. 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. Since Inception return is for the period beginning February 1, 1994.

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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.

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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.