

Sentinel Common Stock Fund

A | SENCX | 817270309 C | SCSCX | 817270713 I | SICWX | 81728B700

Manager Insights

as of 12/31/2011

Fund Management

Daniel J. Manion, CFA

Portfolio Manager

- 19 years with Sentinel
- 25 years of investment experience

Hilary T. Roper, CFA

Portfolio Manager

- 13 years with Sentinel
- 19 years of investment experience

Helena Ocampo

Equity Analyst

- 6 years with Sentinel
- 14 years of investment experience

Jason D. Wulff, CFA

Equity Analyst

- 4 years with Sentinel
- 10 years of investment experience

The Sentinel Common Stock Fund's total return of 11.76% for the fourth quarter of 2011 compared to an 11.82% return for the Standard & Poor's 500 Index, an 11.84% return for the Russell 1000 Index, and an 11.14% return for the average fund in the Morningstar Large Blend category. For the full year period, the Sentinel Common Stock Fund's return of 1.44% compared favorably to the Morningstar Large Blend category average return of -1.27%. By comparison, the S&P 500 Index was up 2.11%, while the Russell 1000 Index was up 1.50% for the full year.

The muted annual return in the equity market masked a period of intense interim volatility. A propitious start to the year was swiftly tested by higher oil prices as severe political turmoil materialized in North Africa and the Middle East, together with the tsunami in Japan, which set off nuclear fears worldwide. Investors' anxiety was further compounded by the increasingly deteriorating European sovereign debt crisis, which spread from the periphery of Greece to the core of France. Domestically, improving economic data was thwarted by grave political stalemates, leading to the first-ever downgrade of the US credit rating by Standard and Poor's. Central banks' accommodative policies have left them with limited recourse to counteract the global deleveraging and ensuing economic weakness.

For the year, large capitalization companies kept pace with small cap ones, while mid cap companies languished. As investors sought safety, particularly in the second half of the year, the Utilities, Consumer Staples and Health Care sectors outperformed the general market by a wide margin, while the weakest sectors were Financials and Basic Materials.

During 2011, stock selection contributed positively and significantly to the Fund's performance. Significant individual contributors to the Fund's performance included holdings in the Specialty Retail, IT Services and Pharmaceuticals industries. We maintained our overweight position in the Health Care sector, while moderating our exposure to the Industrials and Energy sectors. We appreciably moderated our underweight position in the Financials sector as the year drew to an end, as we believe the risk-reward ratio is turning more constructive, while we added to select positions in the Consumer Discretionary and Information Technology sectors.

Our long-term objective remains unchanged: to find superior companies with sustainable earnings streams trading at reasonable valuations. We believe this has the potential to lead to favorable returns relative to peer funds, as it has over the past 1, 3, 5, 10 and 15 year periods.

The Sentinel Common Stock Fund aims to consistently deliver solid relative total returns with moderate levels of risk throughout varied financial market conditions. We continue to believe that patient and long-held adherence to our focus on reasonably valued shares of high-quality companies will reward our Fund's shareholders.

*Data shown is historical performance for each share class and reflects reinvested distributions. 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.*

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.

* 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 Standard & Poor's 500 Index is an unmanaged index of 500 widely held U.S. equity securities chosen for market size, liquidity, and industry group representation. An investment cannot be made directly in an index.

The Russell 1000 Index is an unmanaged index that measures the performance of the large-cap segment of the U.S. equity universe. An investment cannot be made directly in an index.

The return for the Morningstar category is an average of funds within the particular category as determined by Morningstar based on investment styles as measured by their underlying portfolio holdings.

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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 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.



Sentinel Common Stock Fund Performance (as of 12/31/2011)			Cumulative Return YTD (%)	Average Annual Total Returns (%)				
				1 Year	3 Years	5 Years	10 Years	Since Inception
Class A	SENCX	Without Sales Charge	1.44	1.44	14.40	1.12	4.46	10.51
		With 5% Sales Charge	-3.63	-3.63	12.46	0.09	3.92	10.44
Class C ¹	SCSCX	Without CDSC	0.58	0.58	13.36	0.20	3.43	9.52
		With 1% CDSC	-0.41	-0.41	13.36	0.20	3.43	9.52
Class I ²	SICWX	No Sales Charge	1.79	1.79	14.82	1.49	4.64	10.54
		<i>S&P 500 Index</i>	2.11	2.11	14.11	-0.25	2.92	—
		<i>Russell 1000 Index</i>	1.50	1.50	14.81	-0.02	3.34	—
Fund inception date is 1/12/1934. Total annual operating expense ratios are A: 1.16%, C: 2.05%, I: 0.83%.*								

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- Performance of the Class C shares prior to their inception on May 4, 1998 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 CDSC and for higher ongoing expenses. The "since inception" performance data for Class C shares is calculated from January 12, 1934, which was the inception date of the Fund.
- Performance of the Class I shares prior to their inception on May 4, 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 January 12, 1934, which was the inception date of the Fund. Only eligible investors may purchase Class I shares, as described in the prospectus.

Source: FactSet

* Expense ratio data is sourced from the prospectus dated March 30, 2011.

Only eligible investors may purchase Class I shares, as described in the prospectus.

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