

# Sentinel International Equity Fund

A | SWRLX | 817270887 C | SWFCX | 817270689 I | SIEX | 81728B775

Fund Profile

as of 12/31/2011

The rebalancing of global growth trends—between the developed world and the emerging world—is at the heart of our approach to international equities. As the global economy evolves, so are powerful macro themes that can drive market opportunity. The Fund seeks to capitalize on these trends through a **portfolio of high quality and globally competitive industry leaders.**

## A focus on macro factors that can drive global growth trends

We understand the impact of shifting global growth trends on international equity markets. The modernization and privatization of the emerging world is ushering in opportunities for global infrastructure investment. Across many regions, an emerging and growing middle class is changing consumer trends worldwide. Identifying these types of themes, which are often related to the rebalancing of global growth, is an important first step in the investment process.

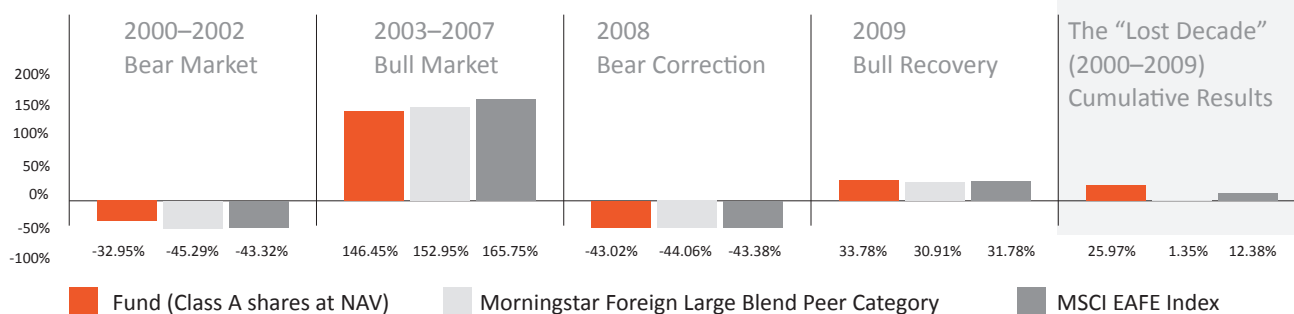
## A fundamental discipline that seeks quality industry leaders outside the US

The fundamentals of companies that tie into these broad macro themes undergo a rigorous bottom-up analysis. The team relies on a proprietary investment process focused on five qualitative and quantitative factors. The goal is to identify high quality international leaders, many with exposure to growth in the emerging world.

## Deep expertise in managing the risks and rewards of international investing

The investment team, led by Kate Shapiro, offers more than 70 years of combined investment experience. Team members have lived overseas and understand the global marketplace. The team also understands that international investing carries inherent risks, which they approach through broad diversification, a focus on quality, and a regular assessment of each holding.

## Sentinel International Equity Fund: Bull, Bear and Beyond



Cumulative Returns shown. See the latest quarter-end standardized returns on reverse.

All class-specific data is for Class A shares as of December 31, 2011 unless otherwise noted. The composition of the Fund's holdings is subject to change. 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](http://www.sentinelinvestments.com).

International securities are subject to political influences, currency fluctuations and economic cycles that may be unrelated to those affecting the domestic financial markets and may experience wider price fluctuations than the securities held by other Sentinel funds.

For the International Equity Fund, a fee of 2% will be assessed on the redemption of shares held for 30 calendar days or less.

Morningstar peer 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.

The Morgan Stanley Capital International (MSCI) Europe, Australasia, Far East (EAFE) Index is an unmanaged, free float-adjusted, market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. The Fund uses the net version of the Index, which reflects reinvested dividends which have been subject to the maximum non-US tax rate applicable. 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 and is available from your financial advisor or [www.sentinelinvestments.com](http://www.sentinelinvestments.com).

Please read it 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, 800-282-FUND, [www.sentinelinvestments.com](http://www.sentinelinvestments.com).



# Sentinel International Equity Fund at a glance

## Fund Facts

Inception	3/1/1993
Total net assets (millions) <sup>1</sup>	\$135.72
Minimum initial investment	\$1,000
Number of holdings	67
Wtd median mkt cap (millions)	\$35,352
Total annual operating expenses <sup>2</sup>	1.45%
Total annual turnover <sup>3</sup>	28%
Cash and equivalents	6.70%

## Fund Management

### Katherine Schapiro, CFA

Portfolio Manager

- 6 years with Sentinel
- 30 years of investment experience

### Stacey Ho, CFA

Portfolio Manager

- 2 years with Sentinel
- 22 years of investment experience

### Lawrence Lee Jr., CFA

Equity Analyst

- 6 years with Sentinel
- 18 years of investment experience

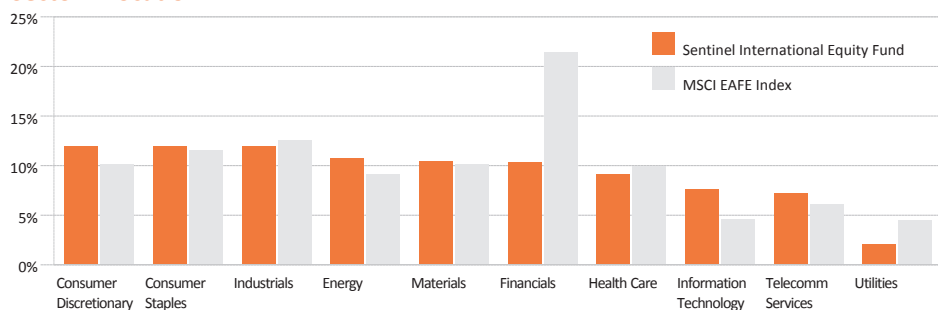
## Top 10 Countries

	% Fund
United Kingdom	17.1
Japan	10.4
France	9.5
Germany	9.5
Switzerland	8.2
Hong Kong/China	6.9
Australia	3.9
South Korea	3.9
Netherlands	3.3
Israel	2.6
<b>Total</b>	<b>75.3</b>

## Top 10 Holdings

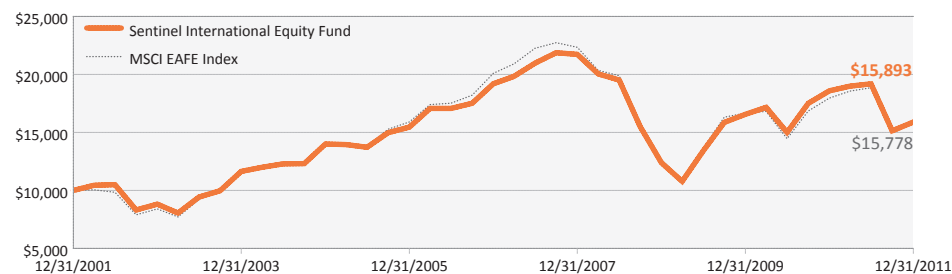
	% Fund
Vodafone Group PLC	3.0
Roche Holding AG	2.9
Cheung Kong Holdings Ltd.	2.8
Samsung Electronics Co. Ltd.	2.7
Fresenius SE & Co. KGaA	2.4
Newcrest Mining Ltd.	2.4
FANUC Corp.	2.1
BG Group PLC	2.0
Danone	1.9
Diageo PLC	1.9
<b>Total</b>	<b>24.1</b>

## Sector Allocation



## Growth of a \$10,000 Investment (Class A shares without sales charge)

12/31/2001 - 12/31/2011



The graph is for illustrative purposes only and reflects the hypothetical growth of a \$10,000 investment with all distributions reinvested. **Past performance does not predict future results.** Performance shown in the graph and calendar year total returns reflects expenses and management fees, but does not reflect sales charges. If performance had included the appropriate sales charge, returns would be lower.

Sentinel International Equity Fund Performance (as of 12/31/2011)			Cumulative Return YTD (%)	Average Annual Total Returns (%)				
				Since Inception				
Class	Symbol	With Sales Charge	1 Year	3 Years	5 Years	10 Years	Since Inception	
Class A	SWRLX	Without Sales Charge	-14.49	-14.49	8.68	-3.71	4.74	6.56
		With 5% Sales Charge	-18.78	-18.78	6.83	-4.69	4.21	6.27
MSCI EAFE Index			-12.14	-12.14	7.65	-4.72	4.67	5.41

Fund inception date is 3/1/1993. Total annual operating expense ratio is A: 1.45%

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1. Total net assets of all share classes.
2. Expense ratio before custodian credits and reimbursements. Source: prospectus dated March 30, 2011.
3. Total annual turnover quoted from November 30, 2011 annual report.

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**Consider a fund's objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information and is available from Sentinel or [www.sentinelinvestments.com](http://www.sentinelinvestments.com). Please read it carefully before you invest.**