Sentinel Conservative Strategies Fund

A | SECMX
C | SMKCX
I | SCSIX

Investing Globally... Managing Conservatively

800.282.FUND | www.sentinelinvestments.com

Sentinel Investments®

A flexible, global investment platform

The Fund's broad and flexible mandate offers investors a one-stop, professionally managed, and globally diversified investment solution.

Sentinel Conservative Strategies Fund Investment Guidelines

			Allowable Asset Allocation	Neutral Allocation
Equities			0-100%	40%
	Domestic	U.S. Large Cap (10–50% target range)	0-100%	20%
		U.S. Small/Mid Cap (5–20% target range)	0-100%	5%
	Foreign	Developed (5–25% target range)	0-70%	10%
		Emerging (0–20% target range)	0-70%	5%
Fixed Income			0-100%	60%
	Domestic	U.S. Treasury (0–60% target range)	0-70%	15%
		U.S. Mortgage Backed Securities (10–60% target range)	0-70%	20%
		U.S. Investment/Non-Investment Grade Corporate Bonds (5–50% target range)	0-70%	20%
	Foreign	Developed/Emerging Market Debt (2–30% target range)	0-70%	5%
Cash			0-100%	0%

For illustrative purposes only

A disciplined, risk-aware framework

The Fund's investment process combines active risk management with a top-down assessment of the major themes that can drive global markets and bottom-up fundamental securities selection.

Sentinel Conservative Strategies Fund Investment Process

Assess global themes and macroeconomic factors

Global economic trends
Monetary policy
Inflation
Regional risks
Employment trends
Market sentiment and risk
Currency considerations
Correlation

Asset allocation

Asset allocation to equities / fixed income and cash
Regional allocations to U.S. vs. international markets

Construction and execution

Determine industry and sector breakdowns
Determine optimal capital structure exposure
Select individual holdings through bottom-up fundamental research

Risk management

On-going assessment of quality and diversification among asset classes, sectors and securities
Risk assessment and correlation analysis of individual names, sectors and asset classes

The result is a portfolio designed to protect on the downside while participating in the global themes that can drive today's capital markets.

Investing Globally… Managing Conservatively

Through a single portfolio, investors in the Sentinel Conservative Strategies Fund can harness the collective experience of the firm's most senior managers in a conservatively managed, globally diversified, multi-asset class investment solution.

Global Flexibility

The flexibility to seek out market opportunities

The Fund takes a flexible approach to investing in today's fast-paced markets. As part of this process, the team gives careful consideration to macro themes that can help uncover asset class, regional, and sector opportunities across a global landscape.

A Disciplined Framework

A disciplined approach built on fundamental research and careful attention to downside risk

Like Sentinel's other foundation strategies, the Fund is managed with a focus on bottom-up fundamental research. The team shares a firm wide management discipline that emphasizes quality, broad diversification, and close attention to downside risk.

The Value of Experience

A management team that combines industry experience with a common vision

- Individually, the members of the team have deep experience managing assets in their respective specialties.
- Together, they bring more than 140 years of combined experience to a collaborative investment process.

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The value of experience

A management team with more than 140 combined years of experience

Christian W. Thwaites
President and Chief Executive Officer, Sentinel Asset Management, Inc.
6 years with Sentinel
29 years of experience

Portfolio Manager
Responsible for managing Sentinel's equity and fixed income portfolio management teams, analysts and trading operations. Serves as the Fund's team leader, overseeing the asset allocation process.

Equities

Daniel J. Manion, CFA
Senior Vice President
Director of Equity Research
18 years with Sentinel
24 years of experience

Portfolio Manager
Asset Class Specialty: Large Cap U.S. Equities
Also co-manages the Sentinel Common Stock, Balanced, and Sustainable Core Opportunities Funds

Charles C. Schwartz, CFA
Senior Vice President
14 years with Sentinel
19 years of experience

Portfolio Manager
Asset Class Specialty: Small/Mid Cap U.S. Equities
Also co-manages the Sentinel Small Company and Mid Cap Funds

Katherine Schapiro, CFA
Senior Vice President
5 years with Sentinel
29 years of experience

Portfolio Manager
Asset Class Specialty: International Equities
Also co-manages the Sentinel International Equity Fund

Fixed Income

Jason Doiron, FRM, PRM
Senior Vice President
Head of Fixed Income and Derivatives
3 years with Sentinel
10 years of experience

Portfolio Manager
Asset Class Specialty: Investment Grade Corporate Bonds, Sovereign Debt, Mortgage Backed Securities, High Yield Debt

David M. Brownlee, CFA
Senior Vice President
17 years with Sentinel
30 years of experience

Portfolio Manager
Asset Class Specialty: U.S. Government Securities
Also manages the Sentinel Government Securities and Short Maturity Government Funds

Investing globally...managing conservatively

A generation ago, investors looked to the U.S. as the primary growth engine of the world's economy. But today, the shifting trends of the world's economic growth point to a broader, more global perspective.

Many investors have broadened their global reach by turning to the "go-anywhere," multi-asset class approach of flexible allocation funds. While we agree with the importance of flexibility when it comes to building a globally positioned portfolio, we also believe in a disciplined investment framework—focused on risk management and guided by the knowledge that can be gained only through experience.

Experience tells us that intelligent diversification can lead to more consistent results over time, especially in today's complex markets.

Average Annual Returns

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Fixed Income 8.44	Fixed Income 10.26%	Small Cap 47.25%	Int'l Stocks 20.25%	Int'l Stocks 13.54%	Int'l Stocks 26.34%	Int'l Stocks 11.17%	Fixed Income 5.24%	Mid Cap 40.48%	Small Cap 26.85%
Cash 4.09%	Cash 1.70%	Mid Cap 40.06%	Mid Cap 20.22%	Mid Cap 12.65%	Small Cap 18.37%	Fixed Income 6.97%	Cash 1.80%	Int'l Stocks 31.78%	Mid Cap 25.48%
Small Cap 2.49%	Diversified Portfolio -10.46%	Int'l Stocks 38.59%	Small Cap 18.33%	Diversified Portfolio 6.85%	Large Cap 15.79%	Mid Cap 5.60%	Diversified Portfolio -24.76%	Small Cap 27.17%	Large Cap 15.06%
Diversified Portfolio -3.99%	Int'l Stocks -15.94%	Large Cap 28.68%	Diversified Portfolio 12.54%	Large Cap 4.91%	Mid Cap 15.26%	Large Cap 5.49%	Small Cap -33.79%	Large Cap 26.46%	Diversified Portfolio 13.45%
Mid Cap -5.62%	Mid Cap -16.19%	Diversified Portfolio 26.62%	Large Cap 10.88%	Small Cap 4.55%	Diversified Portfolio 14.14%	Diversified Portfolio 5.40%	Large Cap -37.00%	Diversified Portfolio 22.00%	Int'l Stocks 7.75%
Large Cap -11.89%	Small Cap -20.48%	Fixed Income 4.10%	Fixed Income 4.34%	Cash 3.00%	Cash 4.76%	Cash 4.74%	Mid Cap -41.46%	Fixed Income 5.93%	Fixed Income 6.54%
Int'l Stocks -21.44%	Large Cap -22.10%	Cash 1.07%	Cash 1.24%	Fixed Income 2.43%	Fixed Income 4.33%	Small Cap -1.57%	Int'l Stocks -43.38%	Cash 0.16%	Cash 0.13%

10-Year Average Annual Returns and Standard Deviation

	Average Annual Return	Standard Deviation
Mid Cap is represented by the Russell Midcap Index	6.54%	18.83%
Large Cap is represented by the S&P 500 Index	1.41	16.38
Diversified Portfolio consists of an equally weighted portfolio of each representative index[1]	5.07	11.63
Fixed Income is represented by the Barclays Capital U.S. Aggregate Bond Index	5.84	3.81
Small Cap is represented by the Russell 2000 Index	6.33	21.14
Cash is represented by the Citigroup 3-Month T-Bill Index	2.26	0.50
International Stocks are represented by the MSCI EAFE Index	3.50	18.63

1. Rebalanced annually. Source: Morningstar Direct. Past performance is no guarantee of future results. See index descriptions on back panel.

About Sentinel

- A history of asset management that spans over 75 years with a consistent approach to managing investments in core asset classes
- $25.5 billion in assets under management as of 12/31/2010
- Institutional management for retirement, investment advisory and trust company platforms
- A wholly owned subsidiary and primary investment arm of National Life Group
- 135 employees throughout the country

Why choose the Sentinel Conservative Strategies Fund?

Feature	Sentinel Conservative Strategies Fund Offers:
Flexibility to invest across multiple asset classes	Broad asset class representation in global equity and fixed income markets for one-stop professional management of your assets
Fundamentally driven security selection	Specialized professional management within each major asset class to select the underlying securities for the portfolio
A risk-aware investment framework—at both the security and portfolio level	A qualitative and quantitative research process that assesses risk at both the individual security and overall portfolio levels
Forward-looking perspectives from a seasoned team	A global, top-down view from a seasoned management team that guides the Fund's overall asset allocation strategy
A primary objective of income	Monthly income with a secondary objective of growth potential from a globally diversified portfolio

Find out more about the Sentinel Conservative Strategies Fund from your financial advisor or visit our website at www.sentinelinvestments.com.

The Essential Elements of Investing®

When you entrust your assets to Sentinel, you can be assured that the "Essential Elements of Investing" are at the core of our philosophy, our investment process and our fund solutions. Learn more about how the Sentinel Conservative Strategies Fund combines these elements with a global, multi-asset class perspective. Ask your financial advisor or visit our website at www.sentinelinvestments.com.

At Sentinel Investments, we do not try to be all things to all people.

Rather, we see our role as focused, disciplined stewards of your investment capital.

These are the Essential Elements of Investing.

A FOCUS on Core Asset Classes

Our reputation has been built upon foundational strategies that invest in core asset classes, like domestic and international equities and high quality fixed income investments.

DISCIPLINE in our Decisions and Processes

Our portfolios are managed according to clearly stated goals for market capitalization, duration and other investment characteristics, without taking extreme style bets. We are long-term investors, dedicated to fundamental bottom-up research and attentive to managing downside risk. We also believe in broad diversification, ensuring that no investment strategy is overly exposed to single securities or sectors.

Dedication to STEWARDSHIP

We see our role as stewards of your investment capital. This mindset reinforces our focus on core strategies, our conservative approach to risk, and our quest for consistent long-term results.

The Fund may use derivatives, which are financial contracts whose value depends upon or is derived from the value of an underlying asset, reference rate, or index. The Fund may use derivatives as part of a strategy designed to reduce exposure to certain risks, such as risks associated with changes in interest rates, or currency or credit risk ("hedging"). The use of derivatives may reduce the Fund's return and increase the volatility in movements in the Fund's net asset value. For additional information regarding the use of derivatives, please see the Fund's current prospectus.

The Fund is subject to interest rate risk. Bond values will generally decrease when interest rates rise and will generally increase when interest rates fall. Mortgage-backed securities (MBS) are subject to pre-payment risk. Fund shares are not insured or guaranteed by the U.S. government or its agencies.

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

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.

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

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 domestic securities.

The Russell Midcap Index is an unmanaged index that measures the performance of the mid-cap segment of the U.S. equity universe.

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.

The Barclays Capital U.S. Aggregate Bond Index is an unmanaged index that measures the U.S. investment grade fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

The Russell 2000 Index is an unmanaged index that measures the performance of 2000 small-cap companies within the U.S. equity universe.

The Citigroup 3-Month T-Bill Index measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.

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 U.S. and Canada.

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 financial advisor or www.sentinelinvestments.com. Please read the prospectus carefully before you invest.

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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, 800.282.3863, www.sentinelinvestments.com.

Sentinel Investments®