

Sentinel Small/Mid Cap Fund

Sm

3Q08 September 30, 2008

Share Class Symbol CUSIP

A	SMSMX	81728B742
C	SECSX	81728B734
I	SESMX	81728B759

Objective

Seeks growth of capital by focusing on small-capitalization and/or mid-capitalization companies. The Fund invests primarily in common stocks of small- and mid-sized companies that Sentinel believes are high quality, have superior business models, solid management teams, sustainable growth potential and are attractively valued.

Lipper Category

Mid-Cap Core

Morningstar Category

Mid-Cap Growth

Morningstar Style Box¹

Capitalization	Investment Style		
	Value	Blend	Growth
Large			
Mid			
Small			

Identifying Opportunities for Growth in Small- and Mid-Cap Stocks

Capturing Opportunities

As small-cap stocks grow up and into the mid-cap space, the management team has identified growth opportunities that can be found by owning both types.

Research

The management team considers several factors within each sector and across each company before buying or selling a stock.

Experience

Betsy Pecor, Chuck Schwartz and their team offer investors more than 60 years of combined investment experience.

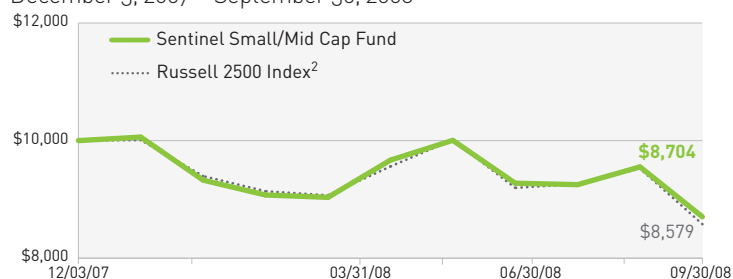
Total Returns (as of September 30, 2008)

	Class A shares		Class C shares		Class I shares	Russell 2500 Index ²	S&P 1000 Index ³
	Without Sales Charge	With Max Sales Charge	Without Sales Charge	With Max Sales Charge	Without Sales Charge		
Year-to-date	-13.49%	-17.80%	-13.50%	-14.37%	-13.33%	-14.29%	-12.39%
Since inception	-12.96	-17.33	-13.07	-13.93	-12.76	-12.24	-14.21

Inception Dates: Class A shares – 12/3/07, Class C shares – 12/3/07, Class I shares – 12/3/07

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

December 3, 2007 – September 30, 2008



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 reflects expenses and management fees, but does not reflect sales charges. If performance had included the appropriate sales charge, returns would be lower.

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. 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.

The following are total annual operating expense ratios for Sentinel Small/Mid Cap Fund Class A, C, & I Shares; A – 1.35%, C – 2.35%, I – 0.86%. Expense ratio data for Class A & C shares is sourced from the prospectus dated March 28, 2008 as supplemented October 3, 2008. Expense ratio data for Class I shares is sourced from the prospectus dated April 4, 2008.

Certain Sentinel Funds have adopted a redemption fee. For the Small/Mid Cap Fund, a fee of 2% will be assessed on the redemption of shares held for 30 calendar days or less.

1. The Morningstar style box provides a graphical representation of the investment style of stocks and mutual funds.
2. The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe and includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. An investment cannot be made directly in an index.
3. The Standard & Poor's 1000 Index is a composite index made up of 70% Standard & Poor's MidCap 400 Index and 30% Standard & Poor's SmallCap 600 Index. An investment cannot be made directly in an index.

Fund Facts (Class A shares)

Inception	12/3/07
Total net assets ¹ (millions)	\$9.14
Min. initial investment	\$1,000
Number of holdings	114
Wtd median mkt cap (millions)	\$2,656
Total annual operating expenses ²	1.35%
Total annual turnover	—
Cash	5.14%

About the Management Team

Betsy G. Pecor, CFA

Lead Portfolio Manager
· 8 years with Sentinel
· 11 years of investment experience

Charles C. Schwartz, CFA

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

Matthew McGeary, CFA

Equity Analyst
· 3 years with Sentinel
· 9 years of investment experience

Carole Hersam, CFA

Equity Analyst
· 8 years with Sentinel
· 12 years of investment experience

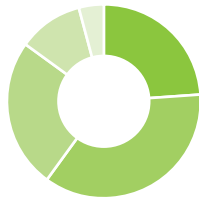
Matthew Spitznagle, CFA

Equity Analyst
· 3 years with Sentinel
· 12 years of investment experience

Top 10 Holdings (% of the total net assets as of September 30, 2008)

Company	Industry	% of Fund
Stericycle Inc.	Commercial Services & Supplies	2.0%
Chattem Inc.	Personal Products	1.8
Polycom Inc.	Communications Equipment	1.6
Range Resources Corp.	Oil, Gas & Consumable Fuels	1.4
HCC Insurance Holdings Inc.	Insurance	1.4
Nice Systems LTD-ADR	Communications Equipment	1.3
LKQ Corp.	Distributors	1.3
Pactiv Corp.	Containers & Packaging	1.3
Phillips-Van Heusen Corporation	Textiles, Apparel & Luxury Goods	1.2
Waste Connections Inc.	Commercial Services & Supplies	1.2
Total		14.5%

Market Capitalization



● <\$1.5b	24%
● \$1.5b-\$3.0b	36%
● \$3.0b-\$5.0b	25%
● \$5.0b-\$7.0b	11%
● >\$7.0b	4%

Top 10 Sectors

	Sentinel Small/Mid Cap Fund	Russell 2500 Index
Industrials	18.8%	15.2%
Information Technology	16.6	14.0
Health Care	14.2	13.2
Consumer Discretionary	12.7	13.7
Financials	10.8	20.7
Energy	8.5	7.1
Consumer Staples	6.5	3.5
Materials	5.5	5.8
Telecommunication Services	0.7	1.3
Utilities	0.6	5.5

Important Disclosure

All data as of September 30, 2008 unless otherwise noted. The composition of the Fund's holdings is subject to change.

1. Total net assets of all share classes.

2. Expense ratio before custodian credits and reimbursements. Source: Prospectus dated March 28, 2008 as supplemented October 3, 2008.

Sources: Zephyr, FactSet, Morningstar

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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 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.



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.