

# Sentinel Sustainable Emerging Companies Fund

# Ec

3Q08 September 30, 2008

Share Class	Symbol	CUSIP
A	WAEGX	81728B684
C	SRISX	81728B676
I	CEGIX	81728B668

## Objective

Seeks growth of capital by investing in mid-cap stocks of companies that Sentinel believes offer attractive pricing and favorable growth potential. In addition, the Fund employs a process of corporate, social and environmental screening that is overseen by Sentinel's in-house sustainable research department.

## Lipper Category

Mid-Cap Growth

## Morningstar Category

Mid-Cap Growth

## Morningstar Style Box<sup>1</sup>

Capitalization	Investment Style		
	Value	Blend	Growth
Large			
Mid			
Small			

## Sustainable Investing Through a Diversified Portfolio of Mid-Cap Stocks

### Growth and Quality

The management team believes mid-cap stocks offer investors the growth potential of small-cap stocks combined with the reduced risk associated with large-cap stocks.

### Corporate Commitment

Our sustainable research team screens for fundamentally strong, well-managed companies with sustainable business models and a commitment to corporate responsibility.

### Experience

Paul Kandel and his team offer investors more than 55 years of combined investment experience.

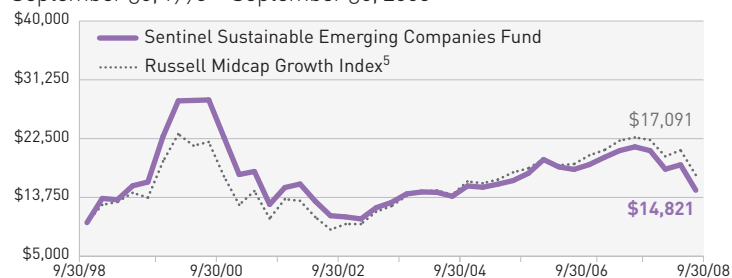
### Average Annual Total Returns (as of September 30, 2008)

	Class A shares <sup>2</sup>		Class C shares <sup>3</sup>		Class I shares <sup>4</sup>	Russell Midcap Growth Index <sup>5</sup>
	Without Sales Charge	With Max Sales Charge	Without Sales Charge	With Max Sales Charge	Without Sales Charge	
Year-to-date	-28.43%	-32.02%	-28.96%	-29.68%	-28.28%	-23.35%
1 year	-30.35	-33.81	-30.96	-31.65	-30.10	-24.65
3 years	-3.04	-4.69	-3.67	-3.67	-2.62	-0.75
5 years	2.65	1.61	2.06	2.06	3.20	6.53
10 years	4.01	3.48	3.39	3.39	4.53	5.51
Since inception	8.14	7.76	7.54	7.54	8.51	7.61

Inception Dates: Class A shares – 2/8/94, Class C shares – 4/4/08, Class I shares – 11/1/99

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

September 30, 1998 – 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 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.

### Calendar-Year Total Returns

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Class A at NAV	42.71%	68.09%	-0.64%	-32.96%	-28.72%	31.55%	8.28%	12.19%	7.46%	11.13%
Russell Midcap Growth Index <sup>5</sup>	17.86	51.29	-11.75	-20.15	-27.41	42.71	15.48	12.10	10.66	11.43

### 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](http://www.sentinelinvestments.com).

The following are total annual operating expense ratios for Sentinel Sustainable Emerging Companies Fund Class A, C, & I Shares; A – 1.25%, C – 2.42%, I – 0.86%. Expense ratio data for Class A, C & I shares is sourced from the prospectuses dated April 4, 2008.

- The Morningstar style box provides a graphical representation of the investment style of stocks and mutual funds.
- Performance for the Sentinel Sustainable Emerging Companies 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 sales loads of the Class A shares. Performance does not reflect the increase in the maximum Rule 12b-1 fees. If it did, returns would be lower.
- Performance for the Sentinel Sustainable Emerging Companies 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 sales loads of the Class C shares. Performance of Class C shares prior to April 4, 2008 has been adjusted for the higher estimated expenses of those shares.
- Performance for the Sentinel Sustainable Emerging Companies Fund (a) from November 1, 1999 to March 20, 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.
- 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.

## Fund Facts (Class A shares)

Inception	2/8/94
Total net assets <sup>1</sup> (millions)	\$129.01
Min. initial investment	\$1,000
Number of holdings	79
Wtd median mkt cap (millions)	\$5,039
Total annual operating expenses <sup>2</sup>	1.25%
Total annual turnover <sup>3</sup>	48%
Cash	3.04%

## Key Statistics (Class A shares)

Based on a trailing 3-year period

Alpha <sup>4</sup>	-1.83
Benchmark <sup>5</sup>	0.00
Beta <sup>6</sup>	1.06
Benchmark <sup>5</sup>	1.00
Standard deviation <sup>7</sup>	17.24
Benchmark <sup>5</sup>	15.62
Sharpe ratio <sup>8</sup>	-0.41
Benchmark <sup>5</sup>	-0.31
R-squared <sup>9</sup>	91.54
Benchmark <sup>5</sup>	100.00

## About the Management Team

### Paul Kandel

Portfolio Manager  
· 2 years with Sentinel  
· 20 years of investment experience

### Ken Johnson

Equity Analyst  
· 1 year with Sentinel  
· 14 years of investment experience

### Jack O'Hara, CFA

Equity Analyst  
· 1 year with Sentinel  
· 22 years of investment experience

**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.**

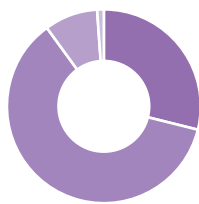
Sentinel Investments is the unifying brand name for Sentinel Financial Services Company, Sentinel Asset Management, Inc., and Sentinel Administrative Services, Inc.

Sentinel Funds are distributed by Sentinel Financial Services Company, One National Life Drive, Montpelier, VT 05604, 800.233.4332, sentinelinvestments.com.

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

Company	Industry	% of Fund
Varian Medical Systems Inc.	Health Care Equipment & Supplies	1.9%
Covance Inc.	Health Care Providers & Services	1.9
Dollar Tree Inc.	Multiline Retail	1.7
Amphenol Corp. Cl A	Electronic Equipment, Instruments & Components	1.7
Chattem Inc.	Personal Products	1.7
St Jude Medical Inc.	Health Care Equipment & Supplies	1.6
Activision Blizzard, Inc.	Software	1.6
Gen-Probe Inc.	Health Care Equipment & Supplies	1.6
Equinix Inc.	Internet Software & Services	1.6
Dentsply International Inc.	Health Care Equipment & Supplies	1.5
<b>Total</b>		<b>16.8%</b>

## Market Capitalization



● <\$3b	29%
● \$3b-\$12b	61%
● \$12b-\$25b	9%
● \$25b-\$50b	1%
● >\$50b	0%

## Top 10 Sectors

	Sentinel Sustainable Emerging Companies Fund	Russell Midcap Growth Index
Information Technology	20.0%	19.2%
Consumer Discretionary	18.0	17.7
Health Care	15.8	13.4
Industrials	13.6	17.6
Energy	13.2	10.5
Financials	6.4	6.5
Materials	3.6	4.6
Consumer Staples	3.2	4.6
Telecommunication Services	2.1	2.7
Utilities	1.1	3.2

## 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 April 4, 2008.
3. Total annual turnover quoted from the Prospectus dated April 4, 2008.
4. Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta).
5. Benchmark index used is the Russell Midcap Growth Index.
6. Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.
7. Standard deviation is a statistical measure of the volatility of the fund's returns.
8. Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.
9. R-squared measures the degree to which a fund's behavior is related to an external benchmark index.

Sources: Zephyr, FactSet, Morningstar

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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.