Sentinel Total Return Bond Fund

A | SATRX | 817270358 C | SCTRX | 817270341 I | SITRX | 817270333

Fund Profile

as of 12/31/2014

A dynamic strategy for a new paradigm in fixed income investing

A new paradigm

We believe we have entered a new paradigm in fixed income investing with the end of a 30 year bond rally. Relying on yield alone may no longer work, as low yields provide little buffer for price declines associated with a less accommodative Fed and an expected rising rate environment. The prolonged Fed intervention has distorted asset prices and may challenge traditional fixed income axioms, leaving static investment strategies with only sporadic opportunities to produce alpha.

A dynamic approach

Sentinel believes that to succeed in the current environment, fixed income managers must be disciplined, flexible, and capable of capturing multiple sources of alpha in different market settings. From its inception in 2010, the Sentinel Total Return Bond Fund has outperformed its peer group, using a varying combination of security selection, duration management, sector allocation and trading. Quantitative tools are combined with rigorous fundamental research to identify relative value opportunities across sectors, securities, and the curve. The Fund is benchmark agnostic, and relies on a repeatable, team-oriented approach to investment decision making that dynamically manages risk and sources alpha.

A core strategy

Use the Sentinel Total Return Bond Fund as a core fixed income investment option when seeking a flexible and dynamic investment strategy to meet the challenges of today's fixed income environment.

Investment process highlights

Quantitative *and* Fundamental Analysis	A security-centric approach is used for initial portfolio construction. Sector allocation and security selection rely on a complementary blend of quantitative and fundamental analysis.
Diverse Alpha Generation	Outperformance is generated through a combination of security selection, asset allocation, duration management and trading.
Risk Aware Focus with Hedging Capabilities	Asset allocation, duration management and trading strategies are utilized as overlays to manage risk and optimally position the fund in changing market environments. Derivatives are used to manage risk. The Fund is prohibited from using leverage.

★★★★★

Earned 5 stars overall for Class A and I shares (load-waived) in the Morningstar Intermediate-Term Bond category (913 funds).

Top decile rank

for Class A and I shares in the category for the three year period (913 funds).†

Positive annual performance

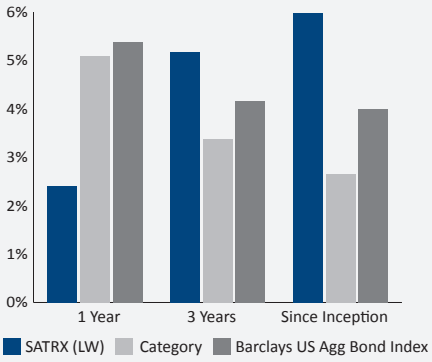
during both falling and rising rate environments.

	2011	2012	2013	2014
SATRX (LW)	6.20%	10.46%	2.63%	2.41%
Category	5.86%	7.01%	1.42%	5.18%

(Morningstar Intermediate-Term Bond)

Outperformance

since the Fund's inception



All data as of December 31, 2014. Performance shown above reflects expenses and management fees, but does not reflect sales charges. If performance had included the appropriate sales charge, returns would be lower. 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.*

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. Bonds with lower credit ratings are more speculative and likely to default than higher-quality bonds and tend to fluctuate more widely in value. 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 US domestic securities. Fund shares are not insured or guaranteed by the US government or its agencies.

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.

† 94th & 95th percentile rank for Class I and Class A shares respectively in the category for the one year period (1038 funds).

Please see other side for important disclosure.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

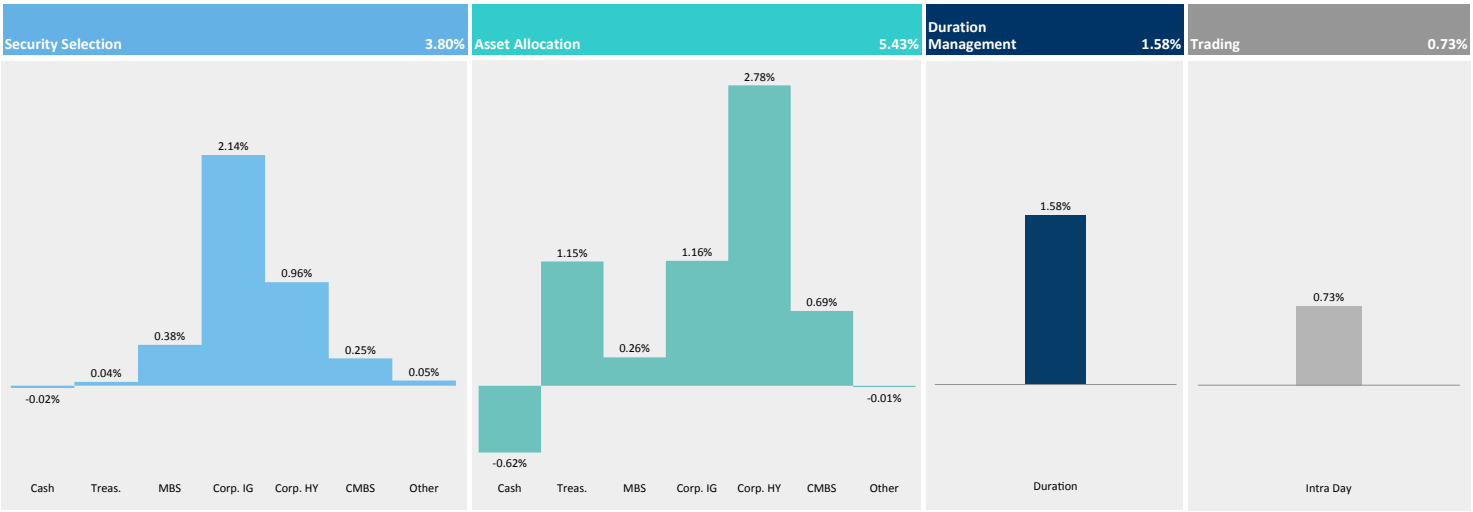
Before investing, carefully consider a fund's objectives, risks, charges and expenses. Summary and full prospectuses containing this and other information are available from sentinelinvestments.com. Please read them carefully.

Sentinel INVESTMENTS

51695 (0115)

Performance Attribution (3 Years)

	Return	Annualized
Total Return Bond Fund (Class A at NAV)	16.10%	5.10%
Barclays US Aggregate Bond Index	8.20%	2.66%
Relative Performance (Class A at NAV)	**7.90%**	**2.44%**



Like the markets, the sources of alpha generating opportunities are dynamic.

The Sentinel Total Return Bond Fund uses four sources of alpha generation to find performance.

Morningstar Ratings

	Class A	Class A-LW	Cat. size
Overall	★★★★	★★★★★	913
3 year	★★★★	★★★★★	913

Sentinel Total Return Bond Fund Performance (as of 12/31/2014)

			Cumulative Return YTD (%)	Average Annual Total Returns (%)				
				1 Year	3 Years	5 Years	10 Years	Since Inception
Class A	SATRX	Without Sales Charge	2.41	2.41	5.10	—	—	5.38
		With 2.25% Sales Charge	0.14	0.14	4.32	—	—	4.78
Class I[1]	SITRX	No Sales Charge	2.63	2.63	5.26	—	—	5.53
Barclays US Agg. Bond Index			*5.97*	*5.97*	*2.66*	*4.45*	*4.71*	*3.99*

Fund inception date is 12/17/2010. Total annual operating expense ratio A: 0.97%, C: 1.82%, I: 0.79%.*

All data is as of December 31, 2014 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.*

Fixed Income securities are subject to credit and interest rate risks. 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. These risks may result in greater share price volatility. Bonds with lower credit ratings are more speculative and likely to default than higher-quality bonds and tend to fluctuate more widely in value. 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 US domestic securities. Fund shares are not insured or guaranteed by the US government or its agencies.

Relative Performance excludes impact from operating expenses and residual effects.

"Other" includes Agency Debentures, ABS and Non-Corporate Credit.

Alpha: the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). 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.

Investment grade credit: bonds issued by a company rated highly by one of many recognized credit agencies such as Standard & Poor's.

High yield credit: high paying bonds with a lower credit rating than investment-grade corporate bonds, Treasury bonds and municipal bonds. Because of the higher risk of default, these bonds pay a higher yield than investment grade bonds.

Duration: a measure of the sensitivity of a bond's price to changes in interest rates which incorporates embedded option features such as call/put provisions. Bonds with longer durations generally experience greater price volatility than bonds with shorter durations.

Active trading: speculation in securities, specifically buying and selling financial instruments within the same trading day, such that all positions are usually closed before the market close for the trading day.

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Morningstar ratings reflect historical risk-adjusted performance and are subject to change every month. Ratings are based on a risk-adjusted return measure that accounts for variations in monthly performance (including the effects of sales charges, loads and redemption fees) emphasizing downward variations and rewarding consistent performance. Ten percent of the funds in a category receive five stars, 22.5% four stars, 35% three stars, 22.5% two stars and 10% one star. The Overall Rating reflects a weighted average of a fund's 3-, 5- and 10-year (if applicable) risk adjusted performance.

Morningstar Load-Waived Ratings supplement Morningstar Ratings for Class A shares by recalculating measures that are load-adjusted without the effects of the front-end sales charge. Load Waived ratings should only be considered by investors who are not subject to the Fund's front-end sales charge.

The Morningstar Peer Group return 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 Barclays US Aggregate Bond Index is an unmanaged index of the US investment grade fixed-rate bond market, with components for government and corporate securities, mortgage pass-through securities and asset-backed securities. An investment cannot be made directly in an index.

1. Class I shares do not impose a sales charge. Only eligible investors may purchase Class I shares, as described in the prospectus.

*Expense ratio data is sourced from the Fund's most recent prospectus.

Before investing, carefully consider a fund's objectives, risks, charges and expenses. Summary and full prospectuses containing this and other information are available from sentinelinvestments.com. Please read them carefully.

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