



November 14, 2012

Mr. Martin Belanger
Director of Investments
University of Western Ontario
Support Services Building, Room 5100
London, ON
N6A 3K7

Dear Martin,

Enclosed is our review for the period ended September 30, 2012.

It is always dangerous for investors to fight central bankers. With the power of the printing press, these monetary wizards have the ability to create fresh liquidity as they wish. During the past few weeks, both the US Federal Reserve Board and European Central Bank (ECB) have pledged that they will provide unlimited support to their respective economies. Investors see this as high-octane fuel for risky assets.

If the Fed had not been conducting monetary policy on the fly over the past few years with its ultra-easy stance, it certainly is now. In addition to extending its 0% expectation for the fed funds rate target to mid-2015, the Fed has introduced QE3, pledging to buy more assets through year-end and thereby further expand its balance sheet.

What makes QE3 truly unprecedented is that the Fed has conditioned its action on an improved job market. The US central bank has implied it will extend QE indefinitely until the unemployment rate falls meaningfully from the current 8%+ range. Given the lags in monetary policy, this all but assures more easing. The Fed is implicitly placing more weight on one of its mandates (jobs) over the other (inflation). Little wonder that the bond market, as measured by TIPS, has raised its assessment of inflation expectations over the next 10 years. Though we see little inflation risk in the near term, we respect the market's desire to build in some inflation insurance over the longer term given the degree of money creation. Meanwhile, any growth impact of QE is likely to be very modest — the perils of living in an age of deleveraging.

Yours truly,

A handwritten signature in black ink, appearing to read "S. Donahue".

Sarah Donahue
Director, Relationship Management - Canada

A handwritten signature in black ink, appearing to read "Christine Girvan".

Christine Girvan
Managing Director, Sales - Canada

cc via e-mail: Martin Belanger, Jeffrey Symons

Toronto
77 King St. W.
Suite 3510, P.O. Box 36
Toronto-Dominion Centre
Toronto, ON M5K 1B7
Tel +1 416 862 9800
Fax +1 416 860 0167

Montréal
1250 René-Lévesque Blvd. West
Suite 3010
Montréal QC H3B 4W8
Tel +1 514 933 0033
Fax +1 514 933 8163

Vancouver
595 Burrard Street
Three Bentall Centre
Suite 3043, PO Box 49105
Vancouver BC V7X 1G4
Tel +1 604 623 3430
Fax +1 604 623 3436

2012
Third Quarter Review

Prepared for The Master Trust for the University of Western
Ontario Pension Plans and the Diversified Equity Fund
Inception date: June 2012
All data are in Canadian dollars
(except where noted)



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Prepared for The Master Trust for the University of
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YOUR SERVICE TEAM

Sarah Donahue, Director, Relationship Management - Canada

Christine Girvan, Managing Director, Sales - Canada

Anna Kowalczyk, Client Service Manager

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Executive Summary

Performance to September 30, 2012

This is a market summary and a synopsis of your portfolio's short and long term performance.

Market Commentary

Though there are pockets of good news — such as some positive global economic data surprises, the recovery in US housing and strong balance sheets in the corporate sector — global growth continues to slow and substantial slack remains. The US continues to muddle through with growth little better than 2%. Europe remains in recession, and emerging economies continue to slow. Portuguese and Spanish equities, along with stocks in the financial and material sectors, led the advance.

Canadian Equities

The S&P/TSX Composite Index delivered a total return of +7.02% in Q3 as monetary reflation on the part of central banks boosted risky assets in the face of ongoing synchronized global economic slowdown. As is generally the case in strong markets, cyclical sectors outperformed, in particular materials +13.11% and energy +8.54%. Of note are the outperformance of gold miners to base metals within materials and the strong outperformance of smaller cap names in general.

Global Equities

Mario Draghi, the head of the European Central Bank, effectively staved off the tail risk of a European sovereign collapse through the announcement of outright monetary transactions (OMT) to purchase unlimited amounts of European sovereign debt. As a result, we have seen the equity markets continue to rally in September. Portuguese and Spanish equities, along with stocks in the financial and material sectors, led the advance.

Fixed Income

The DEX Universe Bond index recorded modest gains in the third quarter, rising 1.2%, in an environment of slowing global growth and modest inflation pressures. Despite synchronized global weakness, risk assets such as equities and commodities outperformed fixed income as monetary policymakers injected more liquidity into the system to combat soft growth. Within fixed income, longer-term bonds outperformed short bonds while corporate bonds outperformed government bonds as spreads over risk-free assets narrowed.

LONG-TERM PERFORMANCE (for your portfolio)

	3mo	Quarterly Comment
Total Portfolio	2.7	For a detailed performance commentary, please see page 5
Benchmark*	3.2	

*100% MSCI EAFE NET

Overview of your Portfolio

The Master Trust for the University of Western Ontario Pension Plans and the Diversified Equity Fund

Third quarter and year-to-date

This is an overview of asset mix, holdings and activity in your portfolio for this quarter and the year-to-date.

MFS McLean Budden's Asset Mix View as of September 30, 2012

Risky assets outperformed high quality government bonds in the third quarter as monetary reflation by global central banks boosted investor sentiment despite the ongoing synchronized global economic slowdown. In our view, modest non-inflationary growth together with abundant liquidity – the Federal Reserve unveiled QE3 and the European Central Bank pledged considerable support for the region's

distressed bond markets – suggests the path of least resistance for risky asset prices remains up. In this environment, we continue to favour equities over bonds and cash and within equities, we prefer foreign stocks over Canadian equities. However, we continue to expect a volatile investment climate. Global deleveraging and fiscal austerity remain headwinds to economic and profit growth and Europe's sovereign debt crisis is still unresolved.

ASSET ALLOCATION

	Policy Asset Mix (%)	Jun 30/12	Sep 30/12
Cash & Equivalents*	-	1.08	0.48
Total Cash & Fixed Income	0.00	1.08	0.48
International Equities	100.00	98.92	99.52
Total Equities	100.00	98.92	99.52
Total Assets	100.00	100.00	100.00

*Includes cash at component levels, if applicable

PORTFOLIO HOLDINGS

	Sep 30/12		Jun 30/12		Sep 30/12	
	Total Cost	Mkt Value (\$)	%	Mkt Value (\$)	%	
MFS MB International Equity Fund	73,011,649.74	72,775,043.27	100.00	74,250,896.33	100.00	
Total Assets	\$73,011,649.74	\$72,775,043.27	100.00	\$74,250,896.33	100.00	

ACTIVITY

	Quarterly Summary	Year-to-date Summary
Net Assets: Beginning of Period	\$72,775,043	\$0
Contributions	1,524,622	73,524,622
Withdrawals	(1,988,133)	(1,988,133)
Income/Accrued Interest	391,767	2,733,166
Realized Capital Gain/Loss	(18,758)	(18,758)
Unrealized Capital Gain/Loss	1,566,355	0
Net Assets: Current	\$74,250,896	\$74,250,896

Market Developments

High quality businesses have outperformed

Over the last 18 to 24 months, quality businesses that exhibit lower price volatility, earnings growth, high returns on equity, strong margins and stable dividends have been consistent outperformers.

During the past few weeks, both the US Federal Reserve Board and European Central Bank (ECB) have pledged that they will provide unlimited support to their respective economies. Investors see this as high-octane fuel for risky assets.

If the Fed had not been conducting monetary policy on the fly over the past few years with its ultra-easy stance, it certainly is now. In addition to extending its 0% expectation for the fed funds rate target to mid-2015, the Fed has introduced QE3, pledging to buy more assets through year-end and thereby further expand its balance sheet.

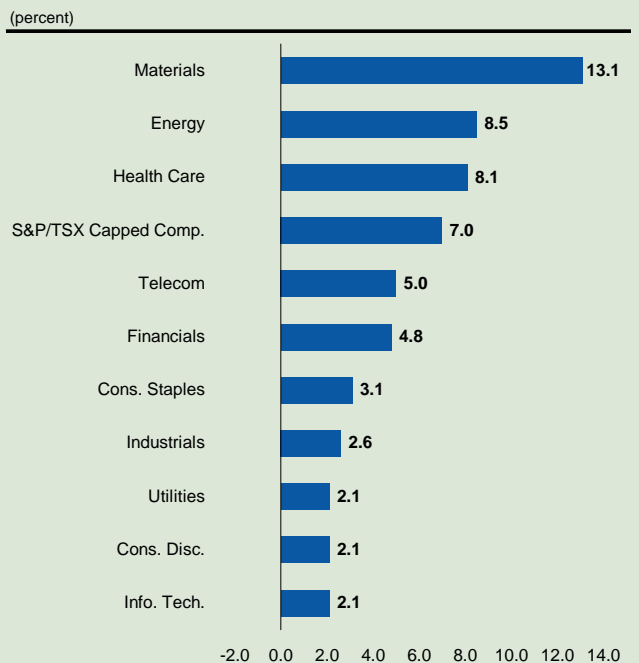
What makes QE3 truly unprecedented is that the Fed has conditioned its action on an improved job market. The US central bank has implied it will extend QE indefinitely until the unemployment rate falls meaningfully from the current 8%+ range. Given the lags in monetary policy, this all but assures more easing.

Though there are pockets of good news — such as some positive global economic data surprises, the recovery in US housing and strong balance sheets in the corporate sector — global growth continues to slow and substantial slack remains. The US continues to muddle through with growth little better than 2%. Europe remains in recession, and emerging economies continue to slow.

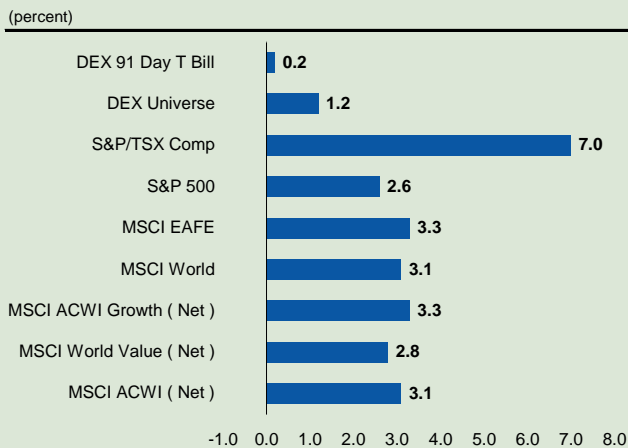
CANADIAN EQUITIES: ABUNDANT LIQUIDITY PUSHES THE MARKET UP FOR THE QUARTER

The S&P/TSX Composite Index delivered a total return of +7.02%, in Q3 as monetary reflation on the part of central banks boosted risky assets in the face of ongoing synchronized global economic slowdown. The abundant liquidity provided by the Fed's QE3 and the ECB combined with what appears to be a global bottoming in the economic statistics helped risky assets surge from depressed levels. As is generally the case in strong markets, cyclical sectors outperformed, in particular materials +13.11% and energy +8.54%. Of note are the outperformance of gold miners to base metals within materials and the strong outperformance of smaller cap names in general. This suggests there continues to be uncertainty with respect to China's economic outlook, and suggests this was not a quality led rally.

CANADIAN SECTOR PERFORMANCE



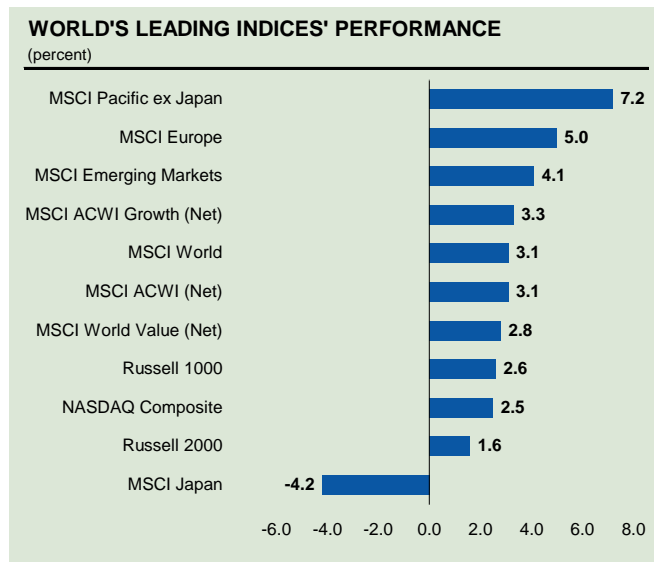
ASSET CLASS PERFORMANCE



Market Developments continued

GLOBAL EQUITIES:

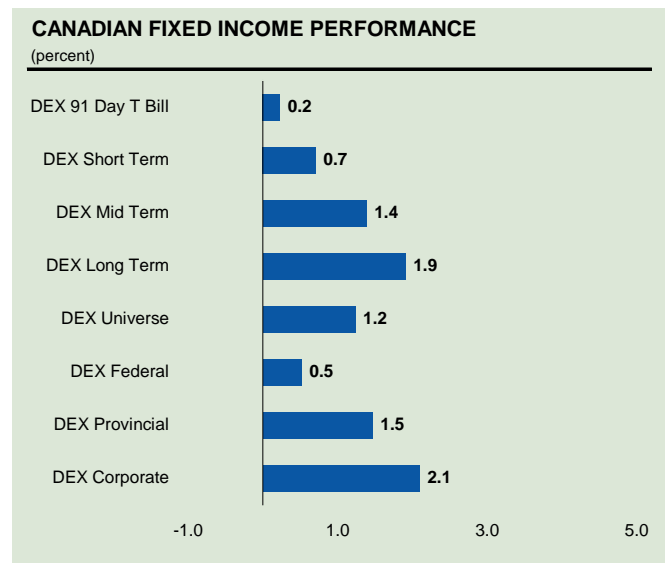
Mario Draghi, the head of the European Central Bank, staved off the tail risk of a European sovereign collapse through the announcement of outright monetary transactions (OMT) to purchase unlimited amounts of European sovereign debt. As a result, we have seen the equity markets continue to rally in September. Portuguese and Spanish equities, along with stocks in the financial and material sectors, led the advance. Quality businesses that exhibit lower price volatility, earnings growth, high returns on equity, strong margins and stable dividends continue to outperform. We expect this rally to continue in the near term as the other central banks follow suit and increase liquidity in the system.



FIXED INCOME:

AMID SLOWING GROWTH, MONETARY POLICY ACTIONS BOOST CORPORATE BOND RETURNS

The DEX Universe Bond index recorded modest gains in the third quarter, rising 1.2%, in an environment of slowing global growth and modest inflation pressures. Europe's recession showed little sign of ending, the U.S. economy barely picked up from its tepid second quarter growth rate and even China's economy continued to moderate. Despite synchronized global weakness, riskier assets such as equities and commodities outperformed fixed income as monetary policymakers injected more liquidity into the system to combat soft growth. Within fixed income, longer-term bonds outperformed short bonds while corporate bonds, especially in longer maturities and in the lower quality segments, outperformed government bonds as spreads over risk-free assets narrowed.



MFS MB International Equity Fund

Equity markets continue to rally in September

Mario Draghi, the head of the European Central Bank, staved off the tail risk of a European sovereign collapse through the announcement of outright monetary transactions (OMT) to purchase unlimited amounts of European sovereign debt. As a result, we have seen the equity markets continue to rally in September.

INVESTMENT PROCESS

- Experienced investment team
- Integrated global research platform
- Fundamental, bottom-up stock selection drives alpha
- Seeks stocks offering above-average sustainable growth and return potential, with below-average risk
- Aims for low turnover, low volatility
- Seeks to outperform in a variety of market environments

LONG-TERM PERFORMANCE (includes cash)

	3mo	1yr	2yrs	3yrs	4yrs	5yrs	7yrs	10yrs
Total Port	2.7	9.5	0.5	0.3	2.2	-2.8	0.8	3.7
EAFE (net div)*	3.2	7.7	-0.7	-0.8	0.5	-5.5	-0.5	3.2

*As of March 1, 2012, the benchmark changed from MSCI EAFE Index to MSCI EAFE Index (net div).

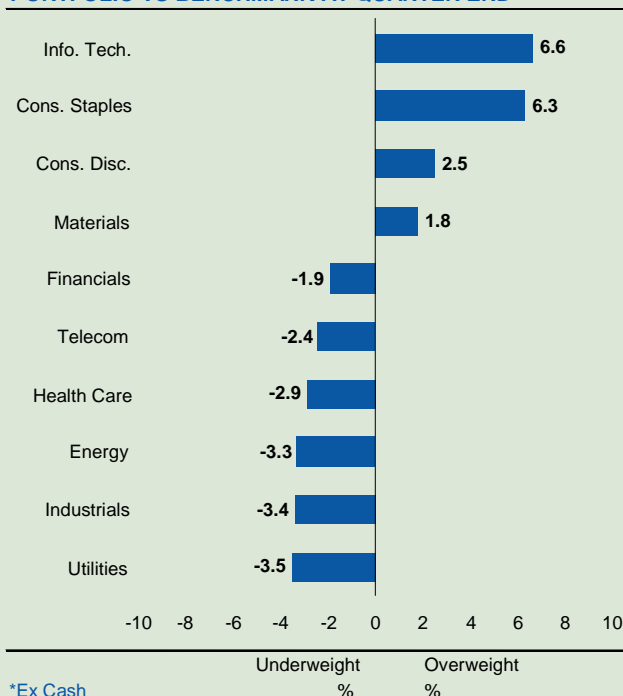
PERFORMANCE: UNDERPERFORMANCE WAS PRIMARILY DRIVEN BY WEAK SECTOR ALLOCATION

The portfolio underperformed the Index for the quarter. The combination of an overweight position and weak stock selection in consumer discretionary (Li & Fung, Honda Motor Corp), and poor security selection in financials (Julius Baer) and telecommunication services (Tim Participacoes), held back relative performance during the quarter and outweighed the portfolio's positive contribution from strong stock selection in health care (Bayer, Merck KGaA), consumer staples (Heineken), and information technology (SAP).

DIVERSIFICATION

	Portfolio		MSCI EAFE (Net)	
	06/30/12	09/30/12	06/30/12	09/30/12
Info. Tech.	11.9 %	10.9 %	4.5 %	4.3 %
Cons. Staples	18.8	18.3	11.9	12.0
Cons. Disc.	13.3	12.6	10.6	10.1
Materials	11.1	11.4	9.6	9.6
Financials	20.4	21.6	22.6	23.5
Telecom	3.5	3.0	5.6	5.4
Health Care	6.9	7.3	10.1	10.2
Energy	5.2	5.0	8.4	8.3
Industrials	8.0	9.0	12.5	12.4
Utilities	0.5	0.5	4.2	4.0
Cash	0.4	0.5	0.0	0.0
Total	100.0 %	100.0 %	100.0 %	100.0 %

PORTFOLIO VS BENCHMARK AT QUARTER END*



STRATEGY:

MAINTAINING A BIAS TOWARDS COMPANIES WITH SUSTAINABLE, ABOVE-AVERAGE GROWTH AND RETURNS POTENTIAL

The portfolio is overweight specialty chemicals, consumer staples and technology companies. The portfolio is underweight companies that are sensitive to energy and commodity prices. During the quarter, we continued to add to high-quality franchises that we believe have the opportunity to capture market share going forward.

ACTIVITY:

New Holding(s)

Itau Unibanco Holding
Kuehne & Nagel

Holding(s) Eliminated

Burberry Group
Cie Financ Richemont

Notable Increase(s)

Honda Motor Corp
Standard Chartered
Check Point Software
Li & Fung

Notable Decrease(s)

Samsung Electronics
Westpac Banking
GAM Holding

Your Portfolio Transactions this Quarter

The Master Trust for the University of Western Ontario Pension
Plans and the Diversified Equity Fund

Third quarter

This is a summary of your purchases and sales from
July 01, 2012 to September 30, 2012

NET PURCHASES/SALES

	JUL	AUG	SEP	TOTAL
MFS MB International Equity Fund	(1,363,133)	899,622	0	(463,511)

DETAILED PURCHASES

Date	Par Value/Shares/Units	Issuer	Issue	\$ Total
7/3/2012	104,259	MFS MB INT'L EQUITY	FUND	625,000.00
8/28/2012	150,506	MFS MB INT'L EQUITY	FUND	899,621.60
Total				\$1,524,621.60

DETAILED SALES

Date	Par Value/Shares/Units	Issuer	Issue	\$ Total	\$ Gain / (Loss)
7/27/2012	335,227	MFS MB INT'L EQUITY	FUND	1,988,133.07	-18,758.23
Total				\$1,988,133.07	-\$18,758.23

MFS MB International Equity Fund: Holdings

Third quarter

This is a summary of the fund's holdings as at
September 30, 2012

Par Value/ Shares/Units	Issuer	Issue	Avg Price	Total Cost	Mkt Price	Mkt Value	% of Total	Yield Mkt
1,581,808	CASH - AU	AUSTRALIAN DOLLARS	1.02	1,616,449.37	1.02	1,616,449.37	0.46	0.00
599,658	CASH - BR	BRAZILIAN REALS	0.48	290,834.35	0.48	290,834.35	0.08	0.00
-1,043,746	CASH - CA	CANADIAN DOLLARS	1.00	-1,043,746.10	1.00	-1,043,746.10	-0.30	0.97
59,951	CASH - CH	SWISS FRANCS	1.05	62,738.37	1.05	62,738.37	0.02	0.00
164,113	CASH - EU	EUROS	1.26	207,536.74	1.26	207,536.74	0.06	0.00
-1	CASH - GB	POUND STERLING	1.59	-1.21	1.59	-1.21	0.00	0.00
3	CASH - HK	HONG KONG DOLLARS	0.13	0.39	0.13	0.39	0.00	0.00
-6	CASH - JP	JAPANESE YEN	0.01	-0.08	0.01	-0.08	0.00	0.00
62	CASH - NO	NORWEGIAN KRONE	0.17	10.72	0.17	10.72	0.00	0.00
29	CASH - SE	SWEDISH KRONA	0.15	4.35	0.15	4.35	0.00	0.00
-30	CASH - SG	SINGAPORE DOLLARS	0.80	-23.94	0.80	-23.94	0.00	0.00
-259,779	CASH - US	US DOLLARS	0.98	-255,544.82	0.98	-255,544.82	-0.07	0.09
MONEY MARKET								
CANADA PAY								
CANADA GOVT								
600,000	CAN.TREAS.BILLS T/B	DISCNT OCT 01 12	99.91	599,448.00	99.91	599,448.00	0.17	0.99
200,000	CAN.TREAS.BILLS T/B	DISCNT DEC 06 12	99.77	199,534.00	99.77	199,534.00	0.06	1.00
				\$798,982.00		\$798,982.00	0.23	0.99
TOTAL CANADA PAY				\$798,982.00		\$798,982.00	0.23	0.99
TOTAL MONEY MARKET				\$798,982.00		\$798,982.00	0.23	0.99
CURRENCY FWD								
CAD CURRENCY FWD								
-836,389	CANADIAN DOLLARS	PAYABLE 01OCT12 MLI	0.99	-836,389.18	0.99	-836,389.18	-0.24	0.00
-136,717	CANADIAN DOLLARS	PAYABLE 01OCT12 UBS	0.96	-136,717.35	0.96	-136,717.35	-0.04	0.00
151,757	CANADIAN DOLLARS	RECEIV. 01OCT12 UBS	1.27	151,757.04	1.27	151,757.04	0.04	0.00
-5,598	CANADIAN DOLLARS	PAYABLE 02OCT12 CSI	0.96	-5,598.09	0.96	-5,598.09	0.00	0.00
987,315	CANADIAN DOLLARS	RECEIV. 02OCT12 CSI	1.02	987,314.99	1.02	987,314.99	0.28	0.00
-218,754	CANADIAN DOLLARS	PAYABLE 03OCT12 UBS	0.95	-218,754.14	0.95	-218,754.14	-0.06	0.00
626,705	CANADIAN DOLLARS	RECEIV. 03OCT12 BAR	1.03	626,705.29	1.03	626,705.29	0.18	0.00
				\$568,318.56		\$568,318.56	0.16	0.00
TOTAL CAD CURRENCY FWD				\$568,318.56		\$568,318.56	0.16	0.00
US CURRENCY FWD								
848,437	US DOLLARS	RECEIV. 01OCT12 MLI	0.99	836,389.18	0.99	834,607.47	0.24	0.00
TOTAL US CURRENCY FWD				\$836,389.18		\$834,607.47	0.24	0.00
EURO CURRENCY FWD								
-119,822	EUROS	PAYABLE 01OCT12 UBS	1.27	-151,757.04	1.27	-151,526.98	-0.04	0.00
TOTAL EURO CURRENCY FWD				-\$151,757.04		-\$151,526.98	-0.04	0.00
CHF CURRENCY FWD								
130,618	SWISS FRANCS	RECEIV. 01OCT12 UBS	0.96	136,717.35	0.96	136,691.29	0.04	0.00
5,353	SWISS FRANCS	RECEIV. 02OCT12 CSI	0.96	5,598.09	0.96	5,602.11	0.00	0.00
208,730	SWISS FRANCS	RECEIV. 03OCT12 UBS	0.95	218,754.14	0.95	218,435.66	0.06	0.00
				\$361,069.58		\$360,729.06	0.10	0.00
TOTAL CHF CURRENCY FWD				\$361,069.58		\$360,729.06	0.10	0.00
OTHER								
-970,481	AUSTRALIAN DOLLARS	PAYABLE 02OCT12 CSI	1.02	-987,314.99	1.02	-991,734.56	-0.28	0.00
-611,327	AUSTRALIAN DOLLARS	PAYABLE 03OCT12 BAR	1.03	-626,705.29	1.03	-624,714.81	-0.18	0.00
				-\$1,614,020.28		-\$1,616,449.37	-0.46	0.00
TOTAL OTHER				-\$1,614,020.28		-\$1,616,449.37	-0.46	0.00
TOTAL CURRENCY FWD				\$0.00		-\$4,321.26	0.00	0.00
EQUITIES								
GLOBAL EQUITIES								

Par Value/ Shares/Units	Issuer	Issue	Avg Price	Total Cost	Mkt Price	Mkt Value	% of Total	Yield Mkt
<i>ENERGY</i>								
165,270	BG PLC	ADR (5 ORDS)	18.17	3,002,535.80	19.97	3,300,294.81	0.94	1.22
722,000	CNOOC LTD	HKD0.02	2.13	1,538,344.81	2.02	1,456,350.39	0.42	2.70
1,126	INPEX CORPORATION	NPV	6,573.07	7,401,282.29	5,874.61	6,614,810.86	1.89	1.61
183,344	ROYAL DUTCH SHELL	'A'SHS EUR0.07	35.47	6,503,925.13	34.02	6,236,948.52	1.78	4.93
				\$18,446,088.03		\$17,608,404.58	5.02	2.80
<i>MATERIALS</i>								
298,251	AIR LIQUIDE	ADR (0.2 ORD)	18.83	5,615,505.32	24.42	7,281,927.61	2.08	2.56
110,070	AKZO NOBEL NV	EUR2	54.32	5,979,198.52	55.63	6,123,167.02	1.75	3.30
835	GIVAUDAN AG	CHF10	912.83	762,217.19	934.00	779,891.04	0.22	0.00
64,041	LINDE AG	NPV(EU)	160.52	10,279,936.57	169.69	10,866,896.81	3.10	1.86
118,230	RIO TINTO PLC	ADS(1 ORD SHR)	57.65	6,815,832.78	46.00	5,438,321.31	1.55	3.54
168,400	SHIN-ETSU CHEMICAL	NPV	54.48	9,174,175.67	55.40	9,329,663.12	2.66	2.28
				\$38,626,866.05		\$39,819,866.91	11.36	2.50
<i>INDUSTRIALS</i>								
94,170	DELPHI AUTOMOTIVE PL	SHARES	29.30	2,758,922.28	26.82	2,525,230.89	0.72	0.00
32,700	FANUC CORP	NPV	138.22	4,519,924.15	158.76	5,191,438.92	1.48	1.58
1,233,319	HAYS	ORD 1P	1.27	1,565,423.61	1.22	1,508,965.67	0.43	6.89
10,020	KUEHNE & NAGEL AG	CHF1(REGD)(POST)	110.43	1,106,473.99	111.14	1,113,605.77	0.32	3.63
114,379	LEGRAND SA	EUR4	34.55	3,951,546.88	37.09	4,242,399.23	1.21	3.17
193,719	RANDSTAD HLDGS NV	EUR0.10	33.89	6,564,958.52	32.71	6,336,331.33	1.81	4.83
115,871	SCHNEIDER ELECTRIC	EUR8	61.60	7,137,825.98	58.24	6,748,460.64	1.93	3.69
235,304	SMITHS GROUP	ORD 37.5P	16.52	3,887,987.13	16.46	3,872,198.63	1.10	2.52
				\$31,493,062.54		\$31,538,631.08	9.00	3.21
<i>CONSUMER DISCRETIONARY</i>								
724,620	COMPASS GROUP	ORD 10P	10.33	7,483,233.30	10.85	7,859,562.93	2.24	3.25
221,000	DENSO CORP	NPV	32.75	7,236,750.96	30.93	6,835,888.02	1.95	2.04
114,030	HENNES & MAURITZ	SER'B'NPV	34.99	3,989,635.05	34.18	3,898,042.57	1.11	4.16
241,600	HONDA MOTOR CO	NPV	34.46	8,324,378.83	30.25	7,308,433.82	2.09	2.84
3,298,000	LI & FUNG LTD	HKD0.0125	2.02	6,670,466.62	1.52	5,029,058.33	1.43	4.08
47,345	LVMH MOET HENNESSY	EUR0.30 (FR)	158.37	7,497,970.82	147.96	7,005,080.98	2.00	2.22
92,920	WPP PLC	SP ADR(5 ORDS)	47.50	4,413,454.68	67.02	6,227,450.17	1.78	2.82
				\$45,615,890.26		\$44,163,516.82	12.60	2.95
<i>CONSUMER STAPLES</i>								
107,465	BEIERSDORF AG	SER A B C NPV(VAR)	64.59	6,940,981.17	72.11	7,749,711.13	2.21	1.23
124,487	DANONE	EUR0.25 (POST)	62.79	7,816,660.36	60.59	7,542,292.13	2.15	2.90
59,940	DIAGEO P L C	SP ADR (4 ORD)	74.52	4,466,584.84	110.89	6,646,896.51	1.90	2.45
169,008	HEINEKEN NV	EUR1.60	49.77	8,411,448.05	58.66	9,914,819.50	2.83	1.85
87,800	LAWSON INC	NPV	62.64	5,499,776.08	75.72	6,648,216.00	1.90	3.25
185,310	NESTLE S A	ADS (1 ORD SHRS)	49.38	9,151,461.94	62.18	11,522,515.94	3.29	3.34
69,985	PERNOD-RICARD	NPV(EU)	103.10	7,215,699.15	110.41	7,727,199.64	2.20	1.71
112,679	RECKITT BENCKISER	ORD 10P	55.35	6,236,410.71	56.57	6,374,587.38	1.82	3.93
				\$55,739,022.30		\$64,126,238.23	18.30	2.56
<i>HEALTH CARE</i>								
140,604	BAYER AG	NPV (REGD)	67.65	9,512,411.34	84.66	11,904,233.44	3.40	2.46
43,713	MERCK KGAA	ORD NPV	104.02	4,547,049.42	121.63	5,316,723.16	1.52	1.56
118,890	ROCHE HLDG LTD	NEW ADR(4 ORD SHR)	40.87	4,859,142.44	46.22	5,495,578.85	1.57	3.92
27,964	SONOVA HOLDING AG	CHF0.05	105.68	2,955,293.62	99.47	2,781,574.19	0.79	1.26
				\$21,873,896.82		\$25,498,109.64	7.27	2.46
<i>FINANCIALS</i>								
1,141,100	AIA GROUP LTD	USD1.00	3.43	3,915,409.41	3.67	4,183,628.39	1.19	1.19
482,108	BANCO SANTANDER SA	EUR0.50(REGD)	11.21	5,403,796.22	7.33	3,533,059.54	1.01	6.42
735,380	BARCLAYS	ORD 25P	3.61	2,656,233.31	3.41	2,507,244.76	0.72	3.10
486,000	BM&F BOVESPA SA BO	COM NPV	6.29	3,055,919.32	5.94	2,887,447.50	0.82	3.91
227,000	DBS GROUP HLDGS	SGD1	11.18	2,538,328.03	11.55	2,620,737.02	0.75	3.89
23,673	DEUTSCHE BOERSE AG	NPV	66.57	1,575,980.89	54.61	1,292,883.86	0.37	5.33
66,560	GP FIN SANT MEX	SPNADR 5 ORD SER'B'	12.55	835,031.68	13.48	897,008.49	0.26	0.00
242,680	HSBC HLDGS PLC	SP ADR(5 ORD)	56.73	13,767,901.28	45.70	11,091,131.72	3.16	4.41
155,570	ICICI BK LTD	ADR (2 ORDS)	32.93	5,122,756.84	39.49	6,142,793.15	1.75	1.43
761,346	ING GROEP NV CVA	EUR0.24 (NL)	8.48	6,458,078.73	7.78	5,920,245.83	1.69	0.00
190,250	ITAU UNIBANCO HLDG	SA SPON ADR REP PFD	16.25	3,090,674.87	15.03	2,859,635.57	0.82	0.57
156,776	JULIUS BAER GRUPPE	CHF0.02 (REGD)	37.20	5,831,978.40	34.33	5,381,367.56	1.54	1.83
14,338	KOMERCNI BANKA	ORD CZK500	191.26	2,742,281.50	196.16	2,812,610.62	0.80	4.10
412,211	QBE INSURANCE GROUP	ORD	12.93	5,330,463.95	13.23	5,455,037.55	1.56	5.02
369,913	STANDARD CHARTERED	ORD USD0.50	22.63	8,372,240.43	22.22	8,218,209.16	2.34	2.68
48,620	SWISS RE AG	CHF0.10	60.19	2,926,225.35	63.26	3,075,746.17	0.88	0.00
387,362	UBS AG	CHF0.1 (POST SUBD)	12.85	4,977,979.88	11.98	4,641,536.11	1.32	0.00
85,420	WESTPAC BANK CORP	ORD	22.27	1,902,000.77	25.39	2,169,173.85	0.62	6.52
				\$80,503,280.86		\$75,689,496.85	21.60	2.75
<i>INFORMATION TECHNOLOGY</i>								
232,220	AMADEUS IT HLDGS	EUR0.01	19.18	4,453,895.12	22.93	5,324,153.92	1.52	2.04
139,680	CANON INC	ADR (1 ORD)	41.06	5,734,914.31	31.49	4,398,276.94	1.25	4.65
63,740	CHECK POINT SOFTWARE	ORDINARY	51.52	3,284,132.09	47.37	3,019,681.99	0.86	0.00
21,203	DASSAULT SYSTEMES	EUR1	86.13	1,826,245.20	103.39	2,192,256.54	0.63	0.86
1,156,500	HON HAI PRECISION	TWD10	3.44	3,974,508.55	3.09	3,569,652.90	1.02	1.48
203,000	HOYA CORP	NPV	22.57	4,582,510.11	21.64	4,393,589.90	1.25	3.79
12,810	INFOSYS LIMITED	AMERICAN DEP SHS	50.40	645,582.83	47.75	611,662.10	0.17	1.43
5,150	SAMSUNG ELECTRS LTD	GDR 144A (0.5 ORD)	504.60	2,598,710.36	595.66	3,067,642.25	0.88	0.40
87,430	SAP AG	SPNS ADR(1 ORD SHR)	52.13	4,558,036.35	70.17	6,134,728.88	1.75	1.32

Par Value/ Shares/Units	Issuer	Issue	Avg Price	Total Cost	Mkt Price	Mkt Value	% of Total	Yield Mkt
348,330	TAIWAN SEMICONDUCTOR	SP ADR(5 ORD)	12.85	4,474,461.12	15.56	5,420,758.14	1.55	3.14
				\$36,132,996.04		\$38,132,403.56	10.88	2.16
	<i>TELECOMMUNICATION SERVICES</i>							
2,208,000	CHINA UNICOM (HK)L	HKD0.10	1.66	3,664,979.05	1.61	3,563,015.69	1.02	0.96
65,143	MTN GROUP LTD	ZAR0.0001	17.78	1,158,112.55	19.00	1,237,776.02	0.35	4.97
1,649	NTT DOCOMO	NPV	1,684.06	2,777,021.69	1,597.69	2,634,594.11	0.75	4.58
631,000	SINGAPORE TELECOMM	SGD0.15(POST RE-ORG)	2.50	1,580,546.46	2.57	1,620,004.16	0.46	4.94
80,730	TIM PARTICIPACOES SA	ADS 5 COMMON	29.20	2,357,398.62	18.91	1,526,339.02	0.44	1.60
				\$11,538,058.37		\$10,581,729.00	3.02	3.03
	<i>UTILITIES</i>							
35,617	RED ELECTRICA CORP	EUR2	48.46	1,725,893.91	46.66	1,661,797.22	0.47	6.00
	TOTAL GLOBAL EQUITIES			\$341,695,055.18		\$348,820,193.89	99.52	2.69
TOTAL EQUITIES				\$341,695,055.18		\$348,820,193.89	99.52	2.69
PORTFOLIO TOTAL				\$343,372,295.32		\$350,493,112.77	100.00	2.68

MFS MB International Equity Fund: Transactions

Third quarter

This is a summary of the fund's purchases and sales
from July 01, 2012 to September 30, 2012

PURCHASES

Par Value/Shares/Units	Issuer	Issue	\$ Total
1,000,000	CAN.TREAS.BILLS T/B	DISCNT AUG 03 12	999,790.00
1,600,000	CAN.TREAS.BILLS T/B	DISCNT OCT 01 12	1,598,528.00
1,000,000	CAN.TREAS.BILLS T/B	DISCNT OCT 25 12	998,530.00
900,000	CAN.TREAS.BILLS T/B	DISCNT DEC 06 12	897,903.00
2,200,000	ROYAL BANK T/D	0.950 AUG 24 12	2,200,000.00
2,000,000	ROYAL BANK T/D	0.950 AUG 27 12	2,000,000.00
2,100,000	ROYAL BANK T/D	0.950 AUG 28 12	2,100,000.00
32,880	DELPHI AUTOMOTIVE PL	SHARES	916,133.63
20,310	WESTPAC BANK CORP	ORD	515,772.38
56,392	QBE INSURANCE GROUP	ORD	759,351.53
190,250	ITAU UNIBANCO HLDG	SA SPON ADR REP PFD	3,090,674.88
18,600	BM&F BOVESPA SA BO	COM NPV	109,212.39
1,426	KOMERCNI BANKA	ORD CZK500	265,488.53
13,396	SCHNEIDER ELECTRIC	EUR8	828,682.05
4,349	LEGRAND SA	EUR4	148,005.99
4,163	LVMH MOET HENNESSY	EUR0.30 (FR)	674,735.71
8,231	PERNOD-RICARD	NPV(EU)	872,762.44
14,757	DANONE	EUR0.25 (POST)	896,232.02
1,343	DASSAULT SYSTEMES	EUR1	128,097.20
7,092	BAYER AG	NPV (REGD)	541,570.80
655	LINDE AG	NPV(EU)	99,199.27
12,724	BEIERSDORF AG	SER A B C NPV(VAR)	875,544.87
5,217	MERCK KGAA	ORD NPV	569,829.19
3,088	DEUTSCHE BOERSE AG	NPV	158,891.16
81,000	CNOOC LTD	HKD0.02	161,614.04
198,000	CHINA UNICOM (HK)L	HKD0.10	297,923.98
826,000	LI & FUNG LTD	HKD0.0125	1,366,785.79
149,000	AIA GROUP LTD	USD1.00	517,061.78
2,100	INFOSYS LIMITED	AMERICAN DEP SHS	88,287.98
27,140	CHECK POINT SOFTWARE	ORDINARY	1,333,163.86
131	INPEX CORPORATION	NPV	792,680.78
19,800	SHIN-ETSU CHEMICAL	NPV	1,092,433.94
10,690	CANON INC	ADR (1 ORD)	332,868.21
4,000	FANUC CORP	NPV	668,974.84
23,200	HOYA CORP	NPV	530,148.63
26,900	DENSO CORP	NPV	920,058.62
73,000	HONDA MOTOR CO	NPV	2,382,271.40
209	NTT DOCOMO	NPV	348,922.30
66,560	GP FIN SANT MEX	SPNADR 5 ORD SER'B'	835,031.68
2,622	ROYAL DUTCH SHELL	'A'SHS EUR0.07	92,048.23
9,835	AKZO NOBEL NV	EUR2	534,175.49
16,434	ING GROEP NV CVA	EUR0.24 (NL)	118,177.33
22,860	RANDSTAD HLDGS NV	EUR0.10	704,524.63
75,000	SINGAPORE TELECOMM	SGD0.15(POST RE-ORG)	195,169.57
55,000	DBS GROUP HLDGS	SGD1	641,757.06
635	MTN GROUP LTD	ZAR0.0001	11,776.11
29,481	AMADEUS IT HLDGS	EUR0.01	615,536.71
1,596	RED ELECTRICA CORP	EUR2	66,579.03
22,530	HENNES & MAURITZ	SER'B'NPV	826,120.63
9	GIVAUDAN AG	CHF10	8,387.93
48,982	UBS AG	CHF0.1 (POST SUBD)	530,620.06
21,101	JULIUS BAER GRUPPE	CHF0.02 (REGD)	684,164.52
5,780	SWISS RE AG	CHF0.10	361,773.89
10,020	KUEHNE & NAGEL AG	CHF1(REGD)(POST)	1,106,474.00
191,500	HON HAI PRECISION	TWD10	556,089.99
23,630	TAIWAN SEMICONDUCTOR	SP ADR(5 ORD)	336,085.15
12,750	RIO TINTO PLC	ADS(1 ORD SHR)	568,367.88
24,800	COMPASS GROUP	ORD 10P	278,148.92
2,760	BURBERRY GROUP	ORD 0.05P	59,740.13
13,126	RECKITT BENCKISER	ORD 10P	734,215.03
105,139	STANDARD CHARTERED	ORD USD0.50	2,291,332.20
97,814	BARCLAYS	ORD 25P	290,992.37
23,392	HAYS	ORD 1P	30,021.27
28,357	SMITHS GROUP	ORD 37.5P	471,372.20
Total			\$46,026,813.20

MFS MB International Equity Fund: Transactions continued

SALES

Par Value/Shares/Units	Issuer	Issue	\$ Total	\$ Gain / (Loss)
1,000,000	CAN.TREAS.BILLS T/B	DISCNT AUG 03 12	999,790.00	0.00
1,000,000	CAN.TREAS.BILLS T/B	DISCNT OCT 01 12	999,080.00	0.00
1,000,000	CAN.TREAS.BILLS T/B	DISCNT OCT 25 12	998,530.00	0.00
700,000	CAN.TREAS.BILLS T/B	DISCNT DEC 06 12	698,369.00	0.00
86,690	WESTPAC BANK CORP	ORD	2,146,778.88	216,499.70
48,720	TIM PARTICIPACOES SA	ADS 5 COMMON	1,022,522.47	(400,151.38)
85,000	BM&F BOVESPA SA BO	COM NPV	507,074.61	(27,396.88)
29,000	AIR LIQUIDE	ADR (0.2 ORD)	673,639.82	127,624.37
3,074	PERNOD-RICARD	NPV(EU)	317,140.18	1,400.51
1,629	DASSAULT SYSTEMES	EUR1	162,653.78	23,364.61
2,364	BEIERSDORF AG	SER A B C NPV(VAR)	163,812.01	12,465.80
11,520	SAP AG	SPNS ADR(1 ORD SHR)	693,203.98	92,625.47
6,762	DEUTSCHE BOERSE AG	NPV	341,381.64	(108,784.49)
161,000	CNOOC LTD	HKD0.02	323,757.62	(22,035.91)
144,000	LI & FUNG LTD	HKD0.0125	231,941.45	(74,497.42)
7,930	INFOSYS LIMITED	AMERICAN DEP SHS	357,978.51	(41,668.01)
4,240	ICICI BK LTD	ADR (2 ORDS)	144,946.59	5,327.84
4,880	CANON INC	ADR (1 ORD)	168,120.50	(36,251.82)
9,100	LAWSON INC	NPV	679,809.66	109,787.30
4,404	SAMSUNG ELECTRS LTD	GDR 144A (0.5 ORD)	2,349,513.61	127,237.80
10,371	HEINEKEN NV	EUR1.60	549,396.74	33,236.99
18,536	ING GROEP NV CVA	EUR0.24 (NL)	151,574.91	(5,655.76)
8,657	MTN GROUP LTD	ZAR0.0001	163,376.09	9,537.27
14,386	BANCO SANTANDER SA	EUR0.50(REGD)	99,439.25	(61,808.88)
26,619	AMADEUS IT HLDGS	EUR0.01	590,303.06	82,283.53
172	GIVAUDAN AG	CHF10	160,865.84	3,894.13
6,560	NESTLE S A	ADS (1 ORD SHRS)	400,604.54	76,641.50
20,130	ROCHE HLDG LTD	NEW ADR(4 ORD SHR)	891,064.93	68,333.52
14,548	RICHEMONT(CIE FIN)	CHF1	802,537.03	(54,595.80)
1,184	SONOVA HOLDING AG	CHF0.05	105,035.55	(20,092.03)
31,532	UBS AG	CHF0.1 (POST SUBD)	352,732.21	(52,484.78)
26,391	JULIUS BAER GRUPPE	CHF0.02 (REGD)	963,705.39	(37,628.36)
60,690	TAIWAN SEMICONDUCTOR	SP ADR(5 ORD)	798,570.68	25,062.71
10	BG PLC	ADR (5 ORDS)	205.02	23.35
9,710	DIAGEO P L C	SP ADR (4 ORD)	1,017,847.03	294,281.15
63,772	BURBERRY GROUP	ORD 0.05P	1,340,150.40	(78,452.94)
2,100	WPP PLC	SP ADR(5 ORDS)	139,755.13	40,010.67
19,070	HSBC HLDGS PLC	SP ADR(5 ORD)	839,839.96	(242,053.38)
Total			\$23,347,048.07	\$86,080.38

Compliance and Proxy Voting

COMPLIANCE POLICY

Portfolios managed by MFS McLean Budden (MFS MB) can hold mutual funds, pooled funds, individual securities (segregated accounts) or a combination thereof. The following sections provide information regarding the management of each of these types of holdings.

The management of the MFS MB pooled funds is described in the Offering Memorandum, which is available upon request. Sun Life Global Investments (SLGI) mutual funds are managed as described in the Simplified Prospectus, available online at www.sunlifeglobalinvestments.com. Should your account hold a combination of mutual and/or pooled funds, the asset mix and portfolio holdings are managed in accordance with the Statement of Investment Policies and Procedures specific to your account and held on file at MFS MB.

Accounts holding individual securities (segregated accounts) are managed in accordance with the Statement of Investment Policies and Procedures specific to each account and held on file at MFS MB. In addition, segregated account clients should be aware that in certain circumstances, a client may acquire sufficient securities of an issuer to trigger disclosure provisions under the Securities Act (Ontario) and its related Rules and Regulations. This would include, but is not limited to, the requirements set out in section 102 of the Act relating to the acquisition of voting securities after a formal take-over bid has been made.

It is the responsibility of each client to monitor holdings in the entirety of their portfolio and to meet the statutory requirements.

Upon request, MFS MB will make all reasonable efforts to provide portfolio information to our clients in order that they may fulfill any legal obligations.

In the opinion of the MFS MB portfolio manager(s) responsible for your account, the past quarter's investment activities and portfolio holdings complied with the investment guidelines, referred to previously, as at September 30, 2012.

BEST EXECUTION AND SOFT DOLLAR POLICY

MFS MB has adopted policies to ensure that MFS MB seeks to achieve best execution of client portfolio transactions. MFS MB selects trading techniques, methods and venues in an effort to seek the best overall price and execution available to meet its clients' specific needs. MFS MB's overall goal is to execute portfolio transactions at the most favourable prices and in the most effective manner possible.

Soft dollars create a perceived or potential conflict of interest to the extent that MFS MB may use them for services that benefit MFS MB and some, but not all clients and/or funds. It also creates a perceived conflict, as it permits MFS MB to pay a higher commission if it is believed that the cost is reasonable in relation to the value of the brokerage and research services provided by the executing broker and dealer.

This decision is made after viewing the tradeoffs in three different contexts 1) the particular transaction, 2) the value of research and brokerage services provided in connection with MFS MB's overall relationship with the broker or dealer and 3) MFS MB's overall responsibilities to the account and its clients. MFS MB complies with Canadian and U.S. requirements pertaining to the use of soft dollars. Pursuant to regulatory requirements, MFS MB will review its soft dollars usage on an annual basis in order to gauge the efficacy of the policies and assess the value of the services provided.

Brokerage and research services include advice as to the value of securities, the advisability of investing in, purchasing, or selling securities, and the availability of securities or purchases or sellers of securities. These firms may also furnish analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of baskets of trades. The services provided by these firms also include executing securities transactions and clearance and settlement of those trades.

A copy of MFS MB's best execution and soft dollar policies is available upon request.

PROXY VOTING

MFS MB views good corporate governance as an important contributor to overall corporate performance and long-term investment returns. Corporate governance is dynamic and best practices will continue to evolve. We may change our guidelines from time to time in response to changes in governance practices.

Our policy is to vote in the best long-term interests of our clients. In all matters we will review and vote proxies on a case-by-case basis.

The most recent copy of our guidelines and a detailed record of all proxy votes made during the quarter are available on our website, www.mcleanbudden.com. Written copies are also available upon request.

PORTFOLIO HOLDINGS

As an existing MFS MB client who is invested in one of our pooled funds, you may request on a monthly basis a report showing the Top 10 Holdings and/or the Full Holdings of your pooled fund. The month-end Top 10 Holdings report would be made available to you on the 15th day of the next month. The month-end Full Holdings report would be made available to you on the 25th day of the next month. You may also request certain information with respect to portfolio characteristics (both holdings based and performance based), such as average effective duration, yield, sector weights, tracking error, etc. Such information will be made available on the 15th day of the next month. Please contact your MFS MB client service representative to request either of these reports.

Compliance review 26423.1



Sarah Donahue

Director, Relationship Management - Canada
September 30, 2012



Christine Girvan

Managing Director, Sales - Canada
September 30, 2012

MFS McLean Budden Update

Building better insights

At MFS McLean Budden, we follow a uniquely collaborative investment process to transform insights into opportunities.

MFS McLEAN BUDDEN PROFILE

MFS McLean BuddenSM is one of the most respected investment companies in Canada and part of one of the most respected investment organizations in the world. Founded in 1947 and among Canada's oldest investment counselling firms, MFS McLean Budden offers clients a wealth of opportunities within a framework of superior solutions, service, and support.

The firm's time tested principles seek to add value, lessen volatility, and manage portfolios within the long-term risk/reward profile of its clients. MFS McLean Budden believes that world-class, bottom-up research represents the largest potential source of added value over time and, to that end, emphasizes a rigorous, team-based approach to security selection and portfolio management. The firm benefits from the deep resources of its parent company, MFS Investment Management, including its global investment platform integrating fundamental equity research, quantitative solutions, and credit expertise, as well as teams of analysts stationed around the world.

As of September 30, 2012, MFS Investment Management had approximately CAD \$298 billion in assets under management.

MFS McLEAN BUDDEN INVESTMENT MANAGEMENT SERVICES

- Pension / Institutional Management
- Endowment / Foundation Management

YOUR SERVICE TEAM

Sarah Donahue, Director, Relationship Management - Canada

Tel: +1 (416) 350-4870
Fax: +1 (416) 862-0167
sdonahue@mfsmb.com

Christine Girvan, Managing Director, Sales - Canada

Tel: +1 (416) 361-7273
Fax: +1 (416) 862-0167
cgirvan@mfsmb.com

Anna Kowalczyk, Client Service Manager

Tel: +1 (416) 642-8085
Fax: +1 (416) 862-8551
akowalczyk@mfsmb.com

MFS McLEAN BUDDEN NEWS

In order to focus all of our efforts on the needs of our institutional clients, McLean Budden Limited agreed to sell its Private Wealth Management business to CIBC Private Investment Counsel Inc., a wholly-owned subsidiary of CIBC. We believe we can best serve your requirements by investing in the asset management and service solutions designed for the institutional marketplace in Canada and that are also aligned with the MFS business model globally. As you know, CIBC is strongly committed to serving high-net-worth individuals and families and we are very confident of their capabilities to serve them. In addition, the MFS MB associates supporting the clients affected by the sale have joined CIBC. The sale was completed on September 7, 2012.

As of October 1, 2012 our Toronto office relocated to 77 King Street West (35th Floor, Toronto, ON, Canada M5K 1B7). The new office is located in the Toronto-Dominion Centre conveniently situated in the heart of the financial district. As we expand the breadth of our services to meet the growing needs of our clients and business partners, we believe it is essential that we continue to build a favourable business environment for our employees. While our telephone numbers remain the same, our email domain in our three Canadian offices has changed from @mcleanbudden.com to @mfsmb.com. Both the domain names will be used interchangeably until March 31, 2013. To make sure that our email always reaches you safely, please update our mailing and email address in your address book or list of safe addresses within your email programme.

MFS McLEAN BUDDEN INVESTMENT PRODUCTS

Balanced

- Growth, Value, and Core

Equities

- Canadian – Growth, Value, and Core
- Global – Growth, Value, and Research
- U.S. – Core
- International – Core
- Dividend Income

Fixed Income

- Universe, Short Term, and Long Term
- Money Market

Socially Responsible Investments (SRI) – MFS MB Responsible Funds

- Balanced
- Canadian Equity
- Global Research Equity
- Fixed Income

Life-Cycle Funds – MFS MB LifePlan[®] Funds

- Target Risk
- Target Retirement Date

Liability Driven Investing (LDI) Solutions

- Customized Fixed Income
- Liability Benchmarking
- Dynamic De-risking Strategies