

# MFS<sup>®</sup> Institutional Trusts (Canada) International Equity Fund

Fourth quarter 2011

# Presenters

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## Distinguishing characteristics

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### What makes us different from other international equity managers?

#### Experienced investment team

- Consistent strategy and approach
- Strong track record of managing assets in diverse markets

#### Integrated global research

- Unique, collaborative culture
- Fully integrated approach to researching companies combining equity, fixed income and quantitative analysis
- Fundamental, bottom-up stock selection drives alpha

#### Multi-year investment horizon

- Seeks companies with above-average sustainable growth and returns, with below-average risk
- Aims for low turnover, low volatility

*Experience, teamwork, and long-term focus*

## Experienced MFS International Equity team



**Marcus Smith**  
Portfolio Manager  
21 years industry experience



**Daniel Ling, CFA**  
Portfolio Manager  
13 years industry experience



**Michael Cantara, CFA**  
Institutional Portfolio Manager  
23 years industry experience



**Brett Fleishman**  
Institutional Portfolio Manager  
15 years industry experience

### Additional resources

**David Mannheim**  
Portfolio Manager  
26 years industry experience

**Kevin Beatty**  
Portfolio Manager  
25 years industry experience

**Nicole Zatlyn**  
Portfolio Manager  
15 years industry experience

**Roger Morley**  
Portfolio Manager  
14 years industry experience

**Ben Kottler, CFA**  
Institutional Portfolio Manager  
22 years industry experience

**Victoria Higley**  
Institutional Portfolio Manager  
17 years industry experience

**Sanjay Natarajan**  
Institutional Portfolio Manager  
15 years industry experience

**Ann Marie Costello**  
Institutional Product Manager  
23 years industry experience

*Experienced team, deep resources*

## Investment approach

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### Goal

Construct a diversified, high conviction portfolio of companies with a global footprint that outperforms the MSCI EAFE Index net dividends reinvested over a full market cycles, typically a three to five year period

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### Philosophy

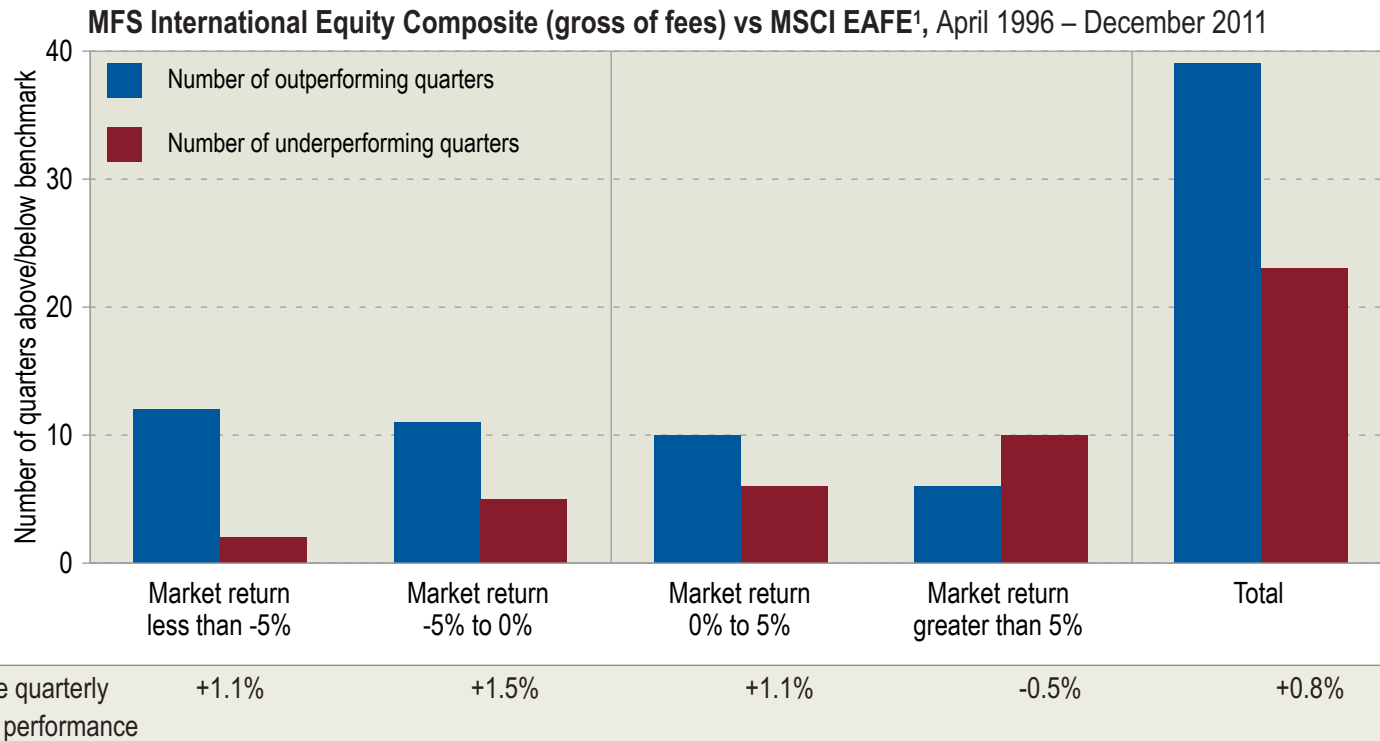
- Companies with above-average returns over the long term have the potential for compounded growth irrespective of economic conditions
  - Stocks trading at a discount to their projected value have the potential for multiple expansion
  - A long-term focus capitalizes on opportunities created by investors with shorter investment horizons
- 

### Strategy

- 60 to 80 holdings offering above-average growth potential
  - Seeks stocks with earnings growth rate of at least 2 times global GDP growth
  - Price discount to projected long-term growth
  - Seeks to outperform in a variety of market environments
- 

*Seeks to outperform the market through a diversified portfolio of high conviction ideas*

## Historical consistent performance in diverse markets (CAD)



The exhibit above is based on MFS International Equity Composite returns. The composite includes accounts with exposure to Canadian holdings. This exhibit is intended to demonstrate the broader investment capabilities of our International Equity portfolio management team who also manage the IE Canadian Trust vehicle. It is not intended to represent specific results for the MFS International Equity Canadian Trust since trust performance will vary from composite performance.

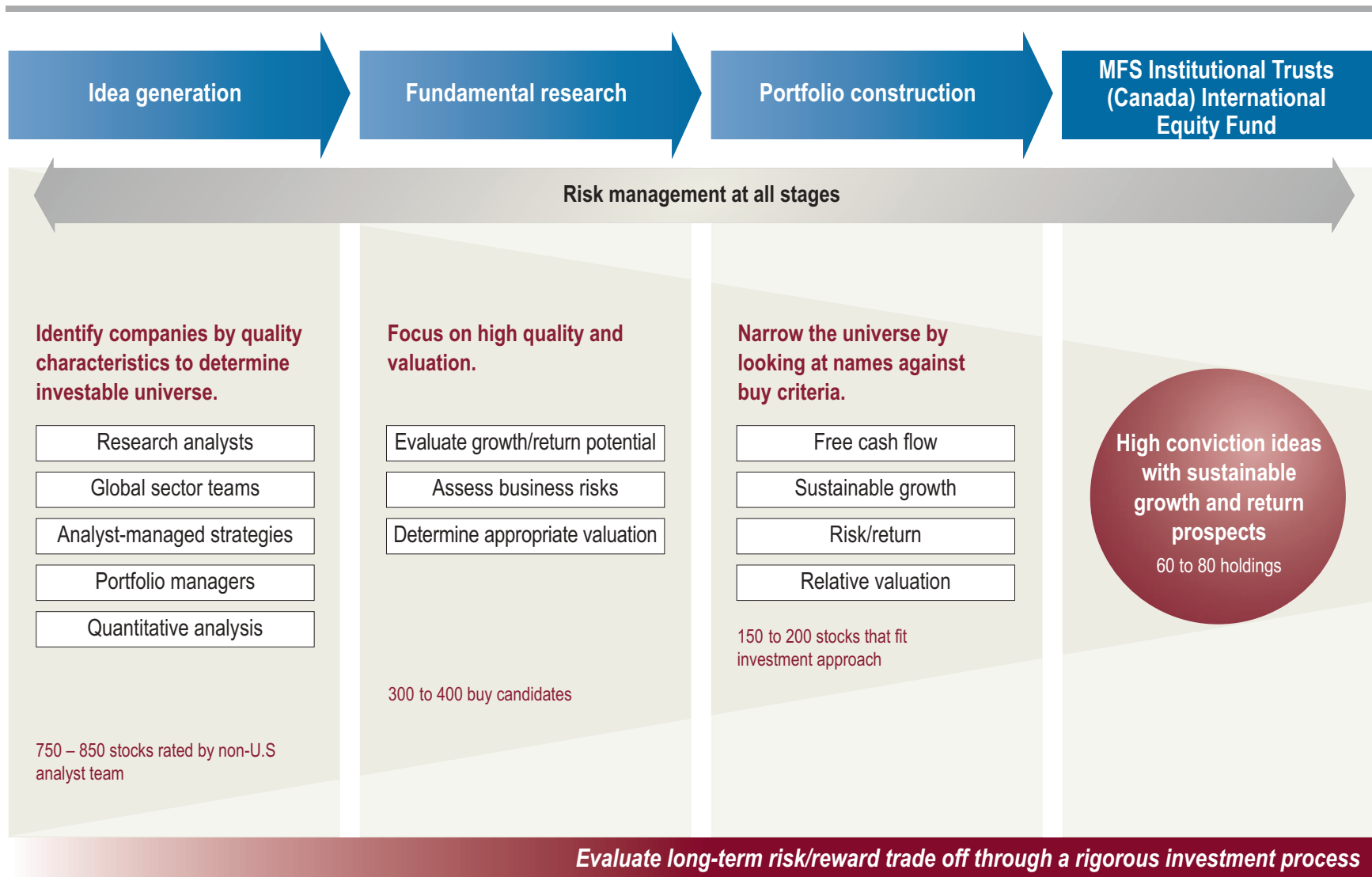
<sup>1</sup> MSCI EAFE with net dividends reinvested.

Source: benchmark performance from SPAR, FactSet Research Systems Inc.

Based on quarterly returns.

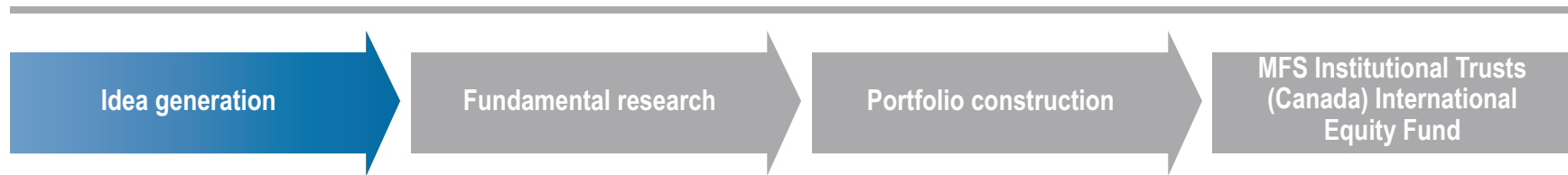
*Strategy has added value in a variety of market environments*

# Investment process overview





## Global research platform



**84 research analysts**  
25 U.S. equity;  
33 non-U.S. equity;  
26 fixed-income;  
backed by 20  
research/investment  
associates

**8 global sector teams**  
organized by region  
and sectors; cross-border  
collaboration

**11 analyst-managed  
strategies**  
CAD 24.3 billion in  
assets under  
management

**59 portfolio managers**  
with significant industry  
experience in value,  
core, growth, and fixed  
income

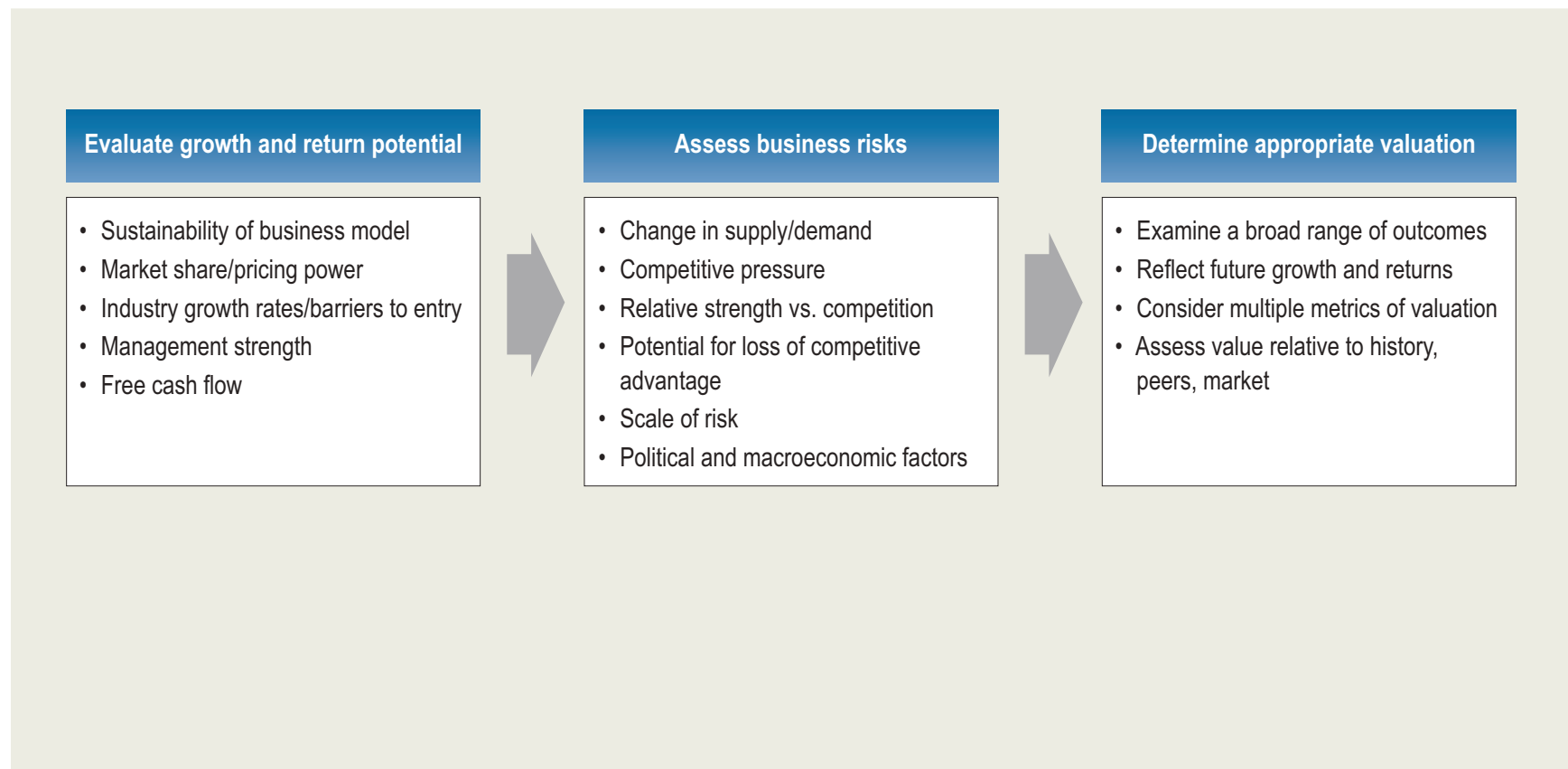
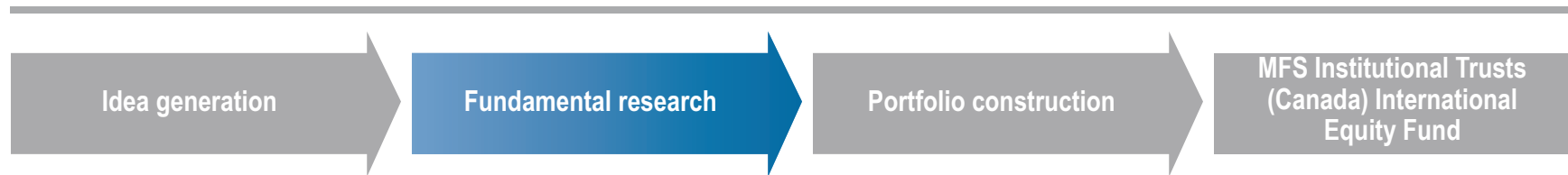
**Quantitative screens**  
11 quantitative analysts  
provide proprietary  
research models, stock  
rankings, and scenario  
testing; backed by 11  
quantitative research  
associates



As of 31-Dec-11.

*Depth and collaboration provide competitive advantage*

# Stock analysis



**Evaluate growth and return potential**

- Sustainability of business model
- Market share/pricing power
- Industry growth rates/barriers to entry
- Management strength
- Free cash flow

**Assess business risks**

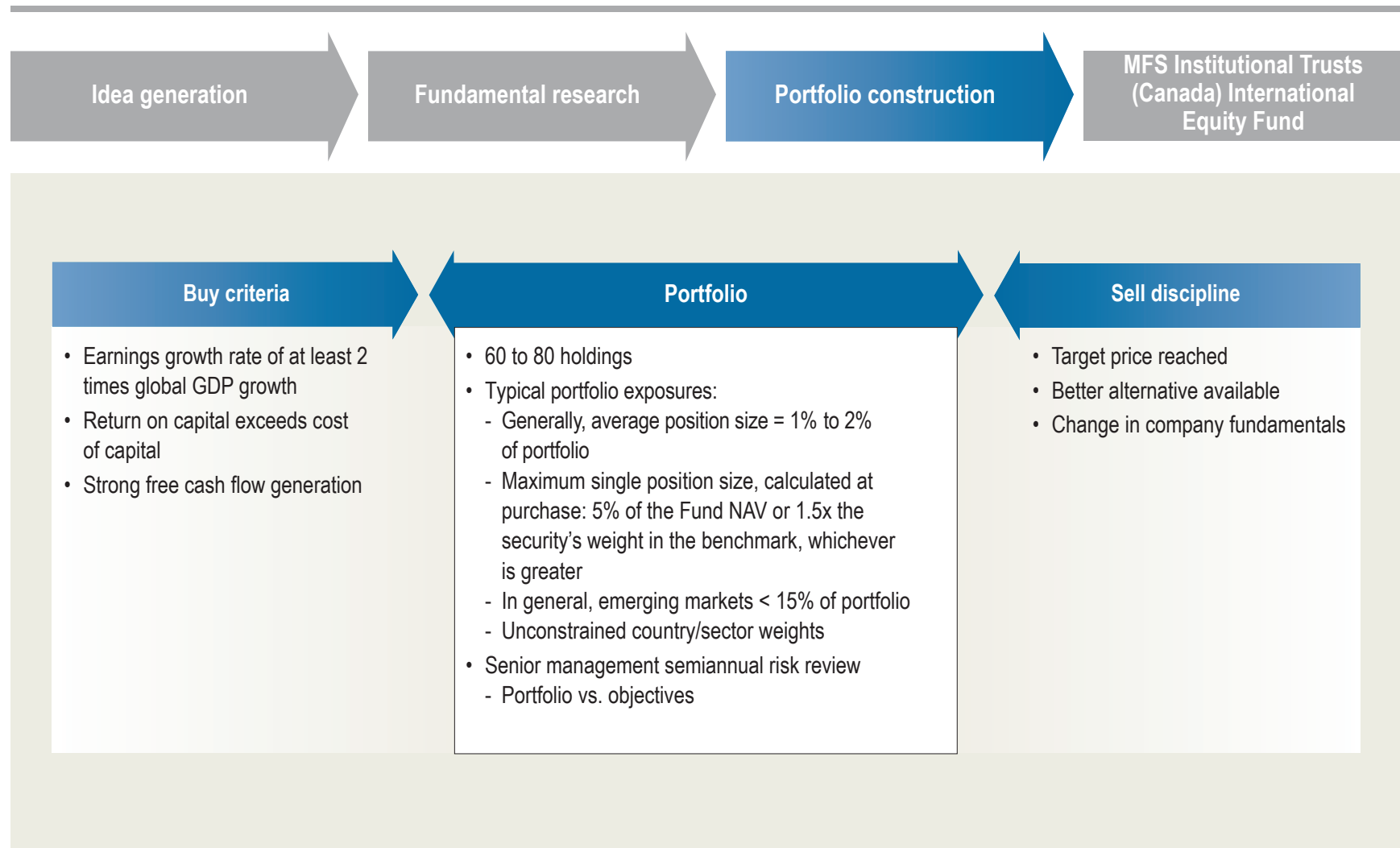
- Change in supply/demand
- Competitive pressure
- Relative strength vs. competition
- Potential for loss of competitive advantage
- Scale of risk
- Political and macroeconomic factors

**Determine appropriate valuation**

- Examine a broad range of outcomes
- Reflect future growth and returns
- Consider multiple metrics of valuation
- Assess value relative to history, peers, market

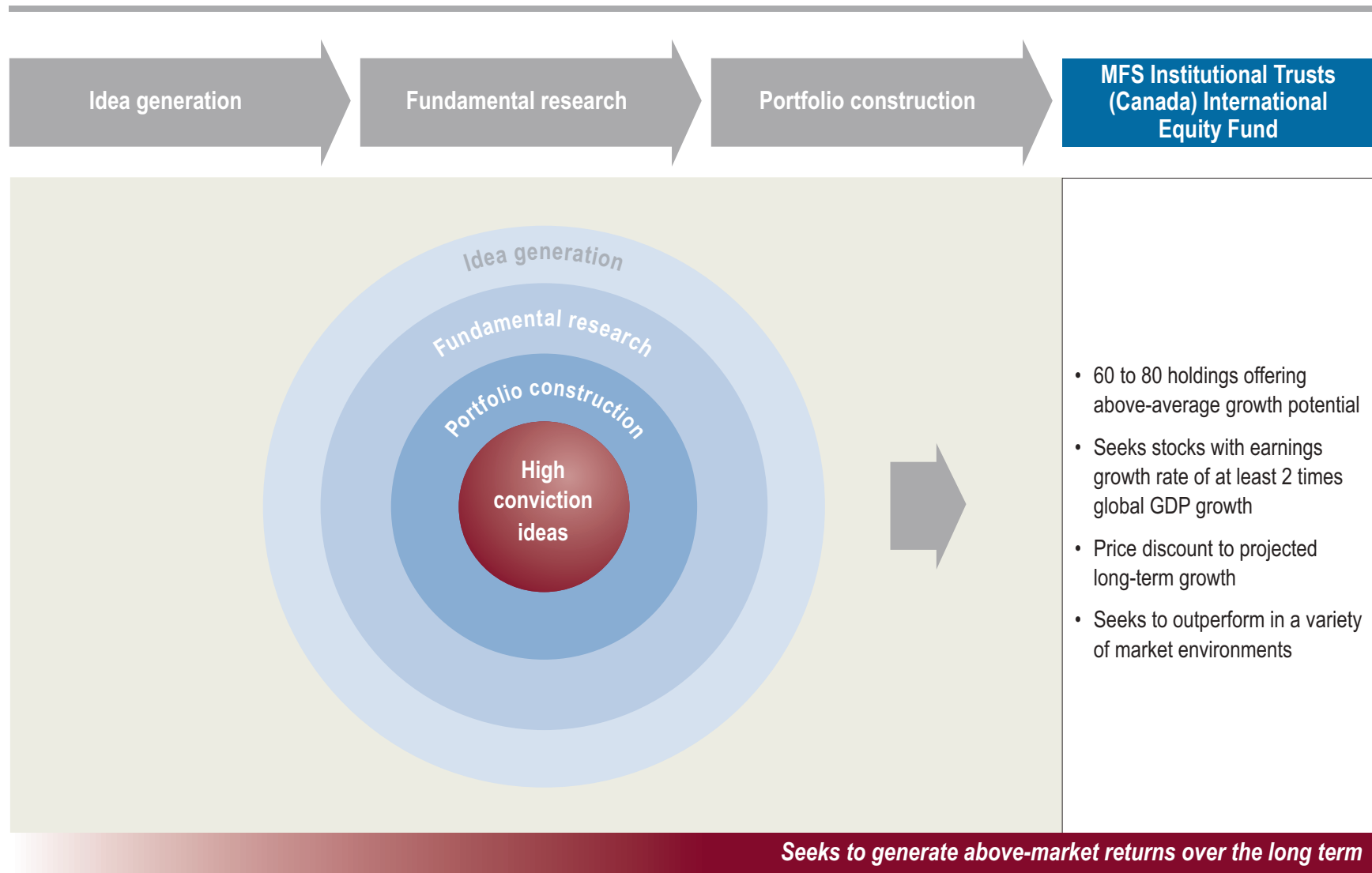
*Seek sustainable business models with valuations that reflect risks*

## Portfolio construction



*Employ multi-year investment horizon to exploit market inefficiencies*

## Outcome: diversified mix of high conviction ideas



## Sector weights

As of 31-Dec-11	Portfolio (%)	MSCI EAFE Index (%)	Underweight/overweight (%)	Largest holdings
Consumer Staples	16.1	9.4	6.7	Heineken NV, Nestle SA, Diageo PLC
Technology	10.5	5.3	5.2	Samsung Electronics Co Ltd GDR, Canon Inc
Retailing	9.5	4.5	5.0	LVMH Moet Hennessy Louis Vuitton SA
Special Products & Services	6.3	3.6	2.7	Compass Group PLC, Amadeus IT Holding
Basic Materials	11.6	9.6	2.0	Linde AG, Shin-Etsu Chemical Co Ltd
Leisure	2.5	2.3	0.2	WPP PLC
Industrial Goods & Services	4.9	6.7	-1.8	Schneider Electric SA, FANUC Corp
Transportation	0.0	2.3	-2.3	
Financial Services	18.6	21.2	-2.6	HSBC Holdings PLC, Julius Baer Group Ltd
Autos & Housing	2.4	5.3	-2.9	Denso Corp, Honda Motor Co Ltd
Energy	5.9	9.1	-3.2	Royal Dutch Shell PLC Class A, Inpex Corp
Health Care	5.5	10.0	-4.5	Roche Holding AG, Bayer AG
Utilities & Communications	3.5	10.7	-7.2	China Unicom Hong Kong Ltd

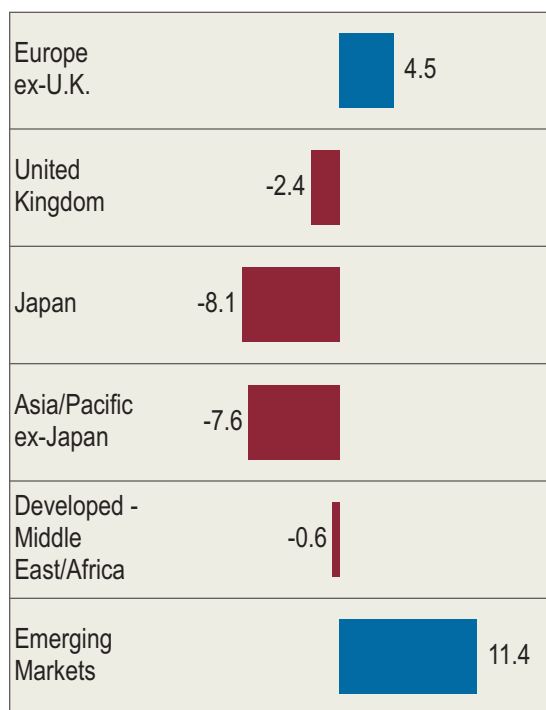
2.7% cash and other assets are less liabilities.

MFS® Institutional Trusts (Canada) International Equity Fund

IE-CCT-CAD-USD-4Q11.10

## Region and country weights

### Underweight/overweight as of 31-Dec-11 (%)



	Portfolio (%)	MSCI EAFE Index (%)	Underweight/ overweight (%)
<b>Europe ex-U.K.</b>	<b>45.8</b>	<b>41.3</b>	<b>4.5</b>
Netherlands	7.9	2.5	5.4
France	12.4	9.1	3.3
Switzerland	11.3	8.6	2.7
Germany	10.3	7.8	2.5
Austria	0.1	0.2	-0.1
Spain	2.8	3.3	-0.5
Sweden	1.0	3.1	-2.1
Other <sup>1</sup>	0.0	6.7	-6.7
<b>United Kingdom</b>	<b>20.9</b>	<b>23.3</b>	<b>-2.4</b>
<b>Japan</b>	<b>13.5</b>	<b>21.6</b>	<b>-8.1</b>
<b>Asia/Pacific ex-Japan</b>	<b>5.6</b>	<b>13.2</b>	<b>-7.6</b>
Hong Kong	2.3	2.8	-0.5
Singapore	1.0	1.7	-0.7
Australia	2.4	8.6	-6.2
Other <sup>1</sup>	0.0	0.1	-0.1
<b>Developed - Middle East/Africa</b>	<b>0.0</b>	<b>0.6</b>	<b>-0.6</b>
Other <sup>1</sup>	0.0	0.6	-0.6
<b>Emerging Markets</b>	<b>11.4</b>	<b>0.0</b>	<b>11.4</b>
Taiwan	2.8	0.0	2.8
India	2.1	0.0	2.1
South Korea	2.1	0.0	2.1
China	1.4	0.0	1.4
Brazil	1.3	0.0	1.3
South Africa	0.9	0.0	0.9
Czech Republic	0.8	0.0	0.8

2.7% cash and other assets are less liabilities.

<sup>1</sup> Portfolio does not own securities in the following countries: Italy 2.3%; Denmark 1.1%; Belgium 1.0%; and 7 other countries with weights less than 1.0% totaling 3.0%.

MFS® Institutional Trusts (Canada) International Equity Fund

IE-CCT-CAD-USD-4Q11.11

## Top 10 portfolio holdings

As of 31-Dec-11	Country	Sector	Portfolio (%)	MSCI EAFE Index (%)
Linde AG	Germany	Basic Materials	3.5	0.3
Heineken NV	Netherlands	Consumer Staples	3.1	0.1
Nestle SA	Switzerland	Consumer Staples	3.0	2.0
HSBC Holdings PLC	United Kingdom	Financial Services	2.9	1.4
LVMH	France	Retailing	2.4	0.4
Royal Dutch Shell PLC Class A	United Kingdom	Energy	2.4	1.4
Shin-Etsu Chemical Co Ltd	Japan	Basic Materials	2.4	0.2
Air Liquide SA	France	Basic Materials	2.3	0.4
Diageo PLC	United Kingdom	Consumer Staples	2.2	0.6
Danone	France	Consumer Staples	2.1	0.4


## Characteristics

As of 31-Dec-11		Portfolio	MSCI EAFE Index
<b>Fundamentals<sup>1</sup></b>	IBES long-term earning per share growth <sup>2</sup>	10.5%	9.5%
	Price/earnings (12 months forward)	11.6x	10.3x
	Return on equity (3 year average)	15.1%	14.3%
	Market capitalization (CAD)	48.0 bn	52.8 bn
<b>Diversification</b>	Top ten holdings	26%	14%
	Number of holdings	73	925
	Number of countries	19	22
<b>Barra predicted tracking error<sup>3</sup></b>		3.08%	–
<b>Turnover<sup>4</sup></b>	1 year	24%	–

No forecasts can be guaranteed.

<sup>1</sup> Weighted average.

<sup>2</sup> Source: Thomson Reuters

<sup>3</sup>  Source: Barra. The Barra information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. The Barra information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. Barra, each of its affiliates and each other person involved in or related to compiling, computing or creating any Barra information (collectively, the "Barra Parties") expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any Barra Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

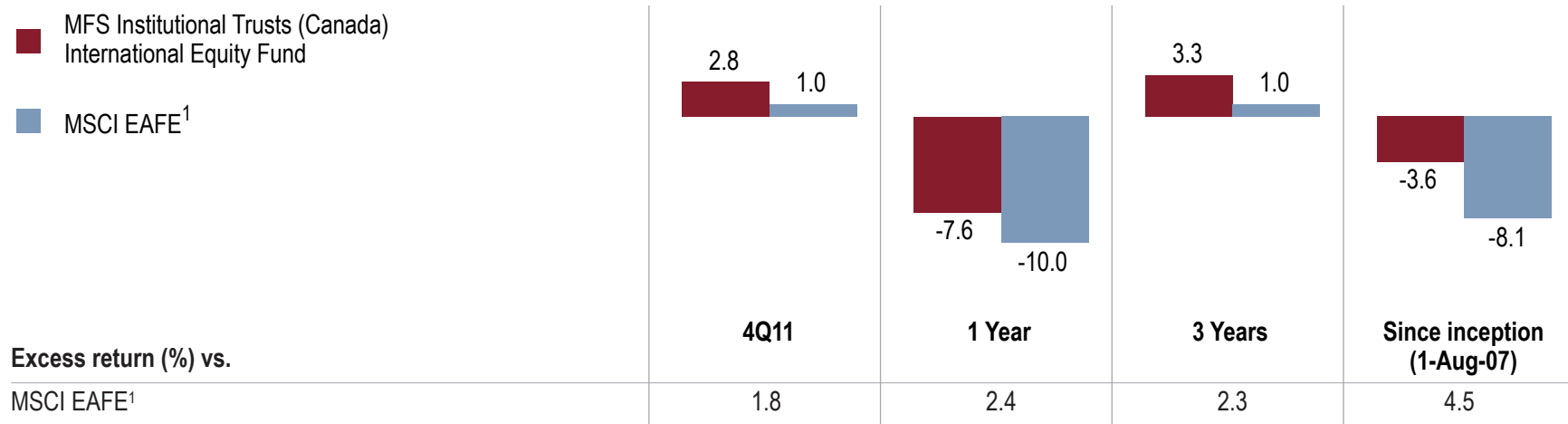
<sup>4</sup> (Lesser of purchases or sales)/average market value.



# MFS Institutional Trusts (Canada) International Equity Fund

## Performance – net of expenses (CAD)

Periods greater than 1 year are annualized returns (%), as of 31-Dec-11



Annual performance (%)	2011	2010	2009	2008	2007 <sup>2</sup>
MFS Institutional Trust (Canada) International Equity Fund	-7.6	5.3	13.2	-18.8	-4.7
MSCI EAFE <sup>1</sup>	-10.0	2.1	11.9	-29.2	-5.8
<b>Excess return</b>	<b>2.4</b>	<b>3.2</b>	<b>1.3</b>	<b>10.4</b>	<b>1.1</b>

Source: benchmark performance from SPAR, FactSet Research Systems, Inc. Past performance is no guarantee of future results.

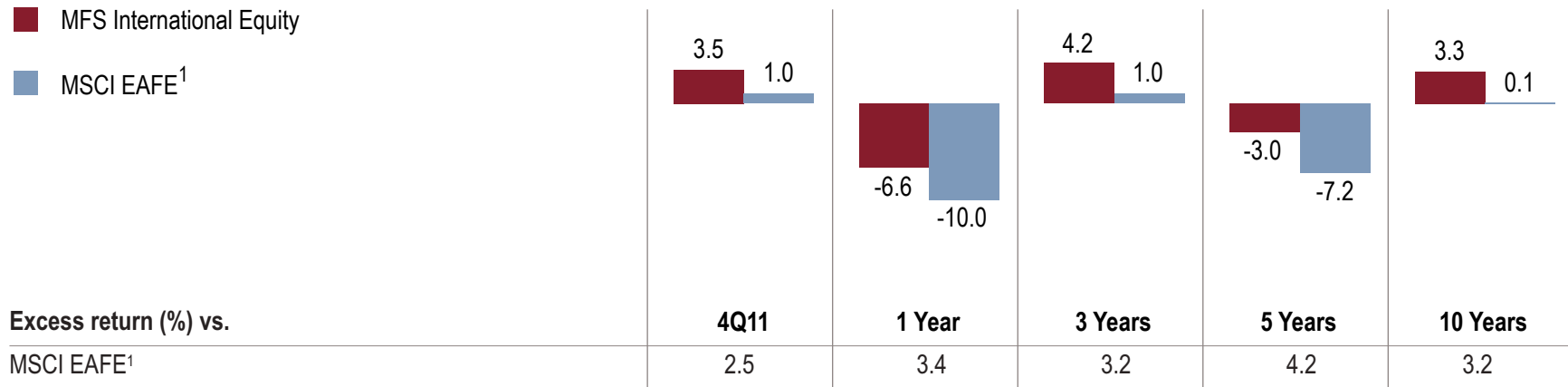
<sup>1</sup> MSCI EAFE with net dividends reinvested.

<sup>2</sup> 1-Aug-07 – 31-Dec-07.

# MFS International Equity

## Composite performance – gross of fees (CAD)

Periods greater than 1 year are annualized returns (%), as of 31-Dec-11



Annual performance (%)	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
MFS International Equity	-6.6	5.7	14.7	-18.8	-6.6	28.6	10.5	11.5	9.2	-7.0	-8.9
MSCI EAFE <sup>1</sup>	-10.0	2.1	11.9	-29.2	-5.7	25.9	10.7	11.5	13.4	-16.8	-16.5
<b>Excess return</b>	<b>3.4</b>	<b>3.6</b>	<b>2.8</b>	<b>10.4</b>	<b>-0.9</b>	<b>2.7</b>	<b>-0.2</b>	<b>0.0</b>	<b>-4.2</b>	<b>9.8</b>	<b>7.6</b>

The exhibit above is based on MFS International Equity Composite returns. The composite includes accounts with exposure to Canadian holdings. This exhibit is intended to demonstrate the broader investment capabilities of our International Equity portfolio management team who also manage the IE Canadian Trust vehicle. It is not intended to represent specific results for the MFS International Equity Canadian Trust since trust performance will vary from composite performance.

Please see appendix for net-of-fees performance, composite report, and other information.

Source: benchmark performance from SPAR, FactSet Research Systems, Inc. Past performance is no guarantee of future results.

<sup>1</sup> MSCI EAFE with net dividends reinvested.

*A proven history of strong relative performance*

## Distinguishing characteristics

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### What makes us different from other international equity managers?

#### Experienced investment team

- Consistent strategy and approach
- Strong track record of managing assets in diverse markets

#### Integrated global research

- Unique, collaborative culture
- Fully integrated approach to researching companies combining equity, fixed income and quantitative analysis
- Fundamental, bottom-up stock selection drives alpha

#### Multi-year investment horizon

- Seeks companies with above-average sustainable growth and returns, with below-average risk
- Aims for low turnover, low volatility

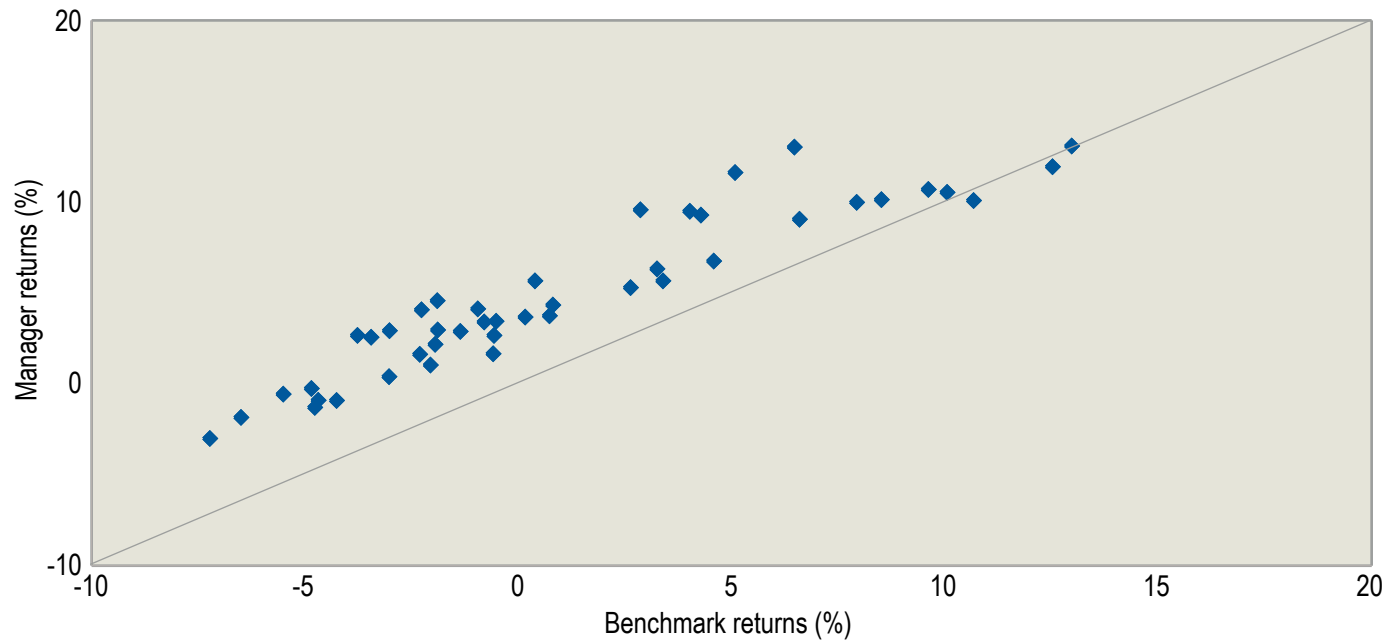
*Experience, teamwork, and long-term focus*

## Distinguishing characteristics

### What makes us different from other international equity managers?

- Experienced investment team
- Integrated global research
- Multi-year investment horizon

### How has this translated into performance results?



Rolling 5-year returns in (CAD) based on composite gross of fee performance from 1-Apr-96 to 31-Dec-11.

*Experience, teamwork, and long-term focus*

## Appendix

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# Representative MFS institutional client list<sup>1</sup>

Serving over 300 institutional clients globally

## Corporate

- Robert Bosch GmbH
- American Airlines
- Bristol-Myers Squibb
- Chrysler
- Danske Capital
- Google
- Hewlett Packard
- MeadWestvaco Corporation
- Mitsubishi Electric Pension Fund
- Nestle
- Panasonic Pension Fund (Japan)
- PepsiCo
- Sanyo Electric Corporation
- Toyota Motors
- U.S. Airways

## Non-profit

- Archdiocese of New York
- California Academy of Sciences
- Carleton University
- CERN Pension Fund
- Children's Hospital of Pittsburgh
- Community Hospital of the Monterey Peninsula
- Furman University
- National Gallery of Art
- North Shore Long Island Jewish Health System
- Ochsner Clinic Foundation
- Providence College
- Texas A&M Foundation
- Trinity University
- Virginia Tech

## Public funds & Taft Hartley

- Andra AP-Fonden
- County of Los Angeles
- Danish Teachers "Laerernes" Pension Fund
- Federation of National Public Service Workers Personnel Mutual Aid Associations, Japan
- Government Pension Investment Fund of Japan
- Government Pension Fund of Thailand
- London Pensions Fund Authority
- Lønmodtagernes Dyrtdisfond
- LSR (The Pension Fund for State Employees in Iceland)
- Massachusetts Water Resources Authority
- Nebraska Investment Council
- Oregon and Southwest Washington Painters
- Parliamentary Contributory Pension Fund
- State of Oregon
- UFCW Tri-State Pension

## Sub-advised accounts

- BNP Paribas Investment Partners
- ING Investment Management
- GuideStone Capital Management
- NTUC Income Insurance Co-Operative Ltd.
- Russell Investment Group

<sup>1</sup> As of 30-Nov-11. This does not represent a complete list of MFS' institutional clients. The selection of clients represents a sampling of those who have agreed to the use of their names. It is not known whether the listed clients approve or disapprove of MFS Institutional Advisors Inc. or the advisory service provided. The criteria used to include the above listed clients are a mix of investment style, type of client, and other considerations.

## Fee schedule (CAD)

	<b>Assets</b>	<b>Fees</b>
<b>Separate account</b> (minimum 100 million)	Initial 100 million	85 basis points
	Over 100 million	65 basis points
<b>Commingled product</b> (minimum 3 million)	Initial 25 million	75 basis points
	Next 25 million	70 basis points
	Next 50 million	50 basis points
	Over 100 million	40 basis points

The fees stated above include management fees only. The Fund is responsible for the payment of all operating expenses incurred in connection with the Fund to a maximum of 15 basis points of the average daily net assets of the Fund in any Fiscal Year.

To protect the interests of existing investors, MFS institutional commingled vehicles are subject to a transaction fee policy which reimburses the vehicle for estimated trading costs associated with large cash flows. These fees are not reflected in the fee schedule above. The fee is paid to the vehicle, not MFS.

# MFS equity investment professionals

**President, Chief Investment Officer, and Director of Global Research – Michael Roberge**  
**Vice Chairman – David Antonelli**  
**Chief Investment Risk Officer and Director of Quantitative Solutions – Joseph Flaherty**

Portfolio Management				Fundamental Research		
<b>CORE</b>	<b>VALUE</b>	<b>GROWTH</b>	<b>QUANTITATIVE</b>	Dennis Allaire	Ward Griffiths	Jonathan Munko
Kevin Beatty	Nevin Chitkara	Robert Almeida	James Fallon	Mariana Araujo	Michael Grossman	Raj Nair
Michael Cantara	Steven Gorham	David Antonelli	Matthew Krummell	Ryan Ball	Ellen Hazen	Vipin Narula
Gabrielle Gourgey	Camille Humphries Lee	Andrew Boyd	Benjamin Nastou	Matthew Barrett	Dora Ho	James Neale
Victoria Higley	Katrina Mead	Jeffrey Constantino	Jonathan Sage	Filipe Benzinho	Kate Jackson	Dimi Ntantoulis
Christopher Jennings	Jeffrey Morrison	Kevin Dwan	Natalie Shapiro	Ian Bigney	Manish Kaul	Teresa Occhiolini
Ben Kottler	Kevin Schmitz	Eric Fischman	Linda Zhang	Eric Braz	Jamie Keating	Richard Offen
Daniel Ling	Maura Shaughnessy	Brett Fleishman		Jeffrey Cho	Salman Khan	Alison O'Neill
Joseph MacDougall	Benjamin Stone	Peter Fruzzetti		Maile Clark	Yuko Kikuchi	Marco Quiza
David Mannheim	Susan Shuter	Jose Luis Garcia		Kevin Conn	Takeyuki Kora	C.V. Rao
Roger Morley	Brooks Taylor	Paul Gordon		Thomas Crowley	Gavin Ma	Matthew Sabel
Sanjay Natarajan	Barnaby Wiener	Robert Lau		Shanti Das-Wermes	Bradford Mak	Matthew Scholder
Marcus Smith		Thomas Melendez		Claud Davis	Edward Maloney	James Schuster
Nicole Zatllyn		Bruce Murray		Timothy Dittmer	Pablo de la Mata	David Shindler
		Jean-Philippe Bry		Reinier Dobbeltmann	Ryan McAllister	Eleanor Shing
		Thomas Wetherald		Philip Evans	Stuart McPherson	Joseph Skorski
				David Falco	Sandeep Mehta	Florence Taj
				Anne-Christine Farstad	Ayako Mikami	John Tsai
				Betsy George	Brett Mirliani	Scott Walker
				Simon Gresham		
<b>Paul Skinner, Director of Global Equity Trading</b>				<b>Quantitative Research</b>		
Brenda Farley, Director of US Equity Trading				Manjunath Beeraladinni	Edward Lau	Bhushan Vartak
<b>Traders</b>				Sam Haidar	John Stocks	Jenney Zhang
Jennifer Blanchette	Brenda Farley	Anthony Mancini	Michael Spalla	Noah Rumpf	Michael Tata	
Alan Brown	Michael Flint	Samir Parikh	Jeffrey Starrick			
Jeffrey Estella	Robert Johnson	Marc Pascal	Eric Trach			
Claudio Faiella	Tucker Jones	Alfred Sablone				

As of 24-Jan-12.

MFS® Institutional Trusts (Canada) International Equity Fund

IE-CCT-CAD-USD-4Q11.21



## MFS International Equity team

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### Marcus L. Smith

- Investment Officer
- Director of Equity – Asia, Equity Portfolio Manager
- Serves on MFS Global Equity Management Committee.
- As a Non-U.S. Equity Portfolio Manager, responsible for final buy and sell decisions, portfolio construction, risk and cash management. Participates in the research process and strategy discussions.
- Joined MFS in 1994; previous positions include Director of Asian Research.
- Previous experience includes 4 years as Senior Consultant, Financial Services Group at Andersen Consulting.
- University of Pennsylvania, MBA
- University of Mount Union, BS, cum laude

### Daniel T. Ling, CFA

- Investment Officer
- Equity Portfolio Manager
- As a Non-U.S. Equity Portfolio Manager, responsible for final buy and sell decisions, portfolio construction, risk and cash management. Participates in the research process and strategy discussions.
- Joined MFS in 2006.
- Previous experience includes 6 years as Investment Manager at Lion Global Investors; 1 year as Process Analyst at Accenture.
- Affiliations include CFA Institute.
- Nanyang Technological University, BA

## MFS International Equity team (continued)

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### Michael T. Cantara, CFA

- Investment Officer
- Institutional Equity Portfolio Manager
- As an Institutional Portfolio Manager, participates in the research process and strategy discussions. Assesses portfolio risk, customizes portfolios to client objectives and guidelines, and manages daily cash flows. Communicates investment policy, strategy, and positioning.
- Joined MFS in 2000; previous positions include Investment Product Manager.
- Previous experience includes 3 years as International Portfolio Analyst and 5 years as Director, Stable Value Investments at Fidelity Management Trust Company; 2 years as Business Analyst at Fidelity Institutional Retirement Services Co.
- Co-Chairman of the MFS Responsible Investing Committee
- Affiliations include Boston Security Analysts Society, Inc., CFA Institute.
- Tufts University, The Fletcher School of Law and Diplomacy, MA
- Colby College, BA

### Brett A. Fleishman

- Investment Officer
- Institutional Equity Portfolio Manager
- As an Institutional Portfolio Manager, participates in the research process and strategy discussions. Assesses portfolio risk, customizes portfolios to client objectives and guidelines, and manages daily cash flows. Communicates investment policy, strategy, and positioning.
- Joined MFS in 2001; previous positions include Investment Specialist; Senior Associate Investment Specialist; Equity Research Analyst.
- Previous experience includes 2 years as Senior Consultant at Ernst & Young LLP, Economics Consulting Group; 2 years as Research Analyst at Industrial Economics, Inc.
- University of Pennsylvania, MBA
- Brandeis University, BA, Phi Beta Kappa, magna cum laude

## MFS International Equity team additional resources

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### David R. Mannheim

- Investment Officer
- Equity Portfolio Manager
- Serves on MFS Global Equity Management Committee.
- As a Global Equity Portfolio Manager, responsible for final buy and sell decisions, portfolio construction, risk and cash management. Participates in the research process and strategy discussions.
- Joined MFS in 1988; previous positions include Equity Research Analyst.
- Previous experience includes 4 years as Lending Officer at Mid Atlantic National Bank.
- Massachusetts Institute of Technology, MSM
- Amherst College, BA

### Kevin Beatty

- Investment Officer
- Director of Equity – North America, Equity Portfolio Manager
- Serves on MFS Equity Management Committee.
- As a Core Equity Portfolio Manager, responsible for final buy and sell decisions, portfolio construction, risk and cash management. Participates in research process and strategy discussions.
- Joined MFS in 2002; previous positions include Director of U.S. Research; Equity Research Analyst.
- Previous experience includes 3 years as Equity Analyst/Sector Head at State Street Research & Management; 1 year as Investment Research Analyst at Fleet Investment Advisors.
- Babson College, MBA
- St. Bonaventure University, BA

## MFS International Equity team additional resources (continued)

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### Nicole M. Zatllyn

- Investment Officer
- Equity Portfolio Manager
- As an Equity Portfolio Manager, responsible for buy and sell decisions, portfolio construction, risk control and cash management. Participates in the research process and strategy discussions.
- Joined MFS in 2001; previous positions include Equity Research Analyst.
- Previous experience includes 2 years as Investment Analyst at Bowman Capital Management; 3 years as Equity Research Associate at Morgan Stanley.
- Stanford University, MBA
- McGill University, Bcomm, highest distinction

### Roger M. Morley

- Investment Officer
- Equity Portfolio Manager
- As an Equity Portfolio Manager responsible for final buy and sell decisions, portfolio construction, risk and cash management. Participates in the research process and strategy discussions.
- Joined MFS in 2002; previous positions include Global Equity Research Analyst.
- Previous experience includes 3 years as Associate – Healthcare Group at Deutsche Bank AG – Global Investment Banking; 2 years as Financial Analyst – Technology and Media Group at Alex. Brown & Sons.
- INSEAD, MBA, with distinction
- University of Cambridge, MA

## MFS International Equity team additional resources (continued)

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### **Ben Kottler, CFA**

- Investment Officer
- Institutional Equity Portfolio Manager
- As an Institutional Portfolio Manager, participates in the research process and strategy discussions. Assesses portfolio risk, customizes portfolios to client objectives and guidelines, and manages daily cash flows. Communicates investment policy, strategy, and positioning.
- Joined MFS in 2005; positions include Investment Specialist.
- Previous experience includes 4 years as Senior International Portfolio Manager at State Street Global Advisors; 4 years as European Portfolio Manager & Analyst at Brown Brothers Harriman; 7 years as UK Portfolio Manager & Analyst at NatWest Investment Management.
- Affiliations include CFA Institute, CFA Society of the U.K.
- Durham University, BA

### **Victoria Higley, ASIP**

- Investment Officer
- Institutional Equity Portfolio Manager
- As an Institutional Portfolio Manager, participates in the research process and strategy discussions. Assesses portfolio risk, customizes portfolios to client objectives and guidelines, and manages daily cash flows. Communicates investment policy, strategy, and positioning.
- Joined MFS in 2011.
- Previous experience includes 3 years as UK Institutional Client Director at Fidelity International; 14 years as a UK Institutional Client Director, Pan European Equity Analyst, and UK Portfolio Manager at UBS Asset Management (formerly Phillips & Drew).
- Affiliations include regular member of the CFA Institute, CFA Society of the UK.
- Durham University, BA

## MFS International Equity team additional resources (continued)

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### Sanjay Natarajan

- Investment Officer
- Institutional Equity Portfolio Manager
- As an Institutional Portfolio Manager, participates in the research process and strategy discussions. Assesses portfolio risk, customizes portfolios to client objectives and guidelines, and manages daily cash flows. Communicates investment policy, strategy, and positioning.
- Joined MFS in 2007.
- Previous experience includes 5 years as Chief Operating Officer, Corporate and Investment Banking at DBS Bank Ltd; 4 years as Senior Engagement Manager at McKinsey & Co. Inc.; 1 year as Executive Director at K1 Ventures Limited; 2 years as Senior Officer, Strategic Planning at Singapore Government.
- Harvard University, AM
- Dartmouth College, BA, Phi Beta Kappa, magna cum laude

### Ann Marie Costello

- Director, Institutional Product Management
- As an Institutional Product Manager, communicates investment policy, strategy and tactics, performs portfolio analysis and leads institutional product development.
- Joined MFS in 2001.
- Previous experience includes 13 years as Senior Product Manager, Investment Specialist, Senior Statistical Analyst – Performance and Analytics, and Supervisor – Institutional Accounting at Putnam Investments.
- Suffolk University, MBA
- University of Massachusetts, BS

# International Equity strategy historical portfolio weights

## Five years as of 31 December 2011

Developed markets weights				Emerging markets weights				Sector weights			
	Max	Min	Avg		Max	Min	Avg		Max	Min	Avg
<b>Asia Pacific ex Japan</b>	<b>5.9</b>	<b>1.9</b>	<b>3.2</b>	<b>Asia</b>	<b>1.6</b>	<b>0.0</b>	<b>1.2</b>	Autos & Housing	5.2	0.0	1.9
Australia	2.4	0.0	0.7	China	1.6	0.0	0.6	Basic Materials	11.8	7.3	9.3
Hong Kong	2.4	0.5	1.3	India	3.1	0.0	1.5	Consumer Staples	19.5	13.8	17.4
Singapore	1.5	0.8	1.2	Indonesia	0.5	0.0	0.1	Energy	7.2	5.0	5.8
<b>Europe ex UK</b>	<b>59.2</b>	<b>46.5</b>	<b>54.1</b>	South Korea	2.8	1.0	1.6	Financial Services	22.5	9.1	16.3
Austria	1.9	0.1	0.9	Taiwan	2.9	0.0	1.2	Health Care	14.8	5.7	10.2
France	23.8	12.2	18.1	Thailand	0.5	0.0	0.1	Industrial Goods & Services	6.7	5.0	5.7
Germany	12.2	5.8	10.1	<b>Europe/Middle East/Africa</b>	<b>1.6</b>	<b>0.0</b>	<b>1.2</b>	Leisure	6.4	1.8	4.8
Italy	3.8	0.0	0.8	Czech Republic	0.8	0.0	0.6	Retailing	11.4	4.8	7.7
Netherlands	10.2	0.3	6.4	Hungary	0.0	0.0	0.0	Special Products & Services	6.0	1.1	3.3
Spain	2.7	0.0	0.8	Poland	0.0	0.0	0.0	Technology	10.5	7.2	8.8
Sweden	1.4	0.0	0.5	South Africa	0.8	0.0	0.6	Transportation	4.4	1.1	3.1
Switzerland	20.1	12.0	16.5	<b>Latin America</b>	<b>0.8</b>	<b>0.0</b>	<b>0.6</b>	Utilities & Communications	7.6	2.6	5.1
<b>Japan</b>	<b>19.0</b>	<b>11.2</b>	<b>14.5</b>	Brazil	0.8	0.0	0.6				
<b>North America</b>	<b>3.0</b>	<b>0.8</b>	<b>1.9</b>	Mexico	1.4	0.0	0.5				
Canada	3.0	0.8	1.9	<b>Total Emerging Markets</b>	<b>11.2</b>	<b>3.7</b>	<b>7.1</b>				
United States	0.0	0.0	0.0								
<b>United Kingdom</b>	<b>21.8</b>	<b>16.5</b>	<b>18.8</b>								

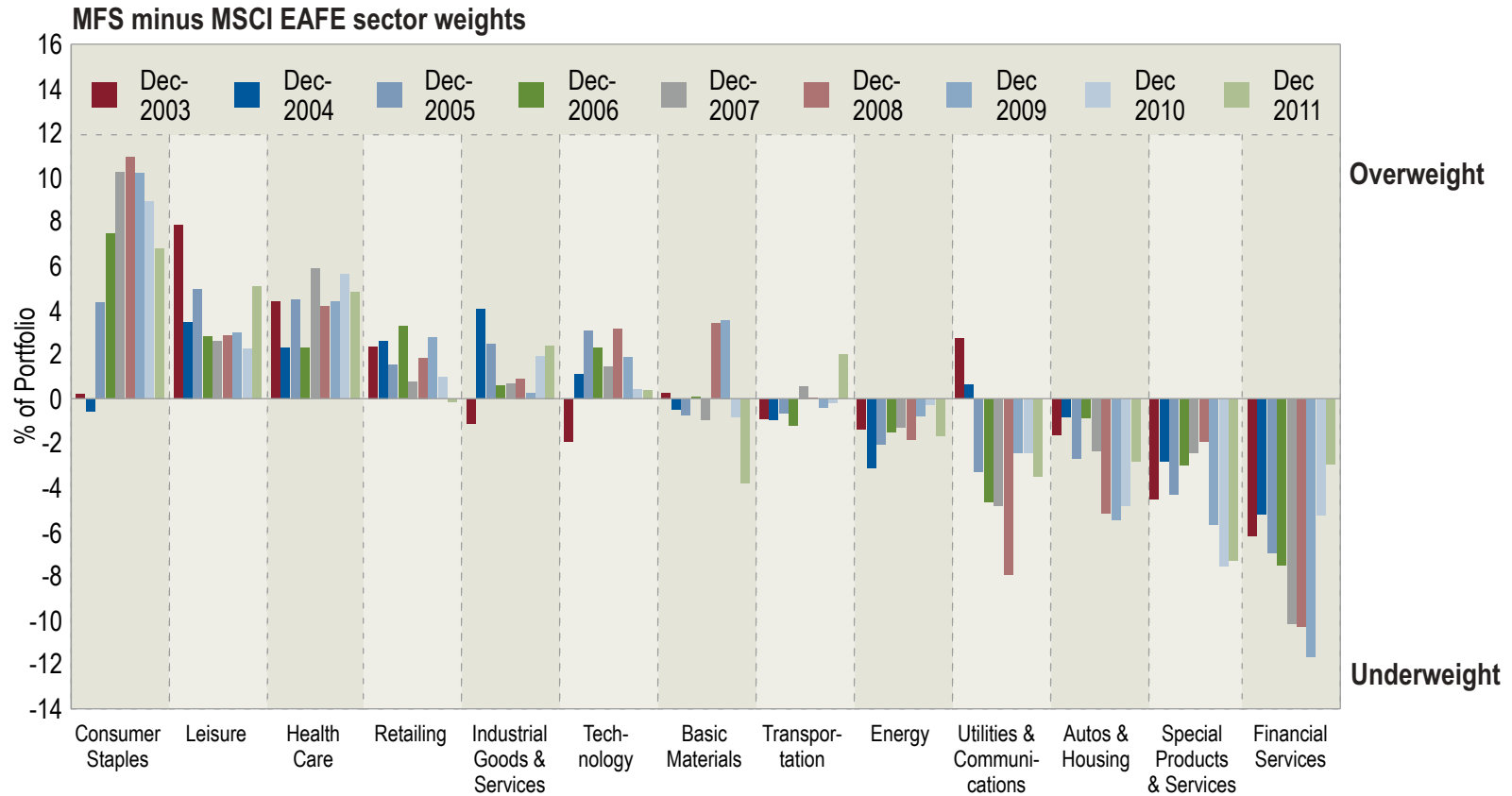
Average countries 19  
 Maximum countries 21  
 Highest country weight 23.2 (France, in March 2007)

The exhibit above is based on holdings for the MFS International Equity representative account, which at times may have exposure to Canadian holdings. MFS International Equity Canadian Trust performance will vary from composite performance.

MFS® Institutional Trusts (Canada) International Equity Fund

IE-CCT-CAD-USD-4Q11.28

# Relative annual historical sector allocations



The exhibit above is based on holdings for the MFS International Equity representative account, which at times may have exposure to Canadian holdings. MFS International Equity Canadian Trust performance will vary from composite performance.

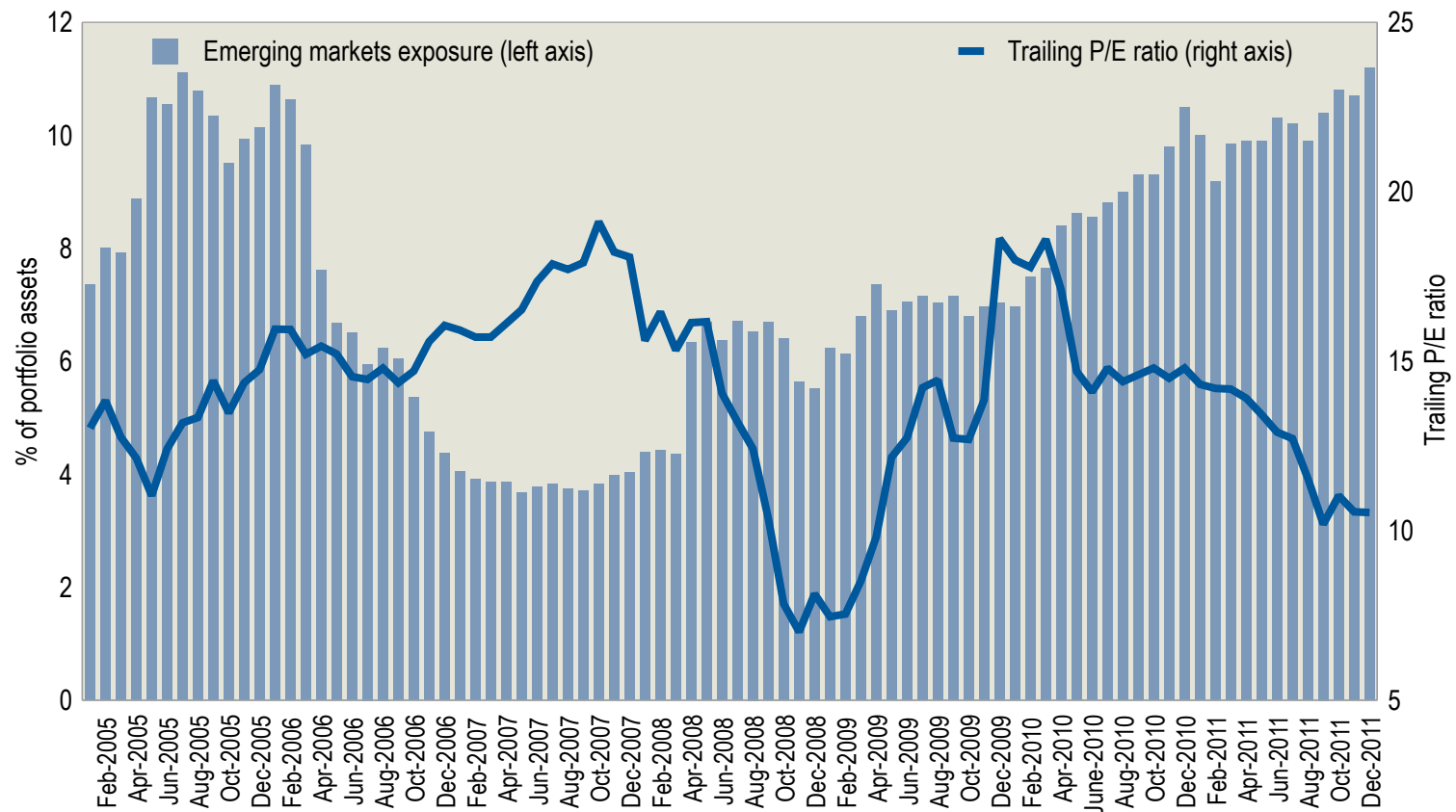
Data prior to 30-Jun-10 reflects market value, and is not based on equivalent exposure, which may differ.

MFS® Institutional Trusts (Canada) International Equity Fund

IE-CCT-CAD-USD-4Q11.29



## MFS International Equity strategy emerging market exposure



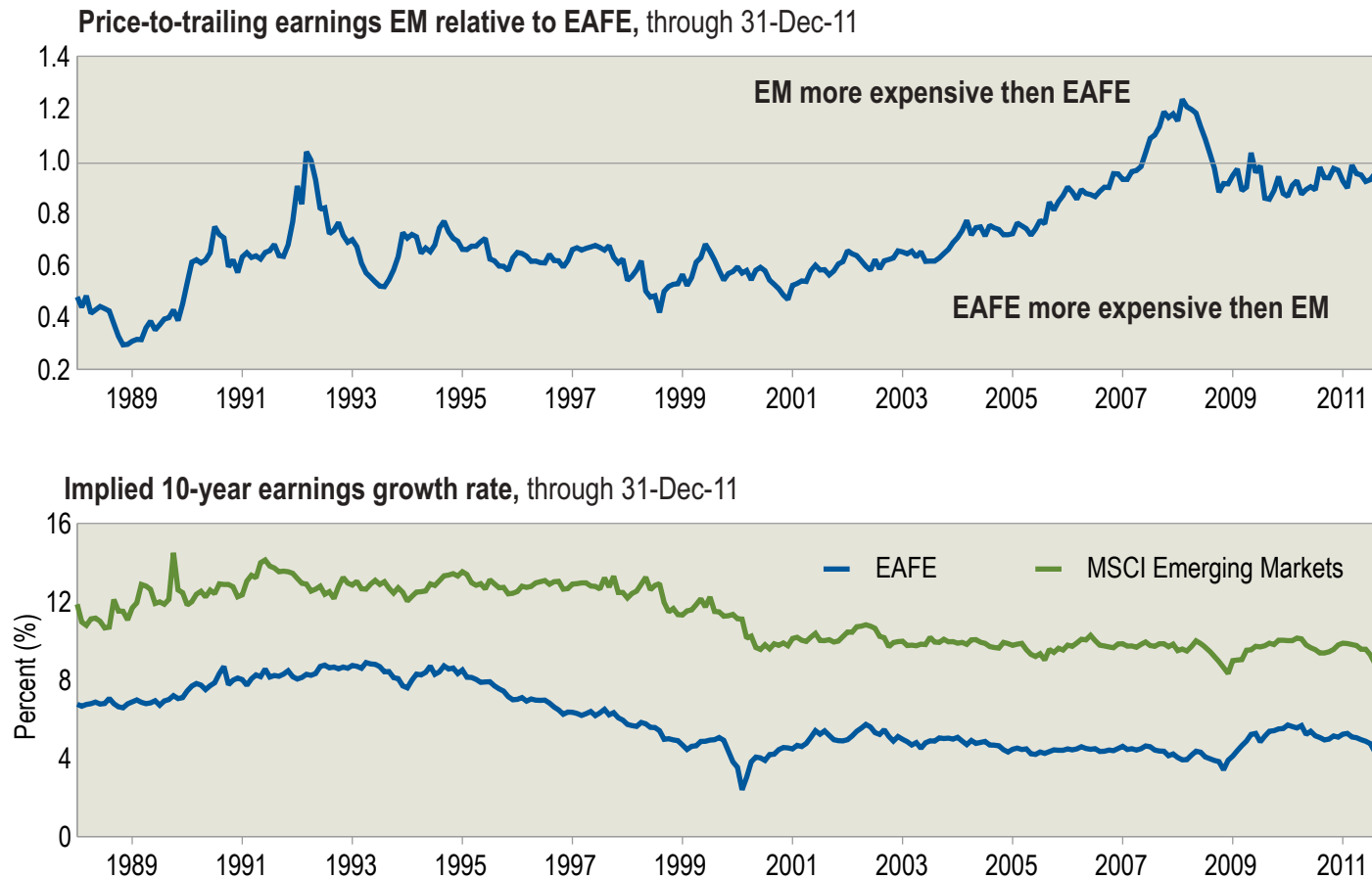
Source: Bernstein Research December 2011.

Data prior to 30-Jun-10 reflects market value, and is not based on equivalent exposure, which may differ.

MFS® Institutional Trusts (Canada) International Equity Fund

IE-CCT-CAD-USD-4Q11.30

## Emerging market and developed markets valuation and growth



Source: Bernstein Research December 2011.

MFS® Institutional Trusts (Canada) International Equity Fund  
IE-CCT-CAD-USD-4Q11.31

## MFS Institutional Trusts (Canada) International Equity Fund

### Quarterly and annual performance summary – net of expenses (CAD)

	1Q	2Q	3Q	4Q	Year
2011 MFS Institutional Trusts (Canada) MFS International Equity Fund	0.5%	3.3%	-13.3%	2.8%	-7.6%
2011 MSCI EAFE <sup>1</sup>	1.2	0.8	-12.5	1.0	-10.0
2010 MFS Institutional Trusts (Canada) MFS International Equity Fund	-2.3	-8.2	12.9	4.0	5.3
2010 MSCI EAFE <sup>1</sup>	-2.4	-9.9	12.4	3.3	2.1
2009 MFS Institutional Trusts (Canada) MFS International Equity Fund	-11.0	10.3	12.0	2.9	13.2
2009 MSCI EAFE <sup>1</sup>	-12.3	15.8	10.4	-0.2	11.9
2008 MFS Institutional Trusts (Canada) MFS International Equity Fund	-1.6	-3.0	-12.0	-3.4	-18.8
2008 MSCI EAFE <sup>1</sup>	-5.3	-3.3	-16.8	-7.1	-29.2
2007 MFS Institutional Trusts (Canada) MFS International Equity Fund	-	-	-	-1.4	-
2007 MSCI EAFE <sup>1</sup>	-	-	-	-2.4	-

Source: benchmark performance from SPAR, FactSet Research Systems Inc. Past performance is no guarantee of future results.

<sup>1</sup> MSCI EAFE with net dividends reinvested

MFS® Institutional Trusts (Canada) International Equity Fund

IE-CCT-CAD-USD-4Q11.32

# MFS International Equity

## Composite quarterly and annual performance summary – gross of fees (CAD)

	1Q	2Q	3Q	4Q	Year
2011 MFS International Equity	1.0%	3.1%	-13.4%	3.5%	-6.6%
2011 MSCI EAFE <sup>1</sup>	1.2	0.8	-12.5	1.0	-10.0
2010 MFS International Equity	-2.3	-7.6	12.1	4.4	5.7
2010 MSCI EAFE <sup>1</sup>	-2.4	-9.9	12.4	3.3	2.1
2009 MFS International Equity	-10.5	10.6	12.2	3.3	14.7
2009 MSCI EAFE <sup>1</sup>	-12.3	15.8	10.4	-0.2	11.9
2008 MFS International Equity	-1.2	-3.5	-11.9	-3.3	-18.8
2008 MSCI EAFE <sup>1</sup>	-5.3	-3.3	-16.8	-7.1	-29.2
2007 MFS International Equity	2.8	-2.6	-4.8	-2.0	-6.6
2007 MSCI EAFE <sup>1</sup>	3.2	-1.9	-4.6	-2.4	-5.7
2006 MFS International Equity	10.1	-3.0	6.5	13.0	28.6
2006 MSCI EAFE <sup>1</sup>	9.3	-4.0	4.3	15.1	25.9
2005 MFS International Equity	0.8	-0.6	5.4	4.6	10.5
2005 MSCI EAFE <sup>1</sup>	0.8	0.2	4.6	4.8	10.7
2004 MFS International Equity	5.4	3.9	-5.9	8.2	11.5
2004 MSCI EAFE <sup>1</sup>	6.1	2.2	-5.9	9.2	11.5
2003 MFS International Equity	-13.6	8.2	4.8	11.6	9.2
2003 MSCI EAFE <sup>1</sup>	-14.5	10.2	7.4	12.1	13.4
2002 MFS International Equity	2.1	-5.1	-10.0	6.6	-7.0
2002 MSCI EAFE <sup>1</sup>	0.5	-6.7	-16.3	6.0	-16.8
2001 MFS International Equity	-7.6	0.1	-9.1	8.3	-8.9
2001 MSCI EAFE <sup>1</sup>	-9.5	-4.6	-10.5	8.1	-16.5
2000 MFS International Equity	4.2	-0.6	-4.4	-3.4	-4.3
2000 MSCI EAFE <sup>1</sup>	-0.1	-2.0	-6.6	-2.9	-11.2
1999 MFS International Equity	-2.0	1.4	3.3	25.0	28.2
1999 MSCI EAFE <sup>1</sup>	-0.1	0.3	3.6	15.5	20.0

Please see appendix for net-of-fees performance, composite report, and other information.

Source: benchmark performance from SPAR, FactSet Research Systems Inc. Past performance is no guarantee of future results.

<sup>1</sup> MSCI EAFE with net dividends reinvested

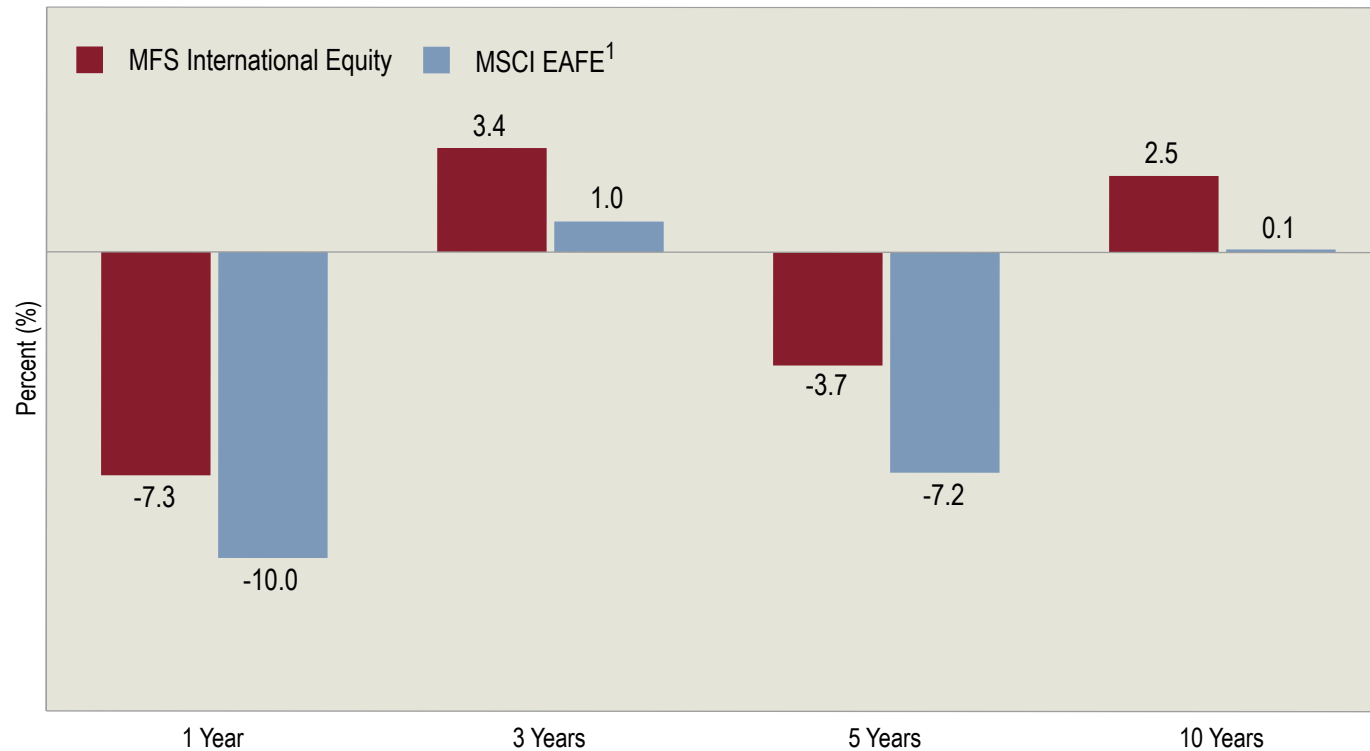
MFS® Institutional Trusts (Canada) International Equity Fund

IE-CCT-CAD-USD-4Q11.33

# MFS International Equity

## Composite performance – net of fees (CAD)

Annualized returns, as of 31-Dec-11



The exhibit above is based on MFS International Equity Composite returns. The composite includes accounts with exposure to Canadian holdings. This exhibit is intended to demonstrate the broader investment capabilities of our International Equity portfolio management team who also manage the IE Canadian Trust vehicle. It is not intended to represent specific results for the MFS International Equity Canadian Trust since trust performance will vary from composite performance.

<sup>1</sup> Performance for MSCI EAFE (net dividend) reflects the deduction of withholding taxes on dividends reinvested.

Source: benchmark performance from SPAR, FactSet Research Systems Inc.

**Performance Presentation Report**  
**2011, Q4**



**Composite:** MFS International Equity Composite in CAD

**Benchmark:** MSCI EAFE - Net Return

**Creation Date:** 31-Dec-1997

**Inception Date:** 1-Mar-1996

**Investment Objective:** Seeks capital appreciation by investing principally in equities of companies whose primary activities lie outside of the U.S. Portfolios in this strategy seek companies that provide above-average, sustainable earnings growth and whose stocks trade at a discount to their expected growth rate.

**Institutional Separate Account Fee Schedule**

Asset Breakpoints (CAD)	Fee
For Assets Up To 100 MM	85 bp
For Assets Over 100 MM	65 bp

Accounts are eligible for inclusion in the composite if they have assets greater than 2 MM CAD (2 MM USD). Accounts are included as of their first full month of performance.

Period	Composite and Benchmark Return			Composite Dispersion	Annualized 3-Year Standard Deviation		Accounts in Composite at End of Period	Assets in Composite	
	Gross of	Net of fees	Benchmark		Composite	Benchmark		(CAD million)	% Firm
2011	-6.63	-7.32	-9.97	0.44	14.66	14.89	33	CA13,470.6	5.9
2010	5.67	4.89	2.13	0.39	n/a	n/a	33	CA14,673.9	6.7
2009	14.70	13.85	11.91	0.90	n/a	n/a	36	CA15,213.9	7.9
2008	-18.78	-19.39	-29.18	0.73	n/a	n/a	36	CA12,908.5	8.2
2007	-6.58	-7.28	-5.72	0.26	n/a	n/a	38	CA16,927.8	8.7
2006	28.56	27.62	25.86	0.29	n/a	n/a	34	CA18,301.5	8.4
2005	10.51	9.70	10.69	0.27	n/a	n/a	37	CA13,418.7	7.1
2004	11.52	10.69	11.49	0.46	n/a	n/a	23	CA6,784.3	3.9
2003	9.24	8.43	13.36	0.44	n/a	n/a	19	CA3,276.8	1.8
2002	-7.00	-7.70	-16.81	0.53	n/a	n/a	23	CA3,714.9	2.1

MFS Investment Management® claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. MFS has been independently verified for the periods 1-Jan-1988 through 31-Dec-2010. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation.

Total Gross-of-fee returns in CAD (includes both capital appreciation and income), are net of transaction costs, withholding taxes and direct expenses, but before management fees, custody and other indirect expenses. Certain accounts may be subject to Fair Valuation as conditions warrant. Typical separate accounts utilize 4:00 PM (London Time) foreign exchange rates; retail products will use rates deemed most appropriate for daily NAV per share calculations. The possibility exists for performance dispersion between otherwise similarly managed accounts and also with the benchmark. Net composite returns are prepared by subtracting from the monthly gross returns one-twelfth of the maximum applicable annual institutional separate account fee.

Total Returns of the Benchmark are provided for each period depicted, expressed in CAD. Source of Benchmark Performance: FACTSET®. Benchmark returns are not examined by independent accountants.

Composite Dispersion is measured by the asset-weighted standard deviation of account returns for all accounts in the composite for the full period. For composites containing less than 6 accounts, dispersion is deemed not meaningful.

Prior to 31-Mar-2009 accounts would be eligible for inclusion in the composite if they have assets greater than 5.0 MM USD and as of their second full month of performance.

Prior to 1-Jul-2011, the maximum institutional separate account fee charged for this product was 75 bps. The net returns depicted in this report are based upon the historical max in effect for each of the periods depicted.

No segments of balanced mandates are currently included in this composite. Prior to 1-Jan-2003, the International sub portfolios of Global Equity Accounts had been included in the International Equity composite. Effective 1-Jan-2003, these sub portfolios were removed from the International Equity Composite.

The MFS International Equity composite is a US Dollar based composite available globally. The regional composite depicted here was created on 24-Oct-2007 for presentation in the Canadian market. Where appropriate, data has been converted to Canadian Dollar and the fees and breakpoints depicted are applicable to clients in this market. Net performance is calculated from the highest fee that would be charged in that market.

For purposes of GIPS® compliance, the firm is defined as MFS Investment Management® which is comprised of Massachusetts Financial Services Company (MFS) and MFS Institutional Advisors, Inc. (MFSI), each of which is a registered investment advisor, and MFS Heritage Trust Company, a New Hampshire Trust company. Total firm assets are calculated at market value and include assets managed by MFS, MFSI and MFS Heritage Trust Company as well as assets managed by MFS and MFSI in a sub-advisory capacity on behalf of affiliated investment advisors that may or may not be registered under the United States Investment Advisers Act of 1940, such as MFS International, Ltd. (MIL UK) and MFS Investment Management K.K. (MIMKK), as well as assets managed by MFS and MFSI on behalf of unaffiliated investment advisors that may or may not be registered under the United States Investment Advisers Act of 1940. Total firm assets for GIPS® purposes do not include assets of non-discretionary, advisory relationships. A complete list of firm composites and descriptions, along with additional information regarding policies for calculating and reporting returns are available upon request.