



MFS® GROWTH EQUITY

MFS® HERITAGE TRUST COMPANY (MHTC)

COLLECTIVE INVESTMENT TRUST (CIT)

MFS® INTERNATIONAL GROWTH FUND – CLASS 1

Presented to

Bay County Employees' Retirement System

13 January 2015

Presenters

Robert M. Almeida

- 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 1999; previous positions include Institutional Fixed Income Portfolio Manager; Fixed Income Product Manager; Product Manager - MFS Japan.
- Previous experience includes 5 years as Client Service Manager at Putnam Investments.
- Suffolk University, MS
- University of Massachusetts, BA

Kimberly G. Hyland

- Director, Relationship Management
- As a Relationship Manager, responsible for the overall client experience including communicating portfolio positioning, strategy, and performance attribution and ensuring that our clients' ongoing service needs are met.
- Joined MFS in 2007.
- Previous experience includes 3 years as Relationship Manager at Robeco Investment Management; 11 years as Institutional Equity Sales professional at Morgan Stanley and Smith Barney.
- Middlebury College, BA



Table of contents

Contents	Tab
Corporate organization	1
MFS Growth Equity	2
MHTC MFS International Growth Fund CIT	3
Macro Outlook	4

MFS® overview

Integrated Research

We look at investment opportunities across the globe by integrating fundamental equity, quantitative and credit disciplines in our analysis.



Global Collaboration

Our team philosophy and incentive structure ensure strong collaboration across the firm.



Active Risk Management

We take a holistic approach to actively managing risk with reviews in place at security, portfolio and firm levels and a clear focus on generating alpha for our clients.



We apply a uniquely collaborative approach to build better insights for our clients

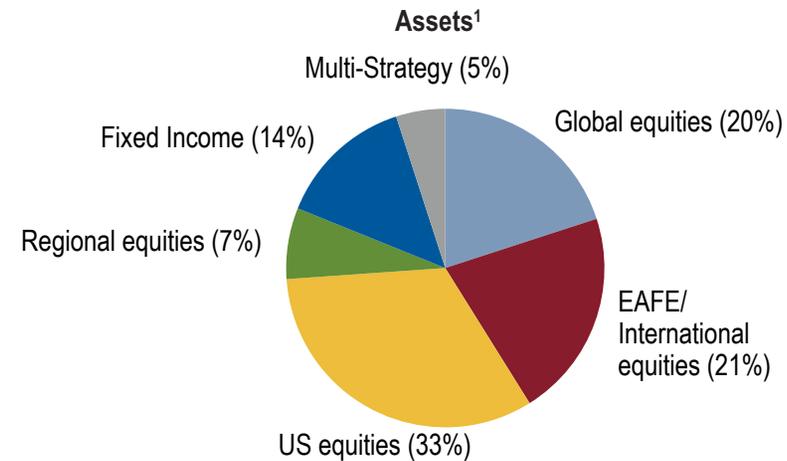
Business profile (USD)

424 billion total MFS AUM

Diversified client and asset base¹

Assets

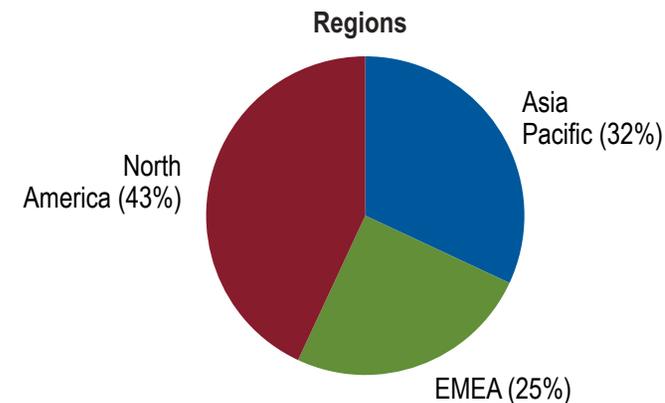
Global equities	86.3 billion
EAFE/international equities	89.2 billion
US equities	138.0 billion
Regional equities	31.6 billion
Fixed Income	58.0 billion
Multi-strategy/Other	21.0 billion



Institutional business by client type and region²

Client types

- Defined benefit/defined contribution
- Endowment and foundation
- Sovereign wealth fund/government agency
- Institutional platform/insurance subadvisory



As of 30-Sep-14.

¹ Data is rounded to the nearest figure.

² Represents global clients in institutional vehicles only.

Well-diversified business across clients, regions, and investment strategies

A collaborative global research platform

Global research platform

- An integrated approach combining equity, fixed-income and quantitative analysis
- 86 research analysts
- 8 sector teams
- 9 investment offices worldwide

Shared investment culture

- A philosophy centered on
 - Utilizing proprietary bottom-up research
 - Owning underappreciated-quality companies
 - Investing with a long-term horizon
- Our compensation structure rewards teamwork

Differentiated investment perspectives

- Depth of resources and collaborative environment are difficult to replicate
- Leads to better investment decision making



Depth and collaboration provide competitive advantages

Global Capabilities

MFS investment strategies

Fundamental Equity	Global Equity	Regional Equity					International Equity
	<ul style="list-style-type: none"> Global¹ Global Concentrated¹ Global Research Global Value Global Growth Global Small Cap 	US <ul style="list-style-type: none"> Core Research Value² Growth³ Large Cap Growth³ Mid Cap Growth Small Cap Growth 	Canadian <ul style="list-style-type: none"> Core Value Growth 	European <ul style="list-style-type: none"> European Research² European Concentrated European Value European Small Cap² UK European ex UK 	Asia/Pacific <ul style="list-style-type: none"> Asia Pacific ex Japan Asia ex Japan Japan Japan Concentrated 	Emerging Markets <ul style="list-style-type: none"> Emerging Markets Latin American 	<ul style="list-style-type: none"> International International Concentrated International Research International Value² International Growth International Small Cap²
Quantitative	Global Equity	Regional Equity			International Equity		
	<ul style="list-style-type: none"> Blended Research Global Blended Research – AC Global Extension Global Low Volatility 	<ul style="list-style-type: none"> Blended Research Emerging Markets Blended Research US Equity <ul style="list-style-type: none"> - US Core - US Value - US Growth 	<ul style="list-style-type: none"> Blended Research – Focused US Core Blended Research – US Core Extension US Low Volatility 	<ul style="list-style-type: none"> Blended Research International 			
Credit	Government/Municipal	Core/Aggregate	Corporate	Emerging Markets			
	US <ul style="list-style-type: none"> Government/TIPS Mortgage-backed securities Municipal/High yield/Limited Global <ul style="list-style-type: none"> Sovereign 	US <ul style="list-style-type: none"> Limited maturity Core/Core plus Global <ul style="list-style-type: none"> Core/Core plus Opportunistic 	Canadian <ul style="list-style-type: none"> Universe Money market Long term Short term 	US <ul style="list-style-type: none"> Investment-grade corporate Corporate Core high yield Global <ul style="list-style-type: none"> Credit (USD) High yield 	<ul style="list-style-type: none"> Emerging Markets debt² Emerging Markets local currency debt 		

¹ Closed.

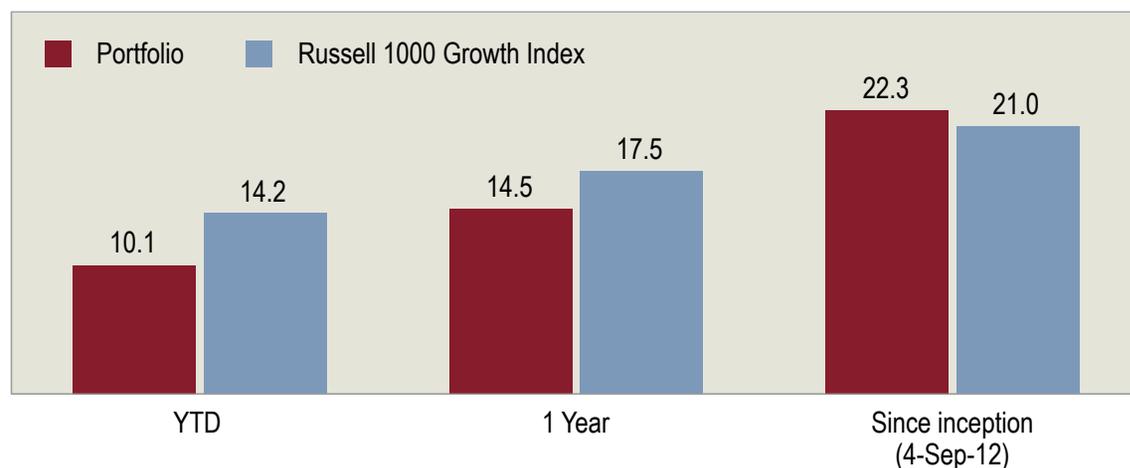
² Soft closed.

³ Concentrated version also available.

Broad institutional capabilities meet diverse client needs

Executive summary

Performance results (%) net of fees (USD) as of 30-Nov-14



YTD as of 30-Nov-14 performance review

- Stock selection in technology was the top detractor from relative performance.
- Stock selection in consumer staples, energy, and financial services also weighed on returns.
- An overweight position in health care contributed to relative performance.

Asset summary (USD)

Beginning value as of 4-Sep-12	25,583,212
Contributions	5,288,091
Withdrawals	43
Change in market value	16,909,303
Ending value as of 30-Nov-14	47,780,563

Sector weights (%)

As of 30-Nov-14	Portfolio	Benchmark [^]
Top overweights		
Health Care	20.3	14.2
Financial Services	10.3	6.1
Retailing	11.7	9.4
Top underweights		
Technology	18.7	23.6
Consumer Staples	5.0	9.0
Basic Materials	1.8	4.5

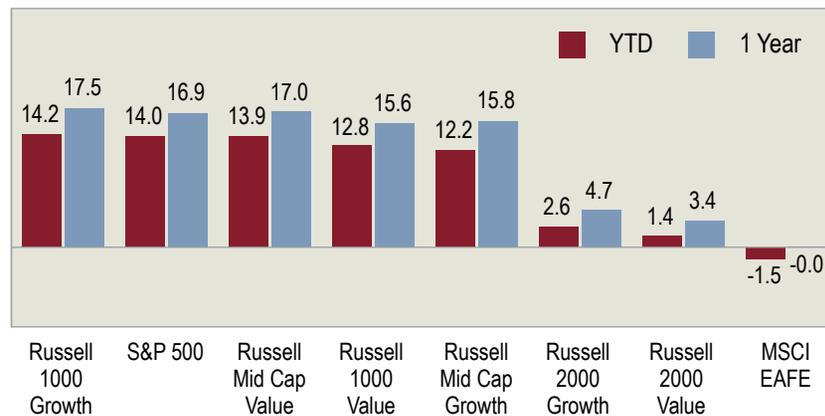
[^] Russell 1000 Growth Index.

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

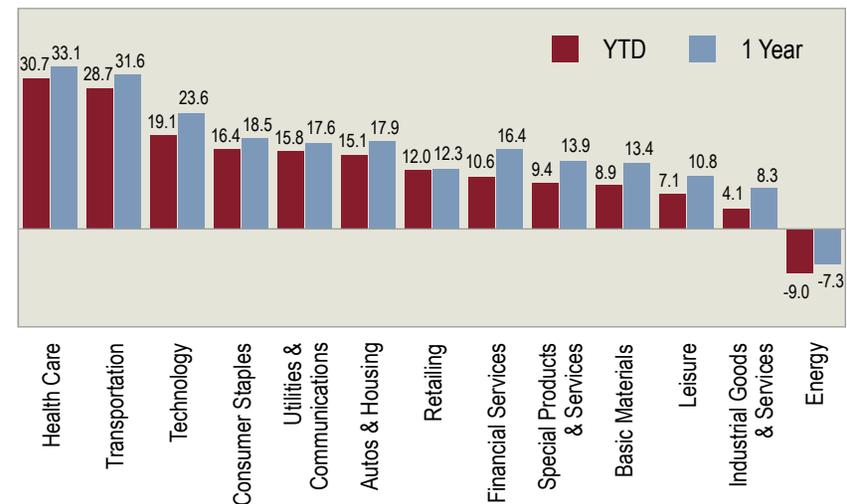
Past performance is no guarantee of future results. All periods greater than one year are annualized.

Market overview (USD)

Style performance (%), as of 30-Nov-14



Russell 1000 Growth sector performance (%)¹, as of 30-Nov-14



Market review as of 30-Nov-14

- Volatility returned to the markets early in the quarter as investors expressed concern over slowing global growth, the end of quantitative easing in the U.S. and falling oil prices. The U.S. market, as measured by the S&P 500 Index, turned in the largest decline of the year in early October but retraced those losses and posted solid gains by the end of November as companies overall reported stronger than expected earnings growth.
- In general, the US economy, while growing slower than previous expansions, is still at a more advanced stage of the cycle relative to most other regions around the world. It has been unusual to see economic and corporate momentum moving together over the past few years, but this appears to be the case now in the United States. Third-quarter earnings were robust, growing at 8% year over year, with over 75% of companies beating on the bottom line and nearly 60% beating on the top line.
- With the return of more normalized levels of volatility we witnessed higher quality stocks outperform their lower quality peers which was a reversal from the first three quarters where the reverse relationship existed in the absence of significant volatility levels.

¹ Source: FactSet. Sector performance based on MFS sector classification.

Performance results – net of fees (USD)

As of 30-Nov-14	Period	Portfolio net (%)	Russell 1000 Growth Index (%)
Quarterly returns	3Q14	1.1	1.5
	2Q14	3.0	5.1
	1Q14	-0.2	1.1
	4Q13	10.9	10.4
Annual returns	2014 year to date	10.1	14.2
	2013	37.5	33.5
Annualized returns	1 Year	14.5	17.5
	Since Inception (4-Sep-12)	22.3	21.0

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

Past performance is no guarantee of future results. All periods greater than one year are annualized.

Performance drivers – sectors

Relative to Russell 1000 Growth Index (USD) – YTD as of 30 November 2014

		Average relative weighting (%)	Sector allocation (%)	+	Stock selection (%)	+	Currency effect (%)	=	Relative contribution (%)
Contributors	Health Care	5.2	0.7		-0.0		–		0.7
	Utilities & Communications	-1.4	-0.0		0.4		–		0.3
	Retailing	0.1	0.1		0.2		-0.1		0.3
Detractors	Technology	-4.8	-0.2		-1.1		–		-1.4
	Consumer Staples	-4.1	-0.1		-0.3		-0.1		-0.5
	Energy	-0.2	0.2		-0.7		–		-0.5
	Financial Services	3.2	-0.1		-0.4		–		-0.5
	Industrial Goods & Services	0.5	-0.1		-0.4		–		-0.4
	Transportation	-1.8	-0.2		-0.2		–		-0.4
	Cash	2.3	-0.3		–		–		-0.3
	Special Products & Services	1.1	-0.1		-0.2		–		-0.3
	Leisure	2.6	-0.2		-0.0		–		-0.2
	Autos & Housing	-0.3	-0.1		-0.1		–		-0.1
	Basic Materials	-2.6	0.1		-0.2		–		-0.0
	Total			-0.3		-3.0		-0.2	

Attribution results are generated by the FactSet application utilising a methodology which is widely accepted in the investment industry. Results are based upon daily holdings using a buy and hold methodology to generate individual security returns and do not include expenses. As such, attribution results are essentially estimates and may not aggregate to the total return of the portfolio or of the benchmark which can be found elsewhere in this presentation.

MFS® Growth Equity

Performance drivers – stocks

Relative to Russell 1000 Growth Index (USD) – YTD as of 30 November 2014

	Average Weighting		Returns		Relative contribution (%)	
	Portfolio (%)	Benchmark (%)	Portfolio (%) ¹	Benchmark (%)		
Contributors						
	IBM Corp	–	1.8	–	-11.4	0.5
	Actavis Plc	1.6	0.5	61.1	61.1	0.4
	Sba Communications Corp	2.2	0.1	35.4	35.4	0.4
	Covidien Plc	1.2	–	50.8	–	0.4
	Alexion Pharmaceuticals Inc	1.4	0.3	46.5	46.5	0.3
Detractors						
	Apple Inc	1.4	4.9	51.5	51.5	-1.2
	Microsoft Corp	–	2.9	–	31.2	-0.5
	Halliburton	0.8	0.5	-27.0	-16.2	-0.4
	Precision Castparts Corp.	1.7	0.4	-11.6	-11.6	-0.4
	Las Vegas Sands Corp	1.1	0.3	-17.6	-17.6	-0.3

¹ Represents performance for the time period stock was held in portfolio.

Attribution results are generated by the Factset application utilising a methodology which is widely accepted in the investment industry. Results are based upon daily holdings using a buy and hold methodology to generate individual security returns and do not include expenses. As such, attribution results are essentially estimates and may not aggregate to the total return of the portfolio or of the benchmark which can be found elsewhere in this presentation.

Sector weights

As of 30-Nov-14	Portfolio (%)	Russell 1000 Growth Index (%)	Underweight/overweight (%)
Health Care	20.3	14.2	6.1
Financial Services	10.3	6.1	4.2
Retailing	11.7	9.4	2.3
Special Products & Services	5.4	4.1	1.3
Leisure	10.4	9.5	0.9
Autos & Housing	1.6	1.6	0.0
Industrial Goods & Services	6.6	6.8	-0.2
Energy	2.7	3.8	-1.1
Utilities & Communications	2.2	3.7	-1.5
Transportation	1.3	3.4	-2.1
Basic Materials	1.8	4.5	-2.7
Consumer Staples	5.0	9.0	-4.0
Technology	18.7	23.6	-4.9

1.9% cash and other assets are less liabilities.

Bottom-up stock selection drives sector weights

Top 10 portfolio holdings

As of 30-Nov-14	Sector	Portfolio (%)	Russell 1000 Growth Index (%)
Apple Inc	Technology	3.4	6.6
Visa Inc	Financial Services	3.1	1.2
Google Inc Class A	Technology	2.5	1.4
Facebook Inc	Technology	2.5	1.4
Thermo Fisher Scientific Inc	Health Care	2.3	0.2
Danaher Corp	Industrial Goods & Services	2.3	0.1
MasterCard Inc	Financial Services	2.2	0.8
SBA Communications Corp	Utilities & Communications	2.2	0.1
Actavis plc	Health Care	2.1	0.6
EMC Corp	Technology	1.9	0.1

Top holdings reflect highest conviction ideas

Top overweight and underweight positions

	As of 30-Nov-14	Sector	Portfolio (%)	Russell 1000 Growth Index (%)
Overweight	Danaher Corp	Industrial Goods & Services	2.3	0.1
	Thermo Fisher Scientific Inc	Health Care	2.3	0.2
	SBA Communications Corp	Utilities & Communications	2.2	0.1
	EMC Corp	Technology	1.9	0.1
	Visa Inc	Financial Services	3.1	1.2
Underweight	Apple Inc	Technology	3.4	6.6
	Microsoft Corp	Technology	–	2.4
	Verizon Communications Inc	Utilities & Communications	–	1.9
	Coca-Cola Co	Consumer Staples	–	1.6
	International Business Machines Corp	Technology	–	1.4

Significant transactions

	Security	Sector	Portfolio (%)	
			31-Dec-13	30-Nov-14
Purchases	Apple Inc	Technology	1.1	3.4
	Halliburton Co	Energy	–	0.8
	McKesson Corp	Health Care	–	1.1
	Abbott Laboratories	Health Care	–	0.9
	Facebook Inc	Technology	1.4	2.5
Sales	QUALCOMM Inc	Technology	1.6	–
	Express Scripts Holding Co	Health Care	1.2	–
	Gilead Sciences Inc	Health Care	1.7	0.8
	eBay Inc	Technology	1.3	–
	Precision Castparts Corp	Industrial Goods & Services	2.3	1.1

Characteristics

As of 30-Sep-14		Portfolio	Russell 1000 Growth
Fundamentals¹	IBES long-term earnings per share growth ²	16.4%	14.5%
	Price/earnings (12 months forward)	21.6x	18.8x
Market capitalization (USD)	Weighted average	97.8 bn	128.9 bn
	Greater than 50 bn	53%	55%
	10 – 50 bn	42%	33%
	2 – 10 bn	2%	12%
	Less than 2 bn	0%	0%
Portfolio construction	Top 10 holdings	24%	21%
	Number of holdings	110	679
	Turnover (1 year) ³	35.6%	–

Past performance is no guarantee of future results. No forecasts can be guaranteed.

¹ Weighted average.

² Weighted Average IBES Long Term EPS Growth sourced from: Thomson Reuters.

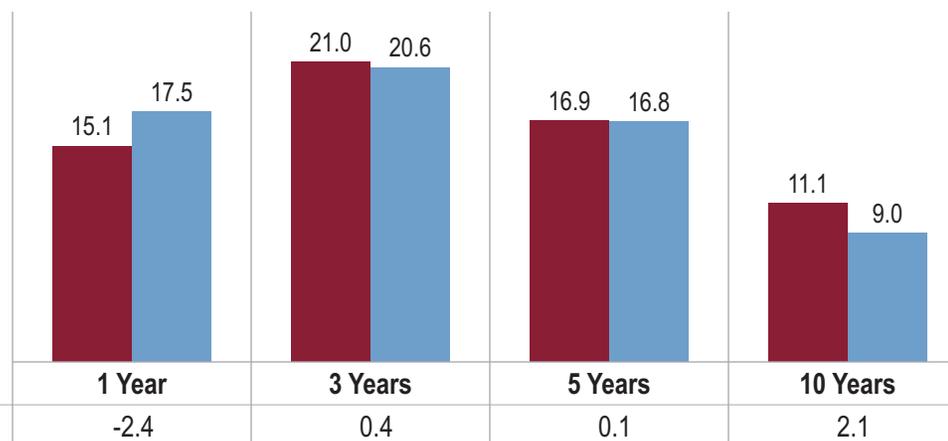
³ (Lesser of purchases or sales)/average market value.

MFS Growth Equity Composite

Performance – gross of fees (USD)

Annualized returns (%), as of 30-Nov-14

■ MFS Growth Equity Composite
 ■ Russell 1000 Growth Index



Excess return (%) vs.

Russell 1000 Growth Index

Period	Excess return (%)
1 Year	-2.4
3 Years	0.4
5 Years	0.1
10 Years	2.1

Annual performance (%), as of 30-Nov-14

	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
■ MFS Growth Equity Composite	10.7	37.8	18.3	0.3	16.9	39.7	-36.8	22.3	8.9	10.1	14.3
■ Russell 1000 Growth Index	14.2	33.5	15.3	2.6	16.7	37.2	-38.4	11.8	9.1	5.3	6.3
Excess return	-3.5	4.3	3.0	-2.3	0.2	2.5	1.6	10.5	-0.2	4.8	8.0

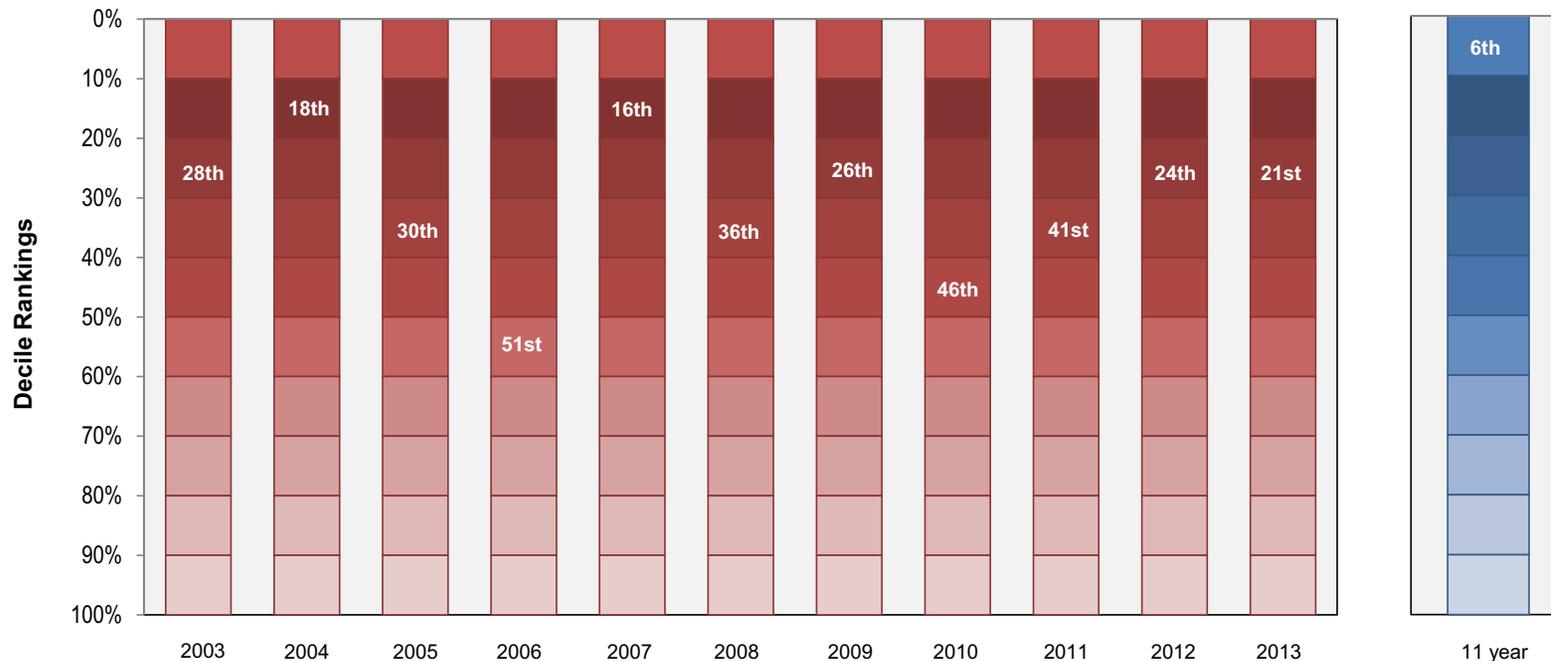
Please see performance methodology and composite report in appendix for net of fee performance and other information.

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

A proven history of strong, consistent relative performance

Historical yearly performance versus peers

Morningstar Large Growth Category Rankings for the MFS Growth Fund Class A at NAV as of 31 December 2013



All peer universe rankings are based on data from the eVestment Alliance database "eA US Large Cap Growth Equity. Compiled on 22-Oct-14 with 92.5% of firms reporting. There were 344 observations for the 1-year period, 332 for the 3-year period, 317 for the 5-year period, and 252 for the 10-year period. The number of observations for 2013, 2012, 2011, 2010, 2009, 2008, 2007, 2006, 2005, 2004, and 2003 were 384, 404, 435, 460, 486, 512, 521, 527, 523, 513, and 505 respectively. As of 12/31/2013, the number of observations for the 11-year period was 266.

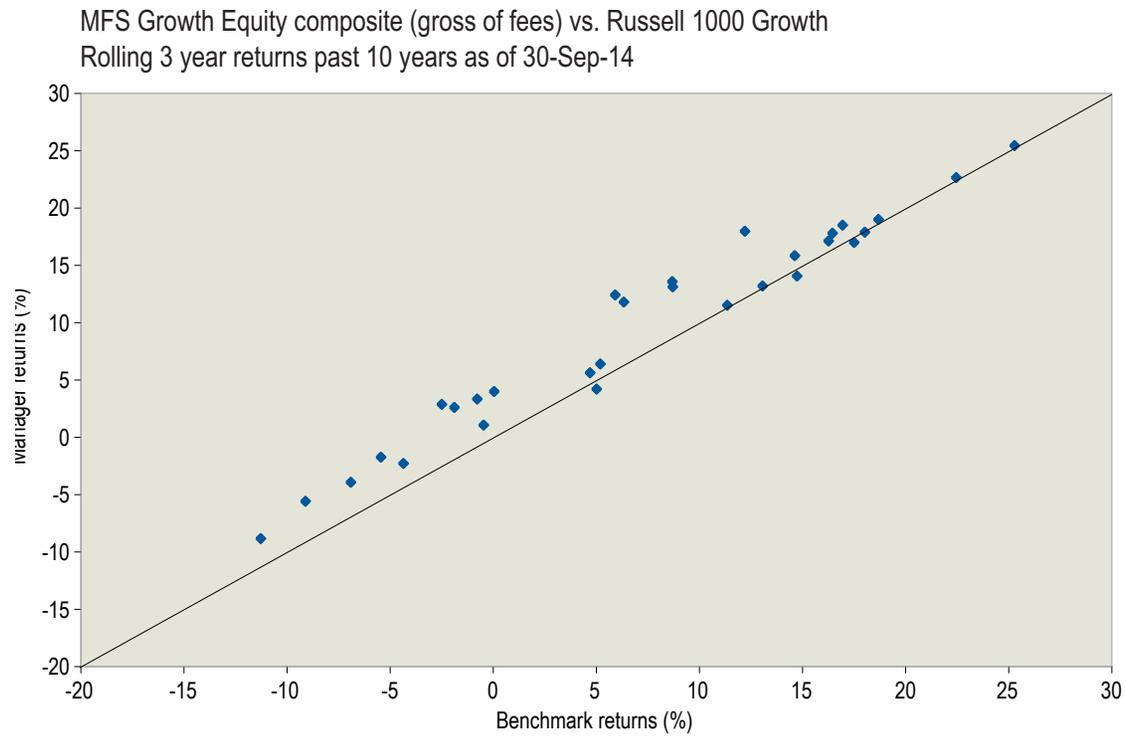
Please see performance methodology and composite report in appendix for net of fee performance and other information.

Past performance is no guarantee of future results.

Eric Fischman joined the portfolio in April 1, 2002, and assumed sole management responsibility for the entire portfolio on April 1, 2004.

Source: eVestment Alliance.

Consistent historical performance (USD)



Rolling 3-year returns based on composite gross of fee performance.

MFS® Growth Equity

872-I-CT-GRE-13Jan15.17

MFS Growth Equity team



Eric Fischman, CFA
Portfolio Manager
 23 years industry experience



Matthew Sabel
Portfolio Manager
 17 years industry experience



Rob Almeida
Institutional Portfolio Manager
 19 years industry experience



Andrew Boyd
Institutional Portfolio Manager
 20 years industry experience

Additional resources

David Antonelli
Portfolio Manager
 26 years industry experience

Jeffrey Constantino, CFA, CPA
Portfolio Manager
 16 years industry experience

Kevin Dwan
Portfolio Manager
 16 years industry experience

Paul Gordon
Portfolio Manager
 13 years industry experience

Michael Grossman, CFA
Portfolio Manager
 14 years industry experience

Thomas H. Wetherald, CFA
Portfolio Manager
 20 years industry experience

Peter Loncto, CFA
Investment Product Specialist
 18 years industry experience

Experienced management, tested by markets, backed by depth

MFS Growth Equity

Distinguishing characteristics

Consistent focus on long term growth (“out year” earnings power)

- Seek companies whose rate and/or duration of growth is higher than the overall market
- Seek companies with pricing power
- Seek companies with high-quality, sustainable growth

Consistent leverage of MFS' integrated global research platform

- Unique, collaborative culture
- Fully integrated approach to researching companies combining equity, fixed income and quantitative analysis

Consistent emphasis on risk management

- Analyze sources of risk in portfolio
- Understand risk/reward tradeoff of active positions
- Integrate risk management into portfolio construction to ensure that fundamental, bottom-up stock selection drives alpha

High quality focus, with long-term investment horizon

MFS active management adds value

Objective

Outperform the Russell 1000 Growth Index over full market cycles

Philosophy

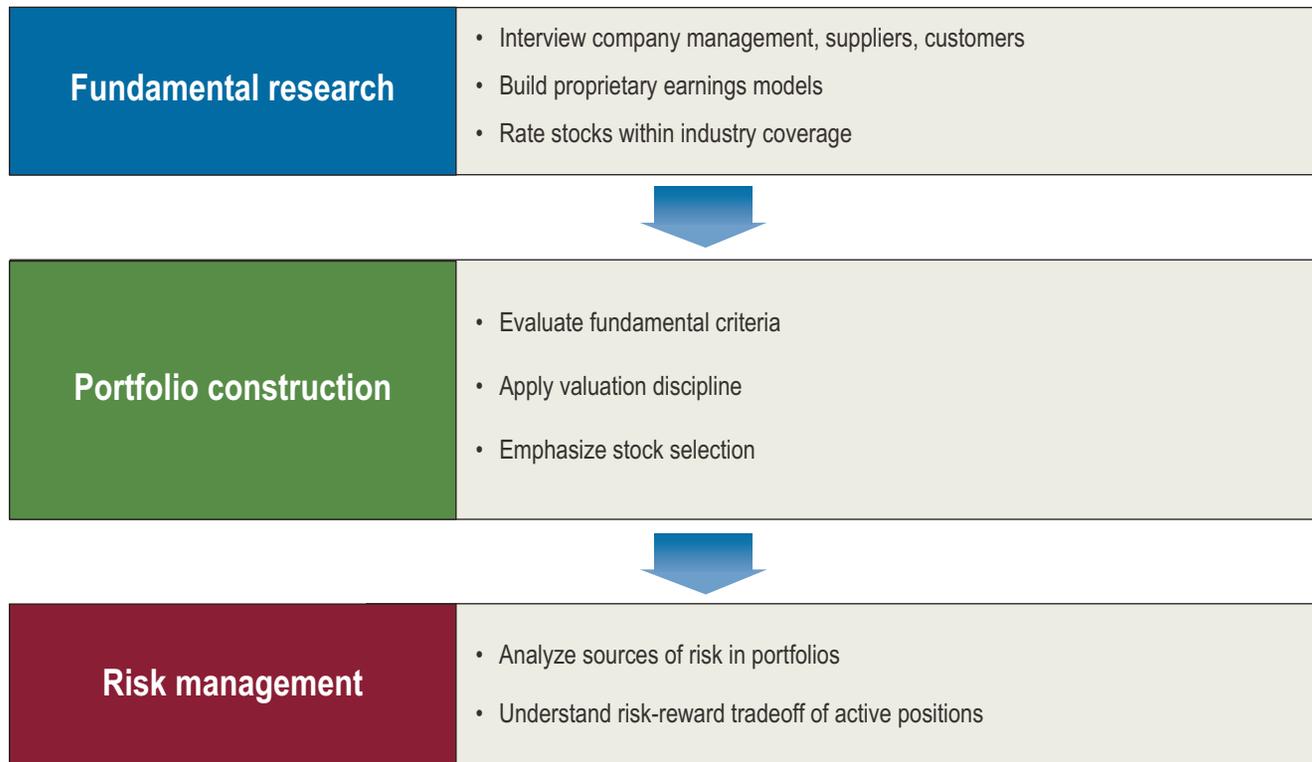
- Fundamentals drive earnings and cash flow
 - Earnings and cash flow growth drives share price performance over the long term
 - Investors often underestimate the rate and duration of growth
-

Approach

- We conduct proprietary fundamental research to identify companies with:
 - Higher sustainable earnings and cash flow growth rates
 - Sustainable and improving fundamentals
 - Stock valuations not fully reflecting their long-term growth prospects
-

Active management exploits market inefficiencies

Investment process overview



Research-intensive process drives portfolio construction and risk management

We believe global research platform provides competitive advantages

86 research analysts

25 U.S. equity;
34 non-U.S. equity;
27 fixed-income;
backed by 25
research/investment
associates

8 global sector teams

organized by region
and sectors with
USD 41.8 billion AUM in
analyst-managed
portfolios

Extensive integration
across equity and fixed
income, geographies
and asset classes

76 portfolio managers
with significant industry
experience in value,
core, growth,
quantitative, and fixed
income

**Quantitative research
team:** 10 quantitative
analysts provide
proprietary research
models, stock rankings,
and scenario testing;
backed by 15 quantitative
research associates



As of 30-Sep-14.

Depth and collaboration provide competitive advantages

Growth stock traits

Focus on out year earnings power

Strong, secular growth outlook

- Revenue growth – units and price
- Rate and duration of growth
- Industry growth

Pricing power

- Sustainable competitive advantage
- High barriers to entry
- Scale economies
- Intellectual property
- Differentiated product or service

High quality companies

- Significant free cash flow
- Low capital employed
- Leveragable business model
- Long duration of growth
- Favorable economics/margins
- Recurring revenues

Strong management team

- Proven track record
- Clear strategy for growth
- Insider ownership
- Integrity
- History of using shareholder funds wisely

Valuations that do not fully reflect long term growth potential

Valuations based on out year earnings power

- May look expensive on near-term estimates
- Underappreciated growth
- Sustainability
- Duration
- Focus on earnings power several years in the future

Valuation changes depending on many factors

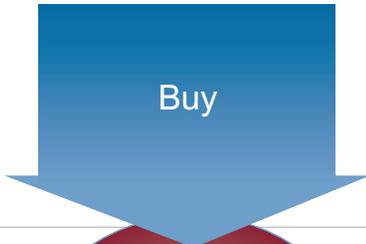
- Growth rate
- Sustainability
- Returns
- Margins
- Free cash flow

Focus on out year earnings power and valuations not fully reflecting future growth potential

Exit and entry points

Entry points

- Valuation underestimates growth potential
- Improving fundamentals
- On dips caused by temporary factors



Buy

Portfolio

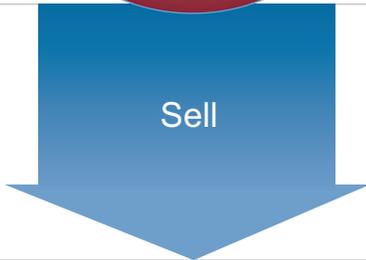
- Active portfolio management
- Focus on growth companies
- Primarily large cap companies
- Conviction, liquidity decide position size



Approximately
90-110 holdings

Exit points

- Valuation reflects growth prospects
- Change in thesis
- Deteriorating fundamentals



Sell

Fundamentals and valuation drive buy and sell decisions

Risk management

Security level

- Operational risk
- Financial risk
- Valuation risk

Portfolio level

- Frequently review active portfolio weightings
 - Stock/industry/sector
- Emphasis is on stock selection rather than sector weights
- Limit portfolio weights for diversification
 - Stock: generally has been 5%
 - Industry: generally has been 25%

Firm level

- Daily compliance review
- Dedicated trading group
- Semi-annual in-depth risk review

Appendix

Contents	Page
Portfolio holdings	27
MFS Growth Equity team	30
MFS Growth Equity composite performance – net of fees (USD)	36
Composite reports (USD)	37

Portfolio holdings

As of 30-Nov-14	Market Value (%)
Autos & Housing	1.6
Sherwin-Williams Co	1.4
BorgWarner Inc	0.2
Basic Materials	1.8
Monsanto Co	1.1
Airgas Inc	0.4
Ecolab Inc	0.4
Cash & Other	1.9
Consumer Staples	5.0
Colgate-Palmolive Co	0.9
Mondelez International Inc	0.8
Mead Johnson Nutrition Co	0.8
Constellation Brands Inc	0.7
Estee Lauder Cos Inc	0.5
Philip Morris International Inc	0.5
Danone SA ADR	0.4
Pernod Ricard SA ADR	0.4
Energy	2.7
Halliburton Co	0.8
Anadarko Petroleum Corp	0.7
Pioneer Natural Resources Co	0.5
Noble Energy Inc	0.5
Concho Resources Inc	0.2
Whiting Petroleum Corp	0.0
Financial Services	10.3
Visa Inc	3.1
MasterCard Inc	2.2

As of 30-Nov-14	Market Value (%)
Intercontinental Exchange Inc	1.7
American Express Co	1.2
BlackRock Inc	0.7
Affiliated Managers Group Inc	0.7
Morgan Stanley	0.5
MetLife Inc	0.2
Health Care	20.3
Thermo Fisher Scientific Inc	2.3
Actavis plc	2.1
Alexion Pharmaceuticals Inc	1.6
Bristol-Myers Squibb Co	1.5
Celgene Corp	1.4
Biogen Idec Inc	1.3
Regeneron Pharmaceuticals Inc	1.2
Covidien PLC	1.1
McKesson Corp	1.1
Abbott Laboratories	0.9
Gilead Sciences Inc	0.8
Cerner Corp	0.8
AbbVie Inc	0.7
Valeant Pharmaceuticals International	0.6
Zoetis Inc	0.5
Cooper Cos Inc	0.4
Vertex Pharmaceuticals Inc	0.4
CR Bard Inc	0.4
Merck & Co Inc	0.4
Puma Biotechnology Inc	0.3

Cash and other assets are less liabilities.

MFS® Growth Equity

872-I-CT-GRE-13Jan15.27

Portfolio holdings (continued)

As of 30-Nov-14	Market Value (%)
Receptos Inc	0.2
Isis Pharmaceuticals Inc	0.1
Industrial Goods & Services	6.6
Danaher Corp	2.3
Precision Castparts Corp	1.1
Roper Industries Inc	1.0
AMETEK Inc	0.9
Honeywell International Inc	0.8
Colfax Corp	0.5
Leisure	10.4
Twenty-First Century Fox Inc	1.7
Comcast Corp	1.4
Wynn Resorts Ltd	1.3
Starbucks Corp	1.1
Time Warner Inc	1.0
Las Vegas Sands Corp	0.9
Marriott International Inc	0.8
Walt Disney Co	0.6
Hilton Worldwide Holdings Inc	0.4
Moody's Corp	0.4
Yum! Brands Inc	0.4
Netflix Inc	0.3
Discovery Communications Inc	0.2
Retailing	11.7
Ross Stores Inc	1.8
VF Corp	1.5
TJX Cos Inc	1.3
Amazon.com Inc	0.9

As of 30-Nov-14	Market Value (%)
Costco Wholesale Corp	0.9
CVS Health Corp	0.9
L Brands Inc	0.7
NIKE Inc	0.7
LVMH Moet Hennessy Louis Vuitton SA ADR	0.6
AutoZone Inc	0.6
PVH Corp	0.5
Tiffany & Co	0.5
Tractor Supply Co	0.5
Burlington Stores Inc	0.3
Urban Outfitters Inc	0.1
Special Products & Services	5.4
Priceline Group Inc	1.8
Cognizant Technology Solutions Corp	1.8
FleetCor Technologies Inc	1.1
Verisk Analytics Inc	0.4
Realogy Holdings Corp	0.3
Ctrip.com International Ltd ADR	0.1
Equifax Inc	0.0
Technology	18.7
Apple Inc	3.4
Google Inc Class A	2.5
Facebook Inc	2.5
EMC Corp	1.9
Google Inc Class C	1.9
salesforce.com inc	1.4
Oracle Corp	1.2
LinkedIn Corp	1.0

Cash and other assets are less liabilities.

MFS® Growth Equity

872-I-CT-GRE-13Jan15.28

Portfolio holdings (continued)

As of 30-Nov-14	Market Value (%)
Adobe Systems Inc	0.8
Yahoo! Inc	0.6
Broadcom Corp	0.4
Altera Corp	0.4
Citrix Systems Inc	0.3
Twitter Inc	0.3
PTC Inc	0.1
Alibaba Group Holding Ltd ADR	0.1
Transportation	1.3
Union Pacific Corp	0.9
Kansas City Southern	0.4
United Parcel Service Inc	0.1
Utilities & Communications	2.2
SBA Communications Corp	2.2

Cash and other assets are less liabilities.

MFS® Growth Equity

872-I-CT-GRE-13Jan15.29

MFS Growth Equity team

Eric B. Fischman, CFA

- Investment Officer
- Equity Portfolio Manager
- Serves on Global Equity Management Team
- 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 2000; previous positions include Equity Research Analyst.
- Previous experience includes 1 year as Equity Analyst at State Street Research; 2 years as Attorney at Funds Distributor, Inc.; 2 years as Attorney at Federal Reserve Board; 3 years as Assistant Vice President at Securities Data Company.
- Affiliations include CFA Institute
- Columbia University, MBA, Beta Gamma Sigma
- Boston University, JD, cum laude
- Cornell University, BA

Matthew D. Sabel

- Investment Officer
- Equity Research Analyst, Equity Portfolio Manager
- Joined MFS in 2009.
- Previous experience includes 9 years as Health Care Sector Leader, Portfolio Manager, Research Analyst, and Senior Research Associate at Fidelity Management and Research; 2 years as Associate Consultant at Putnam Associates; 1 year as Mutual Fund Accountant at Investors Bank and Trust.
- Tufts University, BA, cum laude

MFS Growth Equity team (continued)

Robert M. Almeida

- 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 1999; previous positions include Institutional Fixed Income Portfolio Manager; Fixed Income Product Manager; Product Manager - MFS Japan.
- Previous experience includes 5 years as Client Service Manager at Putnam Investments.
- Suffolk University, MS
- University of Massachusetts, BA

Andrew C. Boyd

- 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 1998; previous positions include Investment Product Specialist.
- Previous experience includes 6 years as Senior Market Research Analyst at John Hancock Funds.
- Boston University, MBA
- University of New Hampshire, BA

MFS Growth Equity team additional resources

David A. Antonelli

- Vice Chairman, Investment Officer
- Equity Portfolio Manager
- Serves on Global Equity Management Team
- Joined MFS in 1991; previous positions include Chief Investment Officer (non-U.S. and global); Chief Equity Officer; Director of International Equity Research; Director of Global Equity Research; Equity Research Analyst.
- Previous experience includes 4 years as Project Manager at General Electric Company; 4 years as Senior Accountant at Ernst & Whinney.
- Manages global, international growth and international small cap equity portfolios
- University of Pennsylvania Wharton School, MBA
- Pennsylvania State University, BS

Jeffrey C. Constantino, CFA, CPA

- Investment Officer
- Equity Portfolio Manager
- Serves on Global Equity Management Team
- 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 2000; previous positions include Equity Research Analyst.
- Previous experience includes 3 years as Financial Consultant, M&A Group at Arthur Anderson.
- Affiliations include CFA Institute, Certified Public Accountant
- The Wharton School, MBA, highest honors with distinction, Palmer Scholar
- University of Illinois, BS, highest honors, Bronze Tablet recipient

MFS Growth Equity team additional resources (continued)

Kevin M. Dwan

- 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 2005; previous positions include Director of Research - Asia; Global Equity Research Analyst.
- Previous experience includes 10 years as Investment Associate, Equity Analyst and Sector Sleeve Manager at Putnam Investments.
- Affiliations include President of Sabrina's Foundation
- Harvard University, MBA
- Harvard College, AB

Paul J. Gordon

- 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 2004.
- Previous experience includes 4 years as Equity Research Associate at Fidelity Investments Management and Research Co..
- Babson College, BS, cum laude

MFS Growth Equity team additional resources (continued)

Michael S. Grossman, CFA

- 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 2005; previous positions include Equity Research Analyst.
- Previous experience includes 3 years as Equity Research Analyst at Essex Investment Management Co., LLC; 3 years as Investment Associate/Global Equity Research at Putnam Investments.
- Affiliations include Boston Security Analysts Society, Inc., CFA Institute
- Boston College, MBA, Beta Gamma Sigma Society (top 10%)
- University of Pennsylvania, BA, with distinction

Thomas H. Wetherald, CFA

- Investment Officer
- Equity Portfolio Manager
- As a Small-Cap Growth Equity Portfolio Manager, responsible for 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 Equity Research Analyst.
- Previous experience includes 8 years as Research Analyst at Manning & Napier Advisors; 2 years as Management Associate/Product Specialist and Financial Analyst at Chase Manhattan Bank.
- Affiliations include Associate of the Institute of Chartered Accountants in England & Wales (ACA), Associate of the Society of Investment Professionals (ASIP), CFA Institute
- St. Lawrence University, BA, Phi Beta Kappa, magna cum laude

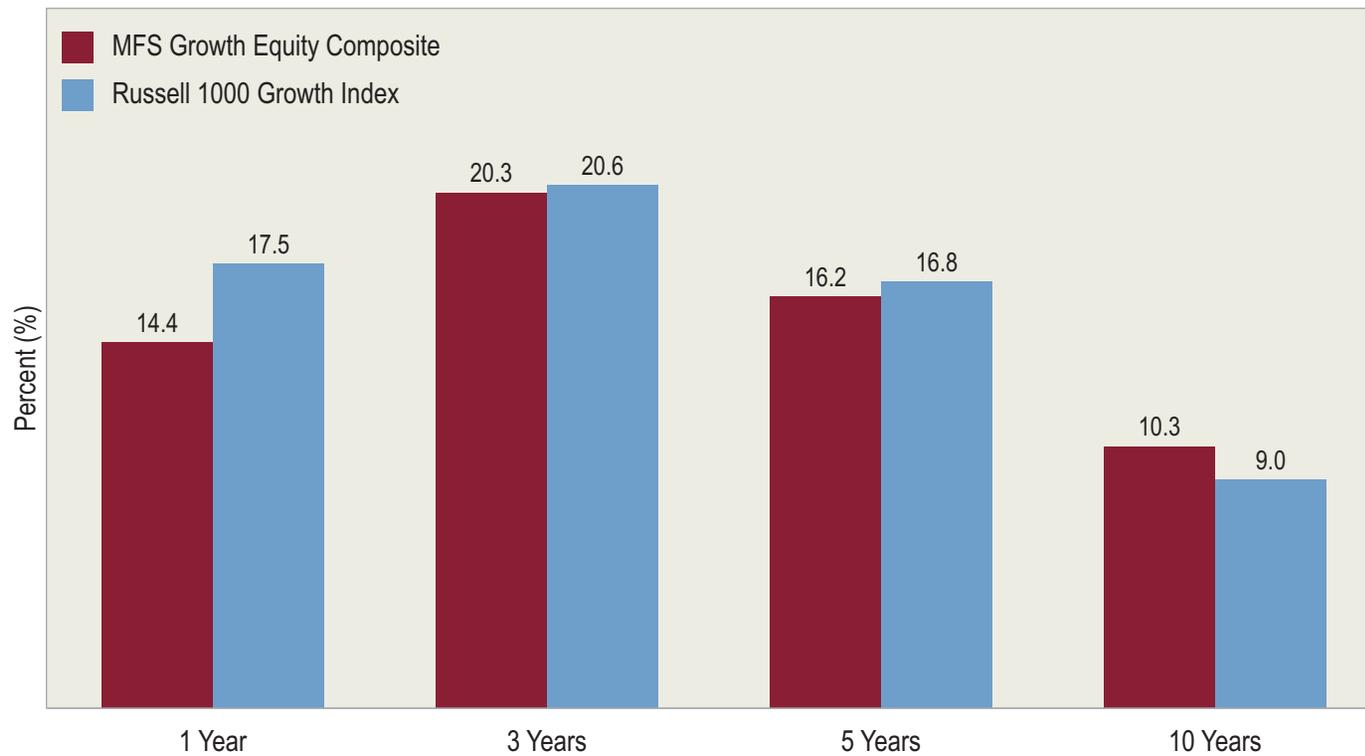
MFS Growth Equity team additional resources (continued)

Peter D. Loncto, CFA

- Director, Investment Product Specialist
- As an Investment Product Specialist, communicates investment policy, strategy and tactics, performs portfolio analysis, and leads product development.
- Joined MFS in 2007.
- Previous experience includes 5 years as Senior Marketing Manager at Nicholas-Applegate Capital Management; 3 years as Performance Analyst at State Street Bank and Trust Company.
- Originally joined MFS in 1997 and departed the firm in 1999 to attend graduate school. Rejoined MFS in 2007.
- Affiliations include Boston Security Analysts Society, Inc., CFA Institute
- Cornell University, MBA
- Boston College, BA

MFS Growth Equity Composite Performance – net of fees (USD)

Annualized returns (%), as of 30-Nov-14



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

MFS® Growth Equity

872-I-CT-GRE-13Jan15.36

Performance Presentation Report

2014, Q3



Composite: MFS Growth Equity
Composite
Benchmark Russell 1000 Growth -
Total Return

Creation Date: 31-Dec-1997

Inception Date: 1-Aug-1995

Investment Objective: To provide long-term growth of capital through investments principally in US large capitalization stocks with flexibility to invest in lower capitalization stocks. The strategy seeks companies with higher sustainable earnings and cash flow growth rates than their peers, sustainable and improving fundamentals, and whose stock valuations do not fully reflect their long-term growth prospects.

Institutional Separate Account Fee Schedule

Asset Breakpoints (USD)	Fee
For Assets Up To 50 MM	60 bp
For Assets From 50 MM To 100 MM	50 bp
For Assets Over 100 MM	45 bp

Tyco Intl Ltd Settlement Impact

On 7-Sep-2010, certain MFS accounts received compensation as part of a class action litigation settlement. These proceeds had a material one-day impact on the performance of these accounts. As of 30-Sep-2014 the impact of the performance of the composite has been calculated to be:

Actual Return	Return ex Impact	Effective Impact
---------------	------------------	------------------

5 Yr (annualized): 16.37 16.26 0.09

Accounts are eligible for inclusion in the composite if they have assets greater than 2 MM USD.

Accounts are included as of their first full month of performance.

Period	Composite and Benchmark Return			Composite Dispersion	Accounts in Composite at End of Period	Annualized 3-Year Standard Deviation		Assets in Composite	
	Gross of fees	Net of fees	Benchmark			Composite	Benchmark	(USD million)	% Firm
2014 Q3	1.05	0.90	1.49	0.05	14	11.79	11.09	\$16,611.8	4.0
2014 Q2	3.13	2.98	5.13	0.04	15	13.26	12.61	\$16,641.0	3.8
2014 Q1	0.02	-0.13	1.12	0.08	15	13.28	12.77	\$15,818.7	3.8
2013	37.78	36.97	33.48	0.12	14	12.67	12.35	\$15,329.5	3.7
2012	18.27	17.56	15.26	0.24	10	16.45	15.88	\$9,132.6	2.8
2011	0.35	-0.30	2.64	n/a	9	18.18	18.01	\$5,847.1	2.6
2010	16.86	16.11	16.71	n/a	<6	n/a	n/a	\$3,072.8	1.4
2009	39.74	38.81	37.21	n/a	<6	n/a	n/a	\$2,801.2	1.5
2008	-36.79	-37.31	-38.44	n/a	<6	n/a	n/a	\$2,046.8	1.6
2007	22.31	21.35	11.81	n/a	<6	n/a	n/a	\$3,862.4	2.0
2006	8.86	8.00	9.07	n/a	<6	n/a	n/a	\$5,627.4	3.0
2005	10.06	9.19	5.26	n/a	<6	n/a	n/a	\$6,384.0	3.9
2004	14.28	13.38	6.30	0.38	6	n/a	n/a	\$7,487.3	5.1

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-2013.

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. MFS Growth Equity Composite has been examined for the periods 01-Aug-1995 through 31-Dec-2013. The verification and performance examination reports are available upon request.

Total Gross-of-fee returns in USD (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 institutional accounts hold Canadian trusts subject to 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 USD. Source of Benchmark Performance: FACTSET®.

Benchmark returns are not examined by independent accountants.

Russell 1000 Growth Index - constructed to provide a comprehensive barometer for growth securities in the large-cap segment of the U.S. equity universe. Companies in this index generally have higher price-to-book ratios and higher forecasted growth values.

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 six accounts, dispersion is deemed not meaningful.

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

From 1-Jan-1995 to 31-Mar-2009, the maximum institutional separate account fee charged for this product was 80 bps. From 1-Apr-2009 to 29-Feb-2012, the maximum institutional separate account fee charged for this product was 65 bps. The net returns depicted in this report are based upon the historical max in effect for each of the periods depicted.

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, MFS Heritage Trust Company, a New Hampshire Trust company, and MFS Investment Management Canada Limited, a registered investment advisor. Total firm assets are calculated at market value and include assets managed by MFS, MFSI, MFS Heritage Trust Company and MFS Investment Management Canada Limited 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 (U.K.), 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.

In November of 2011 MFS acquired McLean Budden Limited (now MFS Investment Management Canada Limited). Total firm assets from 31-Mar-2012 forward include the assets of institutional and pooled MFS Investment Management Canada Limited products. Assets from 31-Dec-2012 forward include the MFS Investment Management Canada Limited PPM product assets.

A complete list of firm composites and descriptions, along with additional information regarding policies for valuing portfolios, calculating and reporting performance, and preparing compliant presentations are available upon request.



**MFS[®] HERITAGE TRUST COMPANY (MHTC)
COLLECTIVE INVESTMENT TRUST (CIT)
MFS[®] INTERNATIONAL GROWTH FUND – CLASS 1**

Presented to

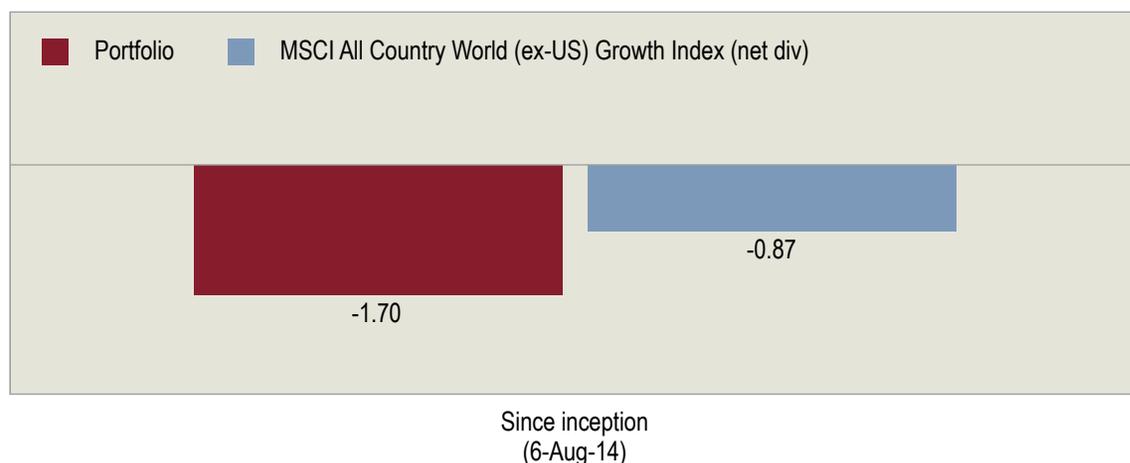
Bay County Employees' Retirement System

13 January 2014

The views expressed in this presentation are those of the speaker and are subject to change at any time. These views should not be relied upon as investment advice, as securities recommendations, or as an indication of trading intent on behalf of any other MFS investment product.

Executive summary

Performance results (%) net of administrative expenses (USD), as of 30-Nov-14 (Class 1)



YTD as of 30-Nov-14

- Stock selection in consumer staples, autos & housing, and special products & services detracted from relative performance.
- Stock selection in basic materials benefited relative performance.

Asset summary (USD)

Beginning value as of 6-Aug-14	15,700,000
Contributions	313,777
Withdrawals	0
Change in market value	-269,986
Ending value as of 30-Nov-14	15,743,791

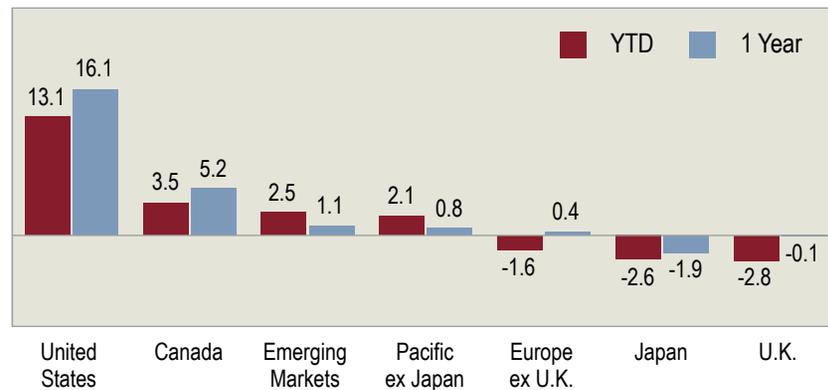
Sector weights (%)

As of 30-Nov-14	Portfolio	Benchmark [^]
Top overweights		
Consumer Staples	19.4	12.9
Special Products & Services	9.0	4.4
Retailing	8.4	6.8
Top underweights		
Health Care	9.5	13.7
Utilities & Communications	0.8	5.0
Financial Services	13.3	17.1

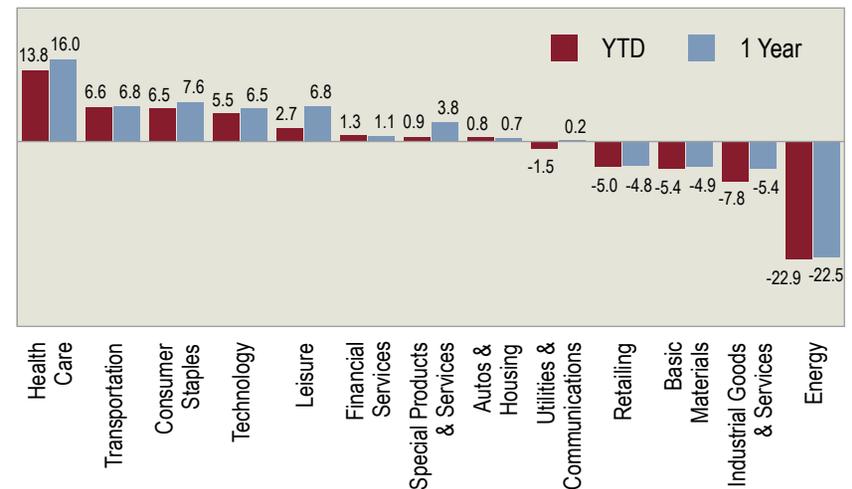
[^] MSCI All Country World (ex-US) Growth
 Source: benchmark performance from SPAR, FactSet Research Systems Inc.
 Past performance is no guarantee of future results. All periods greater than one year are annualized.

Market overview (USD)

Region performance(%)¹, as of 30-Nov-14



MSCI AC World (ex-US) Growth sector performance (%)², as of 30-Nov-14



Market review as of 30-Nov-2014

- Global equity markets continue to be supported by modest economic growth and accommodative monetary policies, despite divergence of regional economies and some geopolitical uncertainties.
- Growth in the US has continued to improve, the Eurozone and Japan are stepping up stimulus policies to support their sluggish economies, while emerging markets face a subdued growth outlook given some difficulty in transitioning from fixed-asset investment to consumption-led growth.
- We remain cautious about global equity markets as valuations look relatively full. Volatility, which has been low for most of 2014, may rise as growth normalizes and liquidity is gradually drawn off.
- We continue to believe the key drivers of equity markets going forward are earnings growth in developed markets, normalization of rates in the US, and structural changes to correct imbalances in emerging markets that will lead to a long-term improvement in returns.

¹ Source: FactSet. Region performance based on MSCI regional/country indexes.

² Source: FactSet. Sector performance based on MFS sector classification.

Performance results – net of fees (USD)

As of 30-Nov-14	Period	Portfolio (%)	Benchmark [^] (%)
Quarterly returns	3Q14	-6.5	-4.9
	2Q14	4.9	4.4
	1Q14	-0.9	0.3
	4Q13	3.2	4.7
Annual returns	2014 year to date	-2.8	0.8
	2013	14.2	15.5
	2012	19.9	16.7
	2011	-10.5	-14.2
Annualized returns	1 Year	-0.9	1.8
	3 Years	9.4	10.1
	5 Years	7.2	6.4
	Since fund inception (12-Jun-07)	2.8	1.3
	Since client inception (6-Aug-14)	-1.70	-0.87

[^] MSCI All Country World (ex-US) Growth Index (net div).

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

Past performance is no guarantee of future results. All periods greater than one year are annualized.

MFS International Growth Equity team



David Antonelli
Portfolio Manager
26 years industry experience



Kevin Dwan
Portfolio Manager
16 years industry experience



Matthew Barrett, ASIP
Portfolio Manager
18 years industry experience



Brett Fleishman
Institutional Portfolio Manager
17 years industry experience

Additional resources

Jeffrey Constantino, CFA, CPA
Portfolio Manager
16 years industry experience

Peter Fruzzetti
Portfolio Manager
20 years industry experience

Jose Luis Garcia
Portfolio Manager
19 years industry experience

Robert Lau, CFA
Portfolio Manager
20 years industry experience

Peter Loncto, CFA
Investment Product Specialist
18 years industry experience

Effective 31 March 2015, Matthew Barrett will join David Antonelli and Kevin Dwan on the portfolio management team of the MFS International Growth Equity strategy. He has been an equity research analyst at MFS since 2000.

Tested by market experience, backed by depth

MFS International Growth Equity

What makes us different from other strategies?

Invest with long-term horizon

- Assess investment opportunities in context of 5 –10+ year time horizon

Focus on high quality companies

- Invest in “blue chip” companies with durable and sustainable business models

Benefit from long-term above-average growth across full market cycles

- Seek to invest in companies that can compound above average growth at high returns

Maintain strong valuation discipline

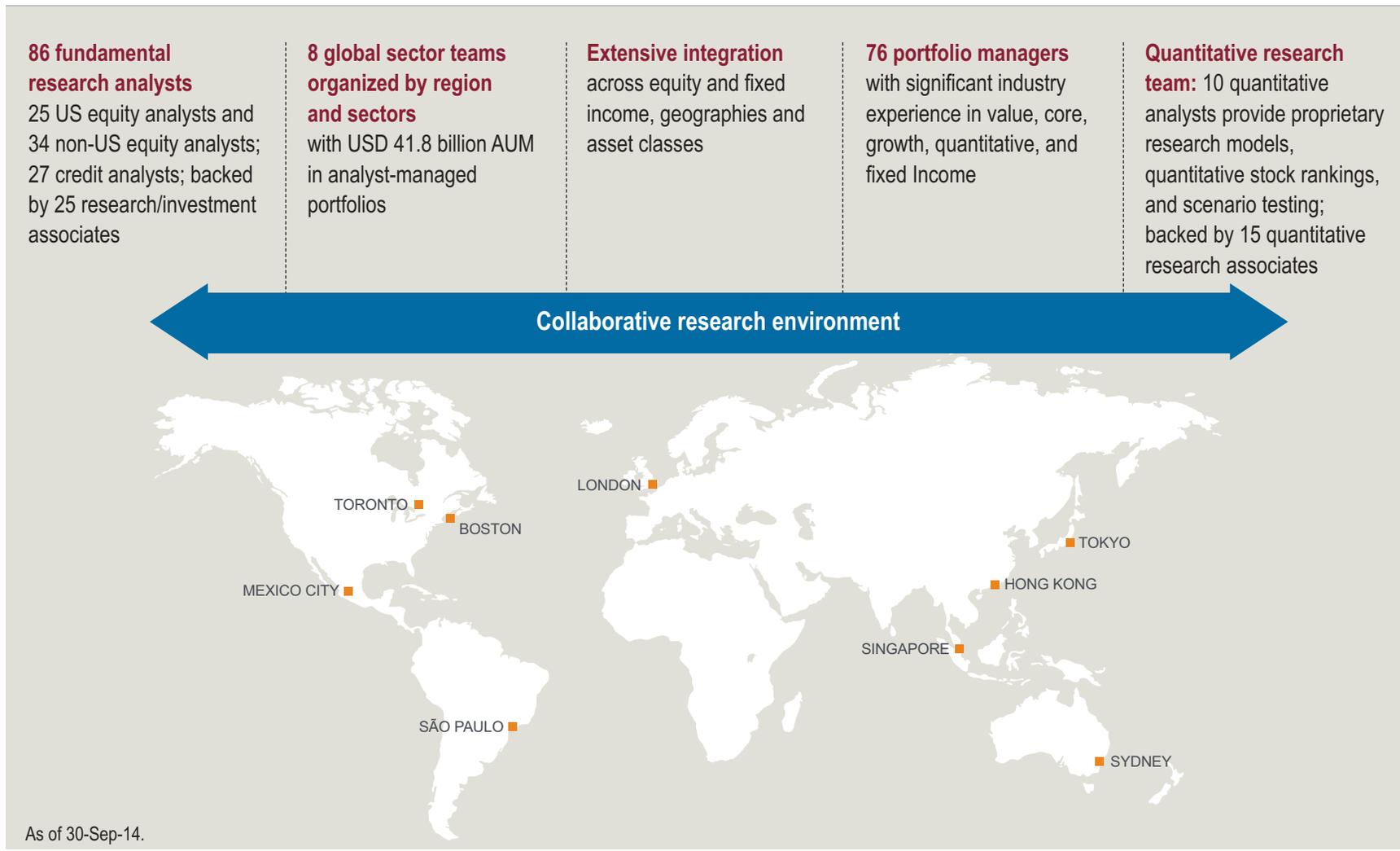
- Utilize patient and contrarian approach

Collaborate closely with MFS integrated global research platform

- Benefit from the MFS global research analysts located around the world

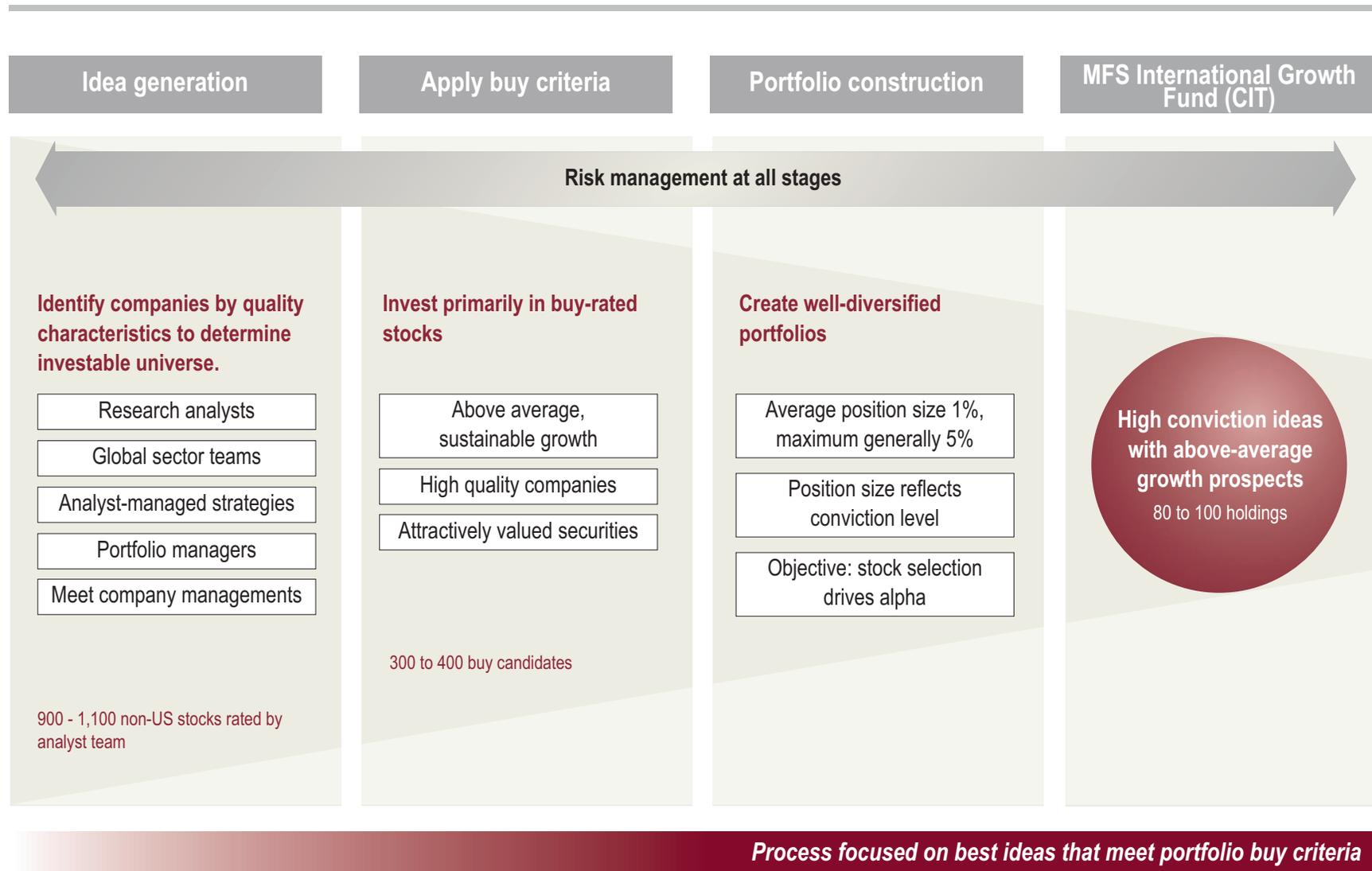
High-quality, conservative approach with long-term investment horizon

Global research platform provides competitive advantages



Fully integrated global research platform produces better research

Investment process overview



Performance drivers – sectors

Relative to MSCI All Country World (ex-US) Growth Index (USD) – YTD as of 30 November 2014

		Average relative weighting (%)	Sector allocation (%)	+	Stock selection (%)	+	Currency effect (%)	=	Relative contribution (%)
Contributors	Basic Materials	-0.2	-0.0		0.7		-0.1		0.5
	Financial Services	-3.4	-0.0		-0.2		0.4		0.2
	Technology	-0.8	-0.0		0.2		-0.1		0.1
	Health Care	-2.5	-0.3		0.4		-0.0		0.0
Detractors	Consumer Staples	5.2	0.3		-0.7		-0.2		-0.6
	Autos & Housing	-2.6	-0.0		-0.6		0.0		-0.6
	Special Products & Services	4.9	-0.1		-0.5		0.2		-0.3
	Energy	0.4	-0.2		-0.1		-0.0		-0.3
	Industrial Goods & Services	-0.3	0.0		-0.6		0.3		-0.3
	Retailing	3.1	-0.2		-0.1		0.1		-0.3
	Transportation	0.6	0.0		-0.6		0.3		-0.2
	Leisure	-0.8	0.0		-0.1		-0.1		-0.2
	Utilities & Communications	-4.7	0.1		-0.2		-0.1		-0.2
	Cash	1.0	-0.1		-		0.1		-0.0
Total			-0.6		-2.3		0.8		-2.1

Attribution results are generated by the FactSet application utilising a methodology which is widely accepted in the investment industry. Results are based upon daily holdings using a buy and hold methodology to generate individual security returns and do not include expenses. As such, attribution results are essentially estimates and may not aggregate to the total return of the portfolio or of the benchmark which can be found elsewhere in this presentation.

MHTC MFS® International Growth Fund (CIT)

872-I-CT-IG-13Jan15.46

Performance drivers – regions

Relative to MSCI All Country World (ex-US) Growth Index (USD) – YTD as of 30 November 2014

		Average relative weighting (%)	Region selection (%)	+	Stock selection (%)	+	Currency effect (%)	=	Relative contribution (%)
Contributors	Asia/Pacific Ex-Japan	-4.4	0.3		0.1		-0.1		0.3
	North America	-0.6	-0.1		-0.1		0.4		0.3
	Developed - Middle East/Africa	0.6	0.1		0.0		0.0		0.1
Detractors	United Kingdom	6.1	-0.3		-0.9		0.2		-1.1
	Europe Ex-U.K.	9.2	0.1		-1.1		-0.0		-1.0
	Japan	-3.7	-0.1		-0.7		0.2		-0.6
	Emerging Markets	-8.3	-0.0		-0.1		-0.0		-0.1
	Cash	1.0	-0.1		–		0.1		-0.0
Total		–	-0.1		-2.8		0.8		-2.1

Attribution results are generated by the FactSet application utilizing a methodology which is widely accepted in the investment industry. Results are based upon daily holdings using a buy and hold methodology to generate individual security returns and do not include expenses. As such, attribution results are essentially estimates and may not aggregate to the total return of the portfolio or of the benchmark which can be found elsewhere in this presentation.

Performance drivers – stocks

Relative to MSCI All Country World (ex-US) Growth Index (USD) – YTD as of 30 November 2014

		Average Weighting		Returns		Relative contribution (%)
		Portfolio (%)	Benchmark (%)	Portfolio (%) ¹	Benchmark (%)	
Contributors	Taiwan Semiconductor	2.2	1.1	36.9	32.1	0.4
	Canadian National Railway	2.1	0.6	26.0	26.4	0.4
	HDFC Bank	1.1	0.1	44.5	44.3	0.4
	Shire Ltd	0.5	0.4	90.9	51.6	0.3
	Symrise Ag	1.1	0.0	32.2	-2.6	0.3
Detractors	Honda Motor Co Ltd	2.0	0.1	-25.6	-14.5	-0.5
	Copa Holdings Sa	1.5	–	-28.6	–	-0.5
	Rolls-Royce Holdings Plc	1.2	0.3	-36.0	-34.3	-0.4
	Standard Chartered	1.0	–	-32.0	–	-0.4
	BG Group PLC	1.4	0.7	-33.4	-33.4	-0.3

¹ Represents performance for the time period stock was held in portfolio.

Attribution results are generated by the Factset application utilising a methodology which is widely accepted in the investment industry. Results are based upon daily holdings using a buy and hold methodology to generate individual security returns and do not include expenses. As such, attribution results are essentially estimates and may not aggregate to the total return of the portfolio or of the benchmark which can be found elsewhere in this presentation.

Significant transactions

From 1-Sep-14 to 30-Nov-14	Security	Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	WPP GROUP PLC	Leisure	Add	0.6	1.1
	MEDIATEK INC	Technology	New position	0.6	0.6
	SHIRE LTD	Health Care	New position	0.5	0.5
	FRESENIUS MEDICAL CARE AG & CO KGAA	Health Care	Add	0.3	1.0
	ATLAS COPCO AB	Industrial Goods & Services	New position	0.2	0.2
Sales	LAWSON INC	Retailing	Eliminate position	-0.8	–
	INDITEX	Retailing	Trim	-0.6	0.2
	EXPERIAN PLC	Special Products & Services	Trim	-0.6	0.5
	SAP SE	Technology	Trim	-0.5	0.7
	KONE OYJ	Industrial Goods & Services	Eliminate position	-0.4	–

Sector weights

As of 30-Nov-14	Portfolio (%)	MSCI All Country World (ex-US) Growth Index (%)	Underweight/overweight (%)
Consumer Staples	19.4	12.9	6.5
Special Products & Services	9.0	4.4	4.6
Retailing	8.4	6.8	1.6
Basic Materials	7.3	6.5	0.8
Transportation	4.5	3.8	0.7
Energy	3.4	2.8	0.6
Industrial Goods & Services	7.3	6.7	0.6
Leisure	3.7	3.8	-0.1
Technology	9.3	10.9	-1.6
Autos & Housing	3.5	5.6	-2.1
Financial Services	13.3	17.1	-3.8
Utilities & Communications	0.8	5.0	-4.2
Health Care	9.5	13.7	-4.2

0.6% cash and other assets are less liabilities.

Bottom-up stock selection drives sector weights

Region and country weights

Underweight/overweight as of 30-Nov-14 (%)

Europe ex-U.K.		9.2
United Kingdom		6.4
Japan	-4.3	
Asia/Pacific ex-Japan	-4.5	
Developed - Middle East/Africa		0.8
North America		0.0
Emerging Markets	-8.0	

0.6% cash and other assets are less liabilities.

¹ Portfolio does not own securities in the following countries: South Africa 1.8%; Mexico 1.1%; Singapore 1.1%; and 17 other countries with weights less than 1.0% totaling 4.5%.

	Portfolio (%)	MSCI All Country World (ex-US) Growth Index (%)	Underweight/overweight (%)
Europe ex-U.K.	43.9	34.7	9.2
France	14.5	5.7	8.8
Germany	9.1	6.3	2.8
Denmark	3.3	1.9	1.4
Switzerland	11.1	10.4	0.7
Ireland	0.6	0.3	0.3
Portugal	0.2	0.1	0.1
Italy	1.2	1.2	0.0
Belgium	1.0	1.5	-0.5
Sweden	1.4	2.4	-1.0
Spain	0.8	1.9	-1.1
Netherlands	0.6	2.2	-1.6
Other ¹	0.0	0.8	-0.8
United Kingdom	18.6	12.2	6.4
Japan	10.3	14.6	-4.3
Asia/Pacific ex-Japan	4.0	8.5	-4.5
Hong Kong	3.0	2.2	0.8
Australia	1.0	5.2	-4.2
Other ¹	0.0	1.2	-1.2
Developed - Middle East/Africa	1.2	0.4	0.8
Israel	1.2	0.4	0.8
North America	7.4	7.4	0.0
United States	3.5	0.0	3.5
Canada	3.9	7.4	-3.5
Emerging Markets	14.2	22.2	-8.0
Peru	1.6	0.1	1.5
Panama	1.5	0.0	1.5
Thailand	1.0	0.5	0.5
Taiwan	3.0	2.6	0.4
Brazil	2.6	2.3	0.3
India	1.3	1.6	-0.3
Russia	0.4	0.9	-0.5
South Korea	1.5	3.4	-1.9
China	1.3	4.4	-3.1
Other ¹	0.0	6.4	-6.4

Bottom-up stock selection drives country weights

Top 10 portfolio holdings

As of 30-Nov-14	Country	Sector	Portfolio (%)	MSCI All Country World (ex-US) Growth Index (%)
Nestle SA	Switzerland	Consumer Staples	3.3	1.7
Danone SA	France	Consumer Staples	2.8	0.4
Bayer AG	Germany	Health Care	2.7	1.3
LVMH Moet Hennessy Louis Vuitton SA	France	Retailing	2.7	0.5
Compass Group PLC	United Kingdom	Special Products & Services	2.7	0.3
Canadian National Railway Co	Canada	Transportation	2.5	–
Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	Technology	2.4	–
Pernod Ricard SA	France	Consumer Staples	2.2	0.3
Accenture PLC	United States	Special Products & Services	2.2	–
Roche Holding AG	Switzerland	Health Care	1.9	2.3

Top holdings reflect highest conviction ideas

Characteristics

As of 30-Nov-14		Portfolio	MSCI All Country World (ex-US) Growth	MSCI All Country World (ex-US)
Fundamentals¹	IBES long-term earnings per share growth ²	8.9%	11.1%	8.7%
	Price/earnings (12 months forward)	18.3x	17.7x	14.6x
	Return on invested capital (3-year average)	12.2%	10.6%	8.7%
	Market capitalization (USD)	35.1 bn	30.7 bn	33.1 bn
Portfolio construction	Number of holdings	95	1,062	1,836
	1 year turnover ³	21%	–	–
Risk/reward (USD)	Barra predicted tracking error ⁴	–	2.6%	2.8%

No forecasts can be guaranteed.

¹ Weighted median.

² Source: Thomson Reuters.

³ Lesser of purchase or sales/average market value.

⁴  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.

Seeks high-quality growth with strong risk-adjusted returns

Appendix

Contents	Page
MFS International Growth team	55
Portfolio holdings	60
Historical active sector weights	63
Performance drivers	64
MFS International Growth Equity Composite performance – gross of fees (USD)	66
Process	67
Composite reports (USD)	69

MFS International Growth Equity team

David A. Antonelli

- Vice Chairman, Investment Officer
- Equity Portfolio Manager
- Serves on Global Equity Management Team
- Joined MFS in 1991; previous positions include Chief Investment Officer (non-U.S. and global); Chief Equity Officer; Director of International Equity Research; Director of Global Equity Research; Equity Research Analyst.
- Previous experience includes 4 years as Project Manager at General Electric Company; 4 years as Senior Accountant at Ernst & Whinney.
- Manages global, international growth and international small cap equity portfolios
- University of Pennsylvania Wharton School, MBA
- Pennsylvania State University, BS

Matthew Barrett, ASIP

- Investment Officer
- Equity Portfolio Manager, Equity Research Analyst
- Joined MFS in 2000.
- Previous experience includes 4 years as Associate Director at Newport Capital Ltd..
- Affiliations include Associate of the Society of Investment Professionals (ASIP), CFA Society of the U.K.
- London Business School, MBA
- University of London, BSc

MFS International Growth Equity team (continued)

Kevin M. Dwan

- 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 2005; previous positions include Director of Research - Asia; Global Equity Research Analyst.
- Previous experience includes 10 years as Investment Associate, Equity Analyst and Sector Sleeve Manager at Putnam Investments.
- Affiliations include President of Sabrina's Foundation
- Harvard University, MBA
- Harvard College, AB

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 Growth Equity team additional resources (continued)

Jeffrey C. Constantino, CFA, CPA

- Investment Officer
- Equity Portfolio Manager
- Serves on Global Equity Management Team
- 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 2000; previous positions include Equity Research Analyst.
- Previous experience includes 3 years as Financial Consultant, M&A Group at Arthur Anderson.
- Affiliations include CFA Institute, Certified Public Accountant
- The Wharton School, MBA, highest honors with distinction, Palmer Scholar
- University of Illinois, BS, highest honors, Bronze Tablet recipient

Peter F. Fruzzetti

- 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 2000; previous positions include U.S. Equity Portfolio Manager; Equity Research Analyst.
- Previous experience includes 6 years as Analyst, Select Portfolio Manager at Fidelity Management & Research.
- Boston College, BS

MFS International Growth Equity team additional resources (continued)

José Luis García

- Investment Officer
- Director of Equity - Latin America, Equity Portfolio Manager, Equity Research Analyst
- Serves on Global Equity Management Team
- As an Emerging Markets 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 Director of Research.
- Previous experience includes 2 years as Chief Executive Officer at Telefonica B2B Mexico (Katalyx/Adquira); 2 years as Principal at Texas Pacific Group; 1 year as Financial Analyst, Investment Banking Latin America Group at Morgan Stanley & Co. Incorporated (Mexico City); 2 years as Financial Analyst, Investment Bank Strategic Finance Group at Morgan Stanley & Co. Incorporated.
- Harvard University, MBA
- Boston College, BS, magna cum laude

Robert W. Lau, CFA

- Investment Officer
- Equity Portfolio Manager
- As an Emerging Markets 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 2001; previous positions include Research Analyst.
- Previous experience includes 3 years as Portfolio Manager at Goldman Sachs Asset Management; 2 years as Portfolio Manager and Security Analyst at JP Morgan Investment Management.
- Affiliations include CFA Institute
- Massachusetts Institute of Technology, BS

MFS International Growth Equity team additional resources (continued)

Peter D. Loncto, CFA

- Director, Investment Product Specialist
- As an Investment Product Specialist, communicates investment policy, strategy and tactics, performs portfolio analysis, and leads product development.
- Joined MFS in 2007.
- Previous experience includes 5 years as Senior Marketing Manager at Nicholas-Applegate Capital Management; 3 years as Performance Analyst at State Street Bank and Trust Company.
- Originally joined MFS in 1997 and departed the firm in 1999 to attend graduate school. Rejoined MFS in 2007.
- Affiliations include Boston Security Analysts Society, Inc., CFA Institute
- Cornell University, MBA
- Boston College, BA

Portfolio holdings

As of 30-Nov-14	Country	Market Value (%)	As of 30-Nov-14	Country	Market Value (%)
Autos & Housing		3.5	M Dias Branco SA	Brazil	0.6
Honda Motor Co Ltd	Japan	1.7	AMBEV SAADR	Brazil	0.6
Toyota Motor Corp	Japan	0.8	Energy		3.4
Bellway PLC	United Kingdom	0.5	BG Group PLC	United Kingdom	1.1
Guangzhou Automobile Group Co Ltd	China	0.5	Inpex Corp	Japan	0.8
Basic Materials		7.3	Suncor Energy Inc	Canada	0.6
Linde AG	Germany	1.7	Saipem SpA	Italy	0.5
Symrise AG	Germany	1.3	Technip SA	France	0.4
Rio Tinto Ltd	Australia	1.0	Financial Services		13.3
Air Liquide SA	France	0.9	AIA Group Ltd	Hong Kong	1.9
Croda International PLC	United Kingdom	0.7	UBS Group AG	Switzerland	1.8
Akzo Nobel NV	Netherlands	0.6	Credicorp Ltd	Peru	1.6
Nippon Paint Holdings Co Ltd	Japan	0.5	HDFC Bank Ltd	India	1.3
Nitto Denko Corp	Japan	0.5	KBC Groep NV	Belgium	1.0
Cash & Other		0.6	Kasikornbank PCL	Thailand	1.0
Consumer Staples		19.4	HSBC Holdings PLC	United Kingdom	0.9
Nestle SA	Switzerland	3.3	Julius Baer Group Ltd	Switzerland	0.9
Danone SA	France	2.8	Standard Chartered PLC	United Kingdom	0.8
Pernod Ricard SA	France	2.2	Itau Unibanco Holding SAADR	Brazil	0.8
Japan Tobacco Inc	Japan	1.7	AEON Financial Service Co Ltd	Japan	0.7
Reckitt Benckiser Group PLC	United Kingdom	1.6	Sberbank of Russia	Russia	0.4
Diageo PLC	United Kingdom	1.6	BM&FBovespa SA	Brazil	0.3
Carlsberg AS	Denmark	1.3	Health Care		9.5
L'Oreal SA	France	1.2	Bayer AG	Germany	2.7
Unicharm Corp	Japan	1.0	Roche Holding AG	Switzerland	1.9
Want Want China Holdings Ltd	China	0.8	Novo Nordisk AS	Denmark	1.3
Chr Hansen Holding AS	Denmark	0.7	Sonova Holding AG	Switzerland	1.3

Cash and other assets are less liabilities.

MHTC MFS® International Growth Fund (CIT)

872-I-CT-IG-13Jan15.60

Portfolio holdings (continued)

As of 30-Nov-14	Country	Market Value (%)	As of 30-Nov-14	Country	Market Value (%)
Fresenius Medical Care			adidas AG	Germany	0.5
AG & Co KGaA	Germany	1.0	Lojas Renner SA	Brazil	0.3
Essilor International SA	France	0.7	Dairy Farm		
Shire PLC	United Kingdom	0.5	International Holdings Ltd	Hong Kong	0.3
Industrial Goods & Services		7.3	Jeronimo Martins SGPS SA	Portugal	0.2
Schneider Electric SE	France	1.7	Inditex SA	Spain	0.2
Mettler-Toledo			Loblaw Cos Ltd	Canada	0.1
International Inc	United States	1.3	Special Products & Services		9.0
Rolls-Royce Holdings PLC	United Kingdom	1.1	Compass Group PLC	United Kingdom	2.7
Weir Group PLC	United Kingdom	1.0	Accenture PLC	United States	2.2
Prysmian SpA	Italy	0.7	Brenntag AG	Germany	1.2
Schindler Holding AG	Switzerland	0.6	Capita PLC	United Kingdom	1.0
Legrand SA	France	0.5	Intertek Group PLC	United Kingdom	0.9
Atlas Copco AB	Sweden	0.2	Amadeus IT Holding SA	Spain	0.6
Rolls-Royce Holdings PLC Intl Preference	United Kingdom	0.0	Experian PLC	United Kingdom	0.5
Leisure		3.7	Technology		9.3
Whitbread PLC	United Kingdom	1.3	Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	2.4
WPP PLC	United Kingdom	1.1	NICE-Systems Ltd ADR	Israel	1.2
Publicis Groupe SA	France	0.6	Obic Co Ltd	Japan	1.1
Paddy Power PLC	Ireland	0.6	Telefonaktiebolaget LM Ericsson	Sweden	1.1
Retailing		8.4	Samsung Electronics Co Ltd	South Korea	1.0
LVMH Moet Hennessy			SAP SE	Germany	0.7
Louis Vuitton SA	France	2.7	Dassault Systemes	France	0.7
Burberry Group PLC	United Kingdom	1.3	MediaTek Inc	Taiwan	0.6
Cie Financiere Richemont SA	Switzerland	0.8	NAVER Corp	South Korea	0.4
Li & Fung Ltd	Hong Kong	0.8			
Dollarama Inc	Canada	0.7			
Sundrug Co Ltd	Japan	0.6			

Cash and other assets are less liabilities.

MHTC MFS® International Growth Fund (CIT)

872-I-CT-IG-13Jan15.61

Portfolio holdings (continued)

As of 30-Nov-14	Country	Market Value (%)
Transportation		4.5
Canadian National Railway Co	Canada	2.5
Copa Holdings SA	Panama	1.5
Kuehne + Nagel International AG	Switzerland	0.5
Utilities & Communications		0.8
SoftBank Corp	Japan	0.8

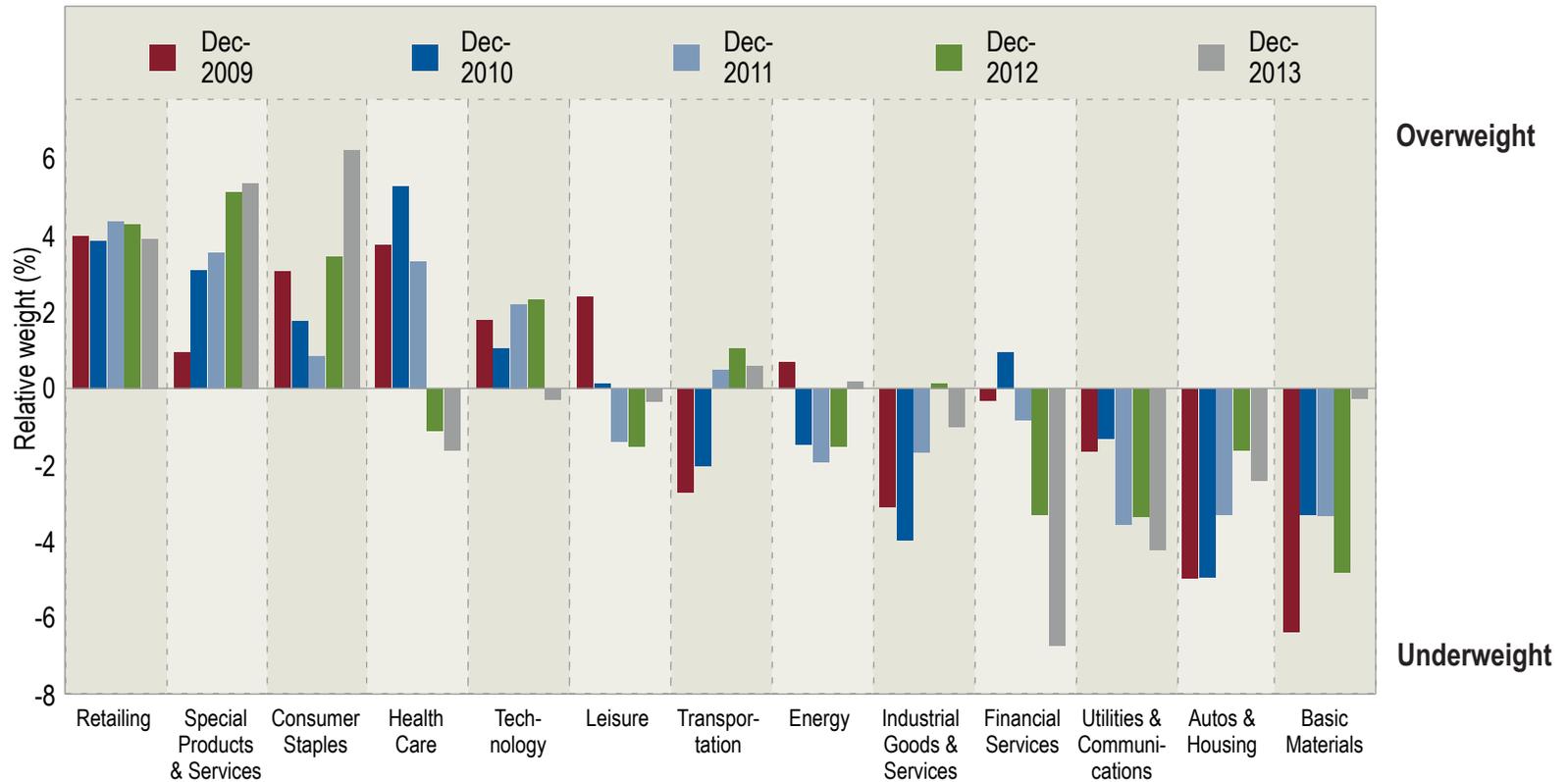
Cash and other assets are less liabilities.

MHTC MFS® International Growth Fund (CIT)

872-I-CT-IG-13Jan15.62

Historical active sector weights

MFS¹ minus MSCI All Country World (ex-US) Growth sector weights



¹ Based on the MFS institutional representative account.

Performance drivers – sectors

Relative to MSCI All Country World (ex-US) Growth Index (USD) – five years as of 30 November 2014

		Average relative weighting (%)	Sector selection (%) +	Stock selection (%) +	Currency effect (%)	= Relative contribution (%)
Contributors	Basic Materials	-3.6	0.5	1.3	-0.1	1.6
	Technology	1.2	0.0	1.0	-0.2	0.8
	Special Products & Services	4.1	0.3	0.2	0.2	0.6
	Transportation	-0.2	0.1	0.0	0.2	0.4
	Retailing	3.5	0.1	0.3	-0.1	0.3
	Industrial Goods & Services	-1.7	-0.1	0.1	0.1	0.2
	Leisure	-0.6	-0.0	0.1	0.0	0.0
Detractors	Energy	-0.8	0.1	-0.5	-0.1	-0.5
	Autos & Housing	-3.1	-0.2	-0.3	0.1	-0.5
	Consumer Staples	3.1	0.0	-0.0	-0.2	-0.2
	Financial Services	-1.4	-0.1	-0.3	0.1	-0.2
	Utilities & Communications	-2.9	0.0	-0.1	-0.1	-0.2
	Cash	1.3	-0.2	–	0.0	-0.1
	Health Care	1.2	-0.0	0.0	-0.1	-0.1
Total		–	0.5	1.8	-0.2	2.1

Attribution results are generated by the FactSet application utilizing a methodology which is widely accepted in the investment industry. Results are based upon daily holdings using a buy and hold methodology to generate individual security returns and do not include expenses. As such, attribution results are essentially estimates and may not aggregate to the total return of the portfolio or of the benchmark which can be found elsewhere in this presentation.

MHTC MFS® International Growth Fund (CIT)

872-I-CT-IG-13Jan15.64

Performance drivers – regions

Relative to MSCI All Country World (ex-US) Growth Index (USD) – five years as of 30 November 2014

		Average relative weighting (%)	Region selection (%)	+	Stock selection (%)	+	Currency effect (%)	=	Relative contribution (%)
Contributors	Europe Ex-U.K.	12.2	0.5		0.6		-0.2		0.9
	North America	-2.7	0.3		0.5		0.1		0.8
	United Kingdom	0.6	-0.1		0.6		0.1		0.6
	Emerging Markets	-5.9	0.3		0.3		-0.1		0.5
	Asia/Pacific Ex-Japan	-3.4	0.3		0.2		-0.1		0.4
Detractors	Japan	-3.5	-0.1		-0.8		0.0		-0.8
	Cash	1.3	-0.2		–		0.0		-0.1
	Developed - Middle East/Africa	1.4	-0.2		0.2		-0.0		-0.1
Total		–	0.8		1.5		-0.2		2.1

Attribution results are generated by the FactSet application utilizing a methodology which is widely accepted in the investment industry. Results are based upon daily holdings using a buy and hold methodology to generate individual security returns and do not include expenses. As such, attribution results are essentially estimates and may not aggregate to the total return of the portfolio or of the benchmark which can be found elsewhere in this presentation.

MHTC MFS® International Growth Fund (CIT)

872-I-CT-IG-13Jan15.65

MFS International Growth Composite

Performance – gross of fees (USD)

Annualized returns (%), as of 30-Nov-14

- MFS International Growth Composite
- MSCI All Country World (ex-US) Growth Index (net div)
- MSCI All Country World (ex-US) Index (net div)



Excess return (%) vs.

	3Q14	1 Year	3 Years	5 Years	10 Years
MSCI All Country World (ex-US) Growth Index (net div)	-1.4	-1.9	0.2	1.7	2.1
MSCI All Country World (ex-US) Index (net div)	-1.0	-0.7	0.4	2.5	2.3

Annual performance (%), as of 30-Nov-14

	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
■ MFS International Growth Composite	-1.3	15.1	20.9	-9.5	16.4	40.0	-39.3	17.6	27.7	15.9	20.2
■ MSCI All Country World (ex-US) Growth Index (net div)	0.8	15.5	16.7	-14.2	14.5	38.7	-45.6	21.0	23.6	16.7	16.7
Excess return	-2.1	-0.4	4.2	4.7	1.9	1.3	6.3	-3.4	4.1	-0.8	3.5
■ MSCI All Country World (ex-US) Index (net div)	-0.3	15.3	16.8	-13.7	11.2	41.4	-45.5	16.7	26.7	16.6	20.9
Excess return	-1.0	-0.2	4.1	4.2	5.2	-1.4	6.2	0.9	1.0	-0.7	-0.7

The exhibit above is based on MFS International Growth Composite returns. This exhibit is intended to demonstrate the broader investment capabilities of our MFS International Growth portfolio management team who also manage the MHTC MFS International Growth Fund (CIT). It is not intended to represent specific results for the MHTC MFS International Growth Fund (CIT). The MHTC MFS International Growth Fund (CIT) performance will vary from composite performance.

Please see performance methodology and composite report in appendix for net of fee performance and other information.

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

MHTC MFS® International Growth Fund (CIT)

872-I-CT-IG-13Jan15.66

Apply buy criteria to identify highest conviction ideas

Above average sustainable growth across full market cycles

- Seek companies with earnings + dividend yield > market
- Strong secular growth
- Large opportunity set

High quality companies with durable franchises

- Clear sustainable competitive advantages
- Significant free cash flow
- Solid balance sheet
- Strong management teams

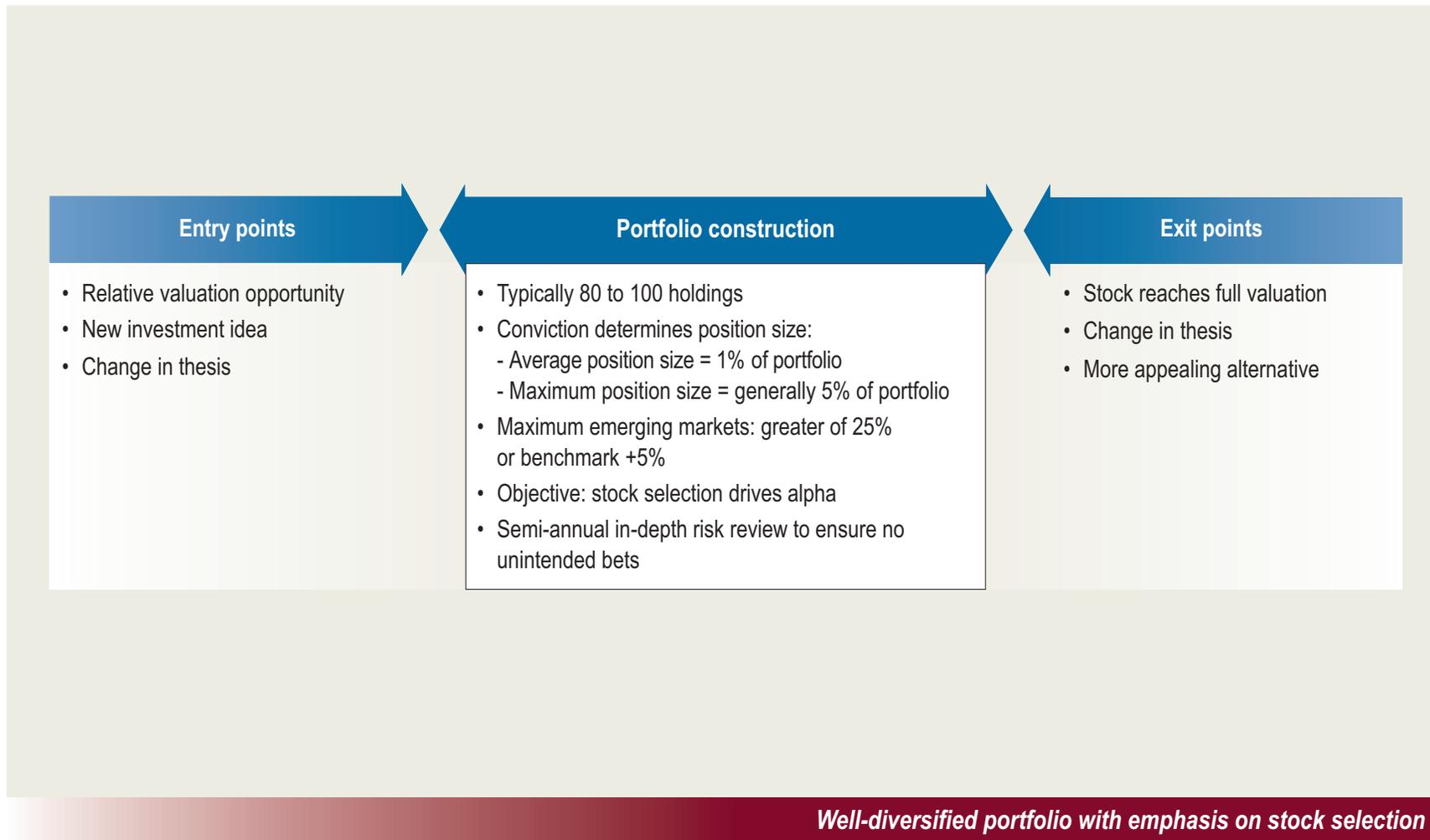
Attractively valued securities

Multiple measures of valuation are considered:

- Valuation multiples
- Mid-cycle analysis
- Seek temporary attractive entry points and are careful not to overpay
- DCF analysis
- Sum of parts

Consistent focus on above-average long-term growth, high-quality businesses, and reasonable valuations

Portfolio construction



MFS International Growth Composite Performance – net of fees (USD)

Annualized returns (%), as of 30-Nov-14



The exhibit above is based on MFS International Growth Composite returns. This exhibit is intended to demonstrate the broader investment capabilities of our MFS International Growth portfolio management team who also manage the MHTC MFS International Growth Fund (CIT). It is not intended to represent specific results for the MHTC International Growth Fund (CIT). The MHTC MFS International Growth Fund (CIT) performance will vary from composite performance.

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

MHTC MFS® International Growth Fund (CIT)

872-I-CT-IG-13Jan15.69

Performance Presentation Report

2014, Q3



Composite: MFS International Growth Equity Composite
Benchmark: MSCI AC World Index ex USA Growth - Net Return
Creation Date: 13-Nov-2001
Inception Date: 1-Oct-2001

Investment Objective: Seeks long-term capital appreciation by investing principally in stocks of companies whose primary activities lie outside the US. Portfolios in this strategy seek companies with higher sustainable earnings growth and returns than their industry, improving fundamentals, and whose stock valuations do not fully reflect their long-term growth prospects.

Institutional Separate Account Fee Schedule		
Asset Breakpoints (USD)		Fee
For Assets Up To 50 MM		75 bp
For Assets From 50 MM To 100 MM		60 bp
For Assets Over 100 MM		50 bp

Accounts are eligible for inclusion in the composite if they have assets greater than 2 MM USD.

Accounts are included as of their first full month of performance.

Period	Composite and Benchmark Return			Composite Dispersion	Accounts in Composite at End of Period	Annualized 3-Year Standard Deviation		Assets in Composite	
	Gross of fees	Net of fees	Benchmark			Composite	Benchmark	(USD million)	% Firm
2014 Q3	-6.27	-6.45	-4.89	0.14	15	13.92	13.84	\$9,942.7	2.4
2014 Q2	4.99	4.80	4.45	0.11	15	16.04	16.42	\$11,020.2	2.5
2014 Q1	-0.72	-0.90	0.30	0.07	15	16.45	16.74	\$10,392.0	2.5
2013	15.06	14.21	15.49	0.18	14	15.75	16.26	\$10,098.6	2.4
2012	20.92	20.03	16.67	0.22	12	18.76	19.37	\$7,210.5	2.2
2011	-9.54	-10.22	-14.21	0.46	9	22.20	22.05	\$4,321.4	1.9
2010	16.43	15.57	14.45	0.28	9	n/a	n/a	\$4,187.3	1.9
2009	40.05	39.03	38.67	0.83	7	n/a	n/a	\$3,166.4	1.7
2008	-39.33	-39.80	-45.61	0.37	8	n/a	n/a	\$1,660.7	1.3
2007	17.59	16.72	21.03	n/a	<6	n/a	n/a	\$2,158.2	1.1
2006	27.72	26.78	23.61	n/a	<6	n/a	n/a	\$1,221.5	0.7
2005	15.89	15.03	16.71	n/a	<6	n/a	n/a	\$660.7	0.4
2004	20.19	19.30	16.73	n/a	<6	n/a	n/a	\$311.3	0.2

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-2013. 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. MFS International Growth Equity Composite has been examined for the periods 01-Oct-2001 through 31-Dec-2013. The verification and performance examination reports are available upon request.

Total Gross-of-fee returns in USD (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 institutional accounts hold Canadian trusts subject to 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. Returns based on actual management fees, including non-separate account fees, would be lower for the following periods - 2004: 19.13; 2005: 14.87; 2006: 26.62; 2007: 16.58; 2008: -39.82. Where actual separate account fee data are not available, the highest institutional fee has been assumed.

Total returns of the benchmark are provided for each period depicted, expressed in USD. Source of Benchmark Performance: FACTSET ®.

Benchmark returns are not examined by independent accountants.

MSCI AC World Index ex USA Growth-Net Return - a market capitalization-weighted index that is designed to measure equity market performance for growth securities in the global developed and emerging markets, excluding the USA.

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 six accounts, dispersion is deemed not meaningful.

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

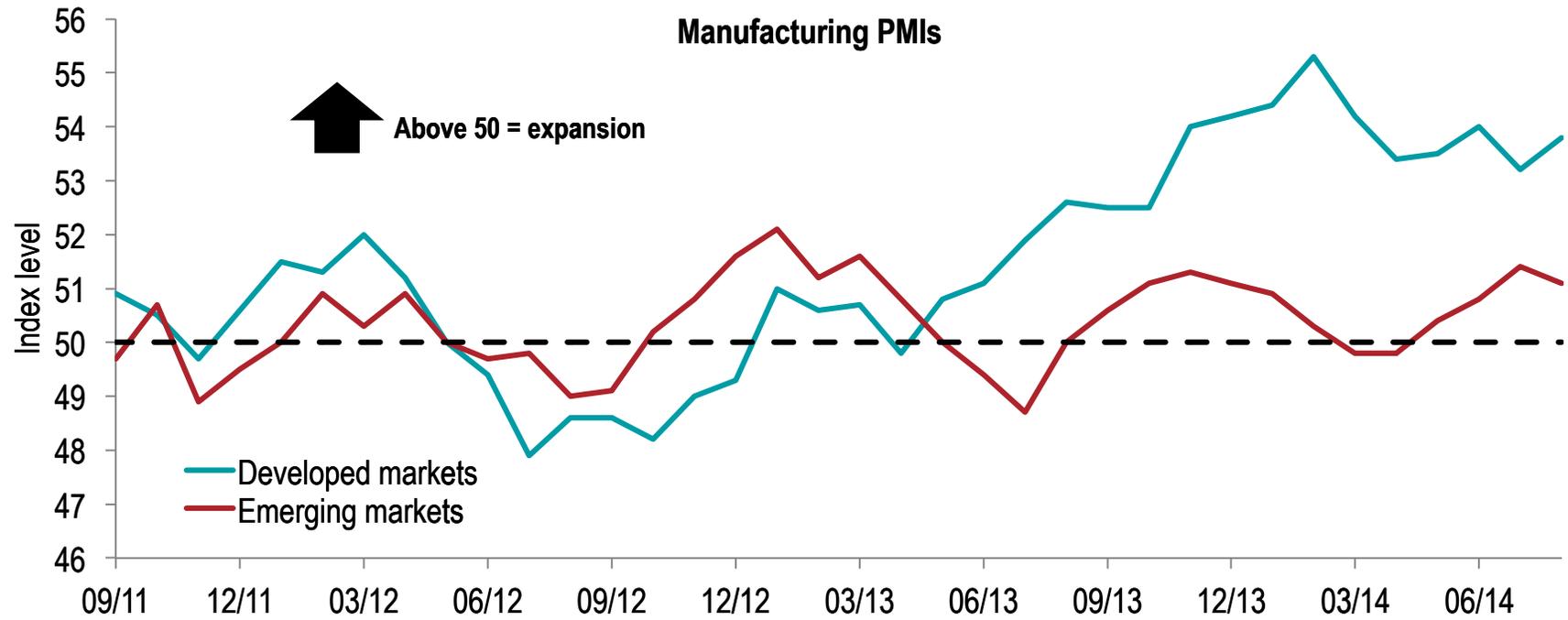
For purposes of GIPS® compliance, the firm is defined as MFS Investment Management® which is comprised of Massachusetts Financial Services Company (MFS) and MFS Institutional Advisors, Inc. (MFSI), each of which is a registered investment advisor, MFS Heritage Trust Company, a New Hampshire Trust company, and MFS Investment Management Canada Limited, a registered investment advisor. Total firm assets are calculated at market value and include assets managed by MFS, MFSI, MFS Heritage Trust Company and MFS Investment Management Canada Limited 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 (U.K.), 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.

In November of 2011 MFS acquired McLean Budden Limited (now MFS Investment Management Canada Limited). Total firm assets from 31-Mar-2012 forward include the assets of institutional and pooled MFS Investment Management Canada Limited products. Assets from 31-Dec-2012 forward include the MFS Investment Management Canada Limited PPM product assets.

A complete list of firm composites and descriptions, along with additional information regarding policies for valuing portfolios, calculating and reporting performance, and preparing compliant presentations are available upon request.

The macro backdrop

Growth: developed markets outgrowing emerging markets



Source: Bloomberg as of 31 August 2014.

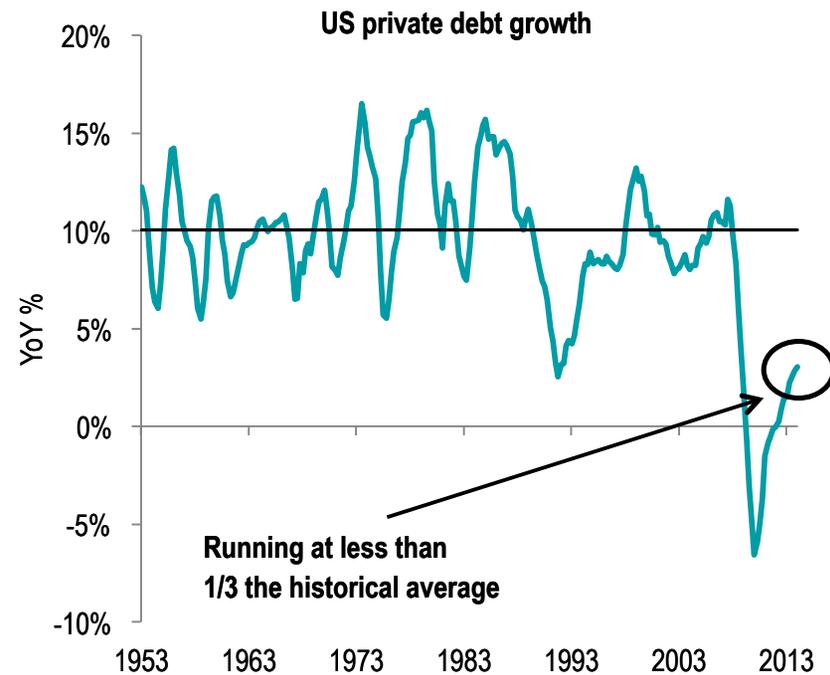
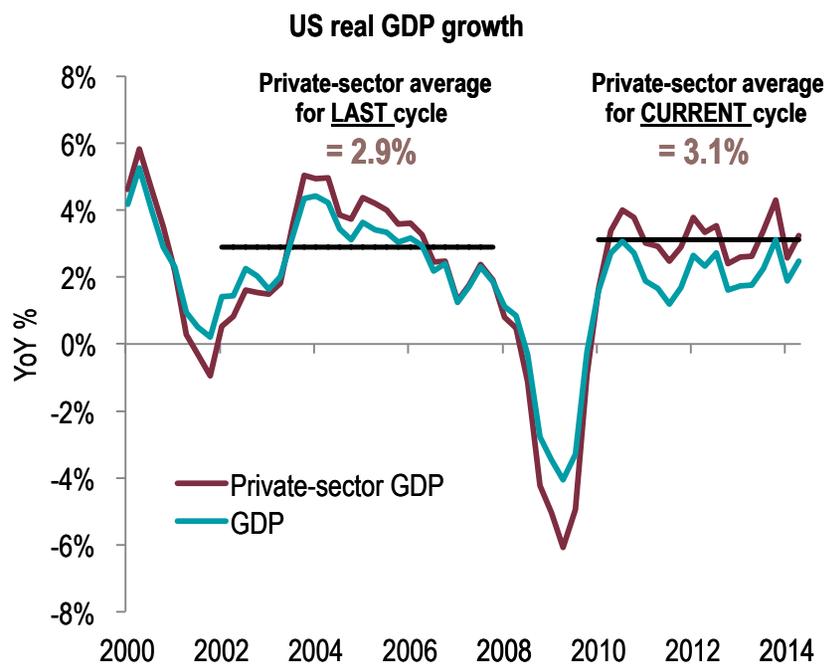
31599.2

Source: Bloomberg as of 31 August 2014.

Developed markets have fared better than emerging markets

The macro backdrop

US growth is above last cycle...

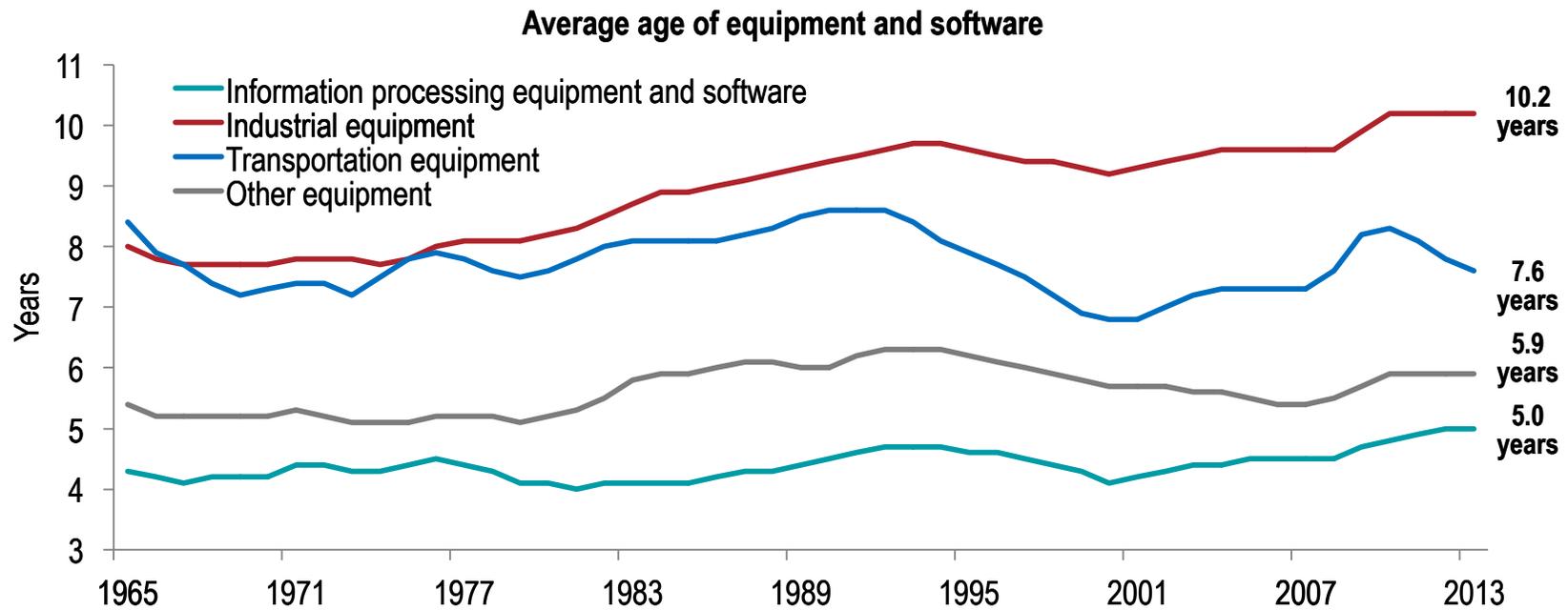


Source: Bloomberg as of 30 June 2014.

US private sector growth has been running near 3%, without a significant boost from credit

The macro backdrop

...and there's still pent-up demand for capex

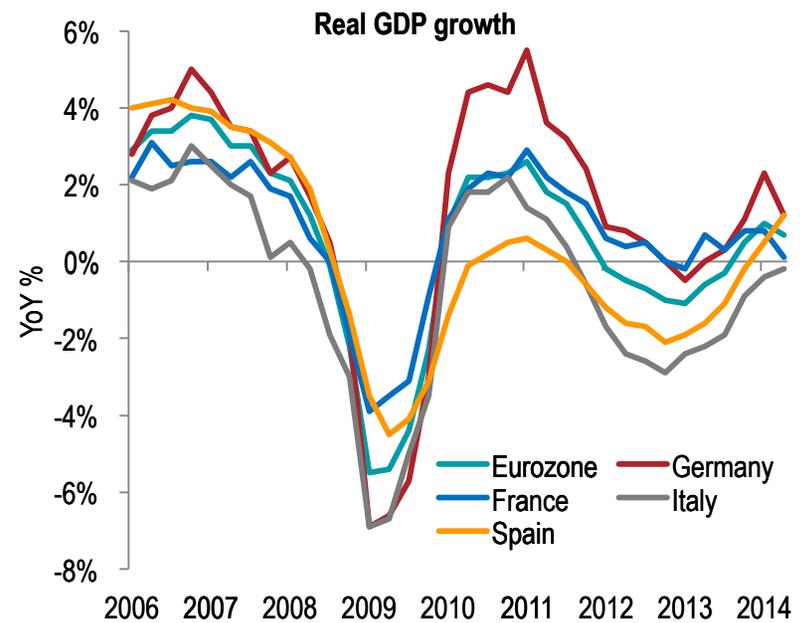
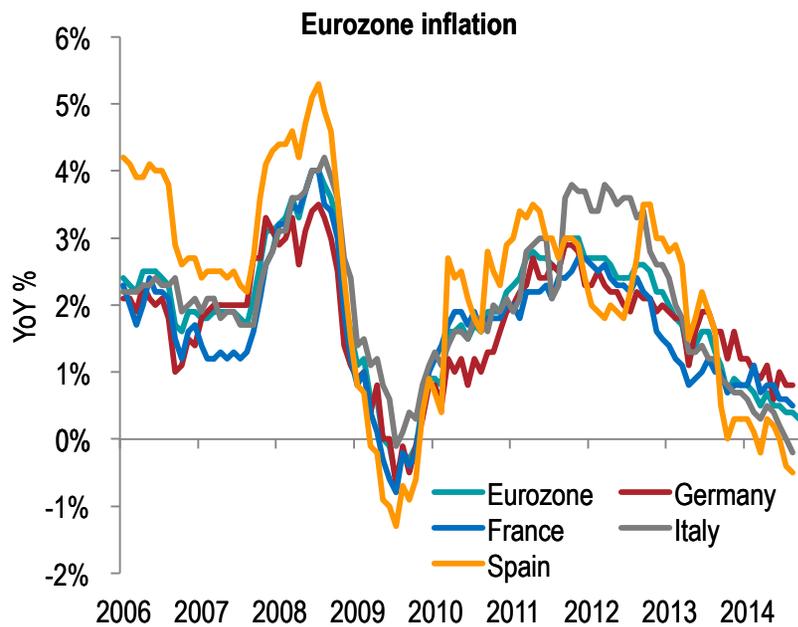


Source: Haver as of 31 December 2013, latest available.

A capital spending pickup should help prolong the US business cycle

The macro backdrop

Europe: Weak Growth, deflation risks

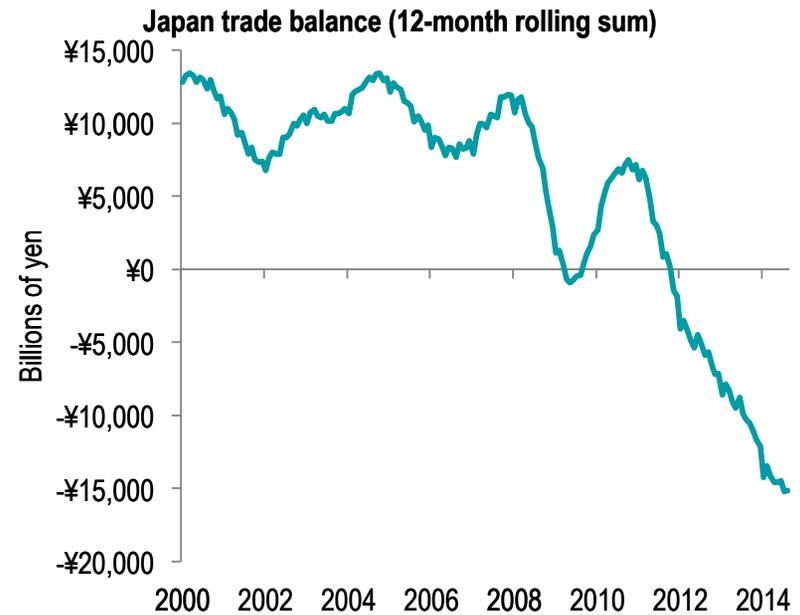
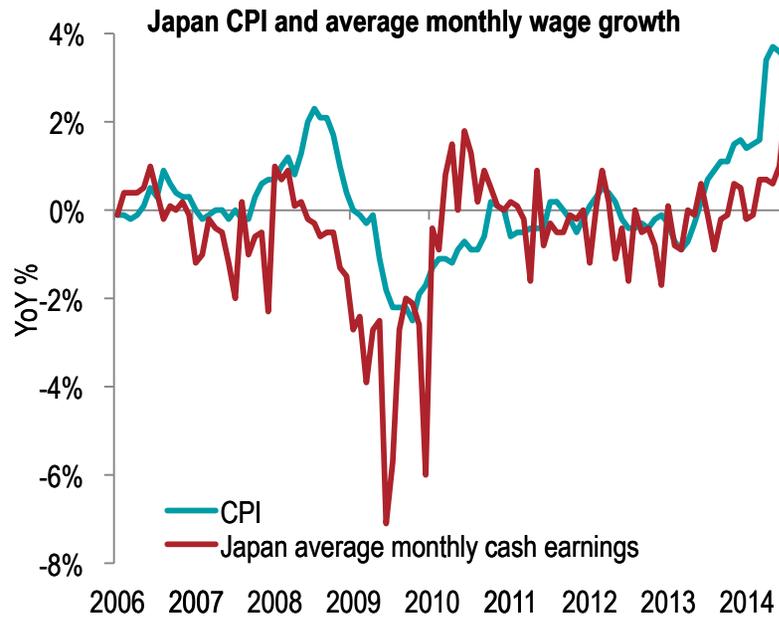


Source: Bloomberg. Inflation as of 31 August 2014; GDP as of 30 June 2014.

The strength of the eurozone recovery is in question

The macro backdrop

Japan: No Evidence Abenomics is working yet

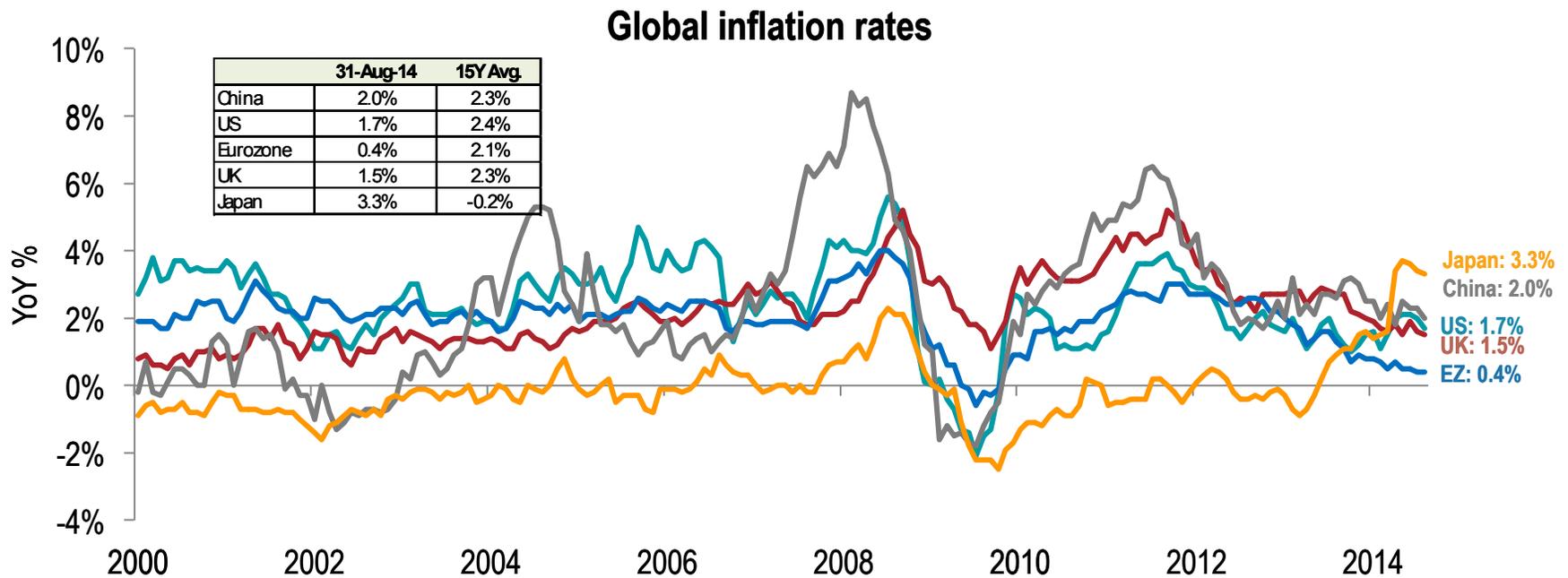


Source: Bloomberg as of 31 August 2014.

The strength of the eurozone recovery is in question

The macro backdrop

Inflation remains relatively benign in most of the world

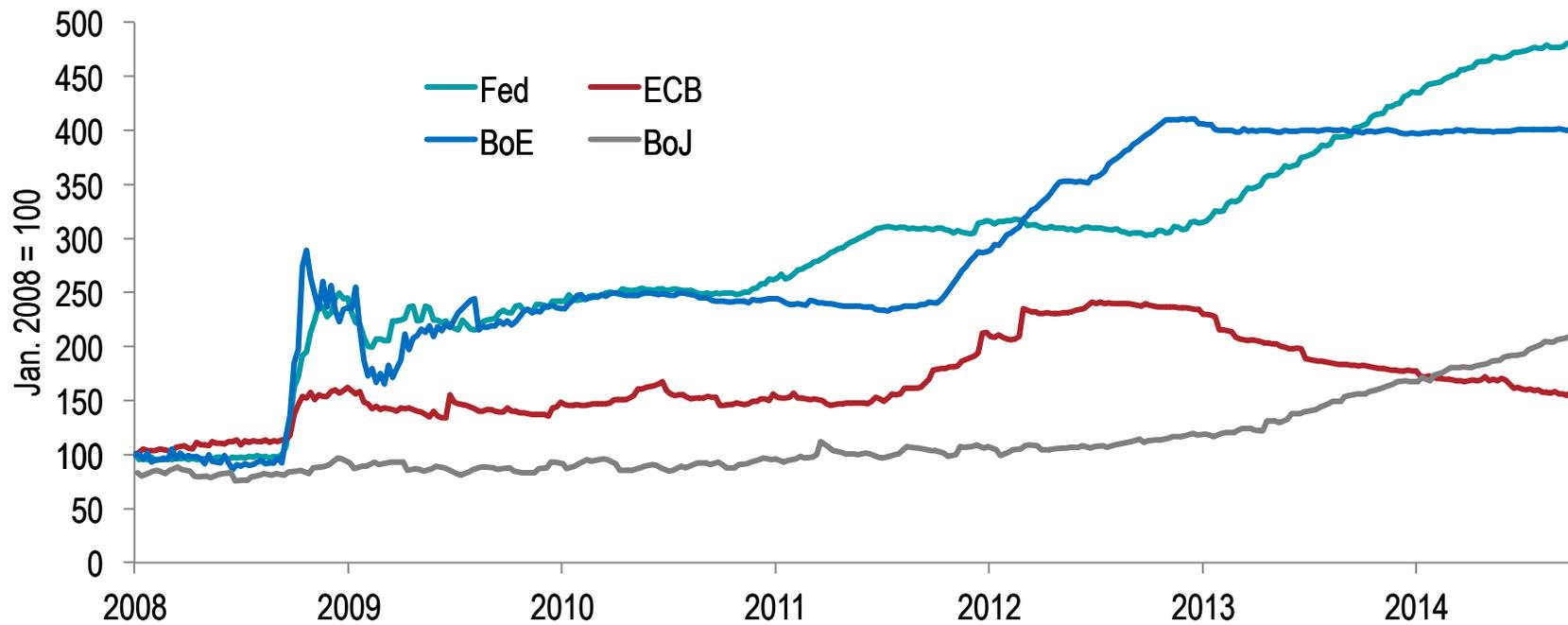


Sources: Bloomberg as of 31 August 2014

Low inflation will help keep monetary policy easy

The macro backdrop

Central bank balance sheet expansion

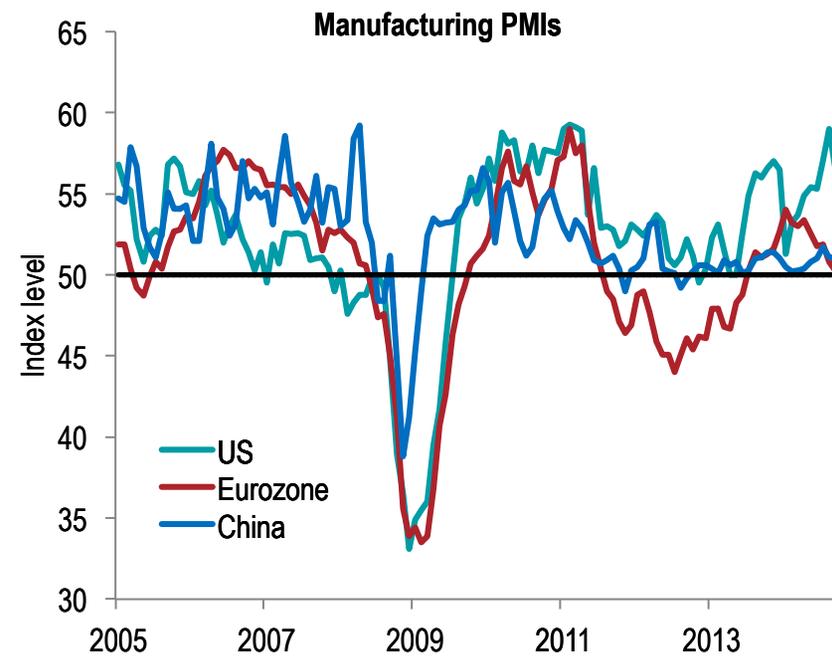
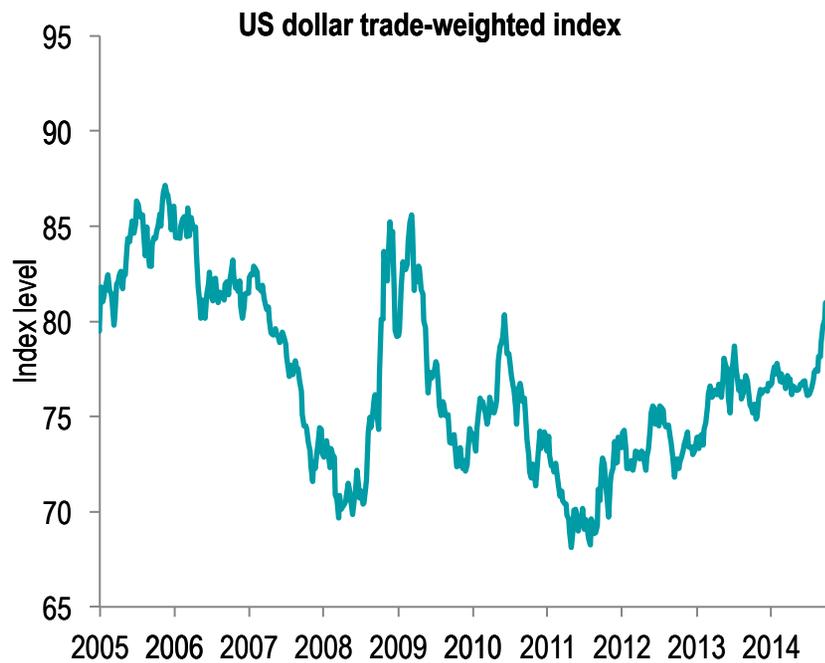


Source: Bloomberg as of 26 September 2014.

Entering the beginning stages of policy differentiation

The macro backdrop

US dollar strength

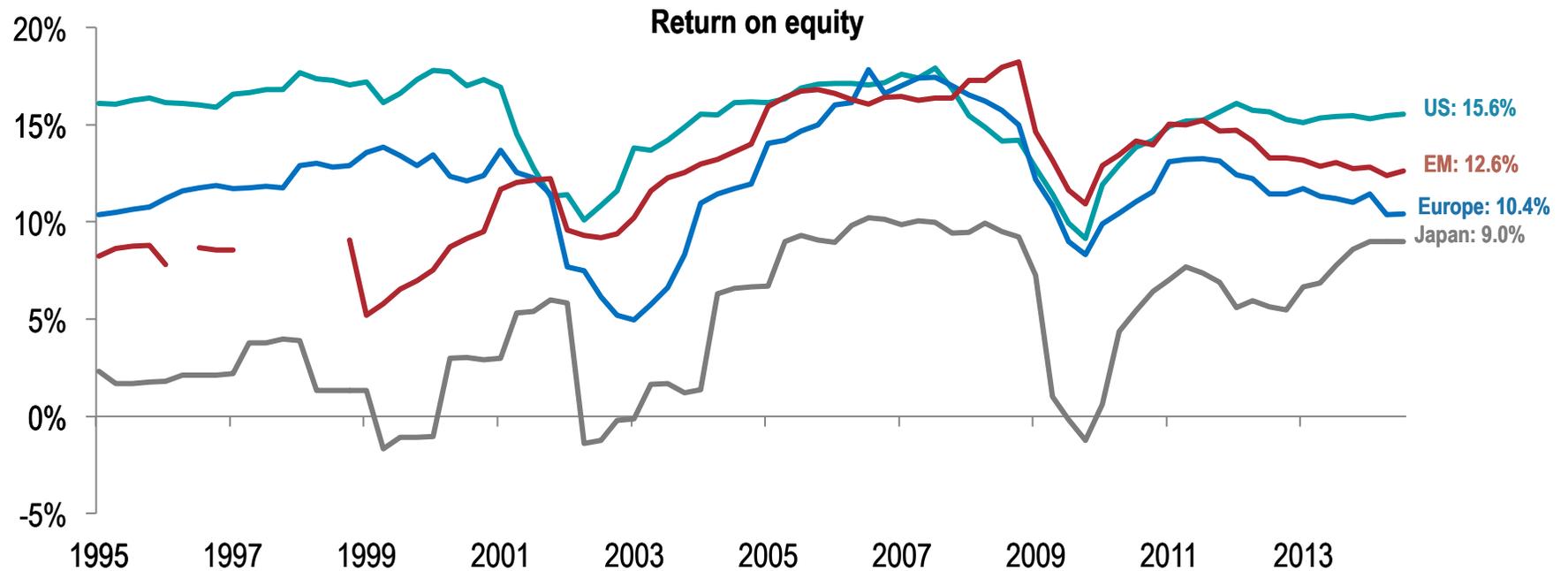


Source: Bloomberg as of 30 September 2014.

Cyclical US strength has ignited a rally in the US dollar

The macro backdrop

Better macro reflected in better returns

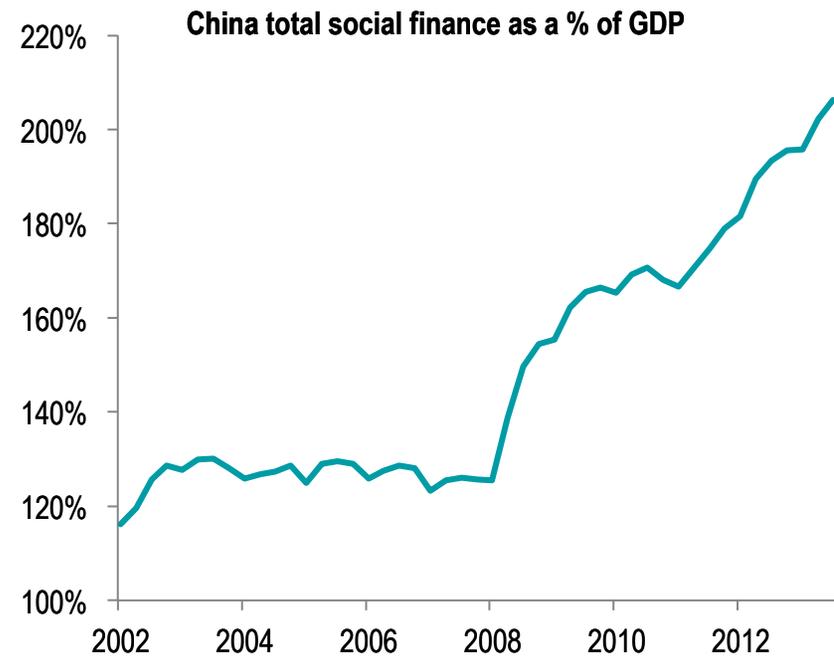
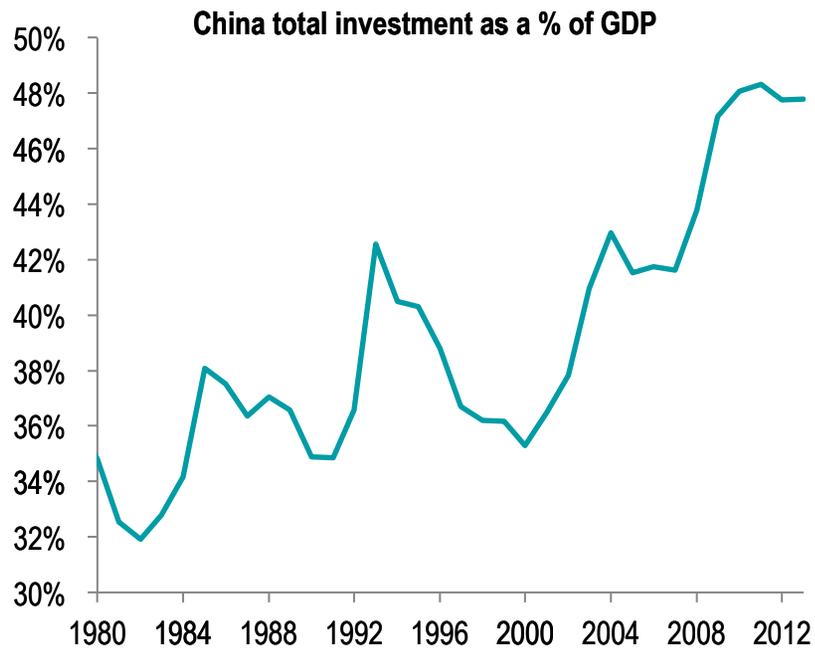


Sources: RBC Capital Markets; S&P and Haver as of 30 September 2014. EM gaps due to lack of data availability.

US leading the way, EM challenged by structural issues

What could go wrong?

Deflation shock: China

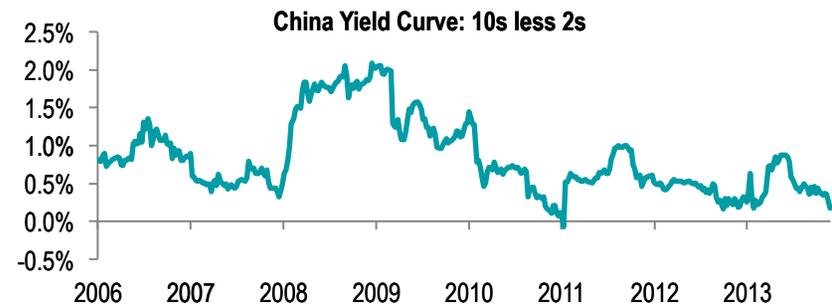
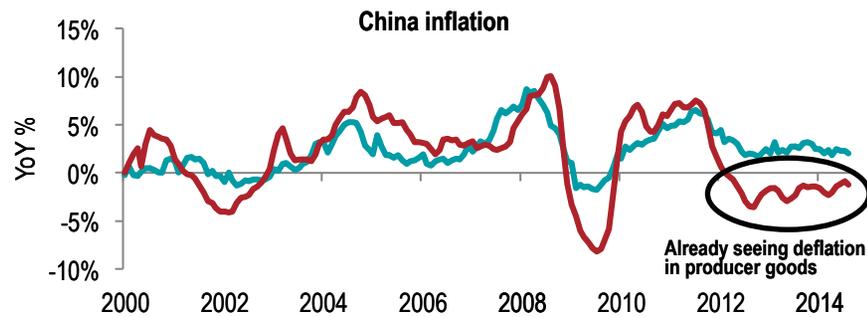


Sources: Bloomberg and Haver. Investment as of 31 December 2013, latest available; social finance as of 30 June 2014.

Massive debt buildup makes rebalancing tricky

What could go wrong?

Deflation shock: China

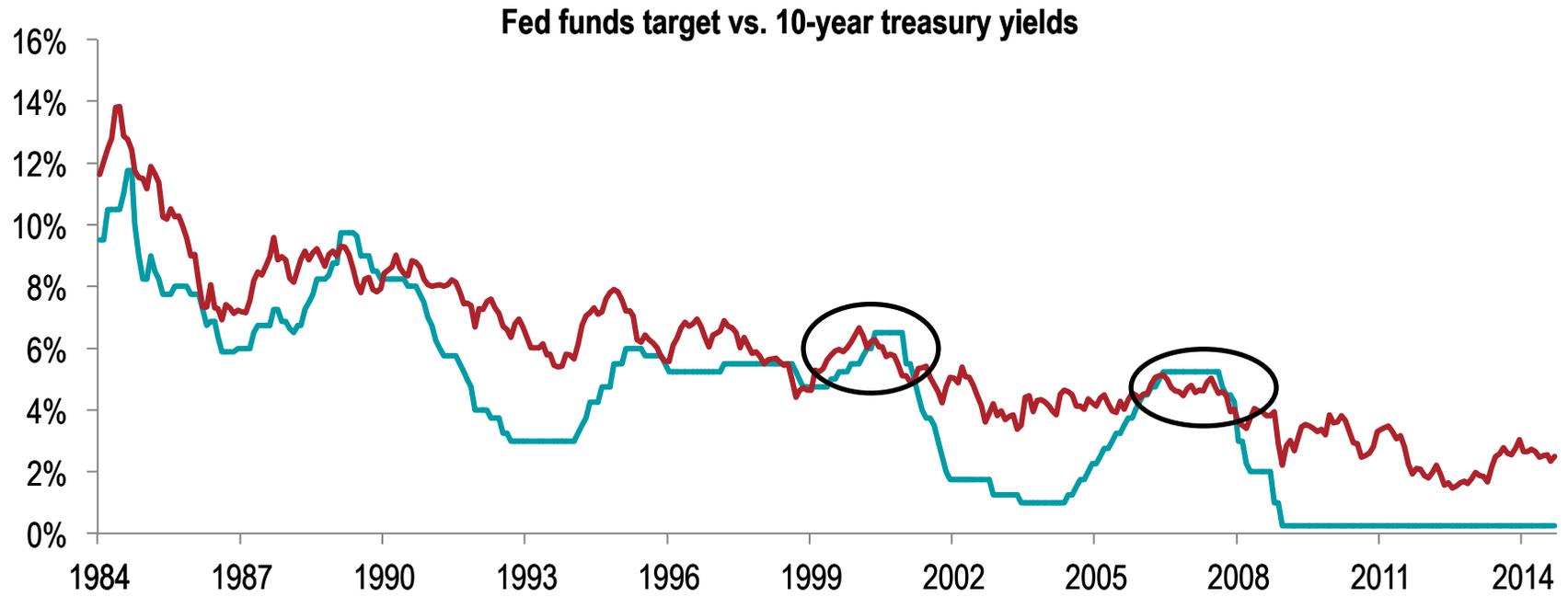


Sources: Bloomberg and Haver as of 31 August 2014 except yield curve and commodities (as of 26 September 2014).

Excess capacity and an imbalanced property market exude a strong deflationary force in China

What could go wrong?

Rates may not need to rise dramatically

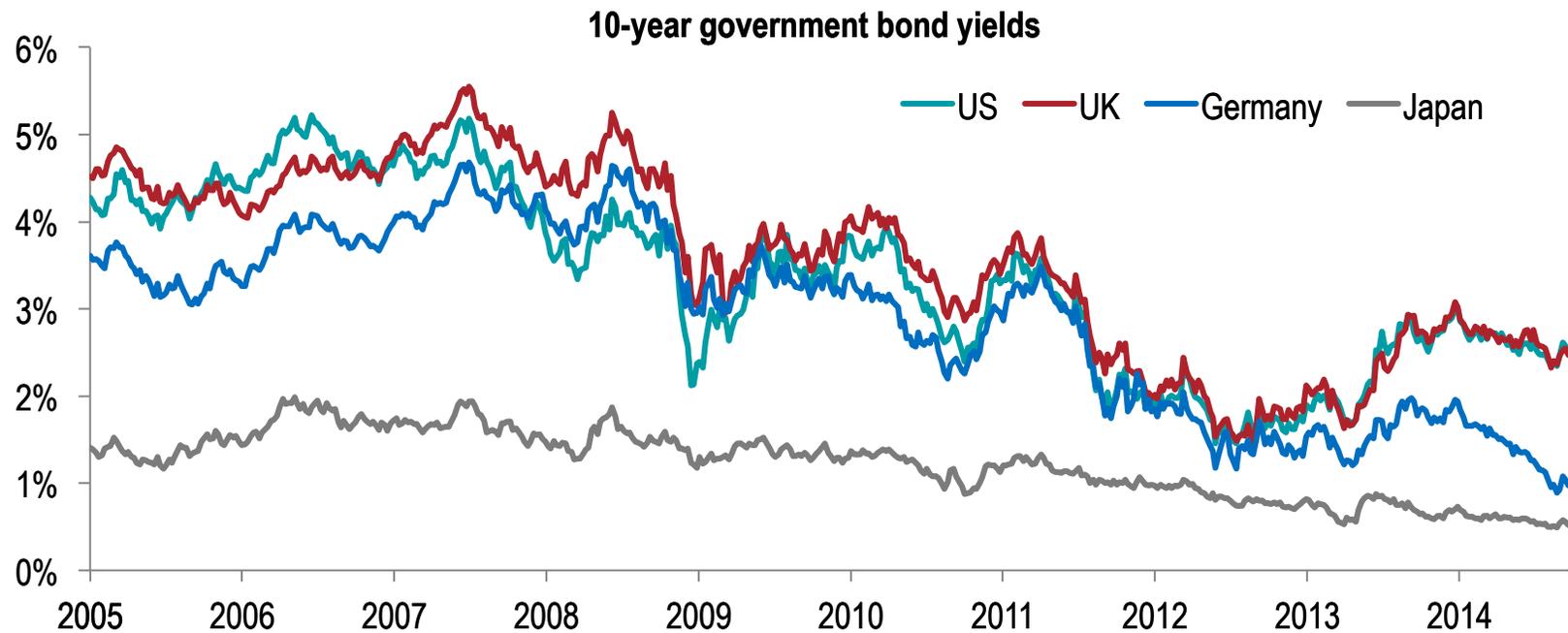


Source: Bloomberg as of 30 September 2014.

Dovish policy could limit how high rates can go

What could go wrong?

Can bonds exert a "gravitational pull" on Treasuries?

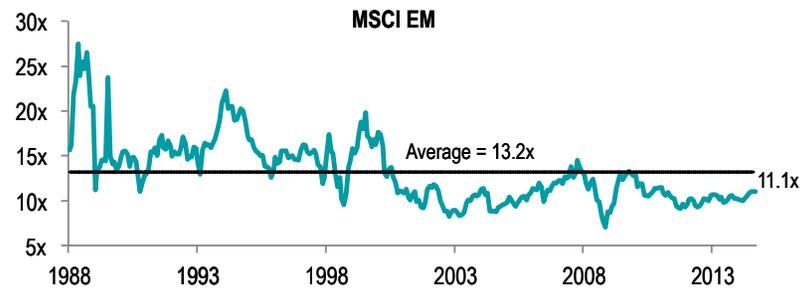
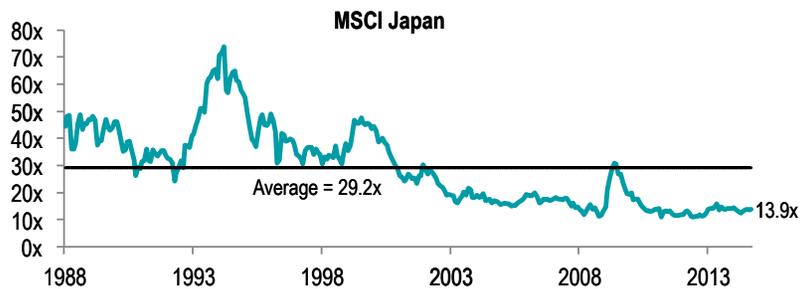
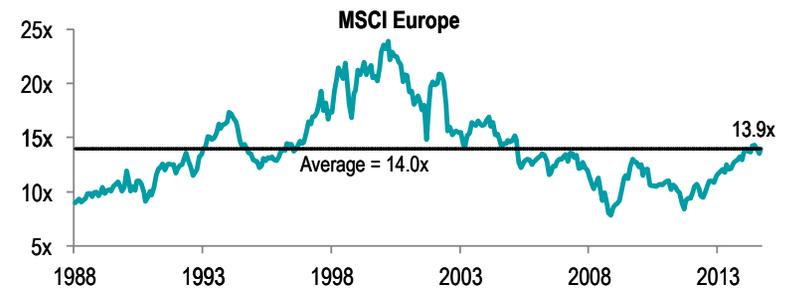
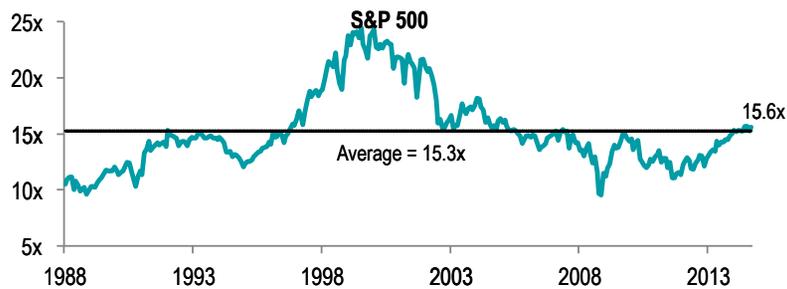


Source: Bloomberg as of 26 September 2014.

Easing bias of other major central banks could brake the rise of treasury yields

Valuations

Equity PEs fair not stretched in DM, cheaper in EM



Sources: FactSet and IBES Aggregates as of 18 September 2014.

The US and Europe have re-rated dramatically over the last couple years

Valuations

EM cheap vs. DM, but popular sectors fully priced

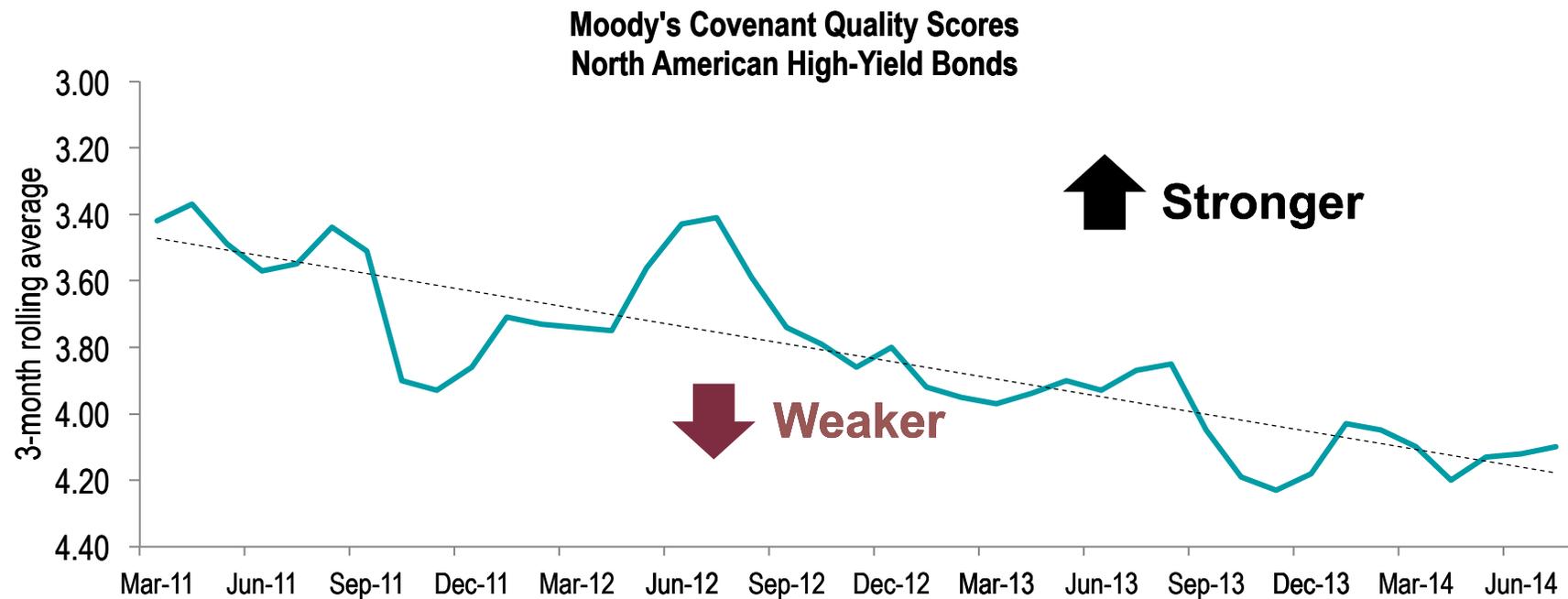


¹Weighted harmonic average. Sources: FactSet and IBES Consensus as of 18 September 2014. Weight in MSCI EM as of 31 August 2014.

EM appears cheap on a top-down basis, but high quality companies are still quite expensive

Valuations

Buyer beware – protection might not be there when needed

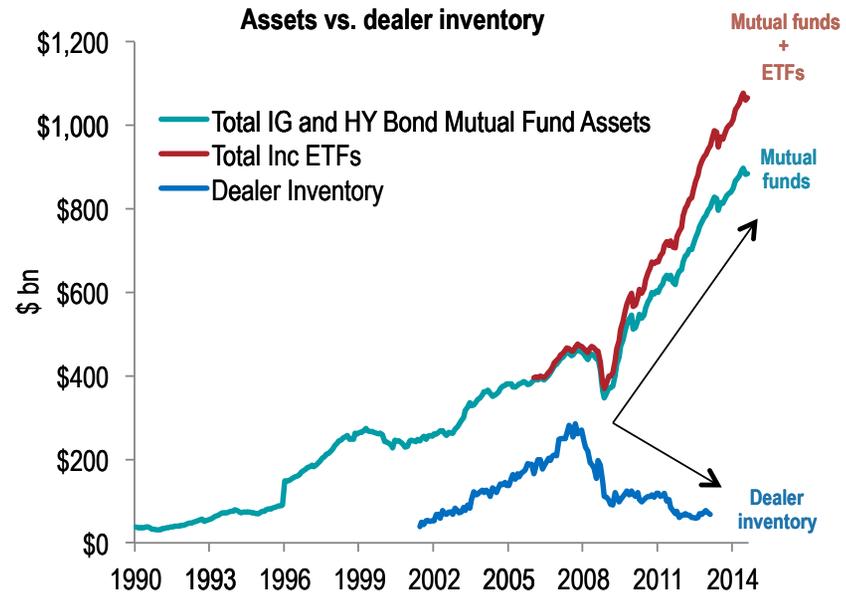
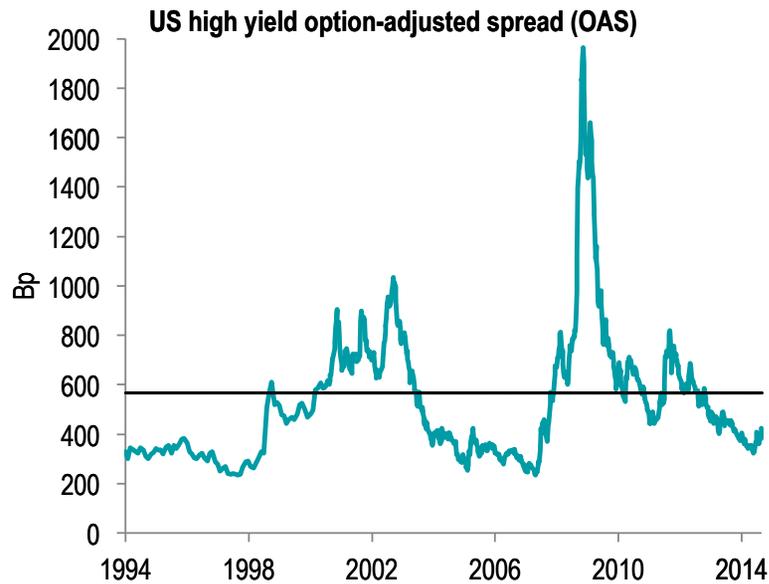


Source: Moody's Investors Service. Covenant Quality Index for North American High-Yield Bonds. 1= Strong covenant protection, 2= Good covenant protection; 3 = Moderate covenant protection, 4 = Weak covenant protection, 5 = Weakest covenant protection. Scores are based on 6 criteria including: cash leakage, investments in risky assets, leverage, lien subordination, structural subordination, event risk.

Issue selectivity is critical

Valuations

Fixed income: High yield investors should be paid for liquidity risk

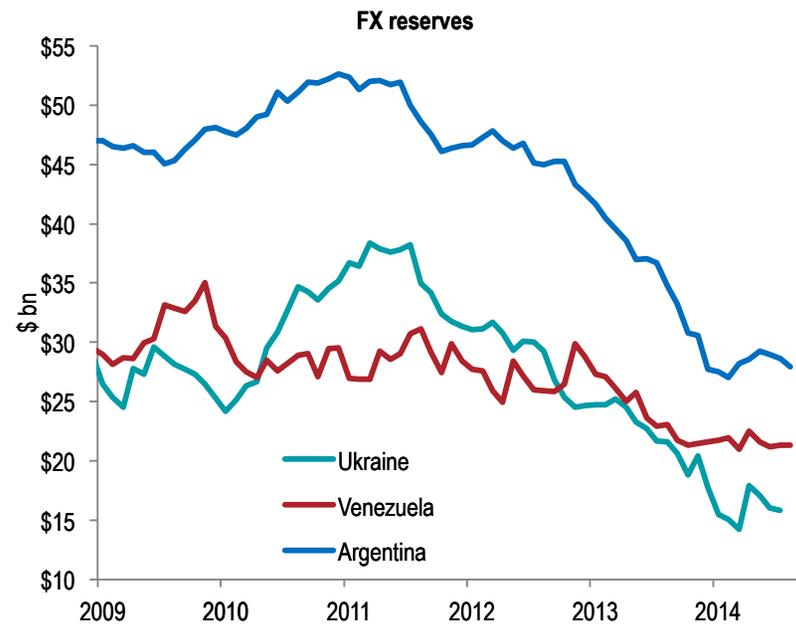
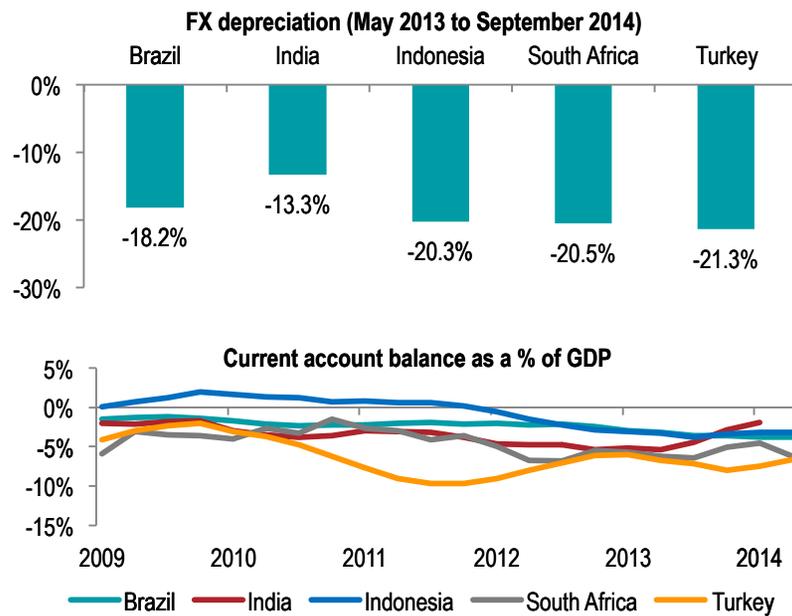


Sources: Bloomberg and ICI. US high yield represents the Barclays US High-Yield Corporate Index: as of 26 September 2014. Mutual fund data as of 31 August 2014; inventory as of April 2013.

Dealer inventories have shrunk in the face of growing bond assets

Valuations

EM sovereign credit – From "Fragile Five" to "Terrible Three"



Source: Current account data as of 30 June 2014 except India (31 March 2014, latest available); reserves as of 30 September 2014 except Ukraine (as of 31 August 2014, latest available).

Idiosyncratic risks in EMD, but limited contagion risk