



MFS[®] GROWTH EQUITY

Presented to
Bay County

12 November 2013

Presenters

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.
- FINRA Licenses Series 7, 63, and 6
- Boston University, MBA
- University of New Hampshire, 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
Investment overview	2
Appendix	3

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

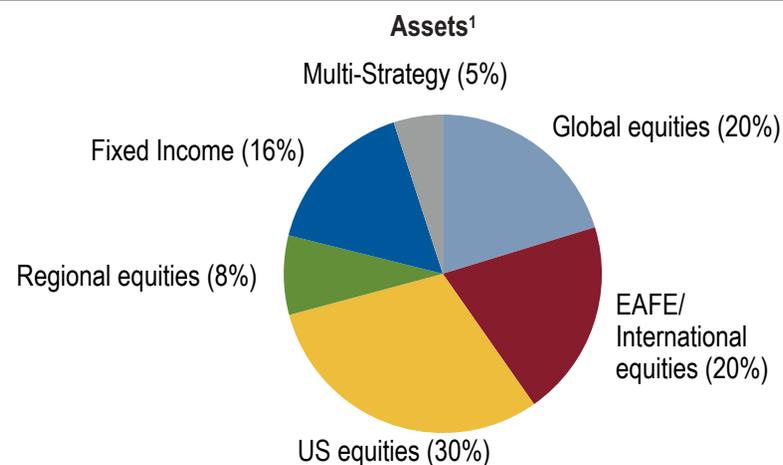
Business profile (USD)

385 billion total MFS AUM

Diversified client and asset base¹

Assets

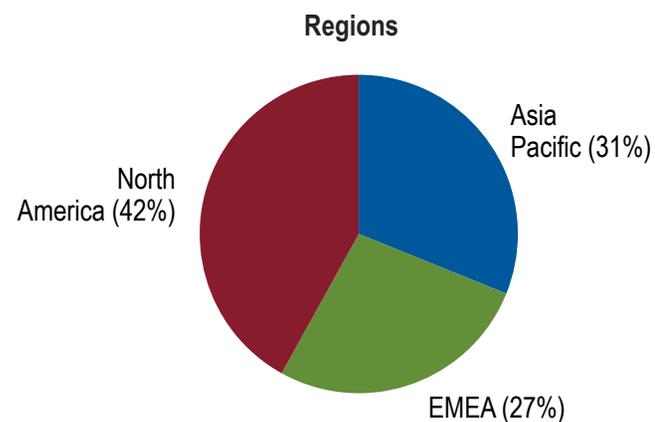
Global equities	78.6 billion
EAFE/international equities	76.6 billion
US equities	116.9 billion
Regional equities	31.1 billion
Fixed Income	62.6 billion
Multi-strategy/Other	19.5 billion



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



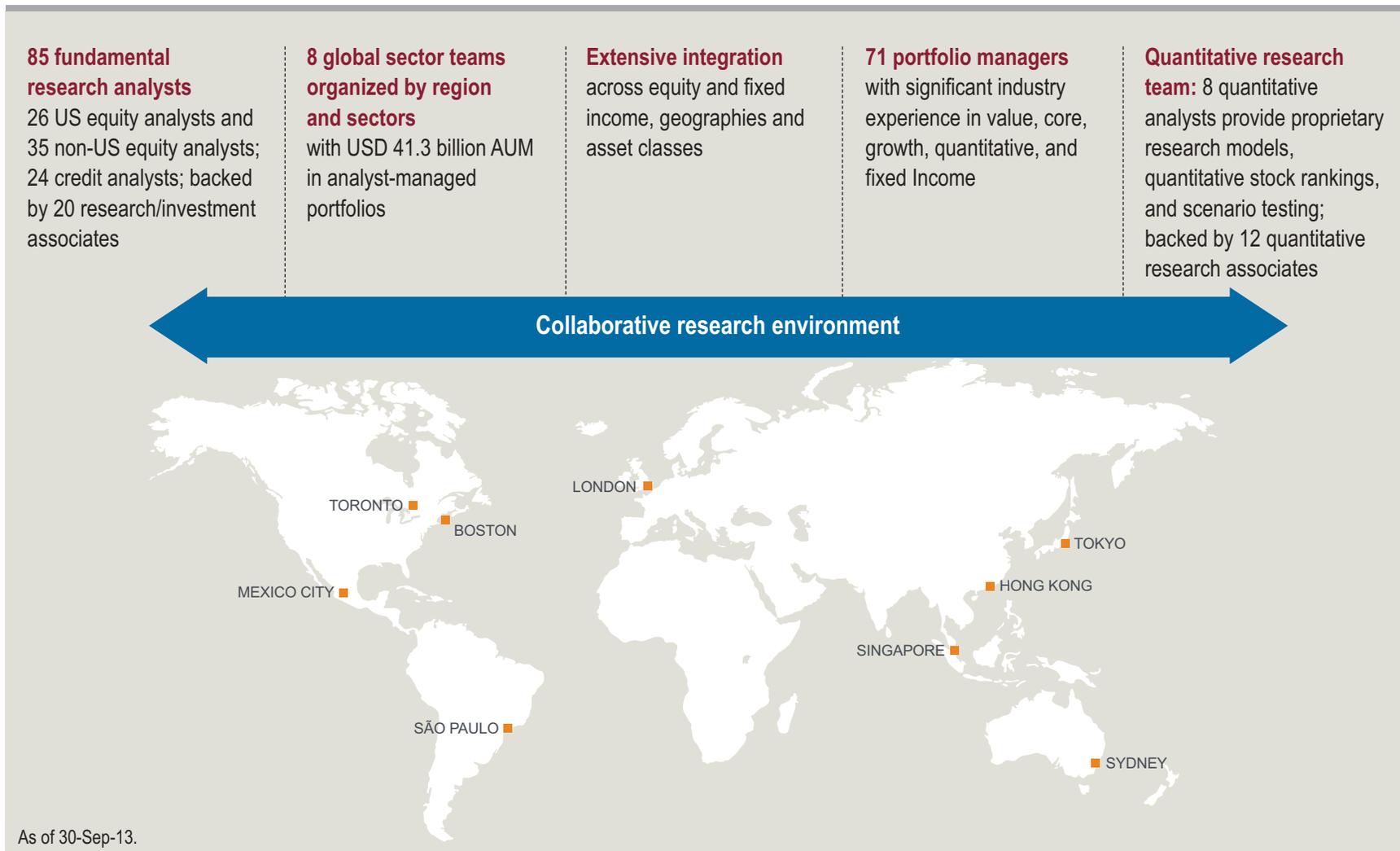
As of 30-Sep-13.

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

Global research platform provides 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 Growth 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
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 	

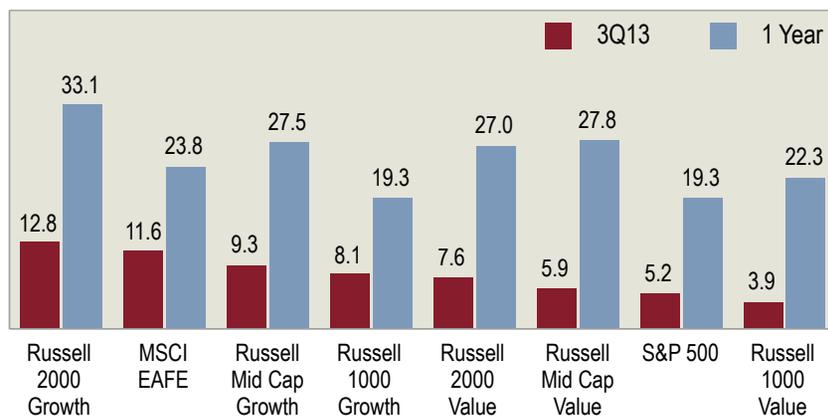
¹ Closed.

² Soft closed.

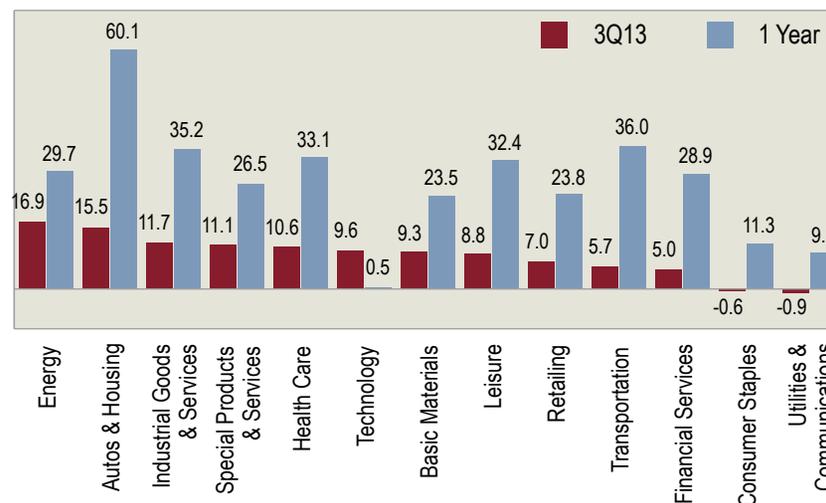
Broad institutional capabilities meet diverse client needs

Market overview (USD)

Style performance (%), as of 30-Sep-13



Russell 1000 Growth sector performance (%)¹, as of 30-Sep-13



Market review as of 30-Sep-13

- The global equity market overall has risen significantly in 2013, backed by a gradual broadening of global economic growth and accommodative monetary policies.
- Markets have been impacted since late second quarter by various macro uncertainties, including the timing and pace for the US Federal Reserve to implement its tapering of quantitative easing (QE), fiscal challenges in the US, an improving but weak economic and profit recovery in Europe, slowing growth in Emerging Markets, and Japan's ability to carry out structural reforms.
- New capital expenditures, improving utilization rates and strengthening business confidence should be fundamental, longer-term drivers behind the equity markets and earnings growth going forward.

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

Executive summary

Performance results (%) gross of fees (USD) as of 30-Sep-13



1 year performance review as of 30-Sep-13

- Stock selection was the primary driver of relative performance
- Stock selection in technology and leisure contributed to relative performance
- Stock selection in industrial goods & services and energy detracted from 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	+7,984,618
Ending value as of 30-Sep-13	38,855,878

Sector weights (%)

As of 30-Sep-13	Portfolio Benchmark [^]	
Top overweights		
Health Care	16.8	12.2
Leisure	12.7	9.5
Financial Services	9.4	6.8
Top underweights		
Consumer Staples	4.6	9.8
Basic Materials	1.8	4.9
Technology	19.5	21.8

[^] Russell 1000 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.

Performance results – gross and net of fees (USD)

As of 30-Sep-13	Period	Portfolio gross (%)	Portfolio net (%)	Russell 1000 Growth Index (%)
Quarterly returns	3Q13	11.2	11.0	8.1
	2Q13	2.0	1.8	2.1
	1Q13	9.9	9.7	9.5
	4Q12	0.7	0.5	-1.3
Annual returns	2013 year to date	24.6	24.0	20.9
Annualized returns	1 Year	25.4	24.7	19.3
	Since Inception (4-Sep-12)	27.1	26.4	20.0

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 – YTD as of 30 September 2013

		Average relative weighting (%)	Sector selection (%)	+	Stock selection (%)	= Relative contribution (%)
Contributors	Technology	-4.0	0.7		0.5	1.2
	Leisure	3.3	0.3		0.8	1.1
	Health Care	3.0	0.3		0.4	0.8
	Financial Services	2.7	0.0		0.7	0.7
	Special Products & Services	0.7	0.1		0.5	0.6
	Energy	1.8	0.1		0.1	0.2
	Consumer Staples	-4.9	0.3		-0.1	0.2
	Utilities & Communications	-0.6	0.1		0.0	0.1
Detractors	Industrial Goods & Services	0.0	0.0		-0.4	-0.4
	Cash	1.5	-0.3		0.0	-0.3
	Autos & Housing	0.0	0.0		-0.2	-0.2
	Retailing	-0.5	0.0		-0.1	-0.1
	Basic Materials	-2.4	0.0		-0.1	-0.1
	Transportation	-0.7	0.0		0.0	0.0
Total			3.3		4.3	7.6

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 Russell 1000 Growth Index – YTD as of 30 September 2013

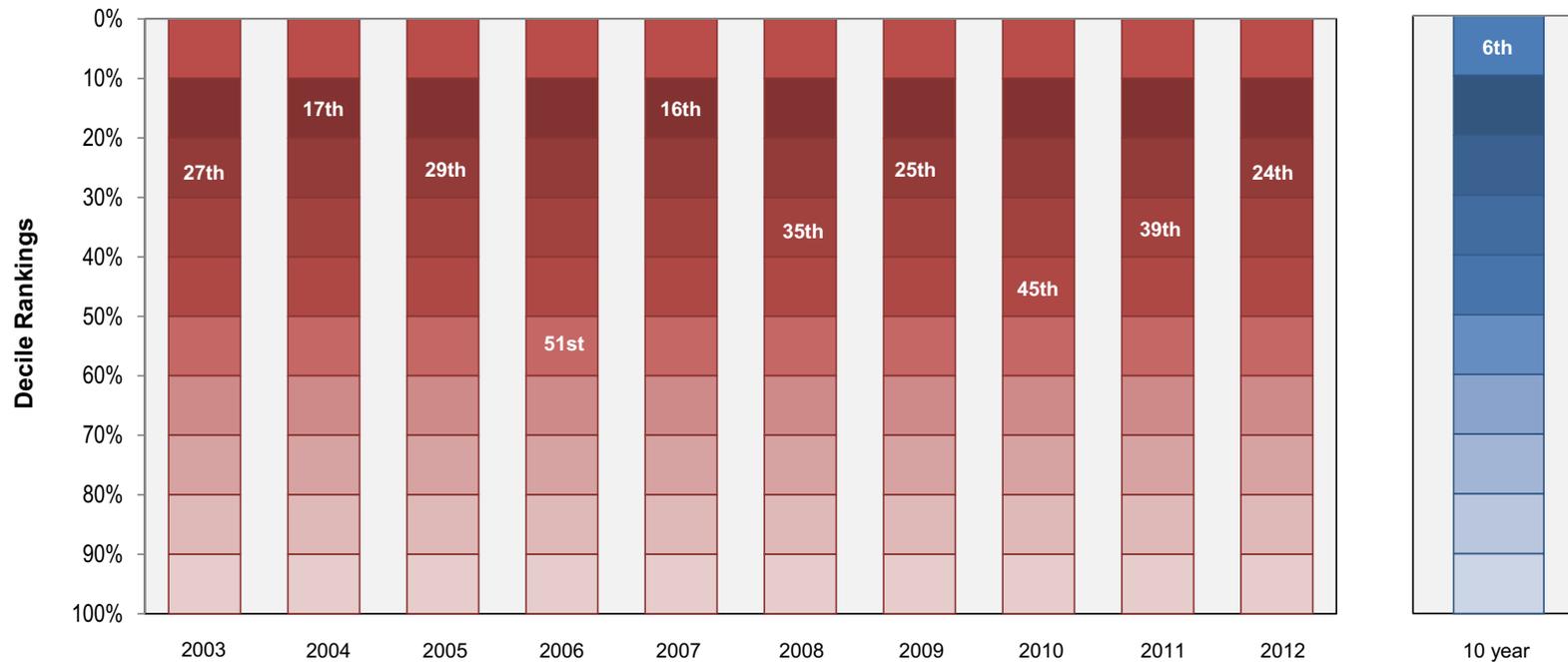
		Average weighting		Returns		Relative contribution (%)
		Portfolio (%)	Benchmark (%)	Portfolio (%) ¹	Benchmark (%)	
Contributors	Apple Inc	2.0	4.9	-8.7	-8.7	1.0
	IBM Corp	0.0	2.7	0.0	-2.0	0.6
	Thermo Fisher Scientific	2.1	0.0	45.3	0.0	0.4
	Celgene Corp	1.4	0.6	96.4	96.4	0.4
	Pioneer Nat Res Co	1.1	0.2	77.2	77.2	0.4
Detractors	EMC Corp	2.0	0.5	1.8	1.8	-0.3
	Boeing Co	0.0	0.8	0.0	58.5	-0.2
	Cognizant Technology	1.1	0.3	11.1	11.1	-0.2
	SBA Comm Corp	2.4	0.1	13.4	13.4	-0.2
	Joy Global Inc	0.4	0.1	-19.2	-23.5	-0.2

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

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.

Historical yearly performance versus peers (USD)

eVestment Alliance Large Cap Growth Universe Rankings for the MFS Growth Equity strategy
As of 31 December 2012



Based on MFS Growth Equity Composite (gross of fee) performance

All peer universe rankings are based on data from the eVestment Alliance database "eA US Large Cap Growth Equity." Compiled on 18-Oct-13 with 87.7% of firms reporting. The number of observations for 2012, 2011, 2010, 2009, 2008, 2007, 2006, 2005, 2004, and 2003 were 373, 406, 439, 470, 496, 509, 525, 533, and 527 respectively. As of 12/31/2012, the number of observations for the 10-year period was 275.

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.

Stock selection is our Alpha

Relative to Russell 1000 Growth Index (USD) – three years as of 30 September 2013¹

		Average relative weighting (%)	Sector selection (%)	+	Stock selection (%)	=	Relative contribution (%)
Contributors	Technology	-1.5	0.8		1.3		2.1
	Financial Services	0.9	0.1		1.5		1.6
	Leisure	2.0	0.4		0.8		1.2
	Health Care	0.5	0.2		0.5		0.8
	Basic Materials	-2.2	0.4		0.4		0.8
	Retailing	0.1	0.3		0.1		0.4
	Special Products & Services	1.3	0.2		0.2		0.4
	Industrial Goods & Services	-0.4	0.1		0.3		0.4
	Transportation	-0.2	-0.1		0.4		0.3
	Utilities & Communications	0.3	0.0		0.1		0.2
	Energy	0.2	0.8		-0.7		0.0
Detractors	Cash	2.4	-1.6		0.0		-1.6
	Autos & Housing	0.1	-0.4		-0.4		-0.8
	Consumer Staples	-3.5	0.2		-0.3		-0.1
Total				1.3		4.3	5.6

¹ Based on the MFS Growth Equity composite representative account.

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.

MFS Growth Equity team



Eric Fischman, CFA
Portfolio Manager
 22 years industry experience



Rob Almeida
Institutional Portfolio Manager
 18 years industry experience



Andrew Boyd
Institutional Portfolio Manager
 19 years industry experience

Additional resources

David Antonelli
Portfolio Manager
 25 years industry experience

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

Kevin Dwan
Portfolio Manager
 15 years industry experience

Paul Gordon
Portfolio Manager
 12 years industry experience

Thomas Wetherald, CFA
Portfolio Manager
 19 years industry experience

Peter Loncto, CFA
Investment Product Specialist
 17 years industry experience

Experienced management, tested by markets, backed by depth

MFS Growth Equity

Distinguishing characteristics

What makes us different from other growth managers?

Focus on “out year” earnings power

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

Risk management is important

- Analyze sources of risk in portfolio
- Understand risk/reward tradeoff of active positions

Fundamental, bottom-up stock selection drives alpha

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

High quality focus, with long-term investment horizon

Characteristics

As of 30-Sep-13		Portfolio	Russell 1000 Growth Index
Fundamentals¹	IBES long-term earnings per share growth ²	16.2%	14.4%
	Price/earnings (12 months forward)	20.5x	17.6x
	Market capitalization (USD)	62.8 bn	87.4 bn
Portfolio construction	Top 10 holdings	23%	21%
	1 year turnover ³	42%	–

No forecasts can be guaranteed.

¹ Weighted average.

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

³ Lesser of purchase or sales/average market value.

High-quality growth with strong risk-adjusted returns

Sector weights

As of 30-Sep-13	Portfolio (%)	Russell 1000 Growth Index (%)	Underweight/overweight (%)
Health Care	16.8	12.2	4.6
Leisure	12.7	9.5	3.2
Financial Services	9.4	6.8	2.6
Energy	5.1	4.3	0.8
Special Products & Services	4.3	3.8	0.5
Industrial Goods & Services	8.1	8.0	0.1
Autos & Housing	1.5	2.0	-0.5
Retailing	10.3	11.0	-0.7
Utilities & Communications	2.3	3.1	-0.8
Transportation	1.7	2.7	-1.0
Technology	19.5	21.8	-2.3
Basic Materials	1.8	4.9	-3.1
Consumer Staples	4.6	9.8	-5.2

1.6% cash and other assets are less liabilities.

Bottom-up stock selection drives sector weights

Top 10 portfolio holdings

As of 30-Sep-13	Sector	Portfolio (%)	Russell 1000 Growth Index (%)
Google Inc	Technology	4.0	2.7
Visa Inc	Financial Services	2.5	1.1
SBA Communications Corp	Utilities & Communications	2.3	0.1
Precision Castparts Corp	Industrial Goods & Services	2.2	0.4
Danaher Corp	Industrial Goods & Services	2.2	0.1
Thermo Fisher Scientific Inc	Health Care	2.0	–
EMC Corp	Technology	2.0	0.3
Mastercard Inc	Financial Services	2.0	0.9
Gilead Sciences Inc	Health Care	1.9	1.1
Twenty-First Century Fox Inc	Leisure	1.8	0.6

Top holdings reflect highest conviction ideas

Top overweight and underweight positions

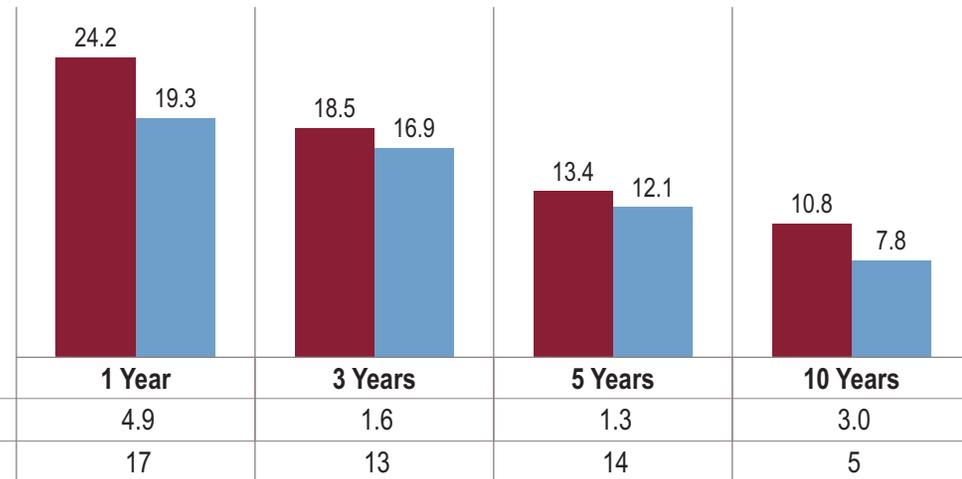
	As of 30-Sep-13	Sector	Portfolio (%)	Russell 1000 Growth Index (%)
Overweight	SBA Communications Corp	Utilities & Communications	2.3	0.1
	Danaher Corp	Industrial Goods & Services	2.2	0.1
	Thermo Fisher Scientific Inc	Health Care	2.0	–
	Precision Castparts Corp	Industrial Goods & Services	2.2	0.4
	EMC Corp	Technology	2.0	0.3
Underweight	Microsoft Corp	Technology	–	3.2
	Apple Inc	Technology	1.1	3.8
	International Business Machines Corp	Technology	–	2.2
	Coca-Cola Co	Consumer Staples	–	1.6
	Verizon Communications Inc	Utilities & Communications	–	1.5

MFS Growth Equity Composite

Performance – gross of fees (USD)

Annualized returns (%), as of 30-Sep-13

■ MFS Growth Equity Composite
 ■ Russell 1000 Growth Index



Excess return (%) vs.

Russell 1000 Growth Index

MFS Growth Equity rank percentile

	1 Year	3 Years	5 Years	10 Years
Russell 1000 Growth Index	4.9	1.6	1.3	3.0
MFS Growth Equity rank percentile	17	13	14	5

Annual performance (%), as of 30-Sep-13

■ MFS Growth Equity Composite

■ Russell 1000 Growth Index

Excess return

MFS Growth Equity rank percentile

	YTD	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
MFS Growth Equity Composite	24.1	18.3	0.3	16.9	39.7	-36.8	22.3	8.9	10.1	14.3	32.7
Russell 1000 Growth Index	20.9	15.3	2.6	16.7	37.2	-38.4	11.8	9.1	5.3	6.3	29.7
Excess return	3.2	3.0	-2.3	0.2	2.5	1.6	10.5	-0.2	4.8	8.0	3.0
MFS Growth Equity rank percentile	18	24	39	45	25	35	16	51	29	17	27

All peer universe rankings are based on data from the eVestment Alliance database "eA US Large Cap Growth Equity. Compiled on 18-Oct-13 with 87.7% of firms reporting. There were 306 observations for the 1-year period, 300 for the 3-year period, 285 for the 5-year period, and 227 for the 10-year period. The number of observations for YTD, 2012, 2011, 2010, 2009, 2008, 2007, 2005, 2004, and 2003 were 306, 373, 406, 439, 470, 496, 509, 525, 533, and 527 respectively.

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

Appendix

Contents	Page
Performance attribution	19
Investment overview	23
MFS Growth Equity Composite	28
Portfolio holdings	31
MFS Growth Equity team	34
Composite reports (USD)	39

Performance drivers – sectors

Relative to Russell 1000 Growth Index – third quarter 2013

		Average relative weighting (%)	Sector selection (%)	+	Stock selection (%)	=	Relative contribution (%)
Contributors	Technology	-1.9	-0.0		0.9		0.9
	Leisure	2.7	0.0		0.7		0.8
	Consumer Staples	-5.3	0.5		0.3		0.7
	Special Products & Services	0.4	0.0		0.5		0.5
	Utilities & Communications	-0.8	0.1		0.2		0.3
	Health Care	4.4	0.1		0.2		0.3
	Retailing	-0.9	0.0		0.1		0.2
	Financial Services	3.0	-0.1		0.2		0.1
	Transportation	-0.7	0.0		0.0		0.1
	Autos & Housing	-0.6	-0.0		0.0		0.0
Detractors	Industrial Goods & Services	0.4	0.0		-0.4		-0.4
	Energy	1.0	0.1		-0.3		-0.2
	Cash	1.5	-0.1		–		-0.1
	Basic Materials	-3.2	-0.0		-0.0		-0.1
Total				0.6		2.5	3.1

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 Russell 1000 Growth Index – third quarter 2013

		Average weighting		Returns		Relative contribution (%)
		Portfolio (%)	Benchmark (%)	Portfolio (%) ¹	Benchmark (%)	
Contributors	Microsoft Corp	0.0	3.2	0.0	-3.0	0.4
	IBM Corp	0.0	2.3	0.0	-2.6	0.3
	Verizon Comm	0.0	1.6	0.0	-6.3	0.2
	Coca-Cola Co	0.0	1.8	0.0	-4.9	0.2
	Pioneer Nat Res Co	1.4	0.2	30.5	30.5	0.2
Detractors	Apple Inc	1.4	3.8	21.0	21.0	-0.3
	Schlumberger Ltd	0.0	1.3	0.0	23.8	-0.2
	Precision Castparts Corp.	2.3	0.4	0.6	0.6	-0.1
	Google	4.3	2.8	-0.5	-0.5	-0.1
	Mead Johnson Nutrition Co	0.6	0.2	-5.8	-5.8	-0.1

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

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.

MFS active management adds value

Objective

Outperform the Russell 1000 Growth Index over full market cycles

Philosophy

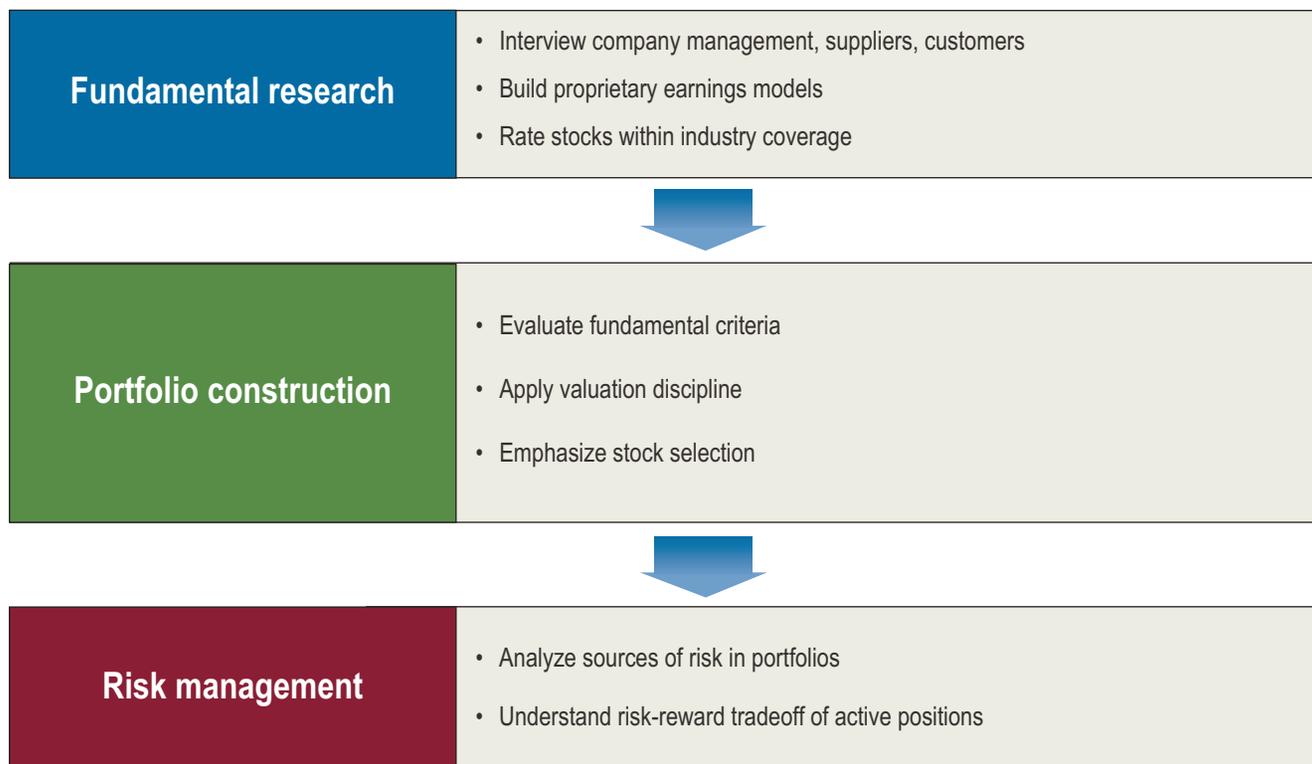
- Fundamentals drive earnings and cash flow
 - Earnings and cash flow growth drives share price performance over the long term
 - Investors often underestimate the rate and duration of growth
-

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

85 research analysts

26 U.S. equity;
35 non-U.S. equity;
24 fixed-income;
backed by 20
research/investment
associates

8 global sector teams

organized by region
and sectors with
USD 41.3 billion AUM in
analyst-managed
portfolios

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

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

**Quantitative research
team:** 8 quantitative
analysts provide
proprietary research
models, stock rankings,
and scenario testing;
backed by 12 quantitative
research associates



As of 30-Sep-13.

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 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

MFS Growth Equity Composite

Characteristics

As of 30-Sep-13		Portfolio	Russell 1000 Growth
Fundamentals¹	IBES long-term earnings per share growth ²	16.5%	14.4%
	Price/earnings (12 months forward)	20.1x	17.6x
Market capitalization (USD)	Weighted average	63.3 bn	87.4 bn
	Greater than 50 bn	46%	52%
	10 – 50 bn	43%	33%
	2 – 10 bn	11%	16%
	Less than 2 bn	0%	0%
Portfolio construction	Top 10 holdings	23%	21%
	Number of holdings	105	610
	Turnover (1 year) ³	31%	–
Risk/reward (USD)	Historical tracking error (5 years)	2.89%	–
	Beta (5 years)	0.98	–

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

¹ Weighted average.

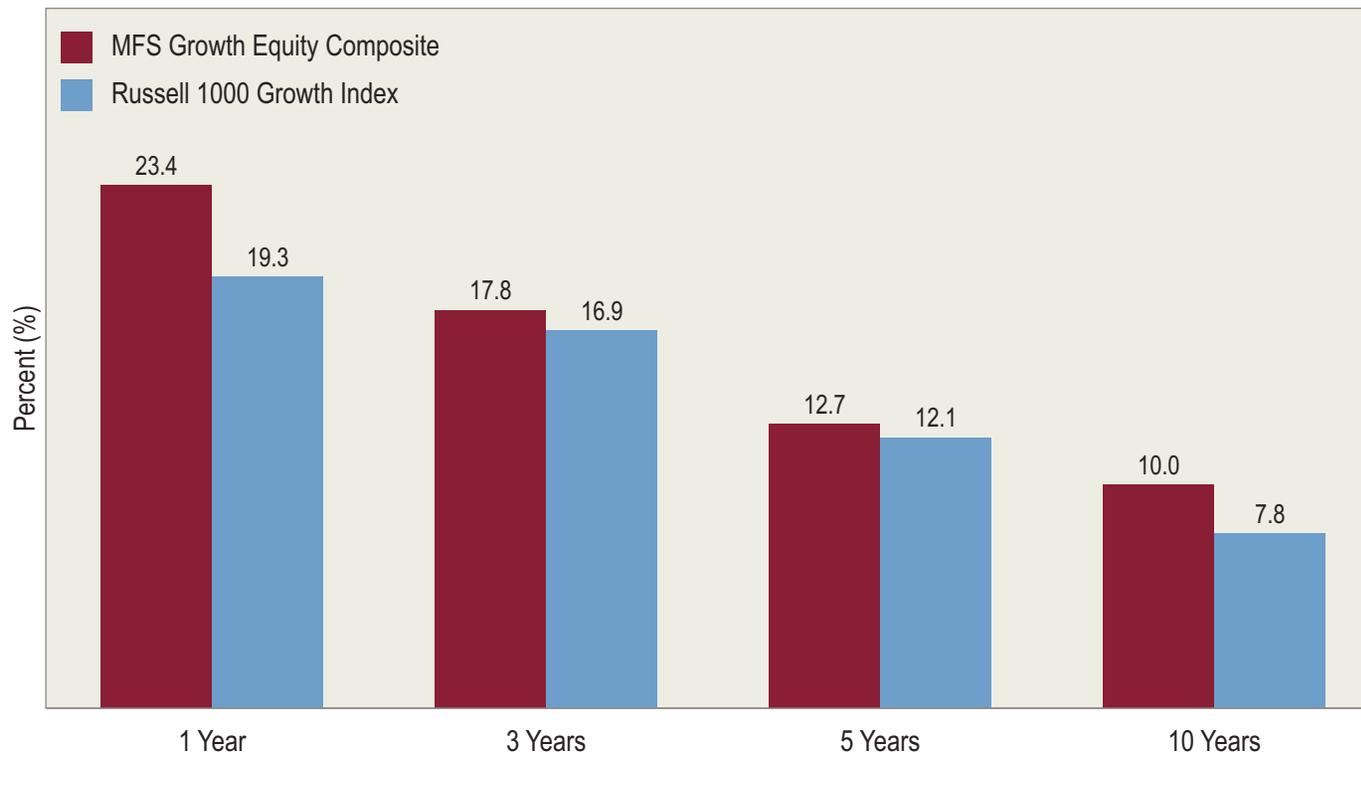
² Weighted Average IBES Long Term EPS Growth sourced from: Thomson Reuters.

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

Large cap growth portfolio with historically consistent risk-adjusted returns

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

Annualized returns (%), as of 30-Sep-13

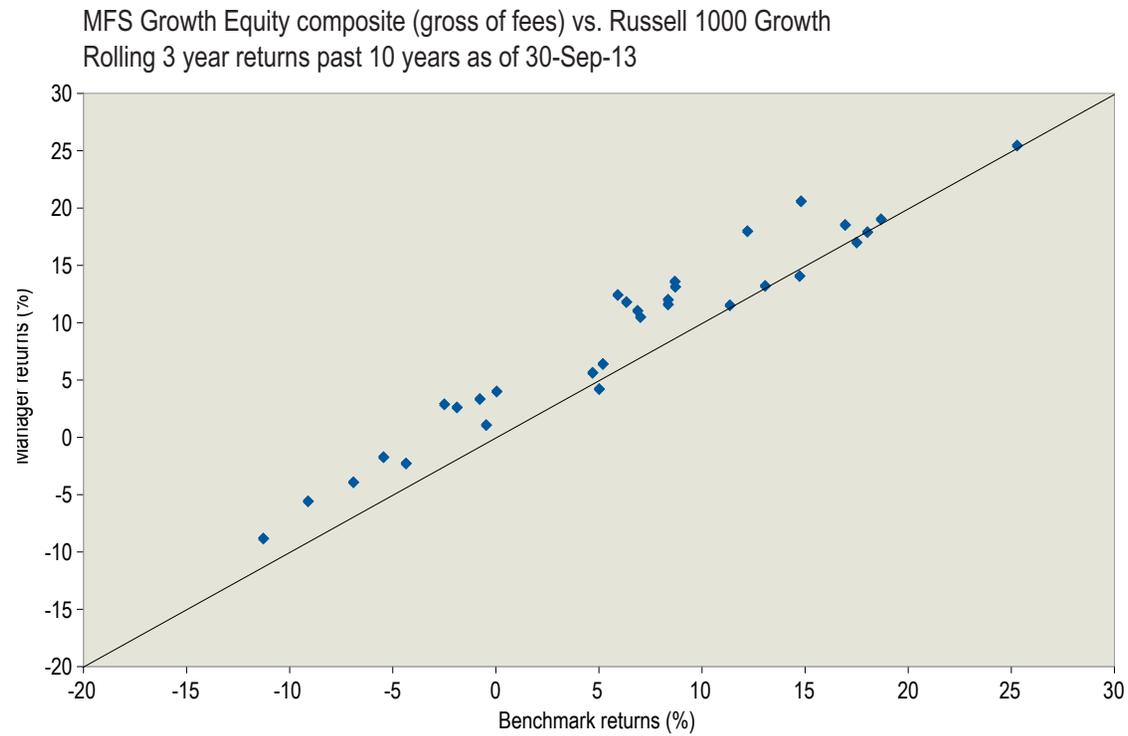


Source for benchmark performance: SPAR, FactSet Research Systems Inc. Past performance is no guarantee of future results.

MFS® Growth Equity

872-I-CT-GRE-12Nov13.29

Consistent historical performance (USD)



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

MFS® Growth Equity

872-I-CT-GRE-12Nov13.30

Portfolio holdings

As of 30-Sep-13	Market Value (%)
Autos & Housing	1.5
Stanley Black & Decker Inc	1.1
LKQ Corp	0.4
Basic Materials	1.8
Monsanto Co	1.1
Airgas Inc	0.7
Cash & Other	1.6
Consumer Staples	4.6
Mondelez International Inc	0.9
Estee Lauder Cos Inc	0.9
Philip Morris International Inc	0.8
Diageo PLC ADR	0.6
Mead Johnson Nutrition Co	0.6
Pernod Ricard SAADR	0.5
Danone SAADR	0.4
Energy	5.1
Pioneer Natural Resources Co	1.4
Dresser-Rand Group Inc	0.9
Anadarko Petroleum Corp	0.8
Noble Energy Inc	0.8
Cabot Oil & Gas Corp	0.6
Cameron International Corp	0.4
FMC Technologies Inc	0.1
Financial Services	9.4
Visa Inc	2.5
Mastercard Inc	2.0
IntercontinentalExchange Inc	1.0

As of 30-Sep-13	Market Value (%)
Affiliated Managers Group Inc	1.0
American Express Co	1.0
BlackRock Inc	0.7
Morgan Stanley	0.5
MetLife Inc	0.3
ACE Ltd	0.3
Health Care	16.8
Thermo Fisher Scientific Inc	2.0
Gilead Sciences Inc	1.9
Celgene Corp	1.5
Biogen Idec Inc	1.5
Bristol-Myers Squibb Co	1.3
Express Scripts Holding Co	1.2
Alexion Pharmaceuticals Inc	1.0
Valeant Pharmaceuticals International	0.9
Covidien PLC	0.9
Cerner Corp	0.8
Actavis plc	0.6
Catamaran Corp	0.6
Perrigo Co	0.6
Regeneron Pharmaceuticals Inc	0.6
Illumina Inc	0.4
Cooper Cos Inc	0.4
Zoetis Inc	0.3
Intuitive Surgical Inc	0.2
Industrial Goods & Services	8.1
Precision Castparts Corp	2.2
Danaher Corp	2.2

Cash and other assets are less liabilities.

MFS® Growth Equity

872-I-CT-GRE-12Nov13.31

Portfolio holdings (continued)

As of 30-Sep-13	Market Value (%)	As of 30-Sep-13	Market Value (%)
Honeywell International Inc	1.1	AutoZone Inc	0.6
AMETEK Inc	0.9	PetSmart Inc	0.6
Roper Industries Inc	0.9	Michael Kors Holdings Ltd	0.5
Cummins Inc	0.6	CVS Caremark Corp	0.5
Joy Global Inc	0.3	Tractor Supply Co	0.5
Leisure	12.7	Special Products & Services	4.3
Twenty-First Century Fox Inc	1.8	priceline.com Inc	1.7
Walt Disney Co	1.3	Cognizant Technology Solutions Corp	0.9
Starbucks Corp	1.3	FleetCor Technologies Inc	0.8
Wynn Resorts Ltd	1.3	Verisk Analytics Inc	0.8
Discovery Communications Inc	1.2	Technology	19.5
Comcast Corp	1.2	Google Inc	4.0
Las Vegas Sands Corp	1.1	EMC Corp	2.0
Time Warner Inc	0.8	QUALCOMM Inc	1.6
Viacom Inc	0.8	eBay Inc	1.6
Time Warner Cable Inc	0.7	Facebook Inc	1.5
Polaris Industries Inc	0.5	Salesforce.com Inc	1.1
Yum! Brands Inc	0.4	Apple Inc	1.1
Netflix Inc	0.2	Citrix Systems Inc	1.0
Retailing	10.3	Oracle Corp	0.9
Amazon.com Inc	1.7	Altera Corp	0.9
Ross Stores Inc	1.2	LinkedIn Corp	0.7
Costco Wholesale Corp	0.9	Autodesk Inc	0.7
VF Corp	0.8	Linear Technology Corp	0.5
NIKE Inc	0.8	Yahoo! Inc	0.5
LVMH Moet Hennessy Louis Vuitton SA ADR	0.8	NXP Semiconductor NV	0.3
Target Corp	0.7	VMware Inc	0.3
Tiffany & Co	0.7	TIBCO Software Inc	0.2

Cash and other assets are less liabilities.

MFS® Growth Equity

872-I-CT-GRE-12Nov13.32

Portfolio holdings (continued)

As of 30-Sep-13	Market Value (%)
Teradata Corp	0.2
PTC Inc	0.2
Transportation	1.7
Expeditors International of Washington Inc	0.7
Kansas City Southern Union Pacific Corp	0.5
Utilities & Communications	2.3
SBA Communications Corp	2.3

Cash and other assets are less liabilities.

MFS® Growth Equity

872-I-CT-GRE-12Nov13.33

MFS Growth Equity team

Eric B. Fischman, CFA

- Investment Officer
- Equity Portfolio Manager
- Serves on MFS Global Equity Management Committee
- 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

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

MFS Growth Equity team (continued)

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.
- FINRA Licenses Series 7, 63, and 6
- Boston University, MBA
- University of New Hampshire, BA

MFS Growth Equity team additional resources

David A. Antonelli

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

Jeffrey C. Constantino, CFA, CPA

- Investment Officer
- Equity Portfolio Manager
- Serves on MFS Global Equity Management Committee
- 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)

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 CFA Institute, Associate of the Institute of Chartered Accountants in England & Wales (ACA), Associate of the Society of Investment Professionals (ASIP)
- St. Lawrence University, BA, Phi Beta Kappa, magna cum laude

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 CFA Institute, Boston Security Analysts Society, Inc.
- Cornell University, MBA
- Boston College, BA

Performance Presentation Report

2013, 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-2013 the impact of the performance of the composite has been calculated to be:

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

5 Yr (annualized): 13.45 13.34 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
2013 Q3	11.01	10.85	8.11	0.05	14	12.95	12.56	\$13,748.9	3.6
2013 Q2	1.72	1.57	2.06	0.10	11	14.34	14.11	\$11,774.3	3.3
2013 Q1	9.87	9.71	9.54	0.07	10	15.86	15.45	\$10,156.4	2.9
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
2003	32.66	31.63	29.75	1.21	6	n/a	n/a	\$8,001.6	5.7

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-2011.

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-2011. 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 McLean Budden Limited, a registered investment advisor (MFS® McLean BuddenSM). Total firm assets are calculated at market value and include assets managed by MFS, MFSI, MFS Heritage Trust Company and MFS®McLean BuddenSM 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. Total firm assets from 31-Mar-2012 forward include the assets of institutional and pooled McLean Budden Limited products. Assets from 31-Dec-2012 forward include the McLean Budden Limited PPM product assets.

A complete list of firm composites and descriptions, along with additional information regarding policies for calculating and reporting returns are available upon request.