



Uni!e'si"y %. / inni0e\$ F%unda"i%n In&.

FS Canadian E1ui"y C%'e Fund

FS U.S. E1ui"y C%'e Fund

FS In"e'na"i%n(E1ui"y Fund

FOR EXISTING INSTITUTIONAL CLIENT USE ONLY.

Issued in Canada by FS In!es"#en" ana\$e#en" Canada Li#i"ed. N% se&u"i"ies &%# #issin %' si#i(a' 'e\$(a"%y au")%'i"y in Canada)as 'e!ie*ed
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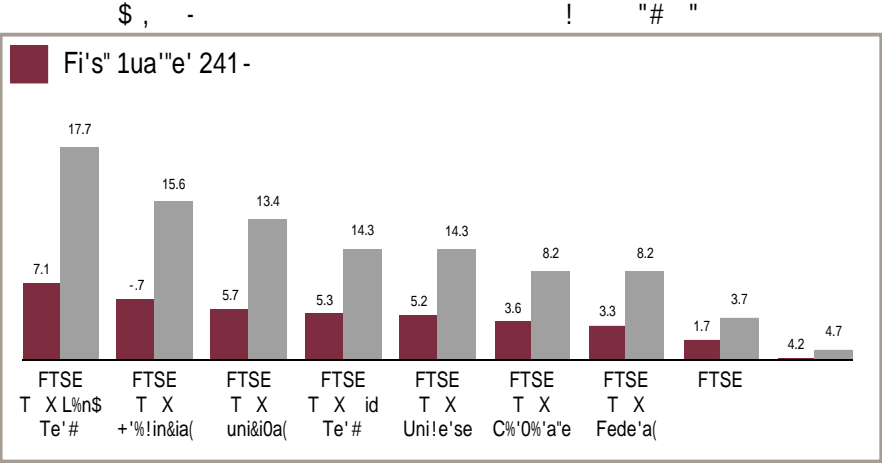


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- FS U.S. E1ui"y C%'e Fund
- FS In"e'na"i%na(E1ui"y Fund
- FS Canadian Fi2ed In&%#e Fund
- FS Canadian %ney a'3e" Fund
- Y%u' Re(a"i%ns)i0 Tea#
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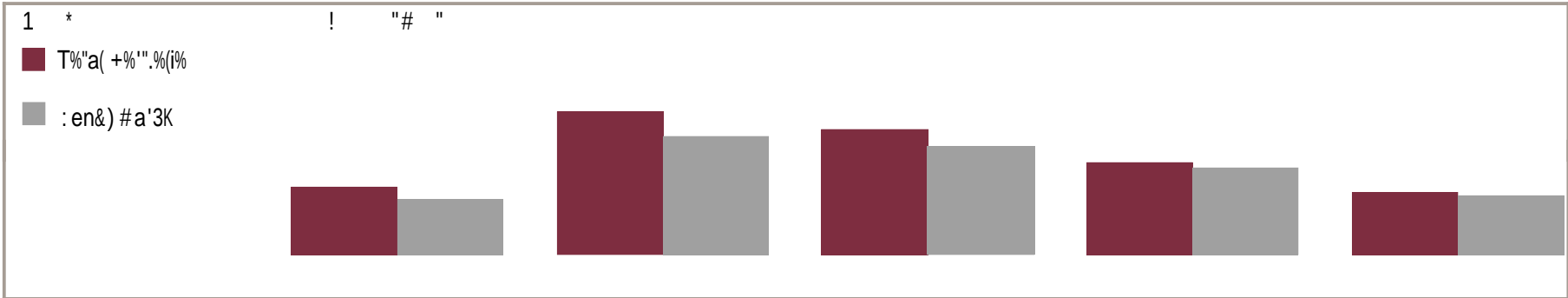
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MARKET OVERVIEW



Uni!e'si"y %. / inni0e\$ F%unda"i%n In&.

PERFORMANCE



PERFORMANCE

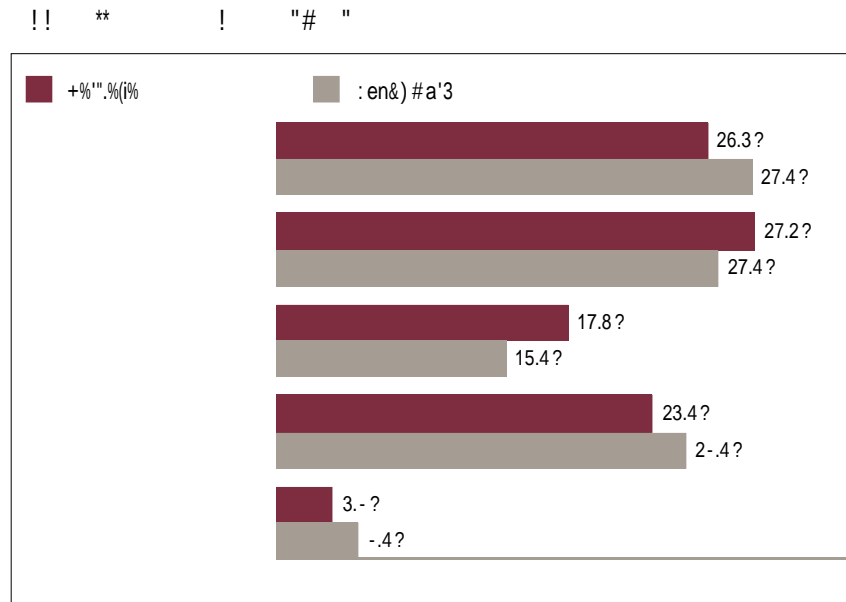


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1 * *	/	/	/	/%	/
6 7 &8	/	4/ 4	/ %	%/45	/ 4
FS Canadian E1ui'y C%'e Fund	5.75	13.15	13.74	8.76	8.15
S>+<TSX Ca00ed C%# O%si'e Inde2 (in3ed "% O'e!i%us ben&) #a'3	2.-8	6.73	7.-8	7.51	7.51
FS U.S. E1ui'y C%'e Fund	14.83	27.71	L	L	L
S'anda'd > +%%'Is -44 S"%&3 Inde2 Dne" di!E	14.22	28.-6	L	L	L
FS In'e'na"i%na(E1ui'y Fund	16.-1	17.18	18.28	11.-2	6.-4
SCI EAFE DEu'%'Oe9 Aus""a(asia9 Fa' Eas"E Inde2 Dne" di!E	15.68	13.67	17.78	14.78	-.53

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ASSET SUMMARY



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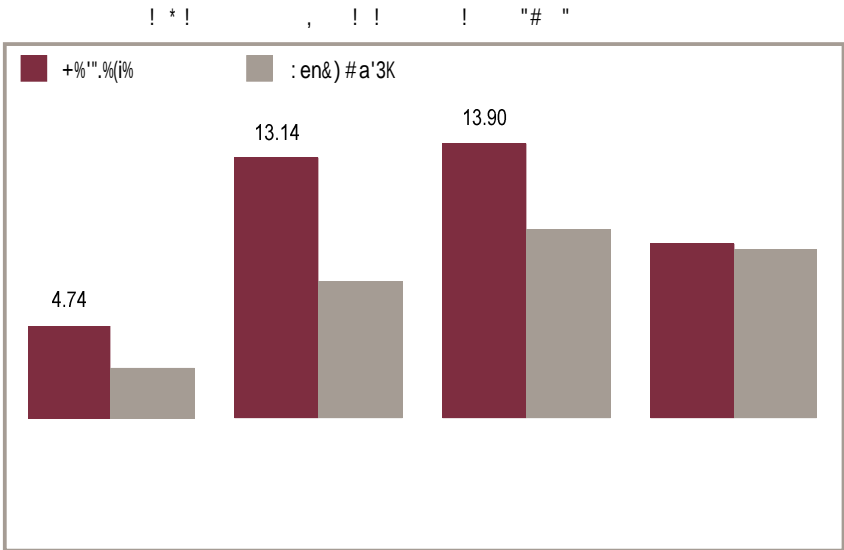
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Uni!e'si'y %. / inni0e\$ F%unda"i%in In&.



FS Canadian Equity Core Fund

EXECUTIVE SUMMARY



PERFORMANCE RESULTS



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1H 241-	5.75	2.-8	2.16
5H 2415	1.57	,1.57	2.75
3H 2415	4.13	,4.-7	4.72
2H 2415	6.32	6.51	,4.47
2415	15.25	14.- -	3.67
2413	17.-1	12.77	6.-2
2412	14.64	7.17	3.51
2411	,15.-6	,8.71	,-.8-
2414	16.47	17.61	,1.-5
1 yea'	13.15	6.73	6.21
3 yea'	13.74	7.-8	5.32
- yea'	8.76	7.51	1.3-
14 yea'	8.15	7.51	4.73
Sin&e &(ien" in&e0"i%n D41,Se0,45E	8.87	8.-4	4.37

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PERFORMANCE DRIVERS - SECTORS



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	Ene"\$y	,4.7	,1.4	4.4	4.2	L						4.3	
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	Finan&ia(Se' !i&es	,4.3	,3.7	4.1	4.1	L						4.2	
	Te&)n%(\$y	3.2	4.6	4.4	4.1	L						4.1	
	Au"ms > =%usin\$	7.6	1.7	4.1	4.4	L						4.1	
	Indus"ia(G%%ds > Se' !i&es	,7.-	1.8	,4.2	4.2	L						4.4	
	Cas)	L	4.6	4.4	L	L						4.4	
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SIGNIFICANT IMPACTS ON PERFORMANCE – CONTRIBUTORS



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6 ! # *!	S"%&3 se(e&"i%in *i")in ")is se&% ' &%n"ibu"ed "% 'e(a"i!e 0e'.% #an&e.		%/4
	AS'iu# In& An %!e' *ei\$) " 0%si"i%in in a\$'i&u("u'a(0%'du&"s su00(ie' AS'iu# DCanadaE b%#s"ed 'e(a"i!e 0e'.% #an&e %n ")e ba&3 % .s%(id 1ua""e'y 'esu("s and u0bea" 241- ea'nin\$s \$uidan&e. S""%n\$ 'e'ai(ea'nin\$s #%'e ")an ..se" *ea3e',")an,e20e&"ed .i\$u'es in ")e *)%(esa(e di!isi%in\$ *)i&) *as ")e #ain .a&"% be)ind ")e 0'i&e)i3e.		4.2
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SIGNIFICANT IMPACTS ON PERFORMANCE – DETRACTORS



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SIGNIFICANT TRANSACTIONS



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7 ! !			ELE ENT FINANCIAL COR+	Finan&ia(Se' !i&es	Add	1.4	1.7
			GOL ; COR+ INC	: asi& a'e'ia(s	Add	4.6	1.5
			STANTEC INC	Indus''ia(G%%ds > Se' !i&es	Add	4.-	4.7
			FAIRFAX FINANCIAL =OL ; INGS	Finan&ia(Se' !i&es	Add	4.-	1.4
			ROYAL : ANC OF CANA ; A	Finan&ia(Se' !i&es	Add	4.5	6.7
0 * !			: ANC OF NOPA SCOTIA	Finan&ia(Se' !i&es	T'i#	,1.1	5.7
			AGNA INTL INC	Au''s > =%usin\$	T'i#	,4.6	3.4
			CENTERRA GOL ; INC	: asi& a'e'ia(s	E(i# ina"e 0%si"i%n	,4.-	L
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			ALI ENTATION COUC=E	Re"ai(in\$	T'i#	,4.5	2.6

SECTOR WEIGHTS



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Indus"ia(G%ds > Se' !i&es		3.6		2.4			■	1.6		+ '%\$'essi!e / as"e S%(u"i%ns L"d
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:asi& a"e'ia(s		11.7		11.2			■	4.-		AS'iu# In& CCL Indus"ies In&9 G%(d&%0 In&
Te&)n%(%)\$y		2.2		1.7			■	4.-		O0en Te2" C%'0
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Ene'\$y		13.2		15.2			■	,1.4		Sun&% ' Ene'\$y In&9 Canadian Na'u'a(Res'u'&es L"d9 Cen%!us Ene'\$y In&
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Finan&ia(Se' !i&es		34.8		35.6			■	,3.8		R%ya(:an3 %. Canada9 T%'%n"% , ;#%ini%n :an39 :an3 %. N%!a S&%ia
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	TORONTO ;O INION =OL ; INGS INC	6.8		-5	
	PALEANT +=AR ACEUTICALS INTL INC	-. -		5.3	
	CANA ; IAN NATIONAL RAIL / AY CO	-.2		3.7	
	SUNCOR ENERGY INC	5.7		2.7	
	: ANC OF NOPA SCOTIA	5.7		5.1	
	EN : RI ; GE INC	5.4		2.8	
	CANA ; IAN NATURAL RESOURCES LT ;	3.8		2.3	
	ANULIFE FINANCIAL COR+	3.3		2.3	
	AGNA INTL INC	3.4		1.-	
1	*	4 /		4/5	

PORTFOLIO OUTLOOK AND POSITIONING



PORTFOLIO OUTLOOK AND POSITIONING



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- / i")in indus"ia(sg *e)a!e &%n"ined "% bui(d %u' 0%si"i%ng in S"an"e&g an En\$inee'in\$ and C%ns"u"i"i%ng &%#0any *i") &a0"i(a,(i\$) "business #%de(and N%") A#e'i&an .%&us. Re&en" unde'Oe' .%' #an&e 'e(a"i!e "% ")e indus"ia(se&"% '0ee's 0%'!ided us *i") an %00%"uni"y "% .u")e' in&'ease %u' 0%si"i%ng. T)e ene'\$y d% *n'u'n &%u(d 0'esen" S"an"e& *i") %00%"uni"ies "% &%#0(e'e a&&'e"i!e dea(s and .u")e' in&'ease ")e 1ua(i"y %. i"s ea'nin\$
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Canadian e1ui"ies 'e#ain 'e(a"i!e)y .u(y !a(ued in \$(%ba(&%n"e2" *i") ")e S>+<TSX ""adin\$ ab%!e S>+ -44 .%' ")e .i's" "i#e sin&e ea'y 2413. /)i(e a s"abi(i@a"i%ng and 'e&%!e'y in &%# #%'di"y 0'i&es is (i3e!y a" s%#e 0%in" in 241-g ")e %!e' 'idin\$ su00(y<de# and dyna#i&s a'en!" (i3e!y su00%"i!e %e .a 'e'u'n "% &%# #%'di"y su0e',&y&(e &%ndi"i%ngs ")a" 0'e!ai(ed %!e' ")e 0as" 1- yea's. %ne"a'y 0%(i&y 'e#ains su00%"i!e!)% *e!e' a 0'e&a"i%us &%nsu#e' and 0%'!in&ia(deb" 0'%.i(e &%u0(ed *i") an e20%" 0'%.i(e *)i&) is (ess (e!e'a\$ed "% ")e US ")an in 0'e!i%us e&%n%#i& e20ansi%ngs 0%'!ides a (ess ")an a""a&"i!e ea'nin\$s and !a(ua"i%ng %u"(%%3. =a!in\$ said ")a" a nu#be' %. &%# 0anies and se&"%s *i")in ")e Canadian #a'3e" a'e *e((0%si"i%nged .%' ")e &u' 'en" #a&'% ba&3d'0%0% 0a"i&u(a'y ")e %se e20%sed "% (0 *e' &%# #%'di"y 0'i&esg a s""n\$ US e&%n%#y and a (% *e' .%' (%n\$e' in"e'es" 'a'e en!i"n#en".

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PORTFOLIO HOLDINGS

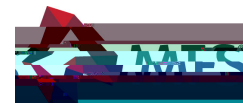


PORTFOLIO HOLDINGS

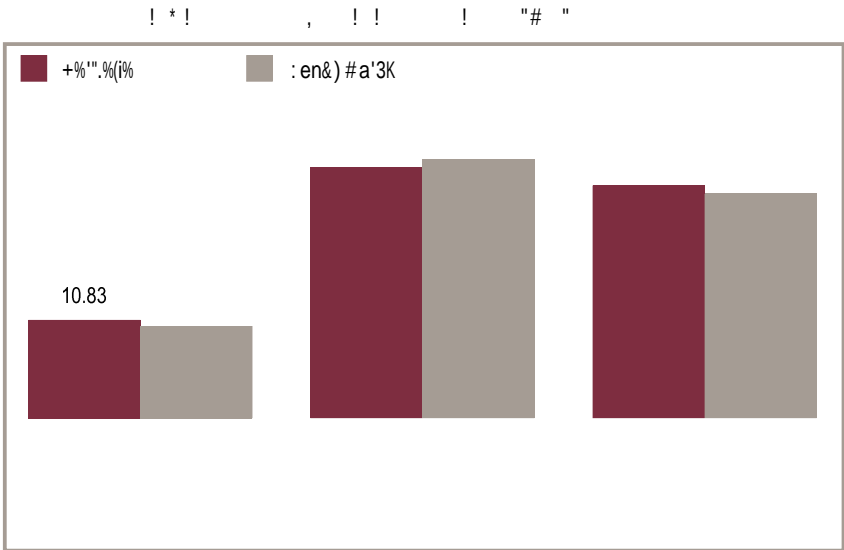


PORTFOLIO HOLDINGS





EXECUTIVE SUMMARY



PERFORMANCE RESULTS



PERFORMANCE DRIVERS - STOCKS



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+	Pa(ean" +)a' #a&eu"i&a(s In"(In&	1.8		L	-1.8		L	4.6
	i&'s%. " C%'0	L		2.4	L		,3.6	4.3
	C%)(s C%'0	1.1		4.1	51.4		51.4	4.3
	C%\$ni@an" Te&)n(%\$y	1.7		4.2	27.-		27.-	4.3
	End% In'e'na'i%na(+(&	1.2		4.1	36.4		1-.5	4.3
!	A00(e In&	1.1		3.7	23.7		23.7	,4.3
	E C C%'0	2.4		4.3	,-.6		,-.6	,4.3
	A #e'i&an E20'ess	1.7		4.5	,7.6		,7.6	,4.3
	+ 'e&isi%n Cas"0a"'s C%'0.	1.2		4.2	,5.7		,5.7	,4.2
	=e*(e"" ,+a&3a'd C%#0any	4.7		4.5	,15.7		,15.7	,4.1

1 Re0'esen's 0e' .% ' #an&e .% ' ")e "i#e 0e'i'd s"%&3 * as)e(d in 0%"" .%(i%.

A""'ibu"i%n 'esu"('s a'e \$ene'a"ed by ")e Fa&"Se" a00(i&a'i%n u"i(isin\$ a #e")%d%(%\$y *)i&) is * ide(y a&&e0"ed in ")e in!es"#en" indus"y. Resu"('s a'e based u0%n dai(y)%(din\$s usin\$ a buy and)%(d #e")%d%(%\$y

"% \$ene'a"e indi!idua(se&u"i'y 'e'u'ns and d% n%" in&(ude e20enses. As su&)9 a""'ibu"i%n 'esu"('s a'e essen"ia(y es"i#a'es and #ay n%" a\$\$'e\$a"e "" ")e ""a('e"u'n % .")e 0%"" .%(i% %' % .")e ben&) #a'3 *)i&) &an

be .%und e(se*)e'e in ")is 0'esen"a"i%n.

SIGNIFICANT IMPACTS ON PERFORMANCE – CONTRIBUTORS



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SIGNIFICANT IMPACTS ON PERFORMANCE – DETRACTORS



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SIGNIFICANT TRANSACTIONS



SECTOR WEIGHTS



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Finan&ia(Se' !i&es	17.3	16.7		■	2.6	B+ %'\$an C)ase > C%! Pisa In& / e((s Fa'\$% > C%
Indus"ia(G%ds > Se' !i&es	7.-	7.3		■	2.2	; ana)e' C%'O! Uni"ed Te&)n%(%\$ies C%'O! =%ney * e((In'e'na"i%na(In&
Leisu'e	8.4	6.4		■	2.4	/ a" ; isney C% C%#&as" C%'O! Ti#e / a'ne' In&
C%nsu#e' S"a0(es	8.3	7.3		■	1.4	Ne * e((Rubbe' #aid In& + '%&"e' > Ga#b(e C% %nde(e! In'e'na"i%na(In&
Re'ai(in\$	8.2	7.-		■	4.7	: ed : a" > : ey%nd In& C% (Is C%'O! R%ss S"%es In&
: asi& a"e'ia(s	3.-	3.5		■	4.1	C%' * n =(din\$s In& / R G'a&e > C%
Au"%s > =%usin\$	1.6	1.7		■	4.3	S)e' * in, / i((ia#s C%
T'ans0%"a"i%in	2.4	2.3		■	4.3	Canadian Na"i%na(Rai(* ay C%
=ea(") Ca'e	15.-	1-.4		■	4.-	B%)ns%n > B%)ns%n! Pa(ean" +) a' #a&eu"i&a(s In'e'na"i%na(! T)je' # Fis)e' S&ien"i.i& In&

CHARACTERISTICS



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GOOGLE INC	3.4	1.7
B+ ORGAN C=ASE > CO	2.7	1.2
; ANA=ER COR+	2.8	4.3
PISA INC	2.6	4.7
/ ALT ; ISNEY CO +ANY	2.2	4.7
UNITE ; TEC=NOLOGIES	2.4	4.-
BO=NSON > BO=NSON	2.4	1.-
/ ELLS FARGO > CO +ANY	2.4	1.5
PALEANT +=AR ACEUTICALS INTL INC	1.7	L
E C COR+	1.7	4.3
1 *	/	/

PORTFOLIO OUTLOOK AND POSITIONING



The 0%... (is 0'i# a'i(y .%&used %n (a'\$e,&a0) i\$)e',1ua(i'y &% #Oanies *i") s%und ab%! e a!e'a\$e ea'nin\$<&as) .(% * \$'%*") "'adin\$ a" 'eas%nab(e !a(ua"i%ns. %'e s0e&i.i&a(y 3ey a""ibu"es ")a" *e (%%3 .%' in an in!es"#en" in&(ude sus"ainab(e) du'ab(e .'an&)ises *i") 'ea(ba'ie's "% en"y) ab%! e a!e'a\$e 'e'u'ns ")a" a'e in e2&ess %.")e &%s" %. &a0i"a(ba(an&e s)ee's ")a" &an *i")s"and ad!e'se #a'3e" &%ndi"i%ns) and s%(id #ana\$e#en" "ea#s ")a" ai# "% a((%&a'e &a0i"a(0'uden"y and &'ea'e (%n\$ "e' # !a(ue.

PORTFOLIO OUTLOOK AND POSITIONING



Cey "'ades .%' ")e 1ua"'e' in&(uded8

N In&'easin\$ %u' 0%si'i%in Ne *e((Rubbe' #aid. T)e &% #0any is .%&used %n assessin\$ i's 0%'".%(i% "% iden'i'y i's &% 'e b'ands9 i's &as) &% *s and n%n,&% 'e b'ands "% be di'es"ed. I")as &(eaned u0 i's ba(an&e s)ee' and a."e' 'ein!es'in\$ in i's &% 'e b'ands and #ana\$in\$ i's &%s's9 i' s) %u(d be 0%ised .%' a&&(e'a'in\$ \$%' *") #%'!in\$.%' * a'd. I's s)a'es "'ade a' a dis&%un" "% ")e 'es" %.")e &%nsu#e' s'a0(es \$%'u09 .%' a &%#0any *i") (i#i'ed n%n,US e20%su'e *)%se business is %n an i#0%'!in\$ "'afe&%y.

N In&'easin\$ %u' 0%si'i%in A&"a!is as *e &%n'inued "% bui(d a .u((0%si'i%in in ")e s"%&3.

N In&'easin\$ %u' 0%si'i%in A#e'i&an E20'ess. F%((%*in\$ a *ea3e',")an,e20e&"ed 1ua"'e'9 *)i&) *as 'e0%'ed a ")e be\$innin\$ %.")e 0e'i%9d9 i's s)a'es s%(d %..9 0%'!idin\$ an %00%'uni'y "% in&'ease %u' 0%si'i%in in ")is)i\$) 1ua(i'y .inan&ia(se'!i&es &%#0any. / e &%n'inued "%)a!e %00%'uni'ies "% in&'ease %u' e20%su'e "% ")e &%#0any du'in\$ ")e 0e'i%9d a."e' i" dis&(sed ")a" s'a"'in\$ in 2416 i' *%u(d n% be 'ene *in\$ i's &,'b'andin\$ 'e(a'i%ns)i0s *i") C%&#% Be" : (ue. Fina((y9 ne *s ")a" a .ede'a(Fud\$e)ad 'u(ed a\$ains" A#e'i&an E20'ess %n a (in\$e'in\$; OB an"i"us" &ase *as ")e (as" s)e "% d'0. / e be(ie!e ")a" ")ese issues9 *)i(e n% 0%si'i!e9 a'en! as si\$ni.i&an as ")e #a'3e" is 0'i&in\$ in and ")e &%#0any is s%(id'y 0%si'i%ined #%'!in\$.%' * a'd.

N In'i"ia'in\$ a 0%si'i%in in "e&)n%(%\$y 'esea'&) .i' # Ga"ne'. / i") #any "e&)n%(%\$y &%#0anies .a((in\$ in "% ")e &a#0 % . se&u(a'y &)a((en\$ed %' un&e"ain &%#0e"i!e'y9 Ga"ne'ls 0%'en"ia(abi(i'y "% *in n% #a"'e' *)a" "e&)n%(%\$y *ins is a00ea(in\$. Ga"ne' is a '\$ea" business *i"))i\$) 'e&u'!in\$ 'e!enues9 &(ien' 'e'en'i%9n 'a'es and 'e'u'ns9 and sus'ainably &%#0unds ea'nin\$ s and &as) .(% * a" ab%!e a!e'a\$e 'a'es. In addi'i%9n9 sa(es .%'&e 0%'du&"i!i'y i#0%'!e#en's s) %u(d a&&(e'a'e \$%' *") %!e' ")e ne2" se!e'a(yea's and s)a'e buyba&3s s) %u(d 0%'!ide s%#e d% *nside "% su00%' " ")e s"%&3. Fina((y9 ")e s"%&3 "'ades a" a 'eas% nab(e !a(ua'i%9n \$i!en ")e business and \$%' *") dyna#i&s.

N E(i#ina'in\$ %u' 0%si'i%in in AbbPie due "% a &)an\$e in ")esis as =u#i'a is (i3e'y "% e20e'ien&e #%'e bi%si#i(a' 'is3 s%9ne ")an *e e20e&"ed and)e0a"i"i's C #a'3e" s)a'e \$ains a'e \$%in\$ "% be (ess ")an *e e20e&"ed. %'e s0e&i.i&a((y %n ")e)e0a"i"i's C %00%'uni'y9 AbbPie &%#0e'ed %n 0'i&e bu" Gi(ead S&ien&es *as !e'y 1ui&3 "% #a'&) AbbPiel's dis&%un". As a 'esu("9 #a'3e" s)a'e \$ains *e'e (ess ")an e20e&"ed and 0'i&e &%#0e"i"i%in *as *%se ")an an'i&i0a"ed.

/)i(e US (a'\$e &a0 e1ui'ies *e'e u0 s(i\$)"y "% s"a"")e yea'9 ")e i#0%'!ed en!i'n%#en" .%' ")e 0%'".%(i%ls 'e'a'i!e 0e' .%' #an&e ")a" s'a"ed a"")e end %. 2415 (a'\$e(y &a'ied %!e' in "% ")e .i's" 1ua"'e' %. 241 - and ")e 0%'".%(i% *as ab(e "% %u"0e' .%' # ")e S>+ -44. S0e&i.i&a((y9)i\$)e' yie(din\$ e1ui'ies unde'0e' .%' #ed as did #e\$a,&a0 s"%&3s *i") ")e S>+ -44ls ni."y -4 unde'0e' .%' #in\$ and \$%' *") %u"0e' .%' #ed !a(ue by a si@able #a'Sin. Fu"y))e #%'e' as !%(a'i(i'y)as 0i&3ed u0 %!e' 'e&en" #%"")s9 ")is a00ea"s "%)a!e 'ea'ed a #%'e .a!%u'ab(e en!i'n%#en" .%' a"i!e #ana\$e's. / ea3e' .i's" 1ua"'e' e&%n%#i&e da'a9 0%'en"ia((y due "% se!e'e *ea")e'9 ")e s"%n\$ US d%((a'9 (% *e' ene'\$y 'e(a'ed &a0e2 and ")e / es" C%as" 0%'") s)u'd% *n9 1ues"i%ns a'und ")e "i#in\$ %.")e Fed n% #a(isin\$ US #%ne'a'y 0%((i&y and un&e"ain nea' "e' # ea'nin\$ s)as 'esu("ed in in&'eased !%(a"i(i'y es0e&i(a((y \$i!en ")e e2'ended (e!e(% . #u(i0(es in 0%'i%ns %.")e US e1ui'y #a'3e". / e *((&%n'inue "% see3 %u' in!es"#en" %00%'uni'ies ")a" &an d'i!e s"%n\$ 'is3,adfus'ed 0e' .%' #an&e %!e' ")e (%n\$ "e' #.

T)e 0%si'i%in\$ &%# #en'a'y in&(uded in ")is 'e0%' *as based %n a 'e0'esen"a"i!e .u((y dis&e"i%na'y 0%'".%(i% .%' ")is 0%'du&" s"y(e9 and9 as su&)9 y%u' 0%'".%(i% #ay di..e'.

PORTFOLIO HOLDINGS



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PORTFOLIO HOLDINGS



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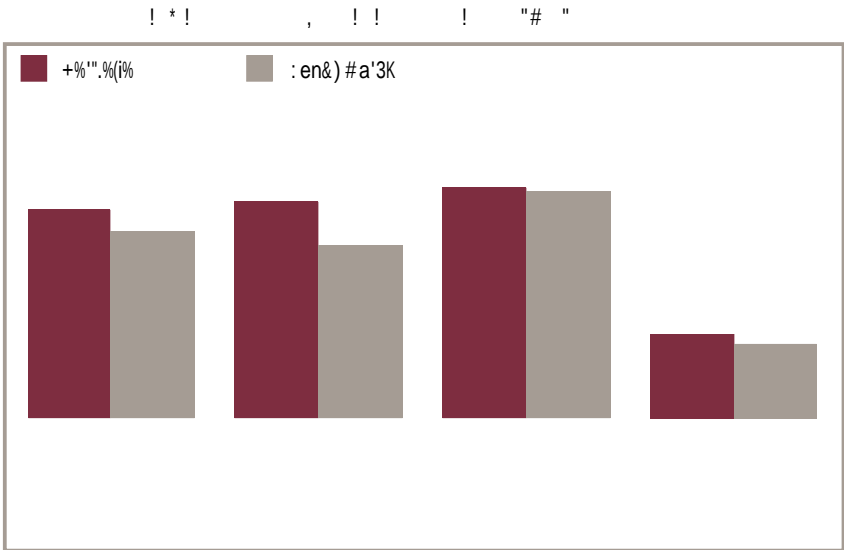
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To the best of my knowledge, for the quarter ending March 31, 2015, MFS Investment Management Canada Limited ("MFS") complied in all material respects with the investment restrictions contained in the Offering Memorandum dated January 3, 2015 for



FS In'e'na"i%na(E1ui"y Fund

EXECUTIVE SUMMARY



SIGNIFICANT IMPACTS ON PERFORMANCE – CONTRIBUTORS



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F !	S"%%3 se(e&"i%n * i")in ")is se&"% ' &%n"ibu"ed "% 'e(a"i!e 0e'.%' #an&e. =% *e!e'g ")e'e *e'e n% indi!idua(s"%&3s *i")in ")is se&"%' ")a" *e'e a#%n\$ ")e 0%"%(i%is "%0 'e(a"i!e &%n"ibu"%s .%' ")e 'e0%"in\$ 0e'i%ed.	%/4
- ' * ! &!	Pa(ean" +)a' #a&eu"i&a(s In" In& Rands"ad =%(din\$s	4.5
	=(din\$s %, s0e&ia("y 0)a' #a&eu"i&a(�any Pa(ean" +)a' #a&eu"i&a(s In"e"na"i%na(DCanadaE su00%"ed 'e(a"i!e 0e'.%' #an&e. S)a'es s0i3ed .%(("% *in\$ ")e ann%un&e#en"")a"")e �any 0(anned "% a&1ui'e Sa(i2 +)a' #a&eu"i&a(s. =u#an 'es%u'&es and e#0(%y-4.5677%()1.32508(l)10166.32183(e) -5.76915(S) -5.7691569.0794 T #E[(-)1.32427(S) -5.6.24123(&) -3.!e8(a)2.650160 -5.7691569.0794 T #E1	

SIGNIFICANT IMPACTS ON PERFORMANCE – DETRACTORS



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An %!e' *ei\$) " 0%si"i%n in ; ens% DBa0anE de""a&"ed .'%# 'e(a"i!e 0e'.%' #an&e a."e ")e au"% ,0a"s #anu.a&"u'e' issued a

SIGNIFICANT TRANSACTIONS



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7 ! !	NOPARTIS AG NE /	=ea(") Ca'e	Ne * 0%si"i%n	1.-	1.5
	ROC=E =OL ; INGS AG	=ea(") Ca'e	Add	4.8	2.1
	C : C GROE+ NP	Finan&ia(Se' !i&es	Ne * 0%si"i%n	4.-	4.6
	+RU ; ENTIAL +LC	Finan&ia(Se' !i&es	Add	4.3	1.1
	=ENNES > AURITQ	Re"ai(in\$	Add	4.2	1.5
0 * !	PALEANT +=AR ACEUTICALS INTL INC	=ea(") Ca'e	T'i#	,4.7	4.7
	: AYER AG	=ea(") Ca'e	T'i#	,4.7	5.2
	NESTLE SA +	C%nsu#e' S"a0(es	T'i#	,4.5	3.E7 -3069.16 IESE

SECTOR WEIGHTS



REGION AND COUNTRY WEIGHTS



Region	Weight
North America	5.1
Europe	3.8
Asia	1.4
Latin America	-0.7
Australia	-0.8
Other	4.2
Emerging Markets	-0.4

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CHARACTERISTICS



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1	% !! !	*	6	7	&8
!	"# "				
: AYER AG		5.2		1.4	
NESTLE SA		3.-		1.7	
CO +ASS GROU+ EHUIITY		3.2		4.2	
/ ++ GROU+ +LC		3.1		4.2	
=OYA		2.-		4.1	
TAI / AN SE ICON; UCTOR ANUFACTURING					
CO +ANY LI ITE;		2.3		L	
SC=NEI; ER ELECTRIC		2.3		4.3	
U: S GROU+ AG		2.3		4.-	
AIR LIHUI; E		2.3		4.3	
=ON; A OTOR CO LT;		2.2		4.5	
1	*	/%		/%	

PORTFOLIO OUTLOOK AND POSITIONING



- / i")in .inan&ia(s) * e ini"ia"ed a 0%si"i%in in : e(\$ian .inan&ia(se' !i&es &%#0any C: C as * e be(ie!e ")ey)a!e a s%(id C@e&) and : e(\$ian 'e'ai(. 'an&)ise ")a" s)%(d &%#0%und s"eady \$'%*") %!e' ")e ne2" .e * yea's9 *)i(e ")ei' sa'e((i"e %0e'a"i%ns in l'e(and9 =un\$a'y9 e"&. s)%(d a(s% bene.i" .'%# (%* e' (%an (%ss 0'%'!isi%ns %!e' "i# e. / e a(s% &%n"iued "% bui(d a 0%si"i%in in +'uden"ia(*)i&) is a UC, based in"e'na"i%na(.inan&ia(se' !i&es \$'%u09 *i") %0e'a"i%ns in Asia9 ")e Uni"ed S"a'es and ")e Uni"ed Cin\$d%#. / e be(ie!e i" is a)i\$) 1ua(i"y business *i") s""%n\$ \$'%*") 0'%s0e&"s *i") a si\$ni.i&an" 0%"i%in %. i"s 0'%.i"s &

PORTFOLIO HOLDINGS



PORTFOLIO HOLDINGS



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		C : C G' %e0 NP	: e(\$iu# 4.6
		Casi3%'nban3 +CL	T)ai(and 4.3
		Sbe'ban3 % . Russia A ; R	Russia 4.2
B	* 7 /	: aye' AG	Ge' # any 5.2
		R%&)e =(din\$ AG A ; R	S* i'@e'(and 2.1
		e' &3 CGaA	Ge' # any 2.4
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-	! *) ! > 0 ' ! /%	S&)neide' E(e&'i& SE	F'an&e 2.3
		FANUC C%'0	Ba0an 1.-
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		Le\$'and SA	F'an&e 4.7
		TU Ae'% En\$ines AG	Ge' # any 4.5
F	! /	/ ++ +LC A ; R	Uni"ed Cin\$d%# 3.1
		Yu#R : 'ands In&	Uni"ed S'a'es 1.8
		S3y +LC	Uni"ed Cin\$d%# 1.5
		+ '%SiebenSa".1 edia AG +.d	Ge' # any 1.3
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		=ennes > au'i"@ A :	S* eden 1.5
		Li > Fun\$ L"d	=%n\$ C%n\$ 1.4
		G(%ba(: 'ands G'%u0 =(din\$ L"d	=%n\$ C%n\$ 4.-
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0	* ! > 0 ' ! /%	C%# 0ass G'%u0 +LC	Uni"ed Cin\$d%# 3.2
		Rands'ad =(din\$ NP	Ne')e'(ands 2.4
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		=ays +LC	Uni"ed Cin\$d%# 4.2

PORTFOLIO HOLDINGS



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1	7 * %/	=%ya C%'0	Ba0an 2.-
		Tai*an Se#i&%indu&%"' anu.a&"u'in\$ C% L"d A ; R	Tai*an 2.3
		SA+ SE A ; R	Ge' #any 1.8
		Cy%&e'a C%'0	Ba0an 1.2
		Sa#sun\$ E(e&""%ni&s C% L"d G ; R	S%"u") C%'ea 4.8
		=%n =ai + 'e&isi%n Indus""y C% L"d	Tai*an 4.6
		; assau(" Sys"e#es	F'an&e 4.6
		C)e&3 +%in" S%. " * a'e Te&)n%(%"\$ies L"d	Is'ae(4.5
		NCR C%'0	Uni"ed S"a"es 4.2
		A(ibaba G'%"u0 =%(din\$ L"d A ; R	C)ina 4.1
1	! %/	Cue)ne M Na\$e(In'e'na"i%na(AG	S*"i"@e!(and 4.-
		G ; F Sue@	F'an&e 1.1

To the best of my knowledge, for the quarter ending March 31, 2015, MFS Investment



FS Canadian Fixed Income Fund

EXECUTIVE SUMMARY



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PERFORMANCE RESULTS



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POSITIONING



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*	!	Fede'a(27.2-	36.74		,7.6-					
		+ '%!in&ia(27.87	32.-5		,5.67					
		uni&iOa(1.73	1.74						4.43	
		C%'O%'a"e	52.-2	28.66						13.86	
		Cas)	4.53	4.44						4.53	
	!	C%# # uni&a"i%"n	1.74	2.77		,1.27					
		Ene'\$y	6.27	5.36						1.73	
		Finan&ia(2-.65	13.48						12.-6	
		Indus"ia(-.37	1.88						3.-1	
		In.'as""u&"u'e	2.7-	5.12		,1.37					
		Rea(Es"a"e	4.57	1.57		,1.44					
		Se&u"i"i@a"i%"n	4.26	4.75		,4.58					

Cas) and %)e' asse"s (ess (iabi(i"ies.
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CHARACTERISTICS



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PORTFOLIO HOLDINGS



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PORTFOLIO HOLDINGS



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	: ANC OF ONTREAL	3.777	Bu(48 21	4.53
	: ANC OF NOPA SCOTIA	2.7-4	Au\$ 13 18	4.77
	: ANC OF NOPA SCOTIA	3.274	Ban 11 21	4.63
	: ANC OF NOPA SCOTIA	2.878	Au\$ 43 22	1.13

PORTFOLIO HOLDINGS

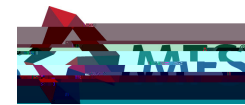


PORTFOLIO HOLDINGS



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PERFORMANCE RESULTS



POSITIONING



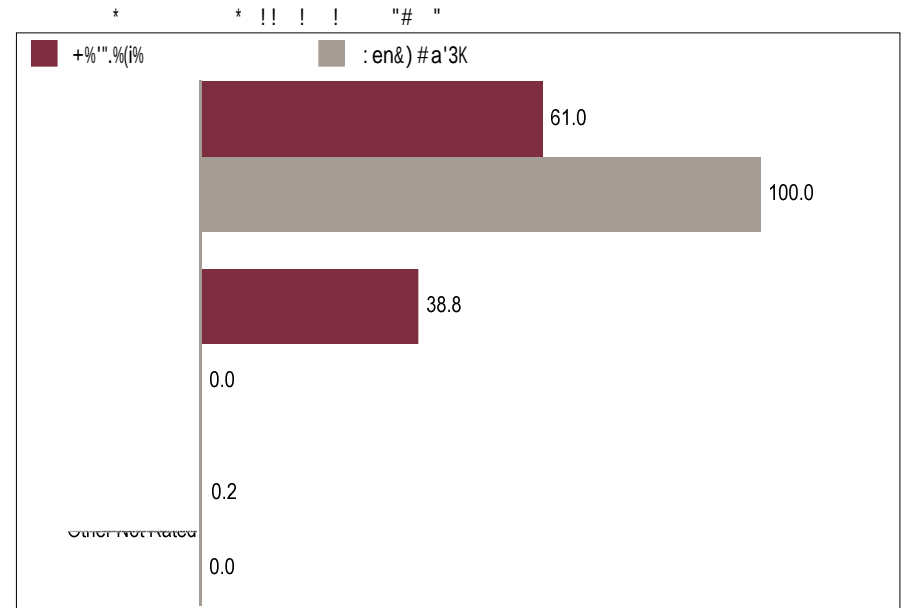
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PORTFOLIO HOLDINGS



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	CANA ; IAN GOPERN ENT T : ILLS	4.444	A0' 23 1-	14.68
	CANA ; IAN GOPERN ENT T : ILLS	4.444	ay 21 1-	1.76
	CANA ; IAN GOPERN ENT T : ILLS	4.444	Bu(42 1-	14.57
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	: ANC OF ONTREAL	4.444	A0' 23 1-	1.36
	: ANC OF ONTREAL	4.444	A0' 34 1-	1.36
	: ANC OF NOPA SCOTIA	4.444	A0' 27 1-	2.44
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	B+ C=ASE : ANC TORONTO : RANC=	4.444	Bun 48 1-	1.25
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	ANULIFE : ANC	4.444	Se0 28 1-	1.44
	ANULIFE : ANC	4.444	Ban 12 16	1.38
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	ROYAL : ANC OF CANA ; A	4.444	A0' 46 1-	3.76
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PORTFOLIO HOLDINGS



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To the best of my knowledge, for the quarter ending March 31, 2

FIXED INCOME OUTLOOK



The Canadian bond market has been a source of strength for investors, particularly in the wake of the U.S. Treasury's decision to raise the debt ceiling. The FTSE 100 and the S&P 500 have both shown significant volatility, with the S&P 500 reaching a new high of 5,200 in late 2013. The Canadian dollar has also been a key factor in the performance of Canadian equities, with the Canadian dollar index (CPI) showing a steady decline from 100 in 2009 to approximately 85 in 2013. The Canadian government's decision to raise the debt ceiling has also been a key factor in the performance of Canadian equities, with the Canadian dollar index (CPI) showing a steady decline from 100 in 2009 to approximately 85 in 2013.

Our view is that the Canadian bond market will continue to be a source of strength for investors, particularly in the wake of the U.S. Treasury's decision to raise the debt ceiling. The FTSE 100 and the S&P 500 have both shown significant volatility, with the S&P 500 reaching a new high of 5,200 in late 2013. The Canadian dollar has also been a key factor in the performance of Canadian equities, with the Canadian dollar index (CPI) showing a steady decline from 100 in 2009 to approximately 85 in 2013. The Canadian government's decision to raise the debt ceiling has also been a key factor in the performance of Canadian equities, with the Canadian dollar index (CPI) showing a steady decline from 100 in 2009 to approximately 85 in 2013.


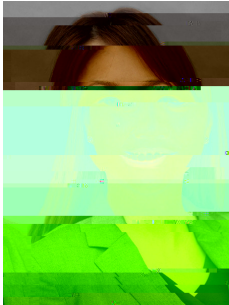
The U.S. Treasury's decision to raise the debt ceiling has also been a key factor in the performance of Canadian equities, with the Canadian dollar index (CPI) showing a steady decline from 100 in 2009 to approximately 85 in 2013. The Canadian government's decision to raise the debt ceiling has also been a key factor in the performance of Canadian equities, with the Canadian dollar index (CPI) showing a steady decline from 100 in 2009 to approximately 85 in 2013.

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YOUR MFS RELATIONSHIP TEAM



	
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GLOBAL CAPABILITIES MFS INVESTMENT STRATEGIES

