University of Winnipeg Foundation Inc.

MFS Canadian Equity Core Fund

MFS U.S. Equity Core Fund

MFS International Equity Fund

MFS Canadian Fixed Income Fund

MFS Canadian Money Market Fund

Second quarter 2016 investment report

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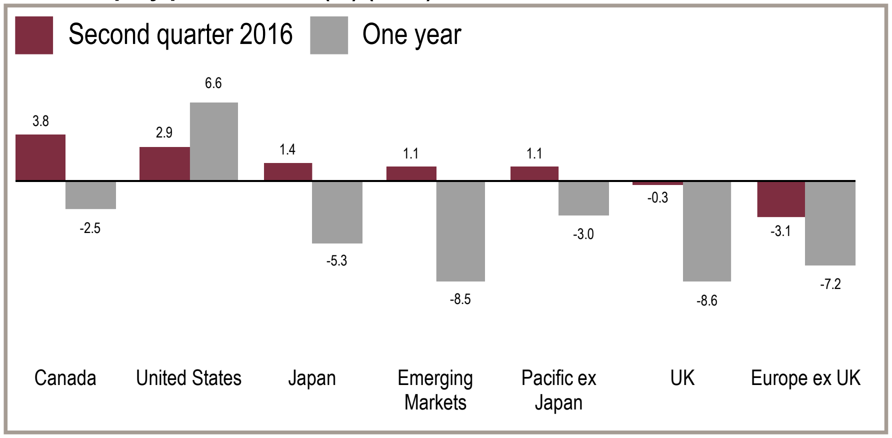
Sectors in this report are based on MFS sector classification.
Country and region information contained in this report is based upon MFS classification methodology which may differ from the methodology used by individual benchmark providers.
Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ.

Market overview

Global Equity performance (%) (CAD) as of 30-Jun-16

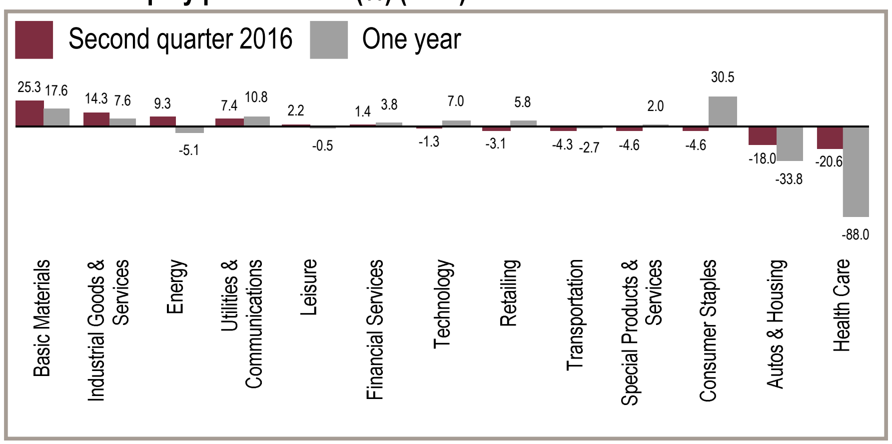


Source: FactSet. Region performance based on MSCI regional/country indexes.

Second quarter 2016 Global Equity market review

- UK referendum result to leave the European Union has increased political and economic uncertainty and is likely to bring downward earnings pressure in UK and Europe in the near term, particularly for domestically-focused companies. Developed market valuations look full overall following the volatilities year-to-date.
- Recent global economic and political developments in a continued low-growth environment are likely to push out the timing of the next Federal Reserve interest rate hike. While growth and the labor market in the US remain relatively strong and an economic recession does not appear imminent, a broadening of the earnings recession and slowing capital expenditures by large companies are causes for concern. Policymakers outside the US continue to implement accommodative policies, including increased adoption of negative interest rates, to stimulate their sluggish economies.
- Rebounding commodities prices and a likely delay in the Fed tightening cycle are tailwinds for Emerging Markets, but lack of visibility on EM growth calls the sustainability of the rebound into question. We believe making generalisations on the Emerging Markets is increasingly difficult due to their varying stages of development, financial conditions and unique political challenges.

Canadian Equity performance (%) (CAD) as of 30-Jun-16



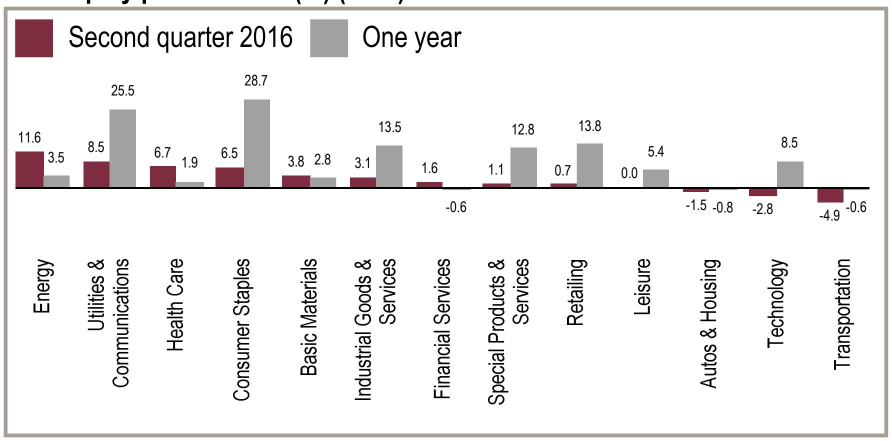
Source: FactSet. Sector performance based on MFS sector classification. The analysis of TSX Composite Index constituents are broken out by MFS defined sectors.

Second quarter 2016 Canadian Equity market review

- The S&P/TSX Index posted a 5.1% gain for the second quarter of 2016, in very similar composition to the first, and is now up 10% year-to-date. Again, Canada recorded among the strongest quarterly equity market performances within the major global indices, behind only Brazil and Argentina, as measured in Canadian dollars. For Canada, this is a reversal from recent years and reflects the commodity complex rebound.
- Sector leadership in the second quarter was even narrower than in the first, as the Materials and Energy sectors were the only significant positive outliers, up 27% and 10% respectively, with the balance of the TSX sectors only modestly higher or lower.
- Underlying commodities continued their solid run, with oil (WTI) and natural gas rising 20% in the quarter, and gold and silver lifting 10% and 28% respectively (all USD). After a strong first quarter, the Canadian dollar was range-bound in the second quarter around $0.77USD.
- Small-cap stocks continued to lead performance, up 18% in the second quarter and 28% year-to-date, handily outperforming medium and especially large-cap counterparts. Specifically, this compares to lifts of 8% and 14% for Mid-Cap stocks, and just 4% and 9% for large cap stocks.

Market overview

U.S. Equity performance (%) (CAD) as of 30-Jun-16

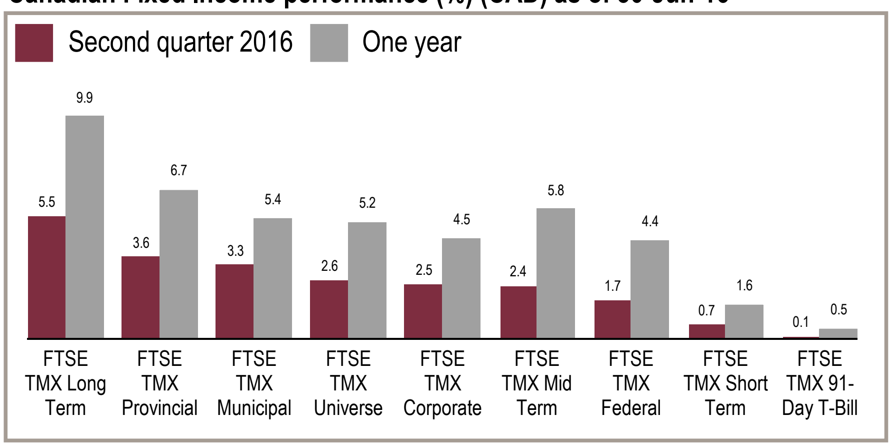


Source: FactSet. Sector performance based on MFS sector classification. The analysis of S&P 500 Index constituents are broken out by MFS defined sectors.

Second quarter 2016 U.S. Equity market review

- The U.S. market, as measured by the S&P 500 Index, continued its upward momentum from the back half of the first quarter to end Q2 with a small gain. However, market uncertainty increased at the end of the period as the UK voted to leave the European Union.
- U.S. economic growth slowed during the first quarter with GDP coming in at 1.1%. Growth was constrained by a strong U.S. Dollar and sluggish global demand. While the labor market continued to improve, it had done so at a slower pace during April and May. As a result, the Federal Reserve did not raise interest rates during their June meeting and indicated that future rate increases would likely be gradual. Other central banks (i.e. ECB, BOJ and People's Bank of China) have maintained their "super easy" monetary conditions.
- The value style of investing continued to outperform the growth style of investing during Q2. This outperformance was helped by the energy and utilities sectors, which are more represented in value benchmarks than growth benchmarks.

Canadian Fixed Income performance (%) (CAD) as of 30-Jun-16

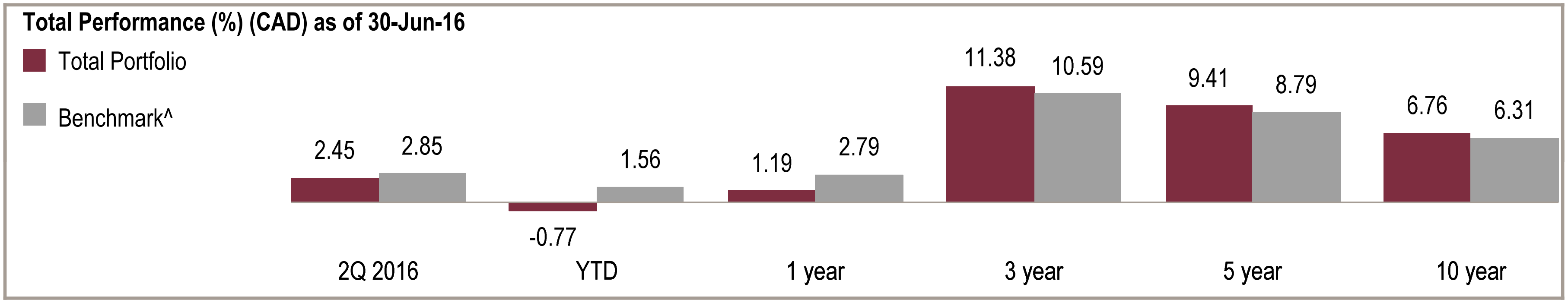


Source for benchmark performance: SPAR, FactSet Research Systems Inc. All indices represent total return unless otherwise noted.

Second quarter 2016 Canadian Fixed Income market review

- The Canadian bond market delivered a strong second quarter as yields fell across the curve, with Government of Canada bond yields in the long end nearing all-time lows. We continue to view the macro backdrop as inconsistent with a global or US recession.
- Canadian corporate spreads narrowed moderately during the quarter, with energy and industrial bond spreads narrowing the most. We continue to see good value in overweighting credit assuming the current backdrop of slow global growth, low inflation, and easy policy remain intact, but we remain selective as the credit cycle continues to mature.
- The Bank of Canada maintained its policy rate at 0.50%, putting modest upward pressure on Government of Canada money market yields even as short-, medium-, and long-term yields rallied. Despite the resilience in Canadian economic activity and modest support from expansionary fiscal policy, we believe the Bank of Canada is unlikely to raise rates anytime soon given ongoing domestic growth headwinds, poor outlook for commodity prices, and fallout from the Fort McMurray wildfires.

Performance



Source: Benchmark performance from SPAR, FactSet Research Systems Inc. All periods greater than one year are annualised.

Past performance is no guarantee of future results.

^ 5% FTSE TMX Canada 91 Day T-Bill, 25% FTSE TMX Canada Universe Bond, 14% MSCI EAFE, 29% BMO/TSX CAP 10%, 27% S&P 500

Performance

Performance results (%) as of 30-Jun-16	2Q 2016	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	**2.45**	**-0.77**	**1.19**	**11.38**	**9.41**	**6.76**
Benchmark^	**2.85**	**1.56**	**2.79**	**10.59**	**8.79**	**6.31**
MFS Canadian Equity Core Fund	3.25	4.32	-2.57	10.20	5.17	5.76
S&P/TSX Capped Composite Index linked to previous benchmark	5.07	9.84	-0.20	8.27	4.21	4.94
MFS U.S. Equity Core Fund	3.21	-4.60	5.16	18.48	–	–
Standard & Poor's 500 Stock Index (net div)	2.70	-3.24	7.47	18.91	–	–
MFS International Equity Fund	-0.62	-9.36	-6.10	10.33	8.98	4.47
MSCI EAFE (Europe, Australasia, Far East) Index (net div)	-1.06	-10.64	-6.55	9.39	7.90	3.17
MFS Canadian Fixed Income Fund	2.88	4.31	5.16	5.78	5.39	5.82
FTSE TMX Canada Universe Bond Index	2.62	4.05	5.22	5.60	5.18	5.60
MFS Canadian Money Market Fund	0.16	0.31	0.63	0.88	0.97	1.74
FTSE TMX Canada 91 Day T-Bill	0.12	0.26	0.49	0.78	0.86	1.58

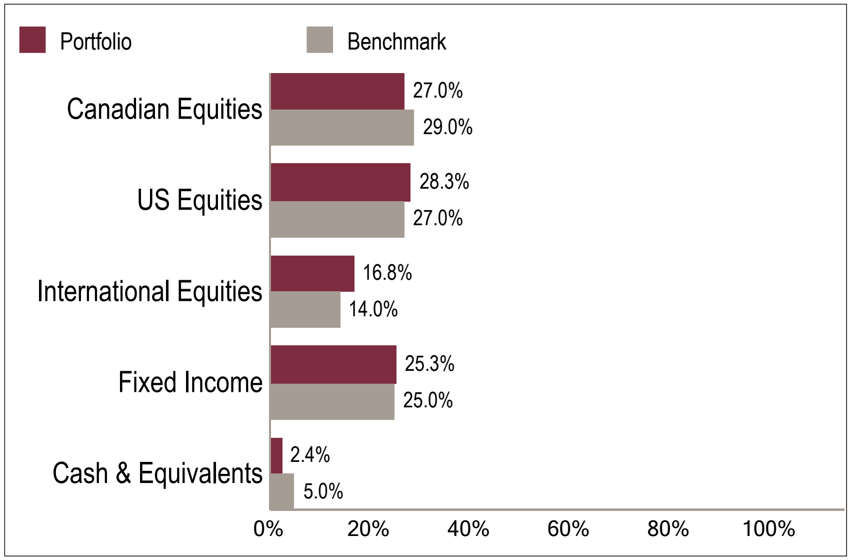
Source: Benchmark performance from SPAR, FactSet Research Systems Inc. All periods greater than one year are annualised.

Past performance is no guarantee of future results.

Segregated fund performance is calculated on a gross of management fee basis. Pooled fund performance is calculated on a gross of management fee basis, net of the administrative fee expense calculation.
Total portfolio performance is calculated on a gross of management fee basis and is impacted by timing of client flows along with asset mix changes and rebalancing.
5% FTSE TMX Canada 91 Day T-Bill, 25% FTSE TMX Canada Universe Bond, 14% MSCI EAFE, 29% BMO/TSX CAP 10%, 27% S&P 500

Asset summary

Asset allocation as of 30-Jun-16



MFS' asset mix view

The referendum result in favour of "Brexit" could well result in additional volatility and is expected to reduce global growth. However, we do not expect the low growth/low inflation backdrop to be threatened and though there are signs that the US business cycle is maturing, we don't expect a recession and see global monetary policy remaining easy. As a result, we remain modestly pro-risk.

Multi-asset portfolios continue to favour equities versus fixed income, but our equity overweights are modest, reflecting the maturing bull market and business cycle. Bonds remain overweight versus money market – even with this year's drop in yields. This is not meant as a ringing endorsement of bonds, but as an acknowledgement that credit spreads remain attractive versus both cash and government bonds and offer some competition to equities amid a stronger global technical bid for yield. The lower-for-longer interest rate environment should protect bonds from large losses. Beyond geopolitics, the main risk to our modest pro-risk stance is a renewed sharp rise in the US dollar which would once again threaten US and emerging market growth, global earnings, commodities and credit spreads. However, our underweight of Canadian equities, given high commodity content, versus global equities offers protection should that development unfold.

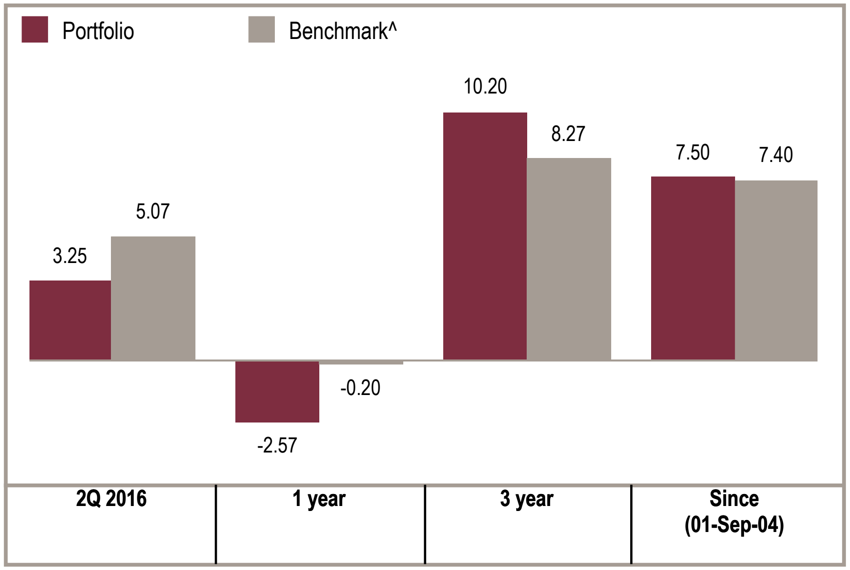
Activity (CAD)	Beginning value as of 31-Mar-16	Contributions	Withdrawals	Intra-portfolio transfers	Change in market value	Ending value as of 30-Jun-16
Total Portfolio	**56,589,679**	**+563,620**	**-303,017**	**0**	**+1,388,061**	**58,238,343**
Cash	4,949	0	0	0	0	4,949

Cash shown above may include residual amounts from client directed transactions. These amounts may be reinvested or withdrawn upon client instruction.

MFS Canadian Equity Core Fund

Executive summary

Performance results (%) net of expenses (CAD) as of 30-Jun-16



Source for benchmark performance: SPAR, FactSet Research Systems Inc.
All periods greater than one year are annualised.
Past performance is no guarantee of future results.
^ S&P/TSX Capped Composite Index linked to previous benchmark

Asset summary (CAD)

Beginning value as of 31-Mar-16	15,432,348
Contributions	+152,177
Withdrawals	-81,814
Intra-portfolio transfers	-251,319
Change in market value	+501,801
Ending value as of 30-Jun-16	15,753,194

Sector weights (%) as of 30-Jun-16	Portfolio	Benchmark^^
Top overweights		
Industrials	10.1	7.5
Consumer Discretionary	9.1	6.9
Energy	21.6	20.1
Top underweights		
Telecommunication Services	2.6	5.5
Financials	33.7	35.8
Utilities	1.0	2.8

^^ S&P/TSX Capped Composite Index

The MFS Canadian Equity Core Fund underperformed the S&P/TSX Capped Composite Index in the second quarter of 2016.

Contributors

- Individual stocks:
  - Agnico Eagle Mines
  - Transcanada Corp
  - Brookfield Asset Mgt (not held)
  - Canadian Natural Resources Ltd

Detractors

- Materials – Stock selection
- Industrials – Stock selection

Performance results

Performance results (%) net of expenses (CAD) as of 30-Jun-16

Period	**Portfolio (%)**	**Benchmark^ (%)**	**Excess return vs benchmark (%)**
2Q 2016	3.25	5.07	-1.82
1Q 2016	1.04	4.54	-3.50
4Q 2015	-1.68	-1.40	-0.28
3Q 2015	-5.01	-7.86	2.85
2016 YTD	4.32	9.84	-5.52
2015	-3.88	-8.32	4.44
2014	14.24	10.55	3.69
2013	19.51	12.99	6.52
2012	10.60	7.19	3.41
2011	-14.56	-8.71	-5.85
1 year	-2.57	-0.20	-2.37
3 year	10.20	8.27	1.93
5 year	5.17	4.21	0.96
10 year	5.76	4.94	0.82
Since client inception (01-Sep-04)	7.50	7.40	0.10

Source for benchmark performance: SPAR, FactSet Research Systems Inc. All periods greater than one year are annualised.
Past performance is no guarantee of future results.
^ S&P/TSX Capped Composite Index linked to previous benchmark

Performance drivers - sectors

Relative to S&P/TSX Capped Composite Index (CAD) - second quarter 2016

		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%) +	Stock selection (%) =	Relative contribution (%)
Contributors	Consumer Discretionary	1.6	0.8	-2.9	-0.1	0.3	0.2
	Health Care	-0.7	-23.5	-15.3	0.1	-0.0	0.1
	Consumer Staples	-0.1	-4.2	-4.1	0.0	-0.0	0.0
Detractors	Materials	-0.6	17.2	26.9	-0.1	-1.0	-1.1
	Industrials	4.1	-2.6	1.1	-0.2	-0.5	-0.7
	Information Technology	0.6	-7.2	-5.9	-0.1	-0.1	-0.1
	Financials	-2.4	0.9	1.3	0.1	-0.2	-0.1
	Cash	1.1	–	–	-0.1	–	-0.1
	Telecommunication Services	-2.7	0.3	3.0	0.1	-0.1	-0.0
	Energy	0.6	9.2	9.5	0.0	-0.1	-0.0
	Utilities	-1.5	10.0	7.0	-0.0	0.0	-0.0
Total			**3.3**	**5.1**	**-0.2**	**-1.5**	**-1.7**

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.

Performance drivers - stocks

Relative to S&P/TSX Capped Composite Index (CAD) - second quarter 2016

		Average Weighting		Returns		Relative
		Portfolio (%)	Benchmark (%)	Portfolio (%)[1]	Benchmark (%)	contribution (%)
Contributors	Agnico Eagle Mines	2.3	0.7	47.4	47.4	0.5
	Transcanada Corp	4.2	2.1	15.6	15.6	0.2
	Brookfield Asset Mgt	–	2.2	–	-3.8	0.2
	Canadian Natural Resources Ltd	3.9	2.3	15.7	15.7	0.2
	Magna International Inc	0.6	1.1	-18.3	-18.3	0.1
Detractors	Barrick Gold Corp	0.7	1.5	56.5	56.5	-0.3
	Canadian Pacific Railway Ltd	2.5	1.4	-3.3	-3.3	-0.2
	Ccl Industries Inc	1.6	0.4	-8.6	-8.6	-0.2
	Silver Wheaton Corp	–	0.6	–	41.5	-0.2
	Teck Resources	–	0.3	–	73.3	-0.2

[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 impacts on performance − detractors

Relative to S&P/TSX Capped Composite Index (CAD) - second quarter 2016			Relative contribution (%)
Materials		Stock selection within this sector detracted from relative performance.	**-1.1**
	Barrick Gold Corp	An underweight position in Canadian gold producer Barrick Gold detracted from relative performance. The company outperformed the S&P/TSX Composite Index, buoyed by a continued rally in gold shares and by having posted earnings above consensus on lower costs, which offset lower-than-forecast production.	-0.3
	Ccl Industries Inc	Overweighting labels producer CCL Industries (Canada) held back relative performance. Despite reporting another very solid quarter on double-digit growth in sales revenue and EBITDA, the share price lagged behind the S&P/TSX Composite as a relatively full valuation coupled with modest margin pressure from recent acquisitions appeared to have tempered enthusiasm for the shares.	-0.2
	Silver Wheaton Corp	Not holding shares of precious metal streaming company Silver Wheaton (Canada) detracted from relative returns as the company's stock price rose throughout the period. As spot prices of silver and gold continued to rise off of earlier lows, shares of most precious metals companies performed strongly during the period and Silver Wheaton was no exception.	-0.2
Industrials		Stock selection within this sector detracted from relative performance.	**-0.7**
	Canadian Pacific Railway Ltd	Overweighting transcontinental railway operator Canadian Pacific Railway (Canada) detracted from relative performance as the company's shares reflected weak volumes in both carloads and revenue tonne miles in coal, oil, grain and potash. The crude oil volume weakness was exacerbated by temporary closures related to the forest fires in Canada's Fort McMurray region.	-0.2

Significant impacts on performance − contributors

Relative to S&P/TSX Capped Composite Index (CAD) - second quarter 2016			Relative contribution (%)
Individual stocks	Agnico Eagle Mines	The portfolio's overweight position in the Canadian gold miner Agnico Eagle Mines aided relative performance, in part reflecting the company's broad strength in the gold sector against an uncertain economic and geopolitical backdrop. Core operating results including lower exploration and depreciation expenses were also a driver of the shares.	0.5
	Transcanada Corp	Overweighting Canadian energy infrastructure company TransCanada positively contributed to relative returns. A fourth successive earnings beat, accelerated timing for the expected closing on the Columbia Pipeline acquisition as well as continued improvement in the energy complex, all benefited relative performance.	0.2
	Brookfield Asset Mgt	The portfolio's avoidance of Canadian asset management company Brookfield Asset Management aided relative results. Despite reporting above market expectations on higher fee-bearing capital, the shares lagged behind the broader index, owing to a high relative valuation.	0.2
	Canadian Natural Resources Ltd	The portfolio's overweight position in independent crude oil and natural gas company Canadian Natural Resources (Canada) benefited relative returns as strong production levels helped drive robust first-quarter earnings that beat market expectations. A strengthening Canadian dollar, higher oil prices and what appeared to have been investors' expectations for healthy free cash flow growth stemming from the Horizon oil sands expansion, helped drive the share price higher.	0.2

Significant transactions

From 01-Apr-16 to 30-Jun-16

	Security	Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	CANADIAN PACIFIC RAILWAY LTD	Transportation	Add	1.8	2.8
	TAHOE RESOURCES INC	Basic Materials	New position	1.0	1.1
	CGI GROUP INC	Special Products & Services	Add	1.0	1.5
	ENBRIDGE INC	Utilities & Communications	Add	0.8	2.9
	CRESCENT POINT ENERGY CORP	Energy	New position	0.5	0.5
Sales	CANADIAN NATIONAL RAILWAY CO	Transportation	Trim	-1.3	3.9
	ROGERS COMMUNICATION	Utilities & Communications	Trim	-0.7	1.2
	CCL INDUSTRIES INC	Basic Materials	Trim	-0.6	1.2
	WASTE CONNECTIONS INC	Industrial Goods & Services	Trim	-0.5	1.4
	METHANEX CORP	Basic Materials	Trim	-0.4	0.5

Sector weights

As of 30-Jun-16	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)	Top holdings
Industrials	10.1	7.5	2.6	Canadian National Railway Co, Canadian Pacific Railway Ltd, SNC-Lavalin Group Inc
Consumer Discretionary	9.1	6.9	2.2	Thomson Reuters Corp, Quebecor Inc, Waste Connections Inc
Energy	21.6	20.1	1.5	TransCanada Corp, Suncor Energy Inc, Canadian Natural Resources Ltd
Information Technology	3.6	2.7	0.9	CGI Group Inc
Materials	13.7	13.8	-0.1	Agnico Eagle Mines Ltd, Goldcorp Inc, Agrium Inc
Consumer Staples	3.9	4.1	-0.2	Loblaw Cos Ltd, Alimentation Couche-Tard Inc
Health Care	0.1	0.8	-0.7	Valeant Pharmaceuticals International Inc
Utilities	1.0	2.8	-1.8	Superior Plus Corp
Financials	33.7	35.8	-2.1	Toronto-Dominion Bank, Royal Bank of Canada, Bank of Nova Scotia
Telecommunication Services	2.6	5.5	-2.9	TELUS Corp, Rogers Communications Inc

^ S&P/TSX Capped Composite Index
0.5% Cash & cash equivalents

Characteristics

As of 30-Jun-16	Portfolio	Benchmark^
Fundamentals - weighted average		
IBES long-term EPS growth [1]	10.9%	9.4%
Price/earnings (12 months forward ex-negative earnings)	16.2x	15.9x
Price/cash flow	13.2x	12.6x
Return on equity (3-year average)	10.4%	9.4%
Return on invested capital	7.0%	6.2%
Long term debt/capital	35.1%	35.5%
Market capitalisation		
Market capitalisation (CAD) [2]	9.0 bn	3.0 bn
Diversification		
Number of holdings	73	240
Turnover		
Trailing 1 year turnover [3]	35%	–
Risk/reward (3 year)		
Standard deviation	8.23%	8.56%
Sharpe ratio	1.14	0.87
Beta vs benchmark	0.89	–
Historical tracking error	3.20%	–
Information ratio	0.61	–

^ S&P/TSX Capped Composite Index
[1] Source: Thomson Reuters
[2] Median.
[3] (Lesser of Purchase or Sales)/Average Month End Market Value
Past performance is no guarantee of future results. No forecasts can be guaranteed.

Top 10 issuers

As of 30-Jun-16	Portfolio (%)	Benchmark^ (%)
TORONTO DOMINION HOLDINGS INC	7.9	5.7
ROYAL BANK OF CANADA	7.4	6.3
BANK OF NOVA SCOTIA	4.9	4.2
TRANSCANADA CORP	4.7	2.3
SUNCOR ENERGY INC	4.6	3.3
CANADIAN NATURAL RESOURCES LTD	4.2	2.4
CANADIAN NATIONAL RAILWAY CO	3.9	3.3
MANULIFE FINANCIAL CORP	3.0	1.9
AGNICO EAGLE MINES	2.9	0.8
ENBRIDGE INC	2.9	2.8
Total	**46.5**	**33.1**

Portfolio outlook and positioning

The Canadian Equity Core strategy is focused on investing in shares of high quality businesses that either offer above-average growth opportunities or trade at attractive relative valuation levels versus their peers and the market. Portfolio sector positioning is a product of our stock selection-driven portfolio construction approach.

During the second quarter, Canadian equities moved back to a valuation premium with the S&P/TSX now trading above the S&P 500 on a forward price-earnings basis. The sharp recovery in commodity prices off deeply oversold levels drove a rebound in energy and materials sectors. The latter was led by gold stocks, which as a group were up 40%, largely on the macro-economic and geo-political concerns.

Global monetary policy remains supportive in the extreme, even more so now with uncertainty on the future of the EU after the Brexit vote. Based on a slow-growth Global outlook, our view remains that overriding supply/demand dynamics are not conducive to a return of the commodity super-cycle conditions that prevailed over the past 15 years, particularly as the Chinese real asset building cycle matures.

In Canada, high consumer indebtedness, rising public debt and less export leverage to the U.S. all weigh on the domestic earnings outlook, and as noted, valuations in Canada are high from a historical perspective. Accordingly, we look for companies and sectors within the Canadian market positioned better than others for this current macro backdrop; particularly those companies with sustainable business models underpinned by cash flow benefitting from the low-to-moderate commodity and other input prices, from the strong relative US economy and from the lower-for-longer interest rate environment.

We continue to find attractively-valued stocks in the industrials sector encompassing engineering, construction and industrial consulting services, as well as waste management and commercial printing. Attractive relative valuation metrics, low-cost operations, high barriers to entry and leading market positions are key drivers in our analysis.

From a sector perspective, within the energy complex we seized the opportunity to buy quality pipeline stocks at very attractive valuation made possible by the deep swoon in oil price. In materials, we have for some time favoured defensive and less cyclical businesses such as containers and packaging companies owing to their resilient business profiles in a challenging commodity environment, although signs of life in the commodity coupled with improved capital discipline have made certain gold stock valuations more attractive.

Conversely, we continue to see utilities and telecommunication fully valued. The unusually low interest rate structure is, in our opinion, the over-riding factor propping up valuations. Within financials, banks and insurance profit outlooks remain depressed by low interest rates, potential for rising credit costs and persistently burdensome capital regimes, while valuations for real estate company valuations have improved.

Portfolio outlook and positioning

Key trades for the quarter:

- Added to our position in Canadian Pacific Railway, as the recent underperformance has given us the opportunity to increase the allocation to a name that was on our radar for some time. It seems like much of the commodity related pessimism is priced in with the increased prospects of management returning the capital to shareholders as the most recent episode of the railroad merger-mania likely behind us. The capital was partially sourced from the other railway holding in the portfolio – Canadian National, driven mostly by the relative valuation discrepancy between the two names.

- Further upgraded our gold sector exposure by establishing a position in Tahoe Resources, a gold and precious metals miner with focus on the mine development in the Americas. The shares of the miner trade at attractive discount relative to many larger counterparts, the company has a net cash balance sheet and has one of the strongest management teams in the industry. Tahoe's exposure in Guatemala presents concern to some though we see it as more than fully discounted in the valuation.

- Increased the position in CGI Group, an IT and business process services provider. Company should see accelerating organic growth as it rolls off unprofitable contracts, further improving its characteristics, namely strong free-cash flow conversion and returns generated on invested capital.

- Increased the position in Enbridge, as the shares of the pipeline operator offer attractive valuations relative to the historic levels. The overhang regarding funding concerns has been mostly resolved with the recent equity raise, thus removing one of the major drawbacks in our assessment of the company's prospects.

- Reduced the position in Rogers Communications after the shares of the telecom and media company recorded relatively strong performance and have rerated on the valuation scale. Although we still see potential upside in the name, the prospects are more tempered especially in light of potential capital expenditure ramp-up given the competitive pressure in the Toronto market

Through our exposure to high quality companies that are able to withstand potential adverse conditions, we believe the portfolio remains well positioned to perform favourably relative to the market over the long term, regardless of particular stages of the economic cycle.

The commentary included in this report was based on a representative fully discretionary portfolio for this product style; as such the commentary may include securities not held in your portfolio due to account, fund, or other limits.

Portfolio holdings

As of 30-Jun-16	Holding	Equivalent exposure (%)
Cash & Cash Equivalents (0.5%)	Cash & Cash Equivalents	0.5
Consumer Discretionary (9.1%)	Thomson Reuters Corp	1.9
	Quebecor Inc	1.8
	Waste Connections Inc	1.4
	Canadian Tire Corp Ltd	1.0
	Gildan Activewear Inc	0.8
	Restaurant Brands International Inc	0.7
	Dollarama Inc	0.6
	Magna International Inc	0.5
	DHX Media Ltd	0.2
	Uni-Select Inc	0.2
Consumer Staples (3.9%)	Loblaw Cos Ltd	1.8
	Alimentation Couche-Tard Inc	1.8
	Premium Brands Holdings Corp	0.3
Energy (21.6%)	TransCanada Corp	4.7
	Suncor Energy Inc	4.6
	Canadian Natural Resources Ltd	4.2
	Enbridge Inc	2.9
	Cenovus Energy Inc	1.6
	Husky Energy Inc	0.5
	Crescent Point Energy Corp	0.5
	ARC Resources Ltd	0.4
	Tourmaline Oil Corp	0.4
	TORC Oil & Gas Ltd	0.4
	Seven Generations Energy Ltd	0.4
	Cameco Corp	0.4
	Trinidad Drilling Ltd	0.2
	ZCL Composites Inc	0.2
	MEG Energy Corp	0.2
Financials (33.7%)	Toronto-Dominion Bank	7.9
	Royal Bank of Canada	7.4

Portfolio holdings

As of 30-Jun-16	Holding	Equivalent exposure (%)
Financials (continued) (33.7%)	Bank of Nova Scotia	4.9
	Manulife Financial Corp	3.0
	Element Financial Corp	1.6
	Intact Financial Corp	1.5
	Boardwalk Real Estate Investment Trust REIT	1.5
	Bank of Montreal	1.4
	Fairfax Financial Holdings Ltd	1.1
	IGM Financial Inc	0.9
	Cominar Real Estate Investment Trust REIT	0.8
	Great-West Lifeco Inc	0.8
	CI Financial Corp	0.6
	Canadian Western Bank	0.4
Health Care (0.1%)	Valeant Pharmaceuticals International Inc	0.1
Industrials (10.1%)	Canadian National Railway Co	3.9
	Canadian Pacific Railway Ltd	2.8
	SNC-Lavalin Group Inc	1.1
	Transcontinental Inc	0.7
	Stantec Inc	0.6
	CAE Inc	0.6
	Boyd Group Income Fund IEU	0.4
Information Technology (3.6%)	CGI Group Inc	1.5
	Constellation Software Inc/Canada	0.7
	Mitel Networks Corp	0.5
	Open Text Corp	0.4
	Enghouse Systems Ltd	0.3
	Kinaxis Inc	0.3
Materials (13.7%)	Agnico Eagle Mines Ltd	2.9
	Goldcorp Inc	2.2
	Agrium Inc	1.7
	CCL Industries Inc	1.2
	Tahoe Resources Inc	1.1

Portfolio holdings

As of 30-Jun-16	Holding	Equivalent exposure (%)
Materials (continued) (13.7%)	Franco-Nevada Corp	0.9
	Barrick Gold Corp	0.8
	Detour Gold Corp	0.7
	Lundin Mining Corp	0.6
	Intertape Polymer Group Inc	0.5
	Methanex Corp	0.5
	First Quantum Minerals Ltd	0.3
	Stella-Jones Inc	0.2
Telecommunication Services (2.6%)	TELUS Corp	1.4
	Rogers Communications Inc	1.2
Utilities (1.0%)	Superior Plus Corp	0.6
	Canadian Utilities Ltd	0.4

CERTIFICATE OF PORTFOLIO COMPLIANCE

To the Unit Holders of the MFS Canadian Equity Core Fund

To the best of my knowledge, for the quarter ending June 30, 2016, MFS Investment Management Canada Limited ("MFS") complied in all material respects with the investment restrictions contained in the applicable Offering Memorandum or Offering Memoranda for the MFS Canadian Equity Core Fund. Such certification is subject to the following conditions: (i) MFS' compliance testing is performed using portfolio valuation reports derived from its internal security inventory system and not the books and records of the Portfolio; and (ii) MFS is responsible for compliance with the investment restrictions as stated in the applicable Offering Memorandum or Offering Memoranda.

MFS Investment Management Canada Limited.

BY: Christina Forster Pazienza

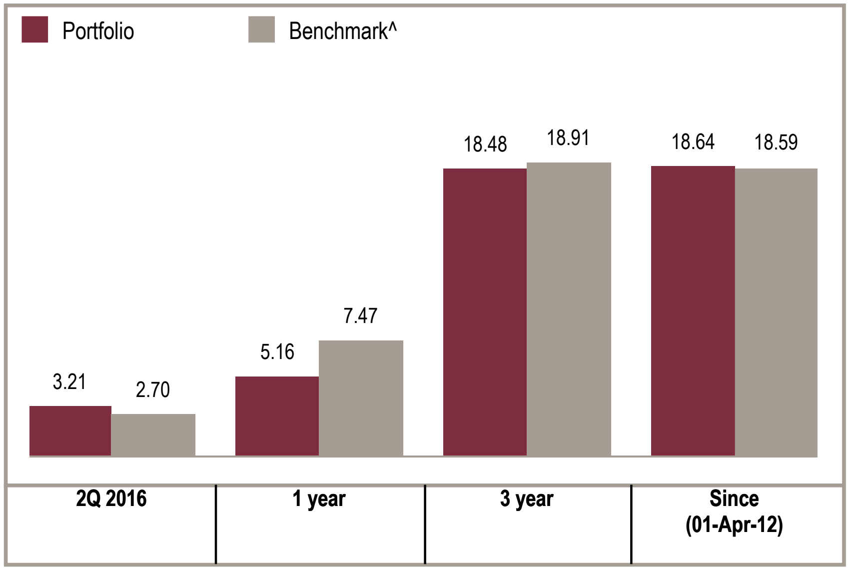
Christina Forster Pazienza, CPA, CA
Vice President & Chief Compliance Officer

Dated: **July 15, 2016**

MFS U.S. Equity Core Fund

Executive summary

Performance results (%) net of expenses (CAD) as of 30-Jun-16



Source for benchmark performance: SPAR, FactSet Research Systems Inc.
All periods greater than one year are annualised.
Past performance is no guarantee of future results.
^ Standard & Poor's 500 Stock Index (net div)

Asset summary (CAD)	
Beginning value as of 31-Mar-16	15,737,075
Contributions	+157,814
Withdrawals	-84,845
Intra-portfolio transfers	+179,470
Change in market value	+509,012
Ending value as of 30-Jun-16	16,498,526

Sector weights (%) as of 30-Jun-16	Portfolio	Benchmark^^
Top overweights		
Financial Services	20.7	16.1
Special Products & Services	6.4	2.5
Consumer Staples	11.1	8.4
Top underweights		
Technology	9.7	16.5
Utilities & Communications	4.8	7.5
Energy	4.3	6.9

^^ Standard & Poor's 500 Stock Index

The MFS U.S. Equity Core Fund outperformed the Standard & Poor's 500 Stock Index in the second quarter of 2016.

Contributors	Detractors
• Technology – Underweight position	• Retailing – Stock selection
• Health Care – Stock selection	• Financial Services – Stock selection
• Individual stocks:	• Individual stocks:
- Fidelity National Information Services Inc	- Exxon Mobil (not held)
	- Cognizant Technology
	- Alphabet Inc

Performance results

Performance results (%) net of expenses (CAD) as of 30-Jun-16 Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
2Q 2016	3.21	2.70	0.51
1Q 2016	-7.56	-5.79	-1.77
4Q 2015	9.36	10.72	-1.36
3Q 2015	0.80	0.31	0.49
2016 YTD	-4.60	-3.24	-1.36
2015	21.02	20.83	0.19
2014	21.51	23.18	-1.67
2013	41.63	40.37	1.26
1 year	5.16	7.47	-2.31
3 year	18.48	18.91	-0.43
Since client inception (01-Apr-12)	18.64	18.59	0.05

Source for benchmark performance: SPAR, FactSet Research Systems Inc. All periods greater than one year are annualised.
Past performance is no guarantee of future results.
^ Standard & Poor's 500 Stock Index (net div)

Performance drivers - sectors

Relative to Standard & Poor's 500 Stock Index (CAD) - second quarter 2016

		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%) +	Stock selection (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Technology	-6.7	-2.5	-2.8	0.4	0.0	0.0	0.4
	Health Care	-0.7	9.9	6.7	-0.0	0.4	-0.0	0.4
	Basic Materials	0.2	8.1	3.8	0.0	0.2	0.0	0.2
	Leisure	0.6	2.3	-0.0	-0.0	0.1	0.0	0.1
	Autos & Housing	-0.7	3.9	-1.5	0.0	0.1	0.0	0.1
	Consumer Staples	2.5	6.3	6.5	0.1	0.1	-0.1	0.1
	Transportation	-0.4	-4.6	-4.9	0.0	0.0	0.0	0.0
	Special Products & Services	4.0	2.8	1.1	-0.1	0.1	0.0	0.0
	Cash	1.2	0.5	–	0.0	–	0.0	0.0
	Industrial Goods & Services	0.9	3.1	3.1	0.0	-0.0	0.0	0.0
	Utilities & Communications	-2.6	12.2	8.5	-0.1	0.2	-0.0	0.0
Detractors	Retailing	-0.6	-4.9	0.7	0.0	-0.4	-0.0	-0.4
	Financial Services	4.7	0.1	1.6	-0.1	-0.3	-0.0	-0.4
	Energy	-2.4	11.6	11.6	-0.2	0.0	0.0	-0.2
Total			**3.3**	**2.9**	**0.1**	**0.5**	**-0.1**	**0.4**

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.

Performance drivers - stocks

Relative to Standard & Poor's 500 Stock Index (CAD) - second quarter 2016

		Average Weighting		Returns		Relative
		Portfolio (%)	Benchmark (%)	Portfolio (%)[1]	Benchmark (%)	contribution (%)
Contributors	Apple Inc	1.0	3.1	-11.4	-11.4	0.3
	St Jude Medical Inc	0.8	0.1	43.0	43.0	0.2
	Microsoft Corp	–	2.3	–	-6.3	0.2
	Fidelity National Information Services Inc	1.8	0.1	17.3	17.3	0.2
	American Tower Corp	2.3	0.2	12.5	12.5	0.2
Detractors	Amazon.Com Inc	–	1.4	–	21.0	-0.2
	Exxon Mobil	–	2.0	–	13.5	-0.2
	Cognizant Technology	1.9	0.2	-8.3	-8.3	-0.2
	Alphabet Inc	4.2	2.4	-7.1	-7.1	-0.2
	Pfizer Inc	–	1.1	–	20.4	-0.2

[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 impacts on performance − contributors

Relative to Standard & Poor's 500 Stock Index (CAD) - second quarter 2016			Relative contribution (%)
Technology		An underweight position in Technology contributed to relative performance as the sector underperformed the broad market over the quarter.	**0.4**
	Apple Inc	Underweighting computer and personal electronics maker Apple (United States) boosted relative performance. Apple shares underperformed as both sales figures and gross margins came in below market expectations.	0.3
	Microsoft Corp	Not owning shares of software giant Microsoft (United States) contributed to relative performance after the company reported mixed results for the quarter. Although overall earnings results were in line with expectations, gross margins came under pressure and weaker-than-expected growth in its Server/Cloud and Office segments appeared to have fuelled investor concerns about prospects for the company's faster growing segments. Finally, news that the company had reached an agreement to acquire LinkedIn for $26 billion surprised the market, further pressuring its share price.	0.2
Health Care		Stock selection within this sector contributed to relative performance.	**0.4**
	St Jude Medical Inc	Holding an overweight position in medical specialities company St Jude Medical (United States) contributed to relative performance. Abbott Laboratories' announcement that it plans to acquire St Jude Medical buoyed the shares.	0.2
Individual stocks	Fidelity National Information Services Inc	An overweight position in global banking and payment technologies provider Fidelity National Information Services (United States) benefited relative performance. Organic revenue growth helped propel first-quarter earnings above investors' expectations in spite of minor FX headwinds. Management maintained its outlook for the remainder of 2016.	0.2

Significant impacts on performance − detractors

Relative to Standard & Poor's 500 Stock Index (CAD) - second quarter 2016			Relative contribution (%)
Retailing		Stock selection within this sector detracted from relative performance.	**-0.4**
	Amazon.Com Inc	The portfolio's avoidance of the internet retailer Amazon (United States) detracted from relative results. The company reported above-consensus earnings. Revenue from all departments came in better than anticipated which further supported the shares.	-0.2
Financial Services		Stock selection within this sector detracted from relative performance. However, there were no individual stocks within this sector that were among the portfolio's top relative detractors for the reporting period.	**-0.4**
Individual stocks	Exxon Mobil	The portfolio's avoidance of integrated oil and gas company Exxon Mobil (United States) detracted from relative performance. Shares of Exxon Mobil outperformed the market as increasing oil commodity prices pushed up shares of most energy companies during the period. In addition, despite losing its long-standing AAA balance sheet rating, its shares continued to march higher as investors appeared to have been encouraged after the company reported better-than-expected results, announced its decision to reign in capital expenditures and increased its dividend.	-0.2
	Cognizant Technology	The portfolio's overweight position in IT company Cognizant Technology Solutions (United States) weakened relative performance. Shares fell towards the end of the period on concerns about the potential impact of the UK's decision to leave the EU. Approximately 15% of the firm's revenue is derived from Europe. 40% of their revenue is from financial services firms which were hit hard by the Brexit vote.	-0.2
	Alphabet Inc	The portfolio's overweight positions in the internet search giant Alphabet (United States) detracted from relative results. The company reported results that were below expectations which weighed negatively on the stock price. The miss was due, in part, to rising traffic acquisition costs and losses from its Other Bets segment which includes projects such as driverless cars and home automation.	-0.2

Significant transactions

From 01-Apr-16 to 30-Jun-16

	Security	Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	ZOETIS INC	Health Care	New position	0.5	0.5
	HEWLETT PACKARD ENTERPRISE CO	Technology	Add	0.2	0.8
	ROSS STORES INC	Retailing	Add	0.1	1.6
	MEDTRONIC PLC	Health Care	Add	0.1	1.5
	ALLERGAN PLC	Health Care	Add	0.1	1.2
Sales	PRAXAIR INC	Basic Materials	Eliminate position	-0.6	–
	EMC CORP/MA	Technology	Trim	-0.6	0.6
	ENDO INTERNATIONAL PLC	Health Care	Eliminate position	-0.5	–
	NATIONAL OILWELL VARCO INC	Energy	Trim	-0.2	0.2
	TARGET CORP	Retailing	Trim	-0.2	0.8

Sector weights

As of 30-Jun-16	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)	Top holdings
Financial Services	20.7	16.1	4.6	JPMorgan Chase & Co, Visa Inc, Bank of America Corp
Special Products & Services	6.4	2.5	3.9	Accenture PLC, Fidelity National Information Services Inc, Cognizant Technology Solutions Corp
Consumer Staples	11.1	8.4	2.7	Newell Brands Inc, Mondelez International Inc, Danone SA
Leisure	6.5	5.5	1.0	Comcast Corp, Time Warner Inc, Walt Disney Co
Industrial Goods & Services	8.1	7.2	0.9	Danaher Corp, Honeywell International Inc, United Technologies Corp
Health Care	14.7	14.7	0.0	Thermo Fisher Scientific Inc, Johnson & Johnson, Eli Lilly & Co
Basic Materials	3.0	3.1	-0.1	Monsanto Co, Crown Holdings Inc
Transportation	1.6	2.0	-0.4	Canadian National Railway Co
Retailing	7.2	7.8	-0.6	Ross Stores Inc, AutoZone Inc, LVMH Moet Hennessy Louis Vuitton SE
Autos & Housing	1.1	1.8	-0.7	Sherwin-Williams Co
Energy	4.3	6.9	-2.6	Schlumberger Ltd, EOG Resources Inc
Utilities & Communications	4.8	7.5	-2.7	American Tower Corp REIT
Technology	9.7	16.5	-6.8	Alphabet Inc, Broadcom Ltd, Alphabet Inc

^ Standard & Poor's 500 Stock Index
0.8% Cash & cash equivalents

Characteristics

As of 30-Jun-16	Portfolio	Benchmark^
Fundamentals - weighted average		
IBES long-term EPS growth [1]	11.9%	11.4%
Price/earnings (12 months forward ex-negative earnings)	17.2x	16.8x
Price/book	2.7x	2.7x
Market capitalisation		
Market capitalisation (CAD) [2]	130.1 bn	178.9 bn
Diversification		
Top ten holdings	25%	18%
Number of holdings	78	505
Turnover		
Trailing 1 year turnover [3]	21%	–
Risk/reward (3 year)		
Historical tracking error	2.47%	–
R-squared	0.95%	–
Beta vs benchmark	0.99	–
Standard deviation	10.75%	10.53%

^ Standard & Poor's 500 Stock Index
[1] Source: Thomson Reuters
[2] Weighted average.
[3] (Lesser of Purchase or Sales)/Average Month End Market Value
Past performance is no guarantee of future results. No forecasts can be guaranteed.

Top 10 issuers

As of 30-Jun-16	Portfolio (%)	Benchmark^ (%)
ALPHABET INC	4.1	2.3
JPMORGAN CHASE & CO	3.2	1.2
DANAHER CORP	3.2	0.3
VISA INC	2.7	0.8
THERMO FISHER SCIENTIFIC INC	2.5	0.3
AMERICAN TOWER CORP	2.5	0.3
JOHNSON & JOHNSON	2.3	1.8
SCHLUMBERGER LTD	2.1	0.6
NEWELL BRANDS INC	2.1	0.1
COMCAST CORP	2.0	0.9
Total	**26.6**	**8.6**

Portfolio outlook and positioning

Despite a choppy end to the quarter courtesy of the Brexit vote, the S&P 500 was able to finish positive for the quarter. Low volatility, high dividend yield and defensive names led the way. At the sector level, the resurgence of energy stands out as it finished the quarter as the best performing sector in the S&P 500. After nearly two years of declining North American rig counts (the longest correction in modern times), rig counts climbed modestly in June. While it is certainly premature to declare this move a bottom, based on an analysis of prior cycles, the bottom in rig counts tends to follow the bottom in oil prices by 3-6 months. In this cycle, the bottom in oil prices occurred on February 11th, nearly 4 months before the recent bottom in rig counts. In past cycles, rig productivity continued to improve for another 6-12 months after the bottoming as it takes a while for confidence in the cycle to set in and influence the type of drilling companies are willing to perform or entice new/more companies back into the field. At this point, it will be important for oil to hold around the $50 level for the recovery to be sustainable. In looking at the portfolio's performance during the quarter, while our underweight to the energy sector, specifically not owning the integrated energy stocks, was a modest headwind, over the long term our ability to outperform will largely be a function of our ability to identify compelling investment opportunities rather than broad sector, factor, market, commodity or economic calls and this quarter several outperforming stocks in health care, notably St. Jude Medical, McKesson and Stryker, were primary contributors to relative outperformance.

A couple of thoughts on Brexit. The portfolio owns one UK domiciled company, multinational alcoholic beverages company Diageo, which is less than 1% of the portfolio. In addition, approximately 4% of the portfolio is currently invested in companies domiciled in Europe ex-UK, specifically France domiciled companies Danone, LVMH and Pernod Ricard. Given the global, multinational nature of these businesses, and the fact that they are relatively durable, less cyclical businesses, we do not believe they would be disproportionally exposed to the UK leaving the EU or pound weakness. In terms of revenue exposure, approximately 14% of the portfolio's revenues come from developed Europe, slightly higher than the S&P 500's 13% exposure. Other indirect impacts to the portfolio would likely come from broader economic weakness or financial instability. The portfolio is overweight financials, specifically large cap banks, which were weak post the Brexit vote. In addition, the flight to quality following the Brexit vote resulted in a decline in Treasury rates, which negatively impacted banks. The decline in rates also resulted in outperformance of higher yielding equities, which we are generally underweight due to valuation concerns. In fact, the biggest headwind we faced from a factor perspective during the quarter was our allocation to dividend yield (underweight higher yielding quintiles and overweight lower yielding quintiles), which cost the portfolio over 100bps of relative performance.

Our investment style has always been long term oriented. As volatility increased following the Brexit vote, we worked closely with our team of global research analysts to determine if the increased volatility resulted in any dislocations that could provide us with an opportunity to buy strong franchises at more attractive valuation levels. For the most part, the market reaction seemed rationale, although we did make small trims to Target (US exposed name that held up relatively well) and EMC (held up given pending merger with Dell) and added to Morgan Stanley on weakness. These were trades we were inclined to do anyway, but we used some of the post Brexit market action to consummate these trades on even more favorable terms.

Portfolio outlook and positioning

Looking at current positioning, we have maintained our overweight to major banks since it remains as one of the few areas in the market that trades at discounted multiples (trade at or below book value and have single digit P/E ratios on forward earnings) on depressed earnings. In addition, financials have come a long way since the financial crisis and now hold more capital (US banks now have greater than 8% tangible common equity vs 4% ahead of the financial crisis), making the risk of highly dilutive capital raises far less likely. Looking more closely at financials, the relative returns of bank stocks have been anti-correlated with the relative return of long term Treasury bonds recently. In fact, according to data from Empirical Research Partners, bank stocks are more negatively correlated today than they have been since the inception of the data in 1929. Furthermore, stocks least correlated with Treasury bonds including many financials trade at a 27% P/E discount while bond surrogates, the tenth of the market most correlated with the moves of the Treasury bond including REITs and utilities, trade at an 11% P/E premium. The 38% differential is hard to justify based on fundamentals as both groups grow at the same rate and have similar dividend yields. These facts help to partially explain our overweight positioning in banks and underweight positioning in higher yielding bond proxies such as utilities and REITs.

Elsewhere, we continue to find a number of compelling investment opportunities in business services, medical equipment and other banks and diversified financials. Within business services we are essentially gaining exposure to technology without taking specific product risk with positions in technology consulting and outsourcing companies Accenture and Cognizant and technology research firm Gartner. Specifically, our global technology team believes cloud computing will have a profound impact on technology spending for years to come. However, many of the companies likely to directly benefit from cloud computing trade at excessive valuations while some of the more established companies in technology are threatened by cloud computing, making investing in the sector challenging. Investing in Accenture, Cognizant and Gartner help solve this issue as all are high quality companies that benefit from technology complexity and trade at reasonable valuations.

In medical equipment we have found a mix of medical equipment and supplies companies that offer a combination of relatively steady, above average growth (driven by favourable long-term demographic trends that should drive volumes, favourable mix shift, new product launches and a focus on innovation, and penetration in faster growing markets), high or improving relative market share, expanding margins, strong free cash flow generation, resilient earnings, prudent capital deployment and stock prices trading at attractive valuations. In other banks and diversified financials we favour the payment processers which offer long duration volume growth combined with stable but modestly higher pricing. In addition, they offer high incremental margins, return the vast majority of FCF to shareholders and trade at fair valuations for high quality businesses.

Conversely, we have no exposure to integrated energy, biotechnology, telephone services, and REITs, and we are not finding many compelling opportunities in insurance, especially life insurance, and computer software. We are underweight the integrated oil companies on valuation concerns and at current oil prices cash flows do not appear to cover capex and dividend payments. For example, Chevron recently guided down capex and with lower capex guidance it will be difficult for Chevron to grow post 2018, replace reserves, grow its dividend and maintain its AA balance sheet. In addition, we believe a high quality E&P name such as EOG Resources should outgrow the integrated oil and gas companies above $40 oil. We have no exposure to biotechnology companies given a combination of valuations that are not overly compelling and mixed fundamentals.

Portfolio outlook and positioning

Not owning telephone services companies is due to concerns around the long term competitive environment, the likelihood that capital intensity will remain relatively high as they continue to build out their networks, and valuations that are not compelling. We continue to have no exposure to REITs which still look expensive relative to other financials and the market. Finally, within insurance, while life insurance stocks are likely to benefit should we see a rising interest rate environment, we believe the businesses are still challenged long term and prefer other investments within financial services. In addition, not owning large benchmark constituent Berkshire Hathaway on valuation concerns increases our underweight. Our underweight to computer software is largely driven by not owning Microsoft and Oracle where we have concerns around the long term growth opportunity and current valuations.

Elsewhere in the portfolio we:

- Established a new position in Aramark. Aramark provides an outsourced solution for businesses, universities, hospitals and sports facilities with respect to machine rental, food/cafeteria operations, janitorial needs and retail operations. Outsourcing is experiencing a secular tailwind and Aramark has the additional benefit of productivity initiatives (centralising staff functions, streamlining supply chain, minimising high wastage, etc.) which should help boost margins. Overall, we believe Aramark should be a steady, double digit EPS grower in a consolidating industry with disciplined management and is trading at a reasonable valuation.

- Sold our position in Praxair as the valuation had moved higher resulting in a less attractive risk/reward.

- Exited our position in Endo International on concerns around generic pricing, increasing leverage and uncertain organic growth and initiated a new position in animal health company Zoetis. While it is hard to argue that Zoetis is cheap, we believe it is a unique and durable franchise that should be a long duration growth compounder. Specifically, we believe Zoetis can generate durable revenue growth driven by price, underlying market growth from increased pet ownership and protein consumption globally and new products (for example, the company is launching a new oral flea and tick product as well as a new product for canine itching). In addition, the lack of third party payers and brand loyalty means Zoetis' revenue base is much closer to consumer staples relative to a human drug company. In addition to the favorable industry dynamics and durable revenue base, Zoetis has 4-5 more years of fairly visible margin expansion from rightsizing the cost base and SKU mix post the Pfizer spin.

- Finally, within energy, our position in Cameron International was merged into Schlumberger.

Portfolio outlook and positioning

Looking forward, we believe it is extremely difficult to make equity investment decisions based on predictions around economic growth, interest rates, commodity prices or currency movements. And you can now add in political events. As a result, we build the portfolio stock by stock and we will continue to seek out investment opportunities that can drive strong risk-adjusted performance over the long term. As financial conditions tighten, revenues and profits will likely become more variable, and we anticipate equity returns dispersion to increase and stock selection to become a larger contributor to active returns. In fact, we have seen a weakening of the profit cycle. The drag on profits seems to be coming from several sources, excess global manufacturing capacity, particularly in China, slowing capital expenditures and tepid consumer demand. The uncertainty produced by Brexit may present an additional headwind to global profits. As a result, we expect investors to shift their focus towards the durability of earnings and to reward higher quality companies with sufficient operating cushion and pricing power.

The commentary included in this report was based on a representative fully discretionary portfolio for this product style; as such the commentary may include securities not held in your portfolio due to account, fund, or other limits.

Portfolio holdings

As of 30-Jun-16	Holding	Equivalent exposure (%)
Autos & Housing (1.1%)	Sherwin-Williams Co	1.1
Basic Materials (3.0%)	Monsanto Co	1.6
	Crown Holdings Inc	1.4
Cash & Cash Equivalents (0.8%)	Cash & Cash Equivalents	0.8
Consumer Staples (11.1%)	Newell Brands Inc	2.1
	Mondelez International Inc	1.7
	Danone SA	1.4
	Colgate-Palmolive Co	1.1
	Pernod Ricard SA	1.1
	Diageo PLC	0.7
	Procter & Gamble Co	0.6
	Mead Johnson Nutrition Co	0.6
	Kimberly-Clark Corp	0.6
	General Mills Inc	0.6
	Estee Lauder Cos Inc	0.4
Energy (4.3%)	Schlumberger Ltd	2.1
	EOG Resources Inc	1.6
	Occidental Petroleum Corp	0.4
	National Oilwell Varco Inc	0.2
Financial Services (20.7%)	JPMorgan Chase & Co	3.2
	Visa Inc	2.7
	Bank of America Corp	1.9
	Wells Fargo & Co	1.9
	MasterCard Inc	1.6
	BlackRock Inc	1.5
	Goldman Sachs Group Inc	1.5
	American Express Co	1.5
	Nasdaq Inc	1.3
	Chubb Ltd	1.2
	Morgan Stanley	0.8
	BB&T Corp	0.7

Portfolio holdings

As of 30-Jun-16	Holding	Equivalent exposure (%)
Financial Services (continued) (20.7%)	State Street Corp	0.5
	Blackstone Group LP	0.4
Health Care (14.7%)	Thermo Fisher Scientific Inc	2.5
	Johnson & Johnson	2.3
	Eli Lilly & Co	1.5
	Medtronic PLC	1.5
	Stryker Corp	1.5
	Allergan plc	1.2
	Bristol-Myers Squibb Co	1.1
	McKesson Corp	1.1
	St Jude Medical Inc	0.9
	Abbott Laboratories	0.6
	Zoetis Inc	0.5
Industrial Goods & Services (8.1%)	Danaher Corp	3.2
	Honeywell International Inc	1.7
	United Technologies Corp	1.3
	WW Grainger Inc	1.1
	Fluor Corp	0.8
Leisure (6.5%)	Comcast Corp	2.0
	Time Warner Inc	1.6
	Walt Disney Co	1.2
	Twenty-First Century Fox Inc	1.2
	Aramark	0.5
Retailing (7.2%)	Ross Stores Inc	1.6
	AutoZone Inc	1.4
	LVMH Moet Hennessy Louis Vuitton SE	1.1
	Costco Wholesale Corp	1.0
	VF Corp	0.9
	Target Corp	0.8
	NIKE Inc	0.5
Special Products & Services (6.4%)	Accenture PLC	1.9

Portfolio holdings

As of 30-Jun-16	Holding	Equivalent exposure (%)
Special Products & Services (continued) (6.4%)	Fidelity National Information Services Inc	1.9
	Cognizant Technology Solutions Corp	1.8
	Gartner Inc	0.7
Technology (9.7%)	Alphabet Inc	2.3
	Broadcom Ltd	2.0
	Alphabet Inc	1.8
	Apple Inc	0.9
	Hewlett Packard Enterprise Co	0.8
	Texas Instruments Inc	0.7
	Adobe Systems Inc	0.7
	EMC Corp/MA	0.6
Transportation (1.6%)	Canadian National Railway Co	1.6
Utilities & Communications (4.8%)	American Tower Corp REIT	2.5
	Enterprise Products Partners LP	0.9
	American Electric Power Co Inc	0.7
	CMS Energy Corp	0.4
	Exelon Corp 0.000 JUN 01 17	0.3

CERTIFICATE OF PORTFOLIO COMPLIANCE

To the Unit Holders of the MFS U.S. Equity Core Fund

To the best of my knowledge, for the quarter ending June 30, 2016, MFS Investment Management Canada Limited ("MFS") complied in all material respects with the investment restrictions contained in the applicable Offering Memorandum or Offering Memoranda for the MFS U.S. Equity Core Fund. Such certification is subject to the following conditions: (i) MFS' compliance testing is performed using portfolio valuation reports derived from its internal security inventory system and not the books and records of the Portfolio; and (ii) MFS is responsible for compliance with the investment restrictions as stated in the applicable Offering Memorandum or Offering Memoranda.

MFS Investment Management Canada Limited.

BY: Christina Forster Pazienza

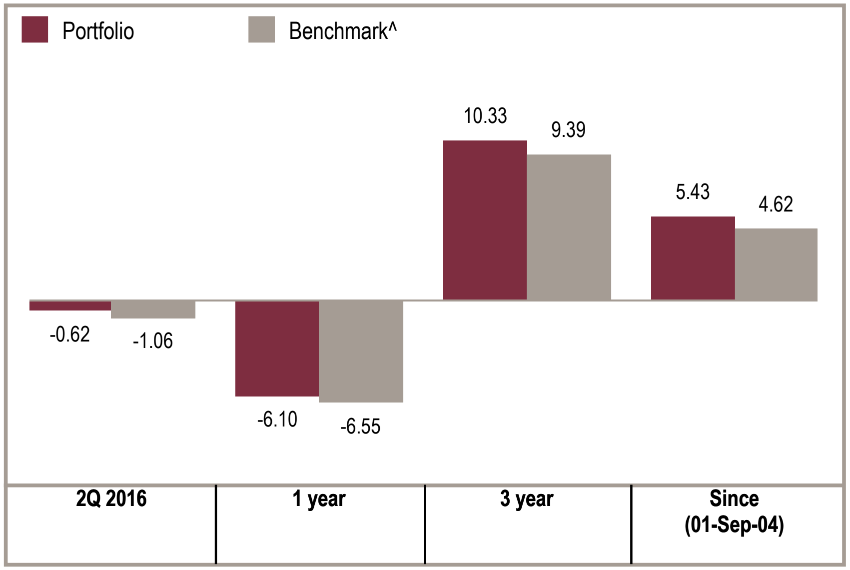
Christina Forster Pazienza, CPA, CA
Vice President & Chief Compliance Officer

Dated: July 15, 2016

MFS International Equity Fund

Executive summary

Performance results (%) net of expenses (CAD) as of 30-Jun-16



Source for benchmark performance: SPAR, FactSet Research Systems Inc.
All periods greater than one year are annualised.
Past performance is no guarantee of future results.
^ MSCI EAFE (Europe, Australasia, Far East) Index (net div)

Asset summary (CAD)

Beginning value as of 31-Mar-16	9,227,527
Contributions	+92,997
Withdrawals	-49,998
Intra-portfolio transfers	+595,124
Change in market value	-51,761
Ending value as of 30-Jun-16	9,813,890

Sector weights (%) as of 30-Jun-16	Portfolio	Benchmark^^
Top overweights		
Consumer Staples	20.3	11.6
Technology	11.4	5.8
Leisure	7.5	2.9
Top underweights		
Financial Services	12.2	21.9
Utilities & Communications	1.9	9.2
Autos & Housing	2.6	6.5

^^ MSCI EAFE Index

The MFS International Equity Fund outperformed the MSCI EAFE Index in the second quarter of 2016.

Contributors

- Financial Services – Stock selection and an underweight position
- Individual stocks:
  - Terumo Corp
  - Compass Group
  - Merck KGaA
  - Roche Holding Ltd
  - Nestle SA

Detractors

- Energy – Stock selection and an underweight position
- Leisure – Overweight position
- Currency
- Individual stocks:
  - Randstad Holdings
  - Bayer
  - UBS AG
  - Denso Corp

Performance results

Performance results (%) net of expenses (CAD) as of 30-Jun-16

Period	**Portfolio (%)**	**Benchmark^ (%)**	**Excess return vs benchmark (%)**
2Q 2016	-0.62	-1.06	0.44
1Q 2016	-8.79	-9.68	0.89
4Q 2015	6.67	8.49	-1.82
3Q 2015	-2.88	-3.60	0.72
2016 YTD	-9.36	-10.64	1.28
2015	20.84	18.95	1.89
2014	3.48	3.67	-0.19
2013	27.73	31.02	-3.29
2012	17.89	14.72	3.17
2011	-8.05	-9.97	1.92
1 year	-6.10	-6.55	0.45
3 year	10.33	9.39	0.94
5 year	8.98	7.90	1.08
10 year	4.47	3.17	1.30
Since client inception (01-Sep-04)	5.43	4.62	0.81

Source for benchmark performance: SPAR, FactSet Research Systems Inc. All periods greater than one year are annualised.
Past performance is no guarantee of future results.
^ MSCI EAFE (Europe, Australasia, Far East) Index (net div)

Performance drivers - sectors

Relative to MSCI EAFE Index (CAD) - second quarter 2016

		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%) +	Stock selection (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Financial Services	-10.1	-4.0	-6.2	0.5	0.4	-0.1	0.8
	Consumer Staples	8.1	4.1	4.7	0.6	-0.1	-0.1	0.3
	Autos & Housing	-4.0	-12.6	-8.2	0.5	-0.3	-0.1	0.2
	Health Care	0.5	5.8	5.4	0.0	-0.1	0.2	0.1
	Special Products & Services	3.3	-0.8	-2.1	-0.0	0.5	-0.4	0.1
Detractors	Energy	-2.7	2.8	11.8	-0.4	-0.3	0.2	-0.5
	Leisure	5.0	-9.1	-6.9	-0.3	0.1	-0.3	-0.5
	Basic Materials	0.7	-2.8	2.2	0.0	-0.3	-0.1	-0.3
	Retailing	0.0	-10.5	-5.0	-0.0	-0.2	-0.1	-0.3
	Transportation	-0.6	-3.3	0.5	0.0	-0.0	-0.1	-0.1
	Technology	5.6	-2.0	-2.7	-0.3	0.2	0.1	-0.0
	Utilities & Communications	-7.3	8.2	1.2	-0.1	0.1	-0.0	-0.0
	Industrial Goods & Services	0.1	-0.4	-0.1	0.0	-0.1	0.0	-0.0
	Cash	1.4	–	–	0.0	–	-0.0	-0.0
Total			**-1.1**	**-0.8**	**0.4**	**-0.1**	**-0.6**	**-0.3**

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.

Performance drivers - stocks

Relative to MSCI EAFE Index (CAD) - second quarter 2016

		Average Weighting		Returns		Relative
		Portfolio (%)	Benchmark (%)	Portfolio (%)[1]	Benchmark (%)	contribution (%)
Contributors	Terumo Corp	2.2	0.1	18.5	18.5	0.4
	Compass Group	3.2	0.3	9.0	9.0	0.3
	Merck KGaA	1.1	0.1	23.2	23.2	0.2
	Roche Holding Ltd	3.2	1.5	8.0	6.8	0.2
	Nestle SA	3.9	2.0	6.8	6.5	0.1
Detractors	Sky Plc	1.7	0.1	-22.7	-22.7	-0.4
	Randstad Holdings	1.3	0.1	-24.8	-24.8	-0.3
	Bayer	3.2	0.8	-12.6	-12.6	-0.3
	Royal Dutch Shell PLC	–	1.7	–	15.6	-0.3
	UBS AG	2.2	0.5	-15.2	-15.2	-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 impacts on performance − contributors

Relative to MSCI EAFE Index (CAD) - second quarter 2016			Relative contribution (%)
Financial Services		An underweight position in Financial Services contributed to relative performance as the sector underperformed the broad market over the quarter.	**0.8**
	AIA Group Ltd	The portfolio's overweight position in insurance company AIA Group (Hong Kong) helped relative performance. The company delivered another set of positive results largely due to strong growth in new business in China and Hong Kong.	0.1
Individual stocks	Terumo Corp	An overweight position in shares of Japan-based medical products and equipment manufacturer Terumo contributed to relative performance. Shares rose due to strong performance from the company's cardiac and vascular businesses, driven by the release of their Ultimaster drug-eluting stent in Europe and Japan.	0.4
	Compass Group	An overweight position in shares of catering company Compass Group (United Kingdom) helped relative results. The shares performed well during the period as a result of higher-than-expected organic growth and resilience to the uncertain market environment. Management also announced no changes to the outlook with a strong pipeline of sales.	0.3
	Merck KGaA	An overweight position in chemical, pharmaceutical and life sciences company Merck KGaA (Germany) contributed to relative returns. Shares rose after management reported earnings that beat consensus expectations driven by strong performance in its Healthcare division.	0.2
	Roche Holding Ltd	Swiss diagnostics and pharmaceuticals company Roche Holding Ltd helped relative returns as the company outperformed the benchmark during the quarter. Solid Q1 2016 results were reported with 4% sales growth while guidance for the year was maintained.	0.2
	Nestle SA	An overweight position in nutrition, health and wellness company Nestle SA (Switzerland) contributed to relative results. Shares reacted positively following the announcement that Nestle had appointed Ulf Schneider, the well-regarded CEO of German healthcare company Fresenius, as its new CEO. The appointment was seen as a positive sign that the company would drive growth by shifting strategy towards Nestle Health Sciences.	0.1

Significant impacts on performance − detractors

Relative to MSCI EAFE Index (CAD) - second quarter 2016			Relative contribution (%)
Energy		An underweight position in Energy detracted from relative performance as the sector outperformed the broad market over the quarter.	**-0.5**
	Royal Dutch Shell PLC	Not holding oil and natural gas production company Royal Dutch Shell (United Kingdom) detracted from portfolio returns. The company's shares outperformed the benchmark during the period following strength in oil prices.	-0.3
Leisure		An overweight position in Leisure detracted from relative performance as the sector underperformed the broad market over the quarter.	**-0.5**
	Sky Plc	An overweight position in shares of satellite television broadcaster Sky (United Kingdom) detracted from relative performance. The company reported weaker-than-expected results owing primarily to slowing TV and broadband growth and the increasing cost of sports content. However, the biggest setback appeared to be as a result of the Brexit vote, after which shares traded down significantly.	-0.4
	WPP Group PLC	Shares of communications company WPP Group (United Kingdom) detracted from relative performance. Following the surprising results in support of the UK's referendum to leave the European Union, shares of WPP came under selling pressure towards the end of the reporting period.	-0.2
Individual stocks	Randstad Holdings	An overweight to staffing and human resources solutions company Randstad Holding NV (Netherlands) detracted from relative returns as the share price underperformed the benchmark during the quarter. Most of the underperformance was attributed to the vote by the UK to leave the European Union.	-0.3
	Bayer	The portfolio's overweight position in shares of pharmaceutical company Bayer (Germany) detracted from relative performance. Shares of the company reacted poorly to news that the company had officially offered to acquire US-based Monsanto for $122/share after the transaction had been rumoured for several months. Given Monsanto's initial negative response to the combination, investors appeared concerned that Bayer might continue to increase its offer.	-0.3
	UBS AG	An overweight position in investment management and banking firm UBS (Switzerland) weighed on relative performance as the shares declined on weaker-than-expected revenues from all divisions. Shares also came under pressure towards the end of the reporting period following the UK referendum vote to leave the European Union.	-0.3
	Denso Corp	Overweighting automotive equipment producer Denso (Japan) detracted from relative performance. Analysts reduced their earnings estimates for the company in response to management's guidance for higher-than-expected research and developement expenditures and the appreciation of the yen, which will likely lead to a reduction in sales growth.	-0.2

Significant transactions

From 01-Apr-16 to 30-Jun-16

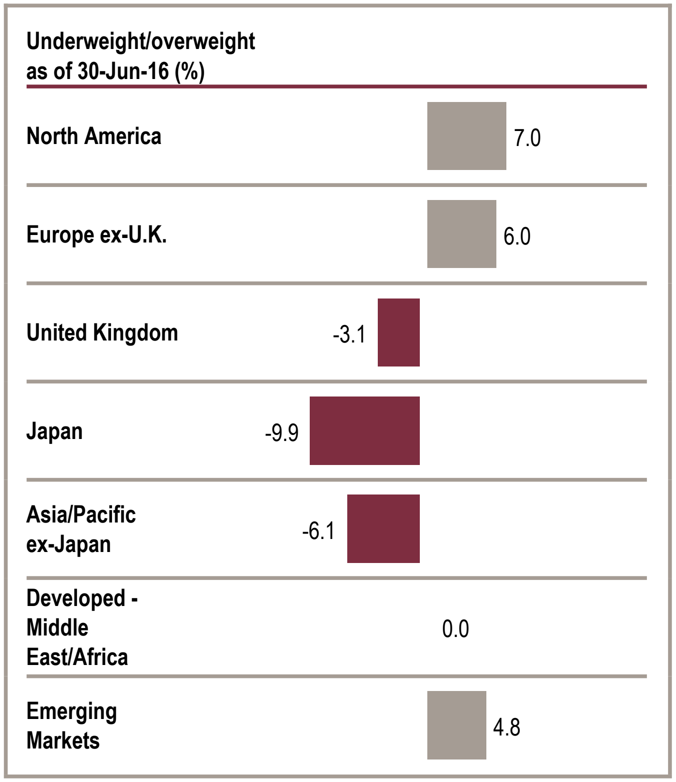
	Security	Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	ZURICH INSURANCE GROUP	Financial Services	New position	0.9	0.9
	RANDSTAD HOLDINGS	Special Products & Services	Add	0.2	1.2
	EXPERIAN PLC	Special Products & Services	New position	0.2	0.2
	BAYER AG	Health Care	Add	0.1	3.2
	UBS GROUP AG	Financial Services	Add	0.1	2.0
Sales	HSBC HOLDINGS PLC	Financial Services	Eliminate position	-1.3	–
	SMITHS GROUP PLC	Special Products & Services	Trim	-0.4	0.6
	DENSO CORP	Autos & Housing	Trim	-0.2	1.5
	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Technology	Trim	-0.2	2.8
	PRUDENTIAL PLC	Financial Services	Trim	-0.2	0.6

Sector weights

As of 30-Jun-16	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)	Top holdings
Consumer Staples	20.3	11.6	8.7	Nestle SA ADR, Reckitt Benckiser Group PLC, Danone SA
Technology	11.4	5.8	5.6	Taiwan Semiconductor Manufacturing Co Ltd ADR, Hoya Corp, SAP SE ADR
Leisure	7.5	2.9	4.6	WPP PLC ADR, Yum! Brands Inc, Sky PLC
Special Products & Services	7.2	4.1	3.1	Compass Group PLC, Randstad Holding NV, Amadeus IT Holding SA
Health Care	12.8	12.2	0.6	Roche Holding AG ADR, Bayer AG, Terumo Corp
Basic Materials	6.8	6.3	0.5	Air Liquide SA ADR, Akzo Nobel NV, Linde AG
Industrial Goods & Services	7.0	6.8	0.2	Schneider Electric SE, FANUC Corp
Retailing	4.4	4.6	-0.2	LVMH Moet Hennessy Louis Vuitton SE, Hennes & Mauritz AB
Transportation	2.4	3.0	-0.6	Canadian National Railway Co
Energy	2.1	5.2	-3.1	Suncor Energy Inc
Autos & Housing	2.6	6.5	-3.9	Denso Corp
Utilities & Communications	1.9	9.2	-7.3	Engie SA
Financial Services	12.2	21.9	-9.7	AIA Group Ltd, UBS Group AG, DBS Group Holdings Ltd

^ MSCI EAFE Index
1.4% Cash & cash equivalents

Region and country weights



1.4% Cash & cash equivalents

[1] The portfolio does not own any securities in countries represented in the benchmark in the following percentages: Finland 1.0%; Norway 0.6%; Ireland 0.5% and 3 countries with weights less than 0.5% which totals to 0.5%.

	Portfolio (%)	Benchmark^ (%)	Underweight/ overweight (%)
North America	**7.0**	**0.0**	**7.0**
Canada	4.3	0.0	4.3
United States	2.8	0.0	2.8
Europe ex-U.K.	**50.2**	**44.2**	**6.0**
France	15.6	9.6	6.0
Switzerland	14.4	9.3	5.1
Germany	10.8	8.7	2.1
Netherlands	4.8	3.2	1.6
Belgium	0.8	1.5	-0.7
Denmark	0.7	2.0	-1.3
Italy	0.6	2.0	-1.4
Spain	1.2	2.9	-1.7
Sweden	1.1	2.8	-1.7
Other countries[1]	0.0	2.4	-2.4
United Kingdom	**16.5**	**19.6**	**-3.1**
Japan	**13.4**	**23.3**	**-9.9**
Asia/Pacific ex-Japan	**6.0**	**12.1**	**-6.1**
Singapore	2.3	1.4	0.9
Hong Kong	3.3	3.3	0.0
Australia	0.4	7.3	-6.9
Other countries[1]	0.0	0.2	-0.2
Developed - Middle East/Africa	**0.8**	**0.8**	**0.0**
Israel	0.8	0.8	0.0
Emerging Markets	**4.8**	**0.0**	**4.8**
Taiwan	3.3	0.0	3.3
Brazil	0.8	0.0	0.8
China	0.8	0.0	0.8

^ MSCI EAFE Index

Characteristics

As of 30-Jun-16	Portfolio	Benchmark^
Fundamentals - weighted average		
IBES long-term EPS growth [1]	8.4%	8.2%
Price/earnings (12 months forward ex-negative earnings)	15.3x	14.2x
Return on invested capital	12.4%	9.8%
Market capitalisation		
Market capitalisation (CAD) [2]	80.1 bn	71.2 bn
Diversification		
Top ten holdings	30%	12%
Number of holdings	74	930
Turnover		
Trailing 1 year turnover [3]	16%	–
Risk profile (current)		
Barra predicted tracking error[4]	3.00%	–
Active share	82%	–
Risk/reward (5 year)		
Historical tracking error	3.23%	–

^ MSCI EAFE Index
[1] Source: Thomson Reuters
[2] Weighted average.
[3] (Lesser of Purchase or Sales)/Average Month End Market Value
[4] Source: Barra
Past performance is no guarantee of future results. No forecasts can be guaranteed.

Top 10 issuers

As of 30-Jun-16	Portfolio (%)	Benchmark^ (%)
NESTLE SA	4.1	2.1
COMPASS GROUP EQUITY	3.4	0.3
ROCHE HOLDINGS AG	3.4	1.6
BAYER AG	3.2	0.7
WPP PLC	3.2	0.2
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	2.8	–
RECKITT BENCKISER GROUP PLC	2.7	0.5
DANONE SA	2.6	0.4
HOYA CORP	2.5	0.1
AIA GROUP LTD	2.5	0.6
Total	**30.4**	**6.5**

Portfolio outlook and positioning

MARKET REVIEW

The fall-out from the historic Brexit Referendum, concerns about weak economic growth, declining or negative interest rates around the world and political uncertainty continue to weigh on markets in 2016.

The most significant event of the quarter occurred just five business days before it ended, when the results of the UK Referendum to leave the EU were announced. To the surprise of many, a 52% majority of UK voters chose to leave the EU. The political repercussions of Brexit were immediate. The Prime Minister, David Cameron, resigned and more than 80% of opposition Labour MPs supported a no confidence vote against party leader, Jeremy Corbyn. Whilst there was pressure from European leaders for Prime Minister Cameron to invoke 'Article 50' of the Lisbon Treaty, starting the 2 year exit negotiation clock, his resignation meant that this decision will now fall to the next Prime Minister. In addition to questions about timing, there is also significant uncertainty around the negotiating stance the EU will strike when approaching these important discussions. With the surprising success of this anti-establishment campaign, populist politicians in Europe and beyond are presumably encouraged that their own prospects for success have increased moving forward. With major elections in Europe next year, not to mention the US Presidential race, we believe the potential for political upsets has increased.

The economic repercussions of 'Brexit' are less clear, as they'll depend on government and central bank actions and will be influenced by market responses. The initial reactions in the UK have been highly negative, with the Pound falling around 10% versus the US Dollar and the rating agencies downgrading UK Gilts. Equity markets fell immediately following the results announcement – most steeply in 1) domestic UK businesses, 2) European and UK cyclicals, and 3) European and UK banks – but started to bounce back several days later, virtually recovering all of the losses in local currency terms by the time the quarter had ended. The yen, on the other hand, despite central bank actions over recent months, has appreciated versus other currencies. While it may appear that the yen has now been designated as a safe haven, its appreciation is more likely due to risk aversion and unwinding of various yen-based carry-trades. From an investment perspective, in the short term, FX moves can impact share prices and reported profits, in the long term, the bigger impact may be on the competitive position of global businesses versus those based in other regions. As ever, the best companies seem to be able to withstand even unpredicted recessionary headwinds and any share price volatility tends to be a good opportunity for longer-term oriented investors.

PORTFOLIO POSITIONING

As of March 31, 2016, the portfolio derived 23% of its revenues from Europe ex UK (which was the same as the MSCI EAFE Index) and 6% of its revenues from the United Kingdom (compared to 8% for the MSCI EAFE Index). Not surprisingly, given our philosophy and long-term approach, we did not make any trades during the quarter in anticipation of the results of the BREXIT vote. Following the BREXIT vote, we topped up a few existing positions in European-domiciled companies with more cyclical end-market exposure that initially sold off significantly.

Portfolio outlook and positioning

With risk-aversion increasing heading into the BREXIT vote, we felt well-positioned with our overweight position in consumer staples companies, which generally have more durable businesses models, greater geographical diversification, and less earnings volatility than the overall market. Not surprisingly, the consumer staples sector performed better than the overall market in this market environment, which benefited our relative performance.

Following the United Kingdom's decision to leave the European Union, investors became increasingly concerned that this decision could have a negative impact on near-term economic growth in the United Kingdom, the Eurozone, and potentially other regions of the world. Aware of these concerns, central banks are now more likely to remain accommodative in the near- to medium-term, which is likely to put further pressure on banks' profitability. We were already significantly underweight financial services, since we do not believe most developed market commercial banks and insurance companies can grow faster than global GDP through a full economic cycle. Given the likelihood that interest rates remain lower for longer following the BREXIT vote, we would expect continued pressure on financial services companies in the near-term.

While oil prices rebounded to nearly $50 per barrel during the quarter, we remain underweight the energy sector. In general, we believe that many exploration and production companies do not generate above-average growth, or significant returns on capital and free cash flow over a full market cycle. We also believe that, despite this oil price rebound, many energy companies have cost structures that require oil prices to be in the $70-$80 range in order to earn an adequate return on investment. If oil prices remain at or near current levels, we would anticipate capital expenditure cuts, asset write-downs and dividend reductions in the quarters ahead. With concerns of economic growth increasing following the BREXIT vote, we would expect oil demand to be muted in the near- to medium-term, barring an unexpected supply shock.

Following are some of our key trades during the quarter:

- Within financials, initiating a position in Swiss-based Zurich Insurance Group, adding to holdings in UBS and eliminating HSBC. Our thesis on Zurich revolves largely around our belief that they should be able to restore profitability in their General Insurance business in North America following a series of aggressive price increases and cost reductions. We added to UBS following recent underperformance due to weakness in their investment banking division. To fund these transactions, we eliminated HSBC following strong recent stock price performance and concerns regarding the weakening Asian & UK economies, coupled with what we believe to be further margin pressures if interest rates do not rise.

- For accounts that allow for investment in India, continuing to build a position in Tata Consultancy Services (TCS). TCS is the world's second-largest IT consultancy firm with higher operating profit than its key competitor, Accenture. We used the proceeds from trimming our exposure to Taiwan Semiconductor Manufacturing Co. to fund the position.

Portfolio outlook and positioning

- Adding to our position in German-based chemical and pharmaceutical company Bayer following a pullback in the company's stock price over concerns regarding their possible merger with Monsanto. It is our belief that a merger between the two companies will offer the potential for cost synergies, and that the company's valuation was being overly discounted relative to its long-term growth potential.

- Trimming our exposure in Japanese auto parts supplier Denso due to concerns over its margin outlook, partly resulting from its need to invest more heavily in R&D than we initially anticipated.

MARKET OUTLOOK

Looking at valuations around the world, Europe was trading around 14.0x forward earnings at quarter end, two multiple points above its 10-yr average of 12.0x forward earnings. However, many European companies are under-earning currently, so we believe European valuations aren't as expensive as they appear optically. If European economic growth is more muted in the near-term due to uncertainty around the BREXIT vote, this may be offset, in part, by a potentially weaker euro benefiting multinational exporters. In Japan, companies were trading around 12.6x forward earnings at quarter end, more than two multiple points below the 10-yr average of 15.0x forward earnings. Though valuations looks reasonable overall, it's worth noting that many Japanese multinationals have been overearning from a weaker yen over the past few years. If the yen continues to be a safe haven given the BREXIT uncertainty, a stronger yen would have the opposite effect, lowering earnings for Japanese exporters (thus increasing P/E multiples). Given our strategy's emphasis on above-average growth, we are generally underweight Japan, where growth is typically more subdued than in other regions. Finally, in emerging markets, companies were trading around 11.6x forward earnings at quarter end, almost in line with the 10-yr average of 11.0x forward earnings. Similar to the yen, if the US dollar continues to be a safe haven given the BREXIT uncertainty, this may put near-term pressure on companies domiciled in emerging markets.

From a more micro perspective, we believe the heightened uncertainty following the BREXIT vote is likely to create higher volatility and risk aversion in the markets. Typically in such market environments, investors place a premium on the highest quality, most durable business models. Since these are the types of businesses we try to identify for your portfolio, we feel well positioned in the current market environment.

The commentary included in this report was based on a representative fully discretionary portfolio for this product style; as such the commentary may include securities not held in your portfolio due to account, fund, or other limits.

Portfolio holdings

As of 30-Jun-16	Holding	Country	Equivalent exposure (%)
Autos & Housing (2.6%)	Denso Corp	Japan	1.5
	Honda Motor Co Ltd	Japan	0.5
	Delphi Automotive PLC	United States	0.5
Basic Materials (6.8%)	Air Liquide SA ADR	France	2.1
	Akzo Nobel NV	Netherlands	1.7
	Linde AG	Germany	1.2
	Rio Tinto PLC ADR	United Kingdom	0.9
	Shin-Etsu Chemical Co Ltd	Japan	0.6
	Orica Ltd	Australia	0.4
Cash & Cash Equivalents (1.4%)	Cash & Cash Equivalents		1.4
Consumer Staples (20.3%)	Nestle SA ADR	Switzerland	4.1
	Reckitt Benckiser Group PLC	United Kingdom	2.7
	Danone SA	France	2.6
	Pernod Ricard SA	France	2.3
	Beiersdorf AG	Germany	2.0
	Diageo PLC ADR	United Kingdom	1.8
	Japan Tobacco Inc	Japan	1.7
	L'Oreal SA	France	1.1
	Ambev SA ADR	Brazil	0.8
	Carlsberg AS	Denmark	0.7
	Heineken NV	Netherlands	0.4
Energy (2.1%)	Suncor Energy Inc	Canada	1.2
	Eni SpA	Italy	0.6
	Inpex Corp	Japan	0.4
Financial Services (12.2%)	AIA Group Ltd	Hong Kong	2.5
	UBS Group AG	Switzerland	2.0
	DBS Group Holdings Ltd	Singapore	1.7
	ING Groep NV	Netherlands	1.5
	Zurich Insurance Group AG	Switzerland	0.9
	Julius Baer Group Ltd	Switzerland	0.9
	KBC Group NV	Belgium	0.8

Portfolio holdings

As of 30-Jun-16	Holding	Country	Equivalent exposure (%)
Financial Services (continued) (12.2%)	Barclays PLC	United Kingdom	0.6
	Prudential PLC	United Kingdom	0.6
	Element Financial Corp	Canada	0.6
Health Care (12.8%)	Roche Holding AG ADR	Switzerland	3.4
	Bayer AG	Germany	3.2
	Terumo Corp	Japan	2.3
	Novartis AG	Switzerland	2.1
	Merck KGaA	Germany	1.2
	Sonova Holding AG	Switzerland	0.6
Industrial Goods & Services (7.0%)	Schneider Electric SE	France	2.0
	FANUC Corp	Japan	1.1
	Rolls-Royce Holdings PLC	United Kingdom	1.0
	Daikin Industries Ltd	Japan	0.9
	Legrand SA	France	0.8
	Kubota Corp	Japan	0.7
	MTU Aero Engines AG	Germany	0.5
Leisure (7.5%)	WPP PLC ADR	United Kingdom	3.2
	Yum! Brands Inc	United States	2.3
	Sky PLC	United Kingdom	1.4
	ProSiebenSat.1 Media SE	Germany	0.6
Retailing (4.4%)	LVMH Moet Hennessy Louis Vuitton SE	France	1.7
	Hennes & Mauritz AB	Sweden	1.1
	Loblaw Cos Ltd	Canada	0.6
	Li & Fung Ltd	Hong Kong	0.5
	Global Brands Group Holding Ltd	Hong Kong	0.3
	Hermes International	France	0.2
Special Products & Services (7.2%)	Compass Group PLC	United Kingdom	3.4
	Randstad Holding NV	Netherlands	1.2
	Amadeus IT Holding SA	Spain	1.2
	Smiths Group PLC	United Kingdom	0.6
	Bureau Veritas SA	France	0.6

Portfolio holdings

As of 30-Jun-16	Holding	Country	Equivalent exposure (%)
Special Products & Services (continued) (7.2%)	Experian PLC	United Kingdom	0.2
Technology (11.4%)	Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	2.8
	Hoya Corp	Japan	2.5
	SAP SE ADR	Germany	2.2
	Kyocera Corp	Japan	1.2
	Check Point Software Technologies Ltd	Israel	0.8
	Alibaba Group Holding Ltd ADR	China	0.8
	Dassault Systemes	France	0.7
	Hon Hai Precision Industry Co Ltd	Taiwan	0.5
Transportation (2.4%)	Canadian National Railway Co	Canada	1.9
	Kuehne + Nagel International AG	Switzerland	0.5
Utilities & Communications (1.9%)	Engie SA	France	1.3
	Singapore Telecommunications Ltd	Singapore	0.6

CERTIFICATE OF PORTFOLIO COMPLIANCE

To the Unit Holders of the MFS International Equity Fund

To the best of my knowledge, for the quarter ending June 30, 2016, MFS Investment Management Canada Limited ("MFS") complied in all material respects with the investment restrictions contained in the applicable Offering Memorandum or Offering Memoranda for the MFS International Equity Fund. Such certification is subject to the following conditions: (i) MFS' compliance testing is performed using portfolio valuation reports derived from its internal security inventory system and not the books and records of the Portfolio; and (ii) MFS is responsible for compliance with the investment restrictions as stated in the applicable Offering Memorandum or Offering Memoranda.

MFS Investment Management Canada Limited.

BY: Christina Forster Pazienza

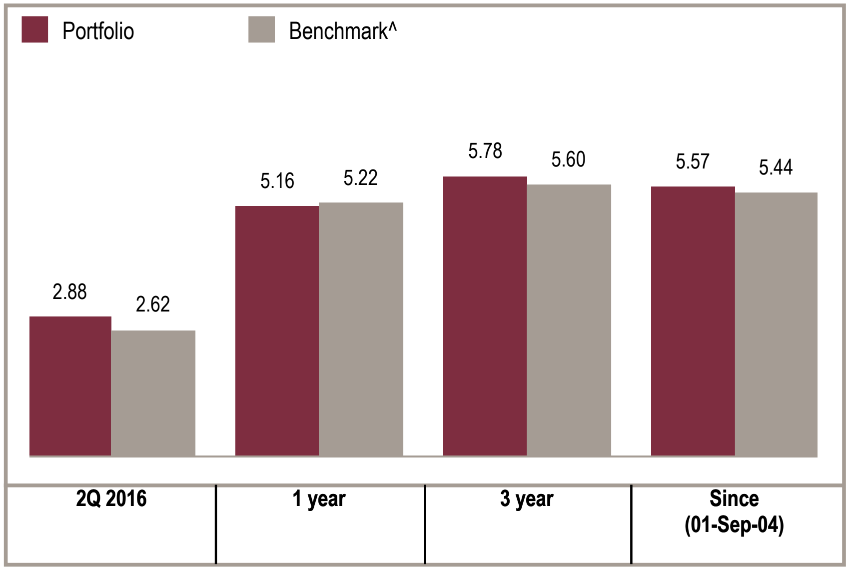
Christina Forster Pazienza, CPA, CA
Vice President & Chief Compliance Officer

Dated: July 15, 2016

MFS Canadian Fixed Income Fund

Executive summary

Performance results (%) net of expenses (CAD) as of 30-Jun-16



Source for benchmark performance: SPAR, FactSet Research Systems Inc.
All periods greater than one year are annualised.
Past performance is no guarantee of future results.
^ FTSE TMX Canada Universe Bond Index

Asset summary (CAD)

Beginning value as of 31-Mar-16	14,783,862
Contributions	+146,541
Withdrawals	-78,784
Intra-portfolio transfers	-521,137
Change in market value	+426,700
Ending value as of 30-Jun-16	14,757,182

Key portfolio characteristics as of 30-Jun-16	Portfolio	Benchmark^^
Average effective duration	7.45yrs	7.73yrs
Yield to worst	2.06%	1.77%

^^ FTSE TMX Canada Bond Universe Index

Portfolio composition (%)		
Federal	23.33	36.05
Provincial	30.62	34.72
Municipal	2.15	1.98
Corporate	43.23	27.25
Cash & Cash Equivalents	0.67	0.00

Performance results

Performance results (%) net of expenses (CAD) as of 30-Jun-16

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
2Q 2016	2.88	2.62	0.26
1Q 2016	1.39	1.39	0.00
4Q 2015	0.88	0.98	-0.10
3Q 2015	-0.06	0.15	-0.21
2016 YTD	4.31	4.05	0.26
2015	3.05	3.52	-0.47
2014	9.41	8.79	0.62
2013	-0.71	-1.19	0.48
2012	4.46	3.60	0.86
2011	8.88	9.67	-0.79
1 year	5.16	5.22	-0.06
3 year	5.78	5.60	0.18
5 year	5.39	5.18	0.21
10 year	5.82	5.60	0.22
Since client inception (01-Sep-04)	5.57	5.44	0.13

Source for benchmark performance: SPAR, FactSet Research Systems Inc. All periods greater than one year are annualised.

Past performance is no guarantee of future results.

^ FTSE TMX Canada Universe Bond Index

Significant impacts on performance

Relative to FTSE TMX Canada Bond Universe Index - second quarter 2016

Contributors	Security selection within financials and provincials	Bond selection in financials and provincials was a contributing factor to the portfolio's outperformance, particularly the portfolio's holdings of longer dated bonds of insurance companies, Ontario and Quebec.
	Sector allocation	The portfolio's overweight exposure to corporate bonds, particularly energy and industrials, at the expense of federal government bonds added value during the quarter.
Detractors	Shorter relative duration	The portfolio’s shorter duration posture relative to the benchmark marginally detracted during a period in which government bond yields ended lower across the curve.
	Yield curve positioning	The portfolio's relative underweight exposure to bonds with remaining term-to-maturity over ten years was a negative factor affecting performance as yields in the long end of the Government of Canada curve fell the most.

Positioning

As of 30-Jun-16		Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Portfolio composition	Federal	23.33	36.05	-12.72
	Provincial	30.62	34.72	-4.10
	Municipal	2.15	1.98	0.17
	Corporate	43.23	27.25	15.98
	Cash & Cash Equivalents	0.67	0.00	0.67
Corporate composition	Communication	1.27	2.68	-1.41
	Energy	8.48	4.65	3.83
	Financial	23.20	11.40	11.80
	Industrial	6.33	1.87	4.46
	Infrastructure	2.71	4.48	-1.77
	Real Estate	0.98	1.59	-0.61
	Securitization	0.27	0.58	-0.31

^ FTSE TMX Canada Bond Universe Index

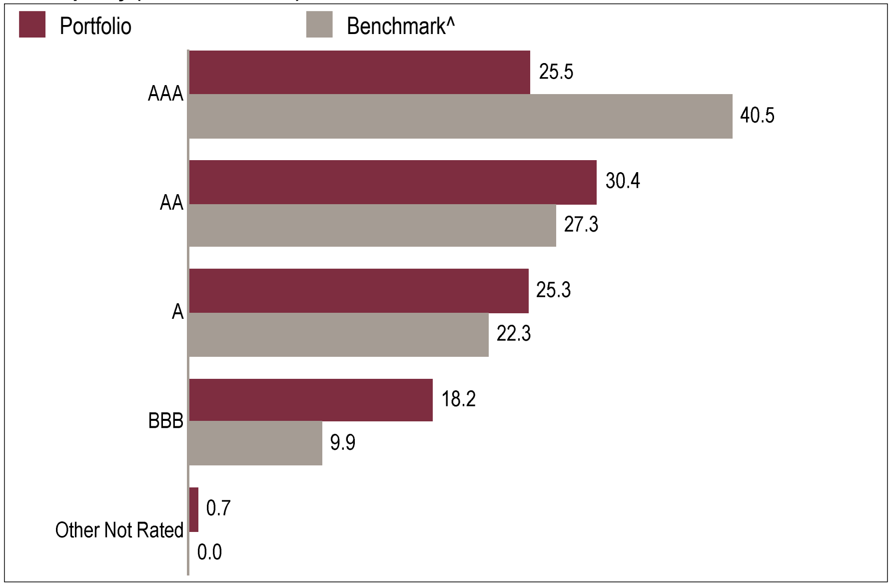
Characteristics

As of 30-Jun-16	Portfolio	Benchmark^
Fundamentals		
Average effective duration	7.45yrs	7.73yrs
Average coupon	3.45%	3.61%
Average quality [1]	AA-	AA
Average effective maturity	10.20yrs	10.68yrs
Yield to worst	2.06%	1.77%
Diversification		
Number of holdings	123	1,392
Turnover		
Trailing 1 year turnover [2]	33%	–
Risk/reward (5 year)		
Historical tracking error	0.71%	–
Information ratio	0.31	–

^ FTSE TMX Canada Bond Universe Index
[1] The Average Credit Quality (ACQR) is a market weighted average (using a linear scale) of securities included in the rating categories.
[2] (Lesser of Purchase or Sales)/Average Month End Market Value
Past performance is no guarantee of future results.

Effective term structure as of 30-Jun-16	Portfolio (%)	Benchmark^
Less than 1 Year	1.6	0.0
1-5 Years	38.6	43.7
5-10 Years	29.5	23.7
10+ Years	30.3	32.6
Mid-Term (3-10 Years)	48.1	44.2

Credit quality (% of total assets) as of 30-Jun-16



The MFS portfolio's quality breakdown is based on MFS' own methodology, which is different from that used by the benchmark provider. MFS has not independently verified the benchmark data.
For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Moody's, Dominion Bond Rating Service (DBRS), and Standard& Poor's rating agencies and applying the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and DBRS scale (e.g., AAA). All ratings are subject to change. U.S. Government includes securities issued by the U.S. Department of the Treasury. Federal Agencies includes rated and unrated U.S. Agency fixed-income securities, U.S. Agency MBS, and CMOs of U.S. Agency MBS. Other Not Rated includes fixed income securities which have not been rated by any rating agency, and cash.

Portfolio outlook and positioning

The bid for fixed income continued in the second quarter, with solid gains in global bond markets. Ongoing slow world economic growth with minimal inflation pressures and easy global monetary policies remain a tailwind for bonds. Negative interest rates in roughly one-third of the global sovereign bond universe has had a powerful positive impact on longer-duration bonds, credit-oriented sectors and higher-yielding bond markets such as the U.S. and Canada.

For the second quarter as a whole, the FTSE TMX Universe index posted a solid 2.6% total return, led by long-term bonds which returned 5.5%. All major sectors of the market—federals, corporates and provincials—showed impressive gains, continuing the positive performance from Q1 with notable spread narrowing in the BBB corporate market as well as the energy sector as oil prices recovered further in the second quarter.

Our core economic views have not changed. We continue to expect moderate non-recessionary global growth with low inflation and ongoing headwinds from excess debt. The uncertainty unleashed by the vote in favour of "Brexit" is another hit to global growth, and there remain uncertainties associated with the upcoming U.S. election. The Canadian economy continues to muddle through, bouncing back from a mild contraction in mid-2015 but not really accelerating much given slow global activity, the Alberta fires, low commodity prices and fiscal stimulus that has yet to hit the economy.

As a result, global policy reflation will remain in full force with further monetary easing likely by the European Central bank, Bank of England and Bank of Japan alongside a historically slow policy normalisation by the U.S. Federal Reserve and stable Bank of Canada overnight rates. We are mindful, however, that the limits of monetary policy are close to being reached and will eventually place the burden on more aggressive fiscal policy. We remain firmly in the lower-for-longer camp in terms of interest rates and longer-term bond yields.

We have not made any material changes to our investment thesis. We continue to believe that valuations in the Canadian fixed income market are expensive, particularly in the 3-5 year part of the yield curve where the spread versus the Bank of Canada's overnight rate offers virtually no yield pick-up for the additional duration risk. As a result, we remain below benchmark duration. Despite the recovery in credit spreads, we believe the sector offers good relative value given our expectation that we are not entering a global recession. Moreover, with demand from central banks extending beyond sovereign to corporate debt markets, investment grade credit markets have been well-supported. Against a lower-for-longer global interest rate environment of slow economic growth and subdued inflation along with fairly conservative corporate balance sheets, spreads are still at levels likely to prove attractive on a longer-term basis, particularly in the BBB sector.

We have become increasingly selective as the cycle has matured given the macro challenges, but continue to believe corporate bonds offer a margin of safety given our focus on issuers with strong cross-cycle fundamentals such as financials, utilities and consumer staples.

The commentary included in this report was based on a representative fully discretionary portfolio for this product style; as such the commentary may include securities not held in your portfolio due to account, fund, or other limits.

Portfolio holdings

As of 30-Jun-16	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Cash & Cash Equivalents (0.67%)	CASH & CASH EQUIVALENTS			0.67
Communication (1.27%)	BELL CANADA	4.750	Sep 29 44	0.42
	ROGERS COMMUNICATION	6.560	Mar 22 41	0.52
	SHAW COMMUNICATIONS INC	6.750	Nov 09 39	0.32
	TELUS CORP	3.350	Apr 01 24	0.01
Energy (8.48%)	BP CAPITAL MARKETS PLC	3.497	Nov 09 20	0.95
	BRUCE POWER LP	2.844	Jun 23 21	0.48
	BRUCE POWER LP	3.969	Jun 23 26	0.17
	CANADIAN NATURAL RESOURCES LTD	3.550	Jun 03 24	0.47
	CU INC	6.145	Nov 22 17	0.45
	CU INC	3.805	Sep 10 42	0.72
	ENBRIDGE GAS DISTRIBUTION INC	5.210	Feb 25 36	0.56
	ENBRIDGE INC	3.940	Jun 30 23	0.79
	ENBRIDGE INC	4.240	Aug 27 42	0.50
	HUSKY ENERGY INC	3.550	Mar 12 25	0.53
	NORTH WEST REDWATER PARTNERSHIP	4.150	Jun 01 33	0.25
	PEMBINA PIPELINE CORP	4.750	Apr 30 43	0.71
	TRANSCANADA PIPELINES LTD	5.100	Jan 11 17	0.41
	TRANSCANADA PIPELINES LTD	4.550	Nov 15 41	0.40
	WESTCOAST ENERGY INC	4.570	Jul 02 20	0.68
	WESTCOAST ENERGY INC	3.430	Sep 12 24	0.41
Federal (23.33%)	CANADA HOUSING TRUST	1.700	Dec 15 17	7.93
	CANADA HOUSING TRUST	1.750	Jun 15 18	3.41
	CANADA HOUSING TRUST	3.750	Mar 15 20	2.49
	CANADA HOUSING TRUST	2.400	Dec 15 22	0.99
	CANADIAN GOVERNMENT	1.500	Mar 01 17	0.05
	CANADIAN GOVERNMENT	1.250	Aug 01 17	1.55
	CANADIAN GOVERNMENT	0.250	Nov 01 17	0.35
	CANADIAN GOVERNMENT	1.500	Jun 01 23	1.08
	CANADIAN GOVERNMENT	1.500	Jun 01 26	3.46

Portfolio holdings

As of 30-Jun-16	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Federal (continued) (23.33%)	CANADIAN GOVERNMENT	5.750	Jun 01 29	0.91
	CANADIAN GOVERNMENT	3.500	Dec 01 45	0.26
	CANADIAN GOVERNMENT	2.750	Dec 01 48	0.44
	PSP CAPITAL INC.	3.290	Apr 04 24	0.40
Financial (23.20%)	AVIVA PLC	4.500	May 10 21	0.16
	BANK OF MONTREAL	2.840	Jun 04 20	1.09
	BANK OF MONTREAL	3.400	Apr 23 21	0.69
	BANK OF NOVA SCOTIA	2.750	Aug 13 18	0.82
	BANK OF NOVA SCOTIA	3.270	Jan 11 21	0.52
	BANK OF NOVA SCOTIA	2.898	Aug 03 22	1.17
	CANADIAN IMPERIAL BANK OF COMMERCE/CANADA	2.220	Mar 07 18	0.35
	CANADIAN IMPERIAL BANK OF COMMERCE/CANADA	1.900	Apr 26 21	0.55
	CANADIAN WESTERN BANK	3.049	Jan 18 17	0.34
	CANADIAN WESTERN BANK	2.104	Jun 26 17	0.16
	CATERPILLAR FINANCIAL SERVICES LTD	2.290	Jun 01 18	0.55
	CITIGROUP INC	3.390	Nov 18 21	0.98
	CITIGROUP INC	4.090	Jun 09 25	1.00
	DAIMLER CANADA FINANCE INC	2.270	Mar 26 18	0.17
	FORD CREDIT CANADA LTD	2.450	May 07 20	0.56
	GENERAL MOTORS FINANCIAL OF CANADA LTD	3.080	May 22 20	0.50
	GOLDMAN SACHS GROUP INC	5.200	Apr 19 22	1.00
	HONDA CANADA FINANCE INC	2.350	Jun 04 18	0.25
	HSBC BANK CANADA	2.938	Jan 14 20	0.03
	JOHN DEERE CANADA FUNDING INC	2.650	Jul 16 18	0.31
	JPMORGAN CHASE & CO	1.878	Feb 22 21	0.54
	JPMORGAN CHASE & CO	3.190	Mar 05 21	0.84
	MANUFACTURERS LIFE INSURANCE CO	3.181	Nov 22 27	0.63
	MERRILL LYNCH & CO INC	5.290	May 30 22	0.62
	METROPOLITAN LIFE GLOBAL FUNDING I	3.027	Jun 11 20	0.92
	MORGAN STANLEY	4.900	Feb 23 17	0.67
	MORGAN STANLEY	3.125	Aug 05 21	1.07

Portfolio holdings

As of 30-Jun-16	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Financial (continued) (23.20%)	NATIONAL BANK OF CANADA	2.404	Oct 28 19	0.71
	POWER FINANCIAL CORP	6.900	Mar 11 33	0.87
	ROYAL BANK OF CANADA	4.930	Jul 16 25	1.16
	TMX GROUP LTD	4.461	Oct 03 23	0.45
	TORONTO DOMINION BANK	2.447	Apr 02 19	0.65
	TORONTO DOMINION BANK	2.563	Jun 24 20	0.47
	TORONTO DOMINION BANK	3.226	Jul 24 24	0.97
	VW CREDIT CANADA INC	2.500	Oct 01 19	0.32
	WELLS FARGO & CO	3.874	May 21 25	0.62
	WELLS FARGO CANADA CORP	3.460	Jan 24 23	0.48
Industrial (6.33%)	ALIMENTATION COUCHE-TARD INC	3.899	Nov 01 22	0.33
	ALIMENTATION COUCHE-TARD INC	3.600	Jun 02 25	0.25
	BHP BILLITON FINANCE LTD	3.230	May 15 23	0.74
	BMW CANADA INC	2.330	Sep 26 18	0.20
	CAMECO CORP	5.670	Sep 02 19	0.59
	CAMECO CORP	4.190	Jun 24 24	0.58
	CANADIAN NATIONAL RAILWAY CO	3.950	Sep 22 45	0.45
	CANADIAN PACIFIC RAILWAY CO	6.450	Nov 17 39	0.78
	CANADIAN TIRE CORP LTD	6.320	Feb 24 34	0.39
	DOLLARAMA INC	3.095	Nov 05 18	0.51
	LOBLAW CO LTD	5.220	Jun 18 20	0.53
	LOBLAW CO LTD	5.900	Jan 18 36	0.48
	SOBEYS INC	4.700	Aug 08 23	0.50
Infrastructure (2.71%)	FORTISALBERTA	4.270	Sep 22 45	0.12
	HEATHROW FUNDING LTD	3.000	Jun 17 21	0.36
	HEATHROW FUNDING LTD	3.250	May 21 27	0.42
	HYDRO ONE INC	6.930	Jun 01 32	0.62
	HYDRO ONE INC	5.000	Oct 19 46	0.27
	NOVA SCOTIA POWER INC	3.612	May 01 45	0.51
	TORONTO HYDRO CORP	2.910	Apr 10 23	0.40

Portfolio holdings

As of 30-Jun-16	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Municipal (2.15%)	CITY OF TORONTO	3.400	May 21 24	0.72
	CITY OF TORONTO	2.950	Apr 28 35	0.48
	CITY OF VANCOUVER	3.050	Oct 16 24	0.45
	REGIONAL MUNI OF YORK	4.000	May 31 32	0.50
Provincial (30.62%)	BRITISH COLUMBIA PROV OF	4.700	Jun 18 37	1.40
	MANITOBA (PROVINCE OF)	4.650	Mar 05 40	0.74
	MANITOBA (PROVINCE OF)	4.050	Sep 05 45	1.57
	PROVINCE OF ALBERTA	2.350	Jun 01 25	1.08
	PROVINCE OF ALBERTA	2.900	Sep 20 29	1.64
	PROVINCE OF ALBERTA	4.500	Dec 01 40	0.88
	PROVINCE OF NEW BRUNSWICK	3.650	Jun 03 24	2.01
	PROVINCE OF NOVA SCOTIA	4.500	Jun 01 37	0.61
	PROVINCE OF ONTARIO CANADA	1.900	Sep 08 17	1.31
	PROVINCE OF ONTARIO CANADA	4.200	Mar 08 18	0.61
	PROVINCE OF ONTARIO CANADA	4.000	Jun 02 21	1.42
	PROVINCE OF ONTARIO CANADA	3.150	Jun 02 22	1.30
	PROVINCE OF ONTARIO CANADA	2.600	Jun 02 25	1.05
	PROVINCE OF ONTARIO CANADA	6.500	Mar 08 29	0.02
	PROVINCE OF ONTARIO CANADA	4.700	Jun 02 37	3.35
	PROVINCE OF ONTARIO CANADA	3.500	Jun 02 43	2.19
	PROVINCE OF ONTARIO CANADA	3.450	Jun 02 45	2.52
	PROVINCE OF ONTARIO CANADA	2.900	Dec 02 46	0.16
	PROVINCE OF QUEBEC	4.500	Dec 01 19	2.78
	PROVINCE OF QUEBEC	3.500	Dec 01 22	1.54
	PROVINCE OF QUEBEC	5.000	Dec 01 38	1.76
	PROVINCE OF SASKATCHEWAN	4.750	Jun 01 40	0.69
Real Estate (0.98%)	COMINAR REIT	4.164	Jun 01 22	0.15
	CT REIT	3.527	Jun 09 25	0.19
	CT REIT	3.289	Jun 01 26	0.13
	SP & SP1 LIMITED PARTNERSHIP	3.210	Jun 15 19	0.50

Portfolio holdings

As of 30-Jun-16	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Securitization (0.27%)	GLACIER CREDIT CARD TRUST	2.568	Sep 20 19	0.27

CERTIFICATE OF PORTFOLIO COMPLIANCE

To the Unit Holders of the MFS Canadian Fixed Income Fund

To the best of my knowledge, for the quarter ending June 30, 2016, MFS Investment Management Canada Limited ("MFS") complied in all material respects with the investment restrictions contained in the applicable Offering Memorandum or Offering Memoranda for the MFS Canadian Fixed Income Fund. Such certification is subject to the following conditions: (i) MFS' compliance testing is performed using portfolio valuation reports derived from its internal security inventory system and not the books and records of the Portfolio; and (ii) MFS is responsible for compliance with the investment restrictions as stated in the applicable Offering Memorandum or Offering Memoranda.

MFS Investment Management Canada Limited.

BY: Christina Forster Pazienza

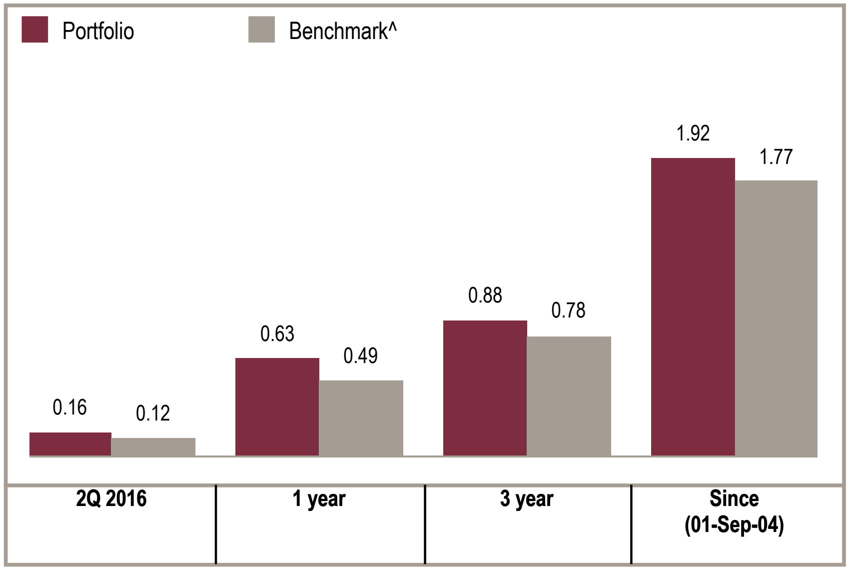
Christina Forster Pazienza, CPA, CA
Vice President & Chief Compliance Officer

Dated: July 15, 2016

MFS Canadian Money Market Fund

Executive summary

Performance results (%) net of expenses (CAD) as of 30-Jun-16



Source for benchmark performance: SPAR, FactSet Research Systems Inc.
All periods greater than one year are annualised.
Past performance is no guarantee of future results.
^ FTSE TMX Canada 91 Day T-Bill

Asset summary (CAD)	
Beginning value as of 31-Mar-16	1,403,918
Contributions	+14,091
Withdrawals	-7,575
Intra-portfolio transfers	-2,138
Change in market value	+2,307
Ending value as of 30-Jun-16	1,410,602

Key portfolio characteristics as of 30-Jun-16	**Portfolio**	**Benchmark^^**
7-day yield	0.70%	–

^^ FTSE TMX Canada 91-day Treasury Bills Index
Figure shown reflects Class A 7-Day Yield.

Portfolio composition (%)		
Federal	34.91	100.00
Provincial	20.48	0.00
Corporate	43.98	0.00
Cash & Cash Equivalents	0.63	0.00

Performance results

Performance results (%) net of expenses (CAD) as of 30-Jun-16 Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
2Q 2016	0.16	0.12	0.04
1Q 2016	0.15	0.13	0.02
4Q 2015	0.15	0.09	0.06
3Q 2015	0.17	0.15	0.02
2016 YTD	0.31	0.26	0.05
2015	0.75	0.63	0.12
2014	1.03	0.91	0.12
2013	1.07	1.01	0.06
2012	1.11	1.01	0.10
2011	1.22	1.00	0.22
1 year	0.63	0.49	0.14
3 year	0.88	0.78	0.10
5 year	0.97	0.86	0.11
10 year	1.74	1.58	0.16
Since client inception (01-Sep-04)	1.92	1.77	0.15

Source for benchmark performance: SPAR, FactSet Research Systems Inc. All periods greater than one year are annualised.
Past performance is no guarantee of future results.
^ FTSE TMX Canada 91 Day T-Bill

Positioning

As of 30-Jun-16		Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Portfolio composition	Federal	34.91	100.00	-65.09
	Provincial	20.48	0.00	20.48
	Corporate	43.98	0.00	43.98
	Cash & Cash Equivalents	0.63	0.00	0.63
Corporate composition	Energy	3.93	0.00	3.93
	Financial	36.12	0.00	36.12
	Industrial	3.93	0.00	3.93

^ FTSE TMX Canada 91-day Treasury Bills Index

Characteristics

As of 30-Jun-16	Portfolio	Benchmark^
Fundamentals		
Average quality [1]	R-1(H)	R-1(H)
Average term to maturity	73days	–
7-day yield	0.70%	–
Diversification		
Number of holdings	43	1
Risk/reward (3 year)		
Historical tracking error	0.07%	–
Information ratio	1.96	–

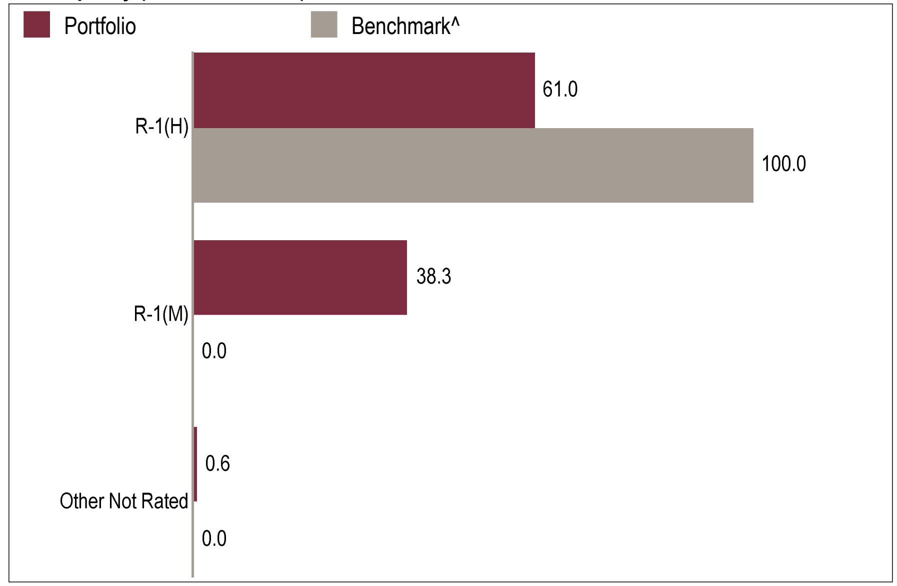
^ FTSE TMX Canada 91-day Treasury Bills Index

[1] The Average Credit Quality (ACQR) is a market weighted average (using a linear scale) of securities included in the rating categories.

Past performance is no guarantee of future results.

Figure shown reflects Class A 7-Day Yield.

Credit quality (% of total assets) as of 30-Jun-16



The MFS portfolio's quality breakdown is based on MFS' own methodology, which is different from that used by the benchmark provider. MFS has not independently verified the benchmark data.
The Credit Quality table shows the percentage of portfolio assets falling within each rating category. Included in each rating category are short-term debt securities, the ratings of which are based on the short-term credit quality ratings of the securities' issuers. For repurchase agreements, the credit quality is based on the short-term rating of the counterparty with which MFS trades the repurchase agreement. Short term securities utilize the rating assigned to them by the Dominion Bond Rating Service (DBRS). Ratings are subject to change.

Portfolio outlook and positioning

In the second quarter, the uncertainty unleashed by the vote in favour of "Brexit" was another hit to global growth, and there are additional uncertainties associated with the upcoming U.S. election. The Canadian economy continues to muddle through, bouncing back from a mild contraction in mid-2015 but not really accelerating much given slow global activity, the Alberta fires, low commodity prices and fiscal stimulus that has yet to hit the economy. Despite this, our core economic views have not changed. We continue to expect moderate non-recessionary global growth with low inflation and ongoing headwinds from excess debt.

As a result, global policy reflation will remain in full force with further monetary easing likely by the European Central bank, Bank of England and Bank of Japan alongside a historically slow policy normalisation by the U.S. Federal Reserve and stable Bank of Canada overnight rates. We are mindful, however, that the limits of monetary policy are close to being reached and will eventually place the burden on more aggressive fiscal policy. We remain firmly in the lower-for-longer camp in terms of interest rates and yields.

The Bank of Canada maintained its key policy rate at 0.50% during the quarter, but the yield curve flattened somewhat as three month Canada Treasury Bill yields rose 4 basis points while twelve month yields fell 3 basis points to finish 3 basis points apart. We still believe the Bank of Canada is unlikely to follow the Fed and raise rates anytime soon given ongoing domestic growth headwinds and a poor outlook for commodity prices. The yield curve remains flat by historical standards, and therefore we have maintained the portfolio's term-to-maturity below that of its benchmark and have preserved a significant position in high-quality corporate and provincial holdings to help boost overall yield.

The commentary included in this report was based on a representative fully discretionary portfolio for this product style; as such the commentary may include securities not held in your portfolio due to account, fund, or other limits.

Portfolio holdings

As of 30-Jun-16	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Cash & Cash Equivalents (0.63%)	CASH & CASH EQUIVALENTS			-0.06
	CASH & CASH EQUIVALENTS			0.69
Energy (3.93%)	IMPERIAL OIL LTD	0.000	Jul 12 16	1.53
	IMPERIAL OIL LTD	0.000	Jul 19 16	0.23
	IMPERIAL OIL LTD	0.000	Aug 02 16	2.17
Federal (34.91%)	CANADIAN GOVERNMENT T BILLS	0.000	Jul 28 16	10.30
	CANADIAN GOVERNMENT T BILLS	0.000	Aug 11 16	8.97
	CANADIAN GOVERNMENT T BILLS	0.000	Aug 25 16	3.01
	CANADIAN GOVERNMENT T BILLS	0.000	Sep 08 16	3.05
	CANADIAN GOVERNMENT T BILLS	0.000	Sep 22 16	2.71
	CANADIAN GOVERNMENT T BILLS	0.000	Oct 06 16	6.86
Financial (36.12%)	BANK OF MONTREAL	0.000	Aug 31 16	3.93
	BANK OF NOVA SCOTIA	0.000	Oct 18 16	4.00
	CANADIAN IMPERIAL BANK OF COMMERCE/CANADA	0.000	Oct 25 16	1.68
	CANADIAN IMPERIAL BANK OF COMMERCE/CANADA	0.000	May 08 17	1.44
	CANADIAN IMPERIAL BANK OF COMMERCE/CANADA	0.000	May 24 17	0.79
	HONDA CANADA FINANCE INC	0.000	Aug 04 16	2.14
	HONDA CANADA FINANCE INC	0.000	Oct 12 16	1.68
	JPM CHASE BANK TORONTO BRANCH	0.000	Jul 06 16	2.67
	JPM CHASE BANK TORONTO BRANCH	0.000	Nov 08 16	0.76
	MANULIFE BANK OF CANADA	0.000	Aug 10 16	0.53
	MANULIFE BANK OF CANADA	0.000	Sep 06 16	0.38
	MANULIFE BANK OF CANADA	0.000	Jan 06 17	0.80
	MANULIFE BANK OF CANADA	0.000	Apr 26 17	1.51
	NATIONAL BANK OF CANADA	0.000	Jul 26 16	3.93
	ROYAL BANK OF CANADA	0.000	Feb 14 17	3.87
	TORONTO DOMINION HOLDINGS INC	0.000	Jul 21 16	0.38
	TORONTO DOMINION HOLDINGS INC	0.000	Aug 04 16	0.99
	TORONTO DOMINION HOLDINGS INC	0.000	Sep 06 16	2.29
	TOYOTA CRED CANADA TCCI	0.000	Jan 05 17	1.14

Portfolio holdings

As of 30-Jun-16	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Financial (continued) (36.12%)	WELLS FARGO CANADA CORP	0.000	Feb 10 17	1.22
Industrial (3.93%)	NESTLE CAPITAL CANADA LTD	0.000	Jul 06 16	0.95
	NESTLE CAPITAL CANADA LTD	0.000	Jul 07 16	2.60
	NESTLE CAPITAL CANADA LTD	0.000	Aug 03 16	0.38
Provincial (20.48%)	BRITISH COLUMBIA PROV OF	0.000	Jul 26 16	0.57
	BRITISH COLUMBIA PROV OF	0.000	Aug 05 16	0.42
	MANITOBA (PROVINCE OF)	0.000	Aug 31 16	1.30
	MANITOBA (PROVINCE OF)	0.000	Sep 14 16	1.49
	PROVINCE OF ALBERTA	0.000	Aug 23 16	1.83
	PROVINCE OF ONTARIO CANADA	0.000	Jul 20 16	1.53
	PROVINCE OF ONTARIO CANADA	0.000	Aug 24 16	4.46
	PROVINCE OF ONTARIO CANADA	0.000	Sep 07 16	3.93
	PROVINCE OF QUEBEC TBILLS	0.000	Jul 29 16	1.91
	PROVINCE OF QUEBEC TBILLS	0.000	Aug 05 16	1.14
	PROVINCE OF QUEBEC TBILLS	0.000	Sep 02 16	1.91

CERTIFICATE OF PORTFOLIO COMPLIANCE

To the Unit Holders of the MFS Canadian Money Market Fund

To the best of my knowledge, for the quarter ending June 30, 2016, MFS Investment Management Canada Limited ("MFS") complied in all material respects with the investment restrictions contained in the applicable Offering Memorandum or Offering Memoranda for the MFS Canadian Money Market Fund. Such certification is subject to the following conditions: (i) MFS' compliance testing is performed using portfolio valuation reports derived from its internal security inventory system and not the books and records of the Portfolio; and (ii) MFS is responsible for compliance with the investment restrictions as stated in the applicable Offering Memorandum or Offering Memoranda.

MFS Investment Management Canada Limited.

BY: Christina Forster Pazienza

Christina Forster Pazienza, CPA, CA
Vice President & Chief Compliance Officer

Dated: July 15, 2016

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BOSTON I HONG KONG I LONDON I MEXICO CITY I SÃO PAULO I SINGAPORE I SYDNEY I TOKYO I TORONTO

IRPMS-UF1-30-Jun-16

Global capabilities
MFS investment strategies

Fundamental Equity

Global Equity
- Global[1]/ Global Concentrated[1]
- Global Research
- Global Research Focused
- Global Growth
- Global Small Cap[3]
- Global Value[2]

Regional Equity

US
- Core
- Research
- Growth/Growth Concentrated
- Large Cap Growth/ Large Cap Growth Concentrated
- Mid Cap Growth
- Small Cap Growth
- Value[2]
- Mid Cap Value

Canadian
- Core
- Growth
- Value

Emerging Markets
- Emerging Markets
- Latin American

European
- European Research[2]
- European Small Cap[2]
- European Value[1]
- UK
- European ex UK

Asia/Pacific
- Asia Pacific ex Japan
- Asia ex Japan
- Japan
- Japan Concentrated

International Equity
- International/International Concentrated
- International Research
- International Diversification[3]
- International Growth
- International Small Cap[2]
- International Value[1]

Quantitative Solutions

Global Equity
Blended Research
- Global
- Global Extension
- Global High Dividend Equity
- Global Low Volatility

U.S. Equity
Blended Research
- Core
- Core Extension
- Core ESG
- Growth
- Value
- Small Cap
- Equity Income
- Low Volatility

Regional Equity
Blended Research
- Emerging Markets
- International

Fixed Income

Government/Municipal
Global
- Sovereign

US
- Government/TIPS
- Mortgage-Backed Securities
- Municipal/High Yield/Limited Duration

Core/Aggregate
Global
- Aggregate Core
- Aggregate Core Plus
- Aggregate Opportunistic

US
- Limited Maturity
- Core
- Core Plus Research

Canadian
- Universe
- Core Plus
- Long Term
- Short Term
- Money Market

Corporate
Global
- Investment-Grade Credit
- Credit
- High Yield

US
- Investment-Grade Credit
- Credit
- Corporate BB
- Core High Yield

Emerging Markets
- Emerging Markets Debt
- Emerging Markets Local Currency Debt

Multi-Asset/Specialty

Balanced
- Canadian Core
- Canadian Growth
- Canadian Value
- Global Total Return
- US Total Return

Equities
- Global Real Estate
- Managed Wealth[3]
- Utilities

Income
- Diversified Income

Target Date
- Canadian Target Date[3]
- US Target Date[3]

Target Risk
- Canadian Target Risk[3]
- US Target Risk[3]

[1] Closed. [2] Soft closed. [3] Limited vehicle availability.