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

Third quarter 2015 investment report

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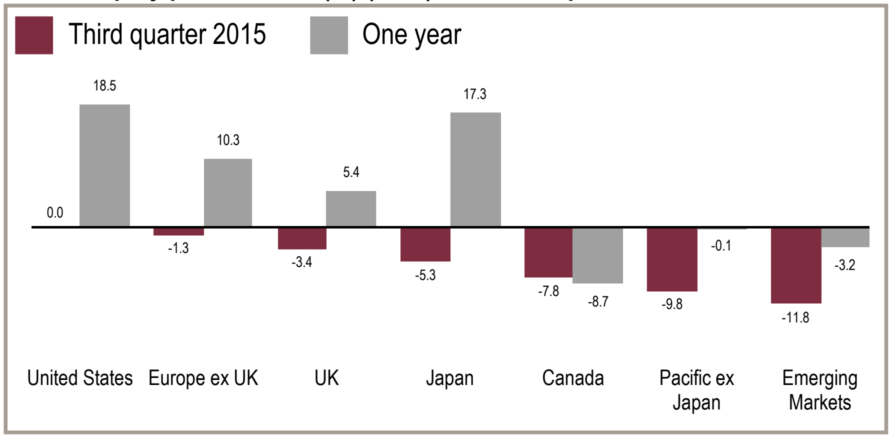
Sectors in this report are based on MFS sector classification.
Country and region information contained in this report is based upon MFS classification methodology which may differ from the methodology used by individual benchmark providers.

Market overview

Global Equity performance (%) (CAD) as of 30-Sep-15

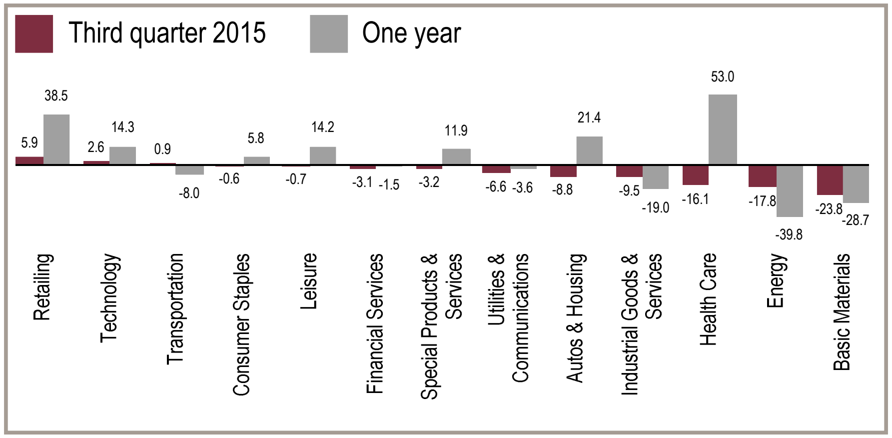


Source: FactSet. Region performance based on MSCI regional/country indexes.

Third quarter 2015 Global Equity market review

- Global equity markets have pulled back in recent months on concerns about global growth, particularly the direct and indirect impact of China's slowdown.
- Equity markets remain fair to fully valued, but valuations do not seem excessive given low interest rates and recent market corrections.
- Growth and policies remain unsynchronised globally. The US Federal Reserve has indicated a desire to begin normalising policy this year, although weaker-than-expected recent economic data may push market expectations for the first rate hike until early 2016. Policymakers in Europe and Japan continue to rely on stimulus policies to support their stagnant economies.
- Emerging markets overall continue to experience faster growth than developed markets, although their pace of growth has slowed. We believe different emerging economies are driven by different dynamics, and structural changes should lead to a long-term improvement of returns. EM currencies have adjusted substantially to reflect weakening fundamentals, which should help export-focused economies.

Canadian Equity performance (%) (CAD) as of 30-Sep-15



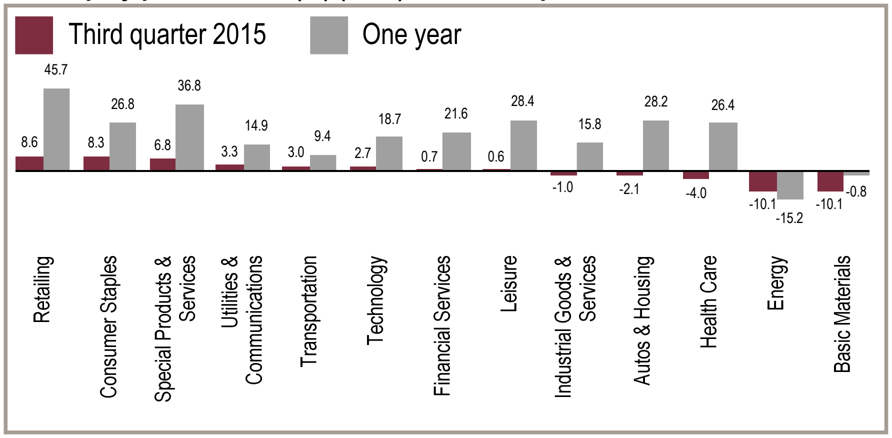
Source: FactSet. Sector performance based on MFS sector classification. The analysis of TSX Composite Index constituents are broken out by MFS defined sectors.

Third quarter 2015 Canadian Equity market review

- Canadian equities posted a sharply negative return in the 3rd quarter, underperforming the U.S. and European indices and pushing Canadian equity indices negative for the year-to-date and year on year as well. In Canada specifically this reflected weakness in the commodity and energy sectors related to growth concerns in China and related emerging markets.
- This also reinforces concerns of a sustained hit to employment and capex within the domestic sector.
- However, there was some offset provided by positive stock price performance in consumer staples, technology and telecom / utilities, reflecting both a flight to safety and in some cases to non-CAD revenue-sourced business models.
- In the quarter, aggregate forward price earnings valuation multiples in Canada declined bringing the TSX back into a modest discount relative to the S&P 500, and more in line with the long-term historical relationship. Accordingly, Canadian equities have trended into better value territory within the global context, with a number of companies and sectors within the Canadian market look to be well positioned for the current macro backdrop.

Market overview

U.S. Equity performance (%) (CAD) as of 30-Sep-15

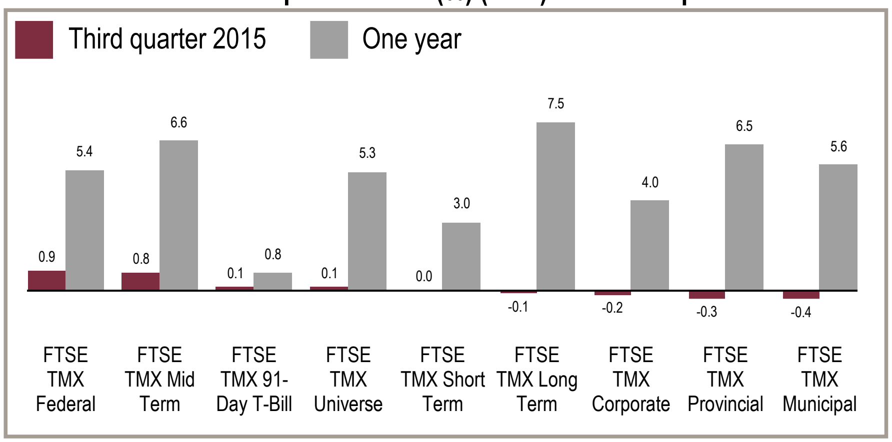


Source: FactSet. Sector performance based on MFS sector classification. The analysis of S&P 500 Index constituents are broken out by MFS defined sectors.

Third quarter 2015 U.S. Equity market review

- The U.S. market, as measured by the S&P 500 Index, fell during the quarter. Concerns regarding the slowdown in China and a lack of clarity from the Federal Reserve regarding a rise in interest rates pressured U.S. equities, especially in the latter half of the period.
- After showing very little growth during Q1 2015, the U.S. economy posted solid GDP growth of 3.9% in Q2. The general consensus is that growth will continue at a modest pace through 2015, similar to what we have seen over the last several years. Global growth remains unsynchronised as the U.S. is still the growth leader among the major economies. While the Federal Reserve may still raise interest rates by the end of 2015, other central banks (i.e. ECB, BOJ and People's Bank of China) have continued with "super easy" monetary conditions.
- In a reversal from the first six months of 2015, investors moved strongly into more defensive, higher yielding stocks (i.e. utilities and REITs) during Q3 as the U.S. market fell and volatility increased. Furthermore, energy, materials and health care were the weakest sectors within the broad market over the quarter.

Canadian Fixed Income performance (%) (CAD) as of 30-Sep-15

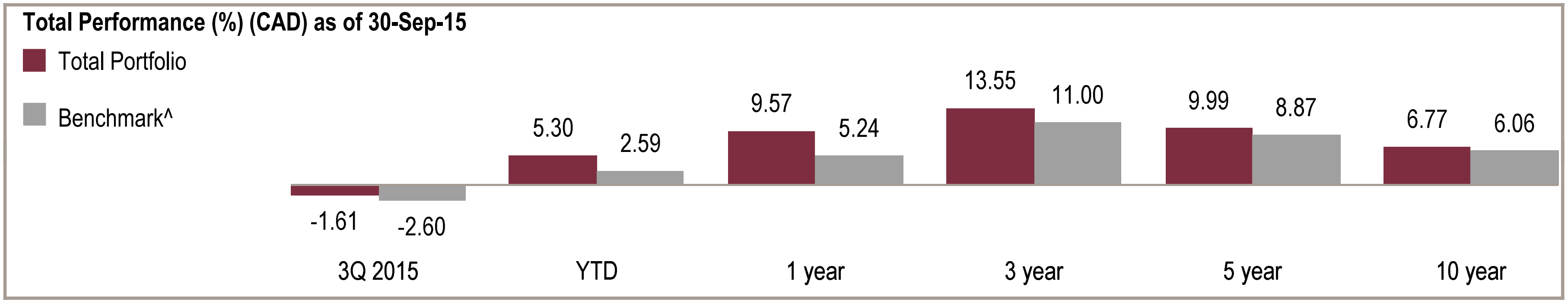


Source for benchmark performance: SPAR, FactSet Research Systems Inc. All indices represent total return unless otherwise noted.

Third quarter 2015 Canadian Fixed Income market review

- The Canadian bond market delivered essentially flat returns during the quarter as falling mid- and long-term government yields were offset by widening spreads, largely due to concerns about China's economy and the potential repercussions for global economic growth. Despite a subdued view of the business cycle, we continue to view the macro backdrop as inconsistent with a global or US recession.
- Amid a plethora of global central bank easing, the Bank of Canada took further monetary policy action with a 25-basis-point rate cut in July. However, the rate cut was generally anticipated by the market and short-term bond yields ended the quarter largely where they began. Further easing expectations may continue dissipating as pressures on the US consumer abate and Canadian exports to the US continue to rise.
- Spreads widened across all credit sectors, particularly within the lower-rated energy and communication industries. Given the backdrop of modest global economic growth, low inflation, and easy policy, this may be attributed more to technical factors such as increased corporate issuance and lower liquidity in the secondary market than a deterioration of corporate fundamentals, and therefore a potential long-term investment opportunity in credits exhibiting strong fundamentals throughout the cycle.

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

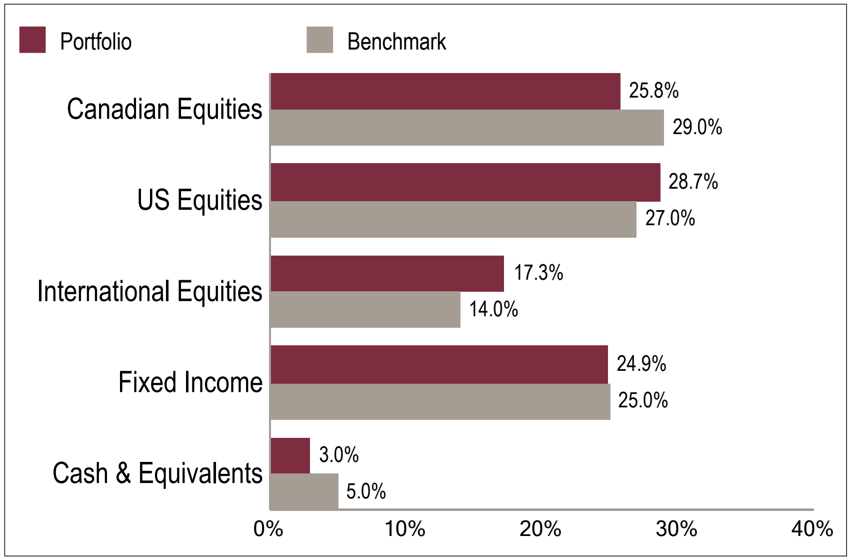
Performance results (%) as of 30-Sep-15	3Q 2015	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	**-1.61**	**5.30**	**9.57**	**13.55**	**9.99**	**6.77**
Benchmark^	**-2.60**	**2.59**	**5.24**	**11.00**	**8.87**	**6.06**
MFS Canadian Equity Core Fund	-5.01	-2.23	-0.80	11.12	6.83	6.00
S&P/TSX Capped Composite Index linked to previous benchmark	-7.86	-7.02	-8.38	5.71	4.46	4.83
MFS U.S. Equity Core Fund	0.80	10.66	21.31	24.92	–	–
Standard & Poor's 500 Stock Index (net div)	0.31	9.12	18.49	23.82	–	–
MFS International Equity Fund	-2.88	13.28	14.16	18.13	10.73	5.69
MSCI EAFE (Europe, Australasia, Far East) Index (net div)	-3.60	9.65	9.58	17.11	9.70	4.46
MFS Canadian Fixed Income Fund	-0.06	2.16	4.83	3.71	4.59	5.14
FTSE TMX Canada Universe Bond Index	0.15	2.52	5.29	3.39	4.45	5.00
MFS Canadian Money Market Fund	0.17	0.61	0.86	0.99	1.06	1.95
FTSE TMX Canada 91 Day T-Bill	0.15	0.55	0.77	0.92	0.94	1.80

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-Sep-15



MFS' asset mix view

The global economy hit a soft patch in the third quarter, led by China and emerging economies but U.S. growth slowed as well. Reduced growth expectations, combined with fears of an imminent Federal Reserve rate hike, triggered a sell-off in risk assets in the third quarter. Not only did global equities register their first 'correction' since 2011—led by emerging markets—but corporate spreads widened and commodities declined sharply as the U.S. dollar rose. As we look forward, a key question is whether this slowdown will morph into a global recession which would necessitate a change in our investment thesis. Our view remains that the global economy will remain in the same slow growth, low inflation trend which has persisted since the end of the Global Financial Crisis supported by easy global monetary policy. As a result, we remain overweight equities versus fixed income and continue to favour non-Canadian stocks. However, we did trim both equity exposure and cash allocations in Q3 shifting into bonds due to mildly weaker U.S. liquidity conditions, less attractive valuations and signs the global bull market was reaching a more mature phase. In addition, due to the backup in corporate spreads, we placed higher conviction that a portfolio of bonds, which includes corporate bonds, would outperform cash given extremely low money market yields.

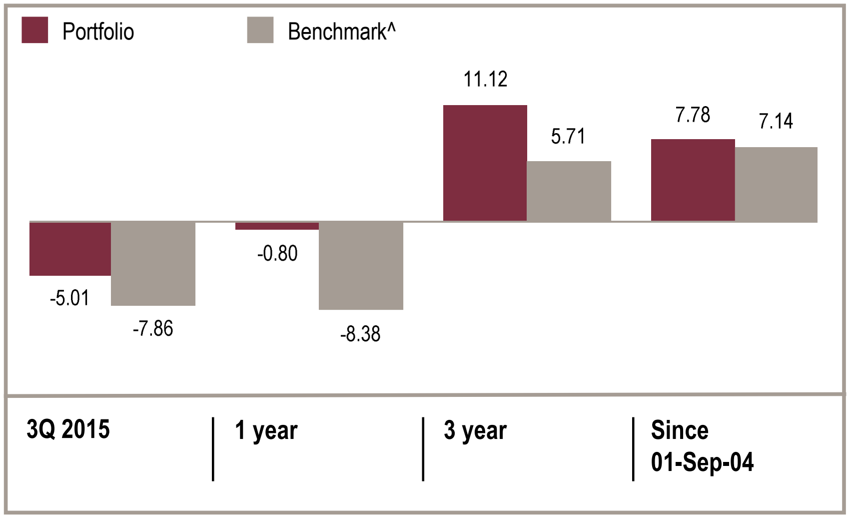
Activity (CAD)	Beginning value as of 30-Jun-15	Contributions	Withdrawals	Intra-portfolio transfers	Change in market value	Ending value as of 30-Sep-15
Total Portfolio	**57,464,755**	**+997,196**	**-1,656,750**	**0**	**-943,896**	**55,861,306**
Cash	4,949	0	0	0	-1	4,948

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-Sep-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.
^ S&P/TSX Capped Composite Index linked to previous benchmark

Asset summary (CAD)

Beginning value as of 30-Jun-15	15,034,165
Contributions	+262,415
Withdrawals	-432,441
Intra-portfolio transfers	+338,516
Change in market value	-773,533
Ending value as of 30-Sep-15	14,429,121

Sector weights (%) as of 30-Sep-15	Portfolio	Benchmark^^
Top overweights		
Retailing	8.5	5.7
Industrial Goods & Services	4.5	2.0
Transportation	7.5	5.8
Top underweights		
Utilities & Communications	7.8	13.6
Financial Services	33.2	37.2
Special Products & Services	1.0	1.8

^^ S&P/TSX Capped Composite Index

The MFS Canadian Equity Core Fund outperformed the S&P/TSX Capped Composite Index in the third quarter of 2015.

Contributors

- Basic Materials – Stock selection
- Individual stocks:
  - Loblaw Companies
  - Alimentation Couche
  - Suncor Energy, Inc

Detractors

- Financial Services – Stock selection and an underweight position
- Utilities & Communications – Stock selection
- Individual stocks:
  - Canadian Natural Resources Ltd

Performance results

Performance results (%) net of expenses (CAD) as of 30-Sep-15

Period	Portfolio net (%)	Benchmark^ (%)	Excess return net vs benchmark (%)
3Q 2015	-5.01	-7.86	2.85
2Q 2015	-1.73	-1.63	-0.10
1Q 2015	4.74	2.58	2.16
4Q 2014	1.47	-1.47	2.94
2015 YTD	-2.23	-7.02	4.79
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
2010	16.07	17.61	-1.54
1 year	-0.80	-8.38	7.58
3 year	11.12	5.71	5.41
5 year	6.83	4.46	2.37
10 year	6.00	4.83	1.17
Since client inception (01-Sep-04)	7.78	7.14	0.64

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) - third quarter 2015

		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%) +	Stock selection (%) =	Relative contribution (%)
Contributors	Basic Materials	0.4	-10.3	-23.8	-0.0	1.6	1.6
	Energy	-0.5	-12.3	-17.8	0.1	0.7	0.8
	Retailing	2.5	7.5	5.9	0.3	0.1	0.4
	Technology	0.8	11.1	2.6	0.1	0.2	0.3
	Leisure	0.1	5.8	-0.7	0.0	0.2	0.2
	Industrial Goods & Services	2.3	-5.4	-9.5	-0.0	0.2	0.1
	Special Products & Services	-1.0	20.1	-3.2	-0.1	0.2	0.1
	Transportation	1.8	-0.2	0.9	0.2	-0.1	0.1
	Cash	0.7	0.0	–	0.0	–	0.0
	Autos & Housing	1.0	-8.4	-8.8	-0.0	0.0	0.0
Detractors	Financial Services	-3.6	-3.8	-3.1	-0.2	-0.2	-0.4
	Utilities & Communications	-5.4	-8.8	-6.6	-0.1	-0.2	-0.3
	Health Care	1.1	-15.5	-16.1	-0.2	0.1	-0.1
	Consumer Staples	-0.3	-1.3	-0.6	-0.0	-0.0	-0.0
Total			**-5.0**	**-7.9**	**0.1**	**2.7**	**2.9**

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) - third quarter 2015

		Average Weighting		Returns		Relative
		Portfolio (%)	Benchmark (%)	Portfolio (%)[1]	Benchmark (%)	contribution (%)
Contributors	Ccl Industries	2.3	0.3	22.5	22.5	0.6
	Loblaw Companies	2.8	0.9	9.3	9.3	0.3
	Alimentation Couche	2.7	1.4	15.1	15.1	0.3
	Barrick Gold Corp	–	0.7	–	-36.2	0.2
	Suncor Energy, Inc	4.6	2.9	4.6	4.6	0.2
Detractors	BCE Inc	–	2.6	–	4.2	-0.3
	Canadian Imperial Bank	–	2.1	–	5.4	-0.3
	Canadian Natural Resources Ltd	3.0	1.9	-22.7	-22.7	-0.2
	Sun Life Financial Services Inc	–	1.5	–	4.2	-0.2
	Bank Of Montreal	0.5	2.6	-0.6	-0.6	-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 contribution (%)
Basic Materials		Stock selection within this sector contributed to relative performance.	**1.6**
	Ccl Industries	An overweight position in labels producer CCL Industries (Canada) contributed to relative results. Shares appreciated after the company experienced an exceptionally strong quarter, with earnings that surpassed consensus and up 31% from last year. CCL labels revenues grew by approximately 29% while the Avery segment grew by approximately 59% on cost savings and pricing improvements.	0.6
	Barrick Gold Corp	Not owning shares in gold producer Barrick Gold (Canada) benefited relative performance. Further asset sales and a 60% dividend cut placed pressure on the company's shares.	0.2
Individual stocks	Loblaw Companies	An overweight position in Canadian food retailer Loblaw Companies bolstered relative returns. Share price increased early in the period after the company reported robust same-store sales growth at both food retail and Shoppers divisions and better-than-expected cost control. The company decided to close down 52 unprofitable retail locations, which is expected to boost operating income in the near future.	0.3
	Alimentation Couche	Overweighting shares in convenience stores operator Alimentation Couch-Tard (Canada) strengthened relative performance as the company posted quarterly results that were ahead of expectations. US operating results, which represents approximately 60% of profits, was the best in a decade with same-store sales up 5.1%.	0.3
	Suncor Energy, Inc	The portfolio's overweight of outperforming integrated energy company Suncor Energy (Canada) positively impacted returns for the quarter. The company increased its dividend and issued positive guidance for the remainder of 2015, driven by targeted cost reductions and production increases.	0.2

Significant impacts on performance − detractors

			Relative contribution (%)
Financial Services		An underweight position in Financial Services detracted from relative performance as the sector outperformed the broad market over the quarter.	**-0.4**
	Canadian Imperial Bank	Not holding Canadian Imperial Bank of Commerce (Canada) weighed on portfolio performance, as the company reported better-than-expected results across all its divisions during the quarter. The bank also increased the quarterly dividend.	-0.3
	Sun Life Financial Services Inc	Not holding shares in diversified financial services company Sun Life Financial Services (Canada) dampened relative performance. Strong earnings driven by a double-digit increase in sales from the company's insurance and wealth businesses supported positive performance.	-0.2
	Bank Of Montreal	Underweighting shares in financial services firm Bank of Montreal (Canada) held back relative performance. Investors liked BMO's acquisition of GE Capital's Transportation Finance Business, further adding to the bank's US-based exposure. BMO had also underperformed in comparison to its peers year-to-date, suggesting its price move reflected some degree of catch up on valuation.	-0.2
Utilities & Communications		Stock selection within this sector detracted from relative performance.	**-0.3**
	BCE Inc	Not owning shares in communications company BCE (Canada) hurt relative performance. Although the company's quarterly results were mostly in line with expectations, its wireless segment had impressive growth in revenues of approximately 7.7% year-on-year.	-0.3
Individual stocks	Canadian Natural Resources Ltd	An overweight position in independent crude oil and natural gas company Canadian Natural Resources (Canada) detracted from relative performance surrounding concerns the company heads into 2016 with minimal oil price protection as its oil hedges fully roll off next year.	-0.2

Significant transactions

From 01-Jul-15 to 30-Sep-15

	Security	Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	GILDAN ACTIVEWEAR	Retailing	New position	0.6	0.6
	CI FUND MANAGEMENT INC	Financial Services	Add	0.5	1.0
	GOLDCORP INC	Basic Materials	Add	0.3	1.4
	BOYD GROUP INCOME	Special Products & Services	New position	0.3	0.4
	RESTAURANT BRANDS INTERNATIONAL INC	Leisure	New position	0.3	0.3
Sales	QUEBECOR INC	Utilities & Communications	Trim	-0.5	1.7
	CCL INDUSTRIES	Basic Materials	Trim	-0.5	2.3
	MAGNA INTL INC	Autos & Housing	Trim	-0.4	2.4
	EMPIRE CO LTD	Retailing	Eliminate position	-0.4	–
	ELDORADO GOLD CORP	Basic Materials	Trim	-0.3	0.4

Sector weights

As of 30-Sep-15	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)	Top holdings
Retailing	8.5	5.7	2.8	Loblaw Cos Ltd, Alimentation Couche-Tard Inc Class B, Canadian Tire Corp Ltd
Industrial Goods & Services	4.5	2.0	2.5	Progressive Waste Solutions Ltd, CAE Inc
Transportation	7.5	5.8	1.7	Canadian National Railway Co, Canadian Pacific Railway Ltd
Health Care	5.6	4.8	0.8	Valeant Pharmaceuticals International Inc
Leisure	3.9	3.1	0.8	Thomson Reuters Corp
Technology	2.7	1.9	0.8	Open Text Corp
Autos & Housing	2.4	1.7	0.7	Magna International Inc
Basic Materials	9.9	9.5	0.4	Agrium Inc, CCL Industries Inc, Goldcorp Inc
Consumer Staples	0.4	0.7	-0.3	Premium Brands Holdings Corp
Energy	11.8	12.2	-0.4	Suncor Energy Inc, Canadian Natural Resources Ltd
Special Products & Services	1.0	1.8	-0.8	Boyd Group Income Fund IEU
Financial Services	33.2	37.2	-4.0	Royal Bank of Canada, Toronto-Dominion Bank, Bank of Nova Scotia
Utilities & Communications	7.8	13.6	-5.8	Enbridge Inc, TELUS Corp, Quebecor Inc

^ S&P/TSX Capped Composite Index
0.8% Cash & cash equivalents

Characteristics

As of 30-Sep-15	Portfolio	Benchmark^
Fundamentals - weighted average		
IBES long-term EPS growth [1]	11.1%	8.4%
Price/earnings (12 months forward ex-negative earnings)	14.2x	14.5x
Price/cash flow	9.7x	9.0x
Return on equity (3-year average)	11.6%	11.9%
Return on invested capital	8.8%	8.1%
Long term debt/capital	35.0%	35.4%
Market capitalisation		
Market capitalisation (CAD) [2]	39.8 bn	37.5 bn
Diversification		
Number of holdings	79	242
Turnover		
Trailing 1 year turnover [3]	26%	–
Risk/reward (3 year)		
Standard deviation	7.97%	8.27%
Sharpe ratio	1.28	0.58
Beta vs benchmark	0.92	–
Historical tracking error	2.50%	–
Information ratio	2.17	–

^ S&P/TSX Capped Composite 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-Sep-15	Portfolio (%)	Benchmark^ (%)
ROYAL BANK OF CANADA	7.4	6.4
TORONTO DOMINION HOLDINGS INC	7.3	5.9
VALEANT PHARMACEUTICALS INTL INC	5.4	4.6
CANADIAN NATIONAL RAILWAY CO	5.1	3.6
SUNCOR ENERGY, INC	4.9	3.1
BANK OF NOVA SCOTIA	4.4	4.3
MANULIFE FINANCIAL CORP	3.8	2.4
ENBRIDGE INC	3.6	2.5
LOBLAW COMPANIES	3.0	0.9
ALIMENTATION COUCHE	2.9	1.5
Total	**47.7**	**35.3**

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.

The strategy's sector exposure profile has not changed materially through the quarter. We continue to favour the transportation and industrials areas, which encompass the railroads, airlines, machinery, and pollution control industries. A combination of best-in-class operators, high barriers to entry due to pricing power and market position, coupled with attractive valuations are amongst the main reasons underlying our preference. One segment of our holdings that has moved up the ranking is retailing, where, through our bottom-up fundamental research, we continue to find ideas that meet our criteria of sustainable growth while offering what we deem attractive valuation relative to growth prospects.

Conversely, we continue to see a limited number of opportunities in utilities, telecommunications and financial services companies as growth opportunities in our opinion are somewhat limited. The theme of fully valued securities, in our opinion, is the dominant presence through most of the companies in utilities and telecommunications areas, on one hand, with major banks offering somewhat tempered growth prospects going forward, especially compared to their more recent history. This dynamic, coupled with the ongoing quest for yield in the world of extremely low, and in some cases negative real interest rates, is keeping us from more fully embracing some of the ideas that otherwise meet our quality and management effectiveness criteria.

During the quarter we have repositioned certain holdings in order to better reflect the relative opportunity set. Key trades for the quarter included::

- Consolidated our grocery retailing exposure, by eliminating a position in Empire (aka Sobey's), as the retailer's Safeway acquisition put it on a potential collision course with hard discounters – a segment which is not overly attractive, especially relative to mainline business. The capital was redeployed into Loblaw, where prospects, in our opinion, are more exciting, as Canada's biggest retailer continues to work on integrating its own acquisition – Shoppers Drug Mart.
- Reduced our position size in Quebecor, mainly driven by, what we perceive as a shift in the otherwise disciplined capital allocation policy, by submitting a bid to bring a NHL expansion team to Quebec. While there is no doubt around the entertainment proposition of NHL, we do feel this to be outside of business scope for Quebecor, and would rather have the company re-invest or return the capital to shareholders.

Portfolio outlook and positioning

- Initiated a position in Restaurant Brands (the merger of Tim Horton's and Burger King) where we see a strong sales growth potential underpinned by capital-efficient franchise-driven growth and augmented by aggressive post-merger integration savings, all at reasonable valuation. Longer-term, we see continued growth through acquisition.
- Initiated a new position in Gildan, the dominant screenprint apparel manufacturer and wholesaler that is now also building a branded offering. Valuation has become attractive against the outlook for solid free cash-flow growth over the next several years.
- Initiated a position in Restaurant Brands (the merger of Tim Horton's and Burger King) where we see a strong sales growth potential underpinned by capital-efficient franchise-driven growth and augmented by aggressive post-merger integration savings, all at reasonable valuation. Longer-term, we see continued growth through acquisition.
- Taking advantage of the relative weakness in financials sector, we have established new position in Canadian Western Bank and added to our holdings of CI Financial, at the expense of Great-West Lifeco, IGM Financial and Allied Properties REIT. Canadian Western Bank shares, after being severely punished due to its Western Canada exposure, we believe have priced much of the risk in, giving the lender's share attractive upside potential with very appealing relative valuation. The capital was mainly sourced from taking down our position in Great-West Lifeco, to better reflect the relative risk/return profile, as well as reducing the position size in Allied Properties, as the REIT has moved up the valuation spectrum.

Canadian equities are slightly under-valued in global context with the S&P/TSX trading slightly lower than the S&P 500. Any stabilization and recovery in commodity prices now seems farther out given recent geo-political developments, which only reinforces the view that overriding supply/demand dynamics aren't supportive of a return to the commodity super-cycle conditions that prevailed over the past 15 years.

While monetary policy remains very supportive, the precarious consumer and a heavy provincial debt load combined with an export profile which is less leveraged to the US than in previous economic expansions, all weighing on the domestic earnings and valuation outlook. That said, certain companies and sectors within the Canadian market are well positioned for the current macro backdrop; particularly those exposed to lower commodity prices, a strong US economy and a lower for longer interest rate environment.

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-Sep-15	Holding	Equivalent exposure (%)
Autos & Housing (2.4%)	Magna International Inc	2.4
Basic Materials (9.9%)	Agrium Inc	2.3
	CCL Industries Inc	2.3
	Goldcorp Inc	1.4
	Agnico Eagle Mines Ltd	0.9
	Potash Corp of Saskatchewan Inc	0.6
	Cameco Corp	0.4
	Eldorado Gold Corp	0.4
	Methanex Corp	0.4
	Lundin Mining Corp	0.4
	Stella-Jones Inc	0.3
	Uranium Participation Corp	0.3
	Intertape Polymer Group Inc	0.2
	First Quantum Minerals Ltd	0.1
Cash & Cash Equivalents (0.8%)	Cash & Cash Equivalents	0.8
Consumer Staples (0.4%)	Premium Brands Holdings Corp	0.4
Energy (11.8%)	Suncor Energy Inc	4.9
	Canadian Natural Resources Ltd	2.8
	Husky Energy Inc	0.8
	Cenovus Energy Inc	0.8
	Keyera Corp	0.5
	Tourmaline Oil Corp	0.4
	PrairieSky Royalty Ltd	0.3
	TORC Oil & Gas Ltd	0.3
	Gran Tierra Energy Inc	0.3
	Whitecap Resources Inc	0.3
	Seven Generations Energy Ltd	0.2
	MEG Energy Corp	0.1
	Trinidad Drilling Ltd	0.1
	Granite Oil Corp	0.1
Financial Services (33.2%)	Royal Bank of Canada	7.4

Portfolio holdings

As of 30-Sep-15	Holding	Equivalent exposure (%)
Financial Services (continued) (33.2%)	Toronto-Dominion Bank	7.3
	Bank of Nova Scotia	4.4
	Manulife Financial Corp	3.8
	Element Financial Corp	2.2
	Intact Financial Corp	1.9
	IGM Financial Inc	1.1
	CI Financial Corp	1.0
	Fairfax Financial Holdings Ltd	0.9
	Onex Corp	0.8
	Bank of Montreal	0.5
	Great-West Lifeco Inc	0.5
	Cominar Real Estate Investment Trust REIT	0.4
	Canadian Apartment Properties REIT REIT	0.4
	Canadian Western Bank	0.3
	Allied Properties Real Estate Investment Trust REIT	0.3
Health Care (5.6%)	Valeant Pharmaceuticals International Inc	5.4
	Concordia Healthcare Corp	0.3
Industrial Goods & Services (4.5%)	Progressive Waste Solutions Ltd	1.8
	CAE Inc	1.3
	Stantec Inc	0.9
	SNC-Lavalin Group Inc	0.4
	ZCL Composites Inc	0.1
Leisure (3.9%)	Thomson Reuters Corp	1.4
	MDC Partners Inc	0.8
	Transcontinental Inc	0.8
	Performance Sports Group Ltd	0.4
	Restaurant Brands International Inc	0.3
	DHX Media Ltd	0.2
Retailing (8.5%)	Loblaw Cos Ltd	3.0
	Alimentation Couche-Tard Inc Class B	2.9
	Canadian Tire Corp Ltd	1.4

Portfolio holdings

As of 30-Sep-15	Holding	Equivalent exposure (%)
Retailing (continued) (8.5%)	Dollarama Inc	0.7
	Gildan Activewear Inc	0.6
Special Products & Services (1.0%)	Boyd Group Income Fund IEU	0.4
	Uni-Select Inc	0.4
	CGI Group Inc	0.3
Technology (2.7%)	Open Text Corp	0.9
	Constellation Software Inc/Canada	0.8
	Mitel Networks Corp	0.5
	Enghouse Systems Ltd	0.3
	Kinaxis Inc	0.3
Transportation (7.5%)	Canadian National Railway Co	5.1
	Canadian Pacific Railway Ltd	1.3
	Air Canada	0.8
	WestJet Airlines Ltd	0.1
Utilities & Communications (7.8%)	Enbridge Inc	3.6
	TELUS Corp	1.8
	Quebecor Inc	1.7
	Canadian Utilities Ltd	0.8

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 September 30, 2015, MFS Investment Management Canada Limited ("MFS") complied in all material respects with the investment restrictions contained in the Offering Memoranda dated July 28, 2015 and August 18, 2015 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 Offering Memoranda.

MFS Investment Management Canada Limited.

BY: Christina Forster Pazienza

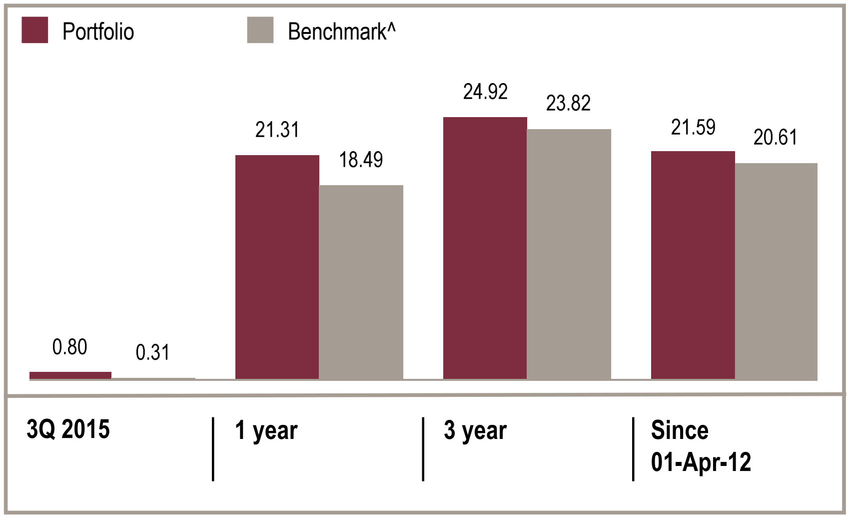
Christina Forster Pazienza, CPA, CA
Vice President & Chief Compliance Officer

Dated: October 14, 2015

MFS U.S. Equity Core Fund

Executive summary

Performance results (%) net of expenses (CAD) as of 30-Sep-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.
^ Standard & Poor's 500 Stock Index (net div)

Asset summary (CAD)

Beginning value as of 30-Jun-15	16,431,180
Contributions	+286,043
Withdrawals	-478,771
Intra-portfolio transfers	-284,818
Change in market value	+130,951
Ending value as of 30-Sep-15	16,084,585

Sector weights (%) as of 30-Sep-15	Portfolio	Benchmark^^
Top overweights		
Financial Services	21.1	17.1
Special Products & Services	6.0	2.5
Industrial Goods & Services	8.8	7.1
Top underweights		
Technology	10.2	17.0
Utilities & Communications	3.6	6.6
Energy	4.9	6.3

^^ Standard & Poor's 500 Stock Index

The MFS U.S. Equity Core Fund outperformed the Standard & Poor's 500 Stock Index in the third quarter of 2015.

Contributors

- Special Products & Services – Stock selection and an overweight position
- Energy – Underweight position
- Technology – Stock selection
- Health Care – Stock selection
- Individual stocks:
  - Visa Inc
  - Precision Castparts Corp.
  - Nasdaq, Inc

Detractors

- Leisure – Stock selection
- Retailing – Stock selection
- Consumer Staples – Stock selection
- Individual stocks:
  - Valeant Pharmaceuticals Intl Inc
  - Noble Energy Inc
  - United Technologies
  - Goldman Sachs Group Inc

Performance results

Performance results (%) net of expenses (CAD) as of 30-Sep-15 Period	Portfolio net (%)	Benchmark^ (%)	Excess return net vs benchmark (%)
3Q 2015	0.80	0.31	0.49
2Q 2015	-0.94	-1.30	0.36
1Q 2015	10.83	10.22	0.61
4Q 2014	9.62	8.59	1.03
2015 YTD	10.66	9.12	1.54
2014	21.51	23.18	-1.67
2013	41.63	40.37	1.26
1 year	21.31	18.49	2.82
3 year	24.92	23.82	1.10
Since client inception (01-Apr-12)	21.59	20.61	0.98

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) - third quarter 2015

		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%) +	Stock selection (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Special Products & Services	3.5	11.3	6.8	0.2	0.2	0.0	0.5
	Energy	-1.5	-8.7	-10.1	0.2	0.1	0.0	0.2
	Technology	-6.6	6.9	2.7	-0.2	0.4	0.0	0.2
	Health Care	-0.3	-2.8	-4.0	0.0	0.2	-0.0	0.2
	Industrial Goods & Services	1.7	1.0	-1.0	-0.0	0.2	0.0	0.2
	Utilities & Communications	-2.9	8.5	3.3	-0.1	0.2	0.0	0.1
	Basic Materials	0.6	-7.1	-10.1	-0.1	0.1	0.0	0.1
	Transportation	-0.3	7.7	3.0	-0.0	0.1	0.0	0.1
Detractors	Leisure	0.6	-5.8	0.6	-0.0	-0.5	0.0	-0.5
	Retailing	1.0	3.3	8.6	0.1	-0.4	-0.0	-0.3
	Consumer Staples	1.2	3.6	8.3	0.1	-0.4	-0.0	-0.3
	Autos & Housing	-0.7	-14.1	-2.1	0.0	-0.1	0.0	-0.1
	Financial Services	3.8	0.4	0.7	0.0	-0.1	0.0	-0.1
Total			**0.7**	**0.5**	**0.3**	**-0.0**	**-0.0**	**0.2**

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

Performance drivers - stocks

Relative to Standard & Poor's 500 Stock Index (CAD) - third quarter 2015

		Average Weighting		Returns		Relative
		Portfolio (%)	Benchmark (%)	Portfolio (%)[1]	Benchmark (%)	contribution (%)
Contributors	Google Inc	3.5	2.0	26.3	26.2	0.3
	Fidelity National Information Services	1.7	0.1	17.0	17.0	0.2
	Visa Inc	2.9	0.8	11.6	11.6	0.2
	Precision Castparts Corp.	1.1	0.2	23.4	23.4	0.2
	Nasdaq, Inc	1.2	0.0	17.9	17.9	0.2
Detractors	Amazon.Com	–	1.1	–	26.6	-0.2
	Valeant Pharmaceuticals Intl Inc	1.9	–	-13.8	–	-0.2
	Time Warner Inc	1.7	0.4	-15.1	-15.1	-0.2
	Kohls Corp	1.0	0.1	-19.9	-19.9	-0.2
	Noble Energy Inc	0.7	0.1	-23.7	-23.7	-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 contribution (%)
Special Products & Services		An overweight position in Special Products & Services contributed to relative performance as the sector outperformed the broad market over the quarter.	**0.5**
	Fidelity National Information Services	Shares of banking and payments technology provider Fidelity National Information Services (United States) bolstered relative performance after the company announced an agreement to acquire financial software and services provider SunGuard. The deal is expected to be immediately accretive with revenue synergies given the combined entity will have significant scale in the financial software industry.	0.2
Energy		An underweight position in Energy contributed to relative performance as the sector underperformed the broad market over the quarter.	**0.2**
	Cameron International Corp	An overweight position in shares in oil and gas equipment company Cameron International (United States) boosted relative performance. Shares rose after it was announced that Schlumberger would be acquiring the company in a share and cash transaction representing a price of $66.36 (£43.31) per share.	0.2
Technology		Stock selection within this sector contributed to relative performance.	**0.2**
	Google Inc	Overweighting strong-performing internet search giant Google (United States) bolstered relative performance. The share price spiked early in the period after the company reported earnings above-expectations. The lower margin Network segment drove the greatest upside, followed by slight upside in the higher margin Websites segment. YouTube and mobile search were among key top-line growth drivers while tight expense discipline also aided the results.	0.3
Health Care		Stock selection within this sector contributed to relative performance. However, there were no individual stocks within this sector that were among the portfolio's top relative contributors for the reporting period.	**0.2**
Individual stocks	Visa Inc	Holdings in global payments technology company Visa (United States) contributed to performance with revenue growth outpacing forecasts. Even with FX pressure from the strong dollar, global revenue growth climbed.	0.2
	Precision Castparts Corp.	An overweight position in manufacturer of complex metal parts for the aerospace industry Precision Castparts (United States) added to relative performance. Despite announcing first-quarter results that missed expectations due to low energy prices and currency headwinds, shares jumped on the news that Berkshire Hathaway would acquire the company at a price of $235 (GBP 154) per share.	0.2
	Nasdaq, Inc	The portfolio's position in stock exchange operator NASDAQ (United States) bolstered relative performance. The company posted better-than-expected results. Outperformance came from stronger listings services, information services and technology solutions revenues while management continued with share buybacks and increased the dividend.	0.2

Significant impacts on performance − detractors

			Relative contribution (%)
Leisure		Stock selection within this sector detracted from relative performance.	**-0.5**
	Time Warner Inc	An overweight position in media company Time Warner Inc. (United States) dampened relative performance as shares declined over the period despite reporting better-than-expected results. Investor concern about weaker advertising results and confusion about the company's future earnings guidance more than offset the positive results. In addition, shares in many media companies came under significant pressure during the quarter following cautious comments made by Disney's CEO Bob Iger regarding the prospects for cable bundles moving forward.	-0.2
Retailing		Stock selection within this sector detracted from relative performance.	**-0.3**
	Amazon.Com	Not owning shares in internet retailer Amazon.com (United States) hurt relative results. Total revenue growth increased from 15% year-on-year in the first quarter of 2015 to 20% in the second quarter. Amazon Web Services (AWS) also experienced increased demand for cloud storage and compute resources while improving margins.	-0.2
	Kohls Corp	Overweighting discount department store Kohls (United States) detracted from relative results. The company missed earnings expectation as a result of lower-than-anticipated sales and higher Selling, General & Administrative (SG&A) expenses.	-0.2
Consumer Staples		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.	**-0.3**
Individual stocks	Valeant Pharmaceuticals Intl Inc	Holdings of speciality pharmaceutical company Valeant Pharmaceuticals (Canada) hurt portfolio returns this quarter as the share price plummeted sharply in response to a statement by Hillary Clinton saying that she would lay out a plan to tackle price gouging in the speciality drug market. Her comment referenced an article in the New York Times that discussed price increases by Valeant Pharmaceuticals on compounds acquired from Marathon Pharmaceuticals.	-0.2
	Noble Energy Inc	The fund's overweight position in oil and natural gas production company Noble Energy (United States) detracted from relative performance. Shares declined during the period as the company delivered mixed second-quarter results pressured by the correction in global commodity markets and the integration of Rosetta Resources.	-0.2
	United Technologies	The portfolio's position in building systems and aerospace products and services provider United Technologies (United States) hurt relative performance as the share price declined during the quarter after lowering its FY15 earnings expectations for the second time in the last several months. Weaker-than-expected results in the company's aerospace aftermarket segment and its Otis elevator's business in China were the primary drivers of its lowered guidance.	-0.2
	Goldman Sachs Group Inc	Overweighting financial services firm Goldman Sachs (United States) detracted from relative performance as the company announced disappointing earnings for the quarter. Reduced revenues from private equity investments, trading and investing and lending impacted earnings, as did increased legal expenses during the period.	-0.2

Significant transactions

From 01-Jul-15 to 30-Sep-15

	Security	Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	AVAGO TECHNOLOGIES LTD	Technology	Add	0.8	1.4
	COSTCO WHOLESALE COR	Retailing	New position	0.5	0.5
	BB&T CORP	Financial Services	New position	0.4	0.4
	GARTNER INC	Special Products & Services	Add	0.3	0.5
	AUTOZONE INC	Retailing	Add	0.3	1.3
Sales	MCDONALDS CORP	Leisure	Eliminate position	-0.8	–
	UNITED PARCEL SERVICE INC	Transportation	Eliminate position	-0.7	–
	MICROCHIP TECHNOLOGY	Technology	Trim	-0.6	0.6
	ABBOTT LABORATORIES	Health Care	Trim	-0.4	0.5
	WALT DISNEY COMPANY	Leisure	Trim	-0.3	1.7

Sector weights

As of 30-Sep-15	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)	Top holdings
Financial Services	21.1	17.1	4.0	JPMorgan Chase & Co, Visa Inc, Bank of America Corp
Special Products & Services	6.0	2.5	3.5	Cognizant Technology Solutions Corp, Accenture PLC, Fidelity National Information Services Inc
Industrial Goods & Services	8.8	7.1	1.7	Danaher Corp, Honeywell International Inc, United Technologies Corp
Consumer Staples	8.6	7.6	1.0	Mondelez International Inc, Newell Rubbermaid Inc, Danone SA
Retailing	9.0	8.0	1.0	Ross Stores Inc, AutoZone Inc, LVMH Moet Hennessy Louis Vuitton SE
Basic Materials	3.6	3.1	0.5	Crown Holdings Inc, WR Grace & Co
Leisure	6.1	6.1	0.0	Comcast Corp, Walt Disney Co, Time Warner Inc
Health Care	14.2	14.7	-0.5	Johnson & Johnson, Thermo Fisher Scientific Inc, Valeant Pharmaceuticals International
Transportation	1.4	2.2	-0.8	Canadian National Railway Co
Autos & Housing	0.9	1.8	-0.9	Sherwin-Williams Co
Energy	4.9	6.3	-1.4	EOG Resources Inc, Schlumberger Ltd
Utilities & Communications	3.6	6.6	-3.0	American Tower Corp REIT
Technology	10.2	17.0	-6.8	Google Inc Class A, EMC Corp, Google Inc Class C

^ Standard & Poor's 500 Stock Index
1.5% Cash & cash equivalents

Characteristics

As of 30-Sep-15	Portfolio	Benchmark^
Fundamentals - weighted average		
IBES long-term EPS growth [1]	10.7%	10.2%
Price/earnings (12 months forward ex-negative earnings)	15.9x	15.6x
Price/book	2.6x	2.5x
Market capitalisation		
Market capitalisation (USD) [2]	93.0 bn	128.1 bn
Diversification		
Top ten holdings	23%	17%
Number of holdings	82	505
Turnover		
Trailing 1 year turnover [3]	20%	–
Risk/reward (3 year)		
Historical tracking error	2.20%	–
R-squared	0.95%	–
Beta vs benchmark	1.01	–
Standard deviation	9.44%	9.10%

^ 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-Sep-15	Portfolio (%)	Benchmark^ (%)
GOOGLE INC	3.6	2.2
JPMORGAN CHASE & CO	3.2	1.3
VISA INC	3.0	0.8
DANAHER CORP	2.8	0.3
JOHNSON & JOHNSON	2.0	1.5
BANK OF AMERICA CORP	2.0	1.0
WELLS FARGO & COMPANY	2.0	1.4
AMERICAN EXPRESS CO	2.0	0.4
EMC CORP	1.9	0.3
THERMO FISHER SCIENTIFIC	1.9	0.3
Total	**24.4**	**9.4**

Portfolio outlook and positioning

Volatility returned with a vengeance in the third quarter and the S&P 500 generated its worst quarterly decline since the third quarter of 2011. Continued uncertainty around global growth led by China, the timing of the first rate hike, and elevated volatility led to a "risk-off" mentality and higher quality and mega cap names outperformed. In addition, a defensive market and falling interest rates helped high dividend yielding utilities and REIT's outperform. We also witnessed some changing sector leadership during the quarter with health care, in particular biotech, hit especially hard during the third quarter after demonstrating strong performance during the first two quarters of the year. Ultimately, the portfolio was able to modestly outperform the S&P 500 during the quarter.

From a factor perspective, the overall environment for our relative performance was once again mixed and a reversal from the prior quarter. For example, as mentioned, higher yielding equities outperforming as bond yields moved higher was a notable negative as was our exposure to companies with a higher percentage of revenues outside the US, but higher quality stocks outperforming was a tailwind. However, over time our ability to outperform will largely be a function of our ability to identify compelling investment opportunities rather than broad sector, factor, market or economic calls and this quarter strong stock selection in technology and technology related special products and services were the primary contributors to relative performance. Notably, strong performance from Google, Fidelity National Information Services, Visa, Nasdaq and Cognizant, all with either direct technology or technology related businesses, lead the way.

Looking at current positioning, we continue to find a number of compelling investment opportunities in major banks, business services, other banks and diversified financials, and medical equipment. Among major banks, while regulatory pressures are real, it appears the environment is modestly improving, and the largest US banks are some of the few stocks in the market that trade at discounted multiples on depressed earnings. 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.

Portfolio outlook and positioning

In other banks and diversified financials we favour the payment processers which offer long duration volume growth combined with stable but modestly up 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. . In medical equipment we have found a mix of medical equipment and supplies companies that offer a combination of 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, prudent capital deployment and stock prices trading at attractive valuations.

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. Our concerns with the integrated energy companies are that return on invested capital continues to decline given that increased capital expenditures have not translated into increased production growth and valuations seem to be pricing in much higher oil prices. We have no exposure to biotechnology companies as valuation concerns have outweighed the prospect of higher earnings. In addition, we are gaining exposure to biologics and biotech like upside through more attractively valued names classified as pharmaceuticals, specifically Bristol-Myers Squibb and Eli Lilly.

Not owning telephone services companies is due to concerns around increased competition in wireless that is having a negative impact on pricing, the likelihood that capital intensity will remain relatively high as they continue to build out their networks, and valuations that are not overly compelling. We continue to have no exposure to REITs which despite recent underperformance still look expensive relative to other financials. 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.

During the quarter, we continued to search for opportunities across the market, and we added new positions in the financial services sector, which saw the largest increase in relative exposure. We started a position in BB&T which adds to our banking exposure as we believe it's the rare place in the market where we can find depressed multiples on depressed earnings. This is the first regional bank we have owned in a number of years and what makes it an attractive investment that we believe it is among the highest quality, most diverse regional banks and trades at a slight discount on earnings relative to its peers with better growth potential, driven by a conservative M&A approach. In addition to our new position in regional bank BB&T we added alternative asset manager Blackstone Group. The alternative asset management industry is attractive (high returns due to low capital intensity, strong free cash flow generation, accelerating AUM growth, and lower fee and market share pressures relative to traditional asset managers) and Blackstone's superior brand, people, and process have helped drive long term performance. In addition, the diversity of the firm (Blackstone is the only firm with scale in real estate, private equity, hedge funds and credit) should create less cyclicality in earnings relative to peers and the stock is trading at an attractive valuation for a best in class asset manager.

Portfolio outlook and positioning

At the sector level, the largest decrease to relative exposure was in leisure as we sold our position in McDonald's. McDonald's turnaround is proving more difficult than we anticipated as the US is experiencing negative traffic pressure again from an over complicated menu, competition, and a demanding millennial consumer. We also trimmed our Disney position, still a great company but it was likely overearning in multiple businesses with a less compelling valuation, and Comcast. Comcast has held up relatively well despite the potentially increased threats to its business model and a prudent trim seemed in order.

Elsewhere, we sold our positions in UPS and Delphi. On UPS we are not convinced the improvement in international performance is sustainable and we are worried about pricing pressures. Finally, strong performance made Delphi less compelling from a valuation perspective. Looking forward, we will continue to seek out investment opportunities that can drive strong risk-adjusted performance over the long term.

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-Sep-15	Holding	Equivalent exposure (%)
Autos & Housing (0.9%)	Sherwin-Williams Co	0.9
Basic Materials (3.6%)	Crown Holdings Inc	1.1
	WR Grace & Co	1.0
	Monsanto Co	0.8
	Praxair Inc	0.7
Cash & Cash Equivalents (1.5%)	Cash & Cash Equivalents	1.5
Consumer Staples (8.6%)	Mondelez International Inc	1.7
	Newell Rubbermaid Inc	1.6
	Danone SA	1.2
	Pernod Ricard SA	1.0
	Colgate-Palmolive Co	1.0
	Procter & Gamble Co	1.0
	Diageo PLC	0.7
	General Mills Inc	0.4
Energy (4.9%)	EOG Resources Inc	1.4
	Schlumberger Ltd	1.1
	Cameron International Corp	0.9
	Noble Energy Inc	0.7
	National Oilwell Varco Inc	0.4
	Occidental Petroleum Corp	0.4
Financial Services (21.1%)	JPMorgan Chase & Co	3.2
	Visa Inc	3.0
	Bank of America Corp	2.0
	Wells Fargo & Co	2.0
	American Express Co	2.0
	Goldman Sachs Group Inc	1.8
	MasterCard Inc	1.7
	BlackRock Inc	1.4
	Nasdaq Inc	1.3
	ACE Ltd	0.9
	Morgan Stanley	0.8

Portfolio holdings

As of 30-Sep-15	Holding	Equivalent exposure (%)
Financial Services (continued) (21.1%)	State Street Corp	0.6
	BB&T Corp	0.4
Health Care (14.2%)	Johnson & Johnson	2.0
	Thermo Fisher Scientific Inc	1.9
	Valeant Pharmaceuticals International	1.4
	Eli Lilly & Co	1.3
	Bristol-Myers Squibb Co	1.3
	Allergan plc	1.1
	McKesson Corp	1.1
	Stryker Corp	1.1
	Endo Health Solutions Inc	0.9
	Medtronic PLC	0.8
	St Jude Medical Inc	0.7
	Abbott Laboratories	0.5
Industrial Goods & Services (8.8%)	Danaher Corp	2.8
	Honeywell International Inc	1.7
	United Technologies Corp	1.5
	WW Grainger Inc	1.2
	Precision Castparts Corp	1.1
	Fluor Corp	0.6
Leisure (6.1%)	Comcast Corp	1.7
	Walt Disney Co	1.7
	Time Warner Inc	1.5
	Twenty-First Century Fox Inc	1.2
Retailing (9.0%)	Ross Stores Inc	1.3
	AutoZone Inc	1.3
	LVMH Moet Hennessy Louis Vuitton SE	1.2
	Target Corp	1.0
	VF Corp	1.0
	Kohl's Corp	0.9
	Bed Bath & Beyond Inc	0.7

Portfolio holdings

As of 30-Sep-15	Holding	Equivalent exposure (%)
Retailing (continued) (9.0%)	NIKE Inc	0.6
	Costco Wholesale Corp	0.5
	L Brands Inc	0.5
Special Products & Services (6.0%)	Cognizant Technology Solutions Corp	1.9
	Accenture PLC	1.8
	Fidelity National Information Services Inc	1.7
	Gartner Inc	0.5
Technology (10.2%)	Google Inc Class A	2.1
	EMC Corp	1.9
	Google Inc Class C	1.6
	Avago Technologies Ltd	1.4
	Apple Inc	1.1
	Hewlett-Packard Co	0.7
	Microchip Technology Inc	0.6
	Adobe Systems Inc	0.5
	Citrix Systems Inc	0.4
Transportation (1.4%)	Canadian National Railway Co	1.4
Utilities & Communications (3.6%)	American Tower Corp REIT	1.8
	CMS Energy Corp	0.8
	American Electric Power Co Inc	0.7
	Exelon Corp 0.000 JUN 01 17	0.2

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 September 30, 2015, MFS Investment Management Canada Limited ("MFS") complied in all material respects with the investment restrictions contained in the Offering Memoranda dated July 28, 2015 and August 18, 2015 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 Offering Memoranda.

MFS Investment Management Canada Limited.

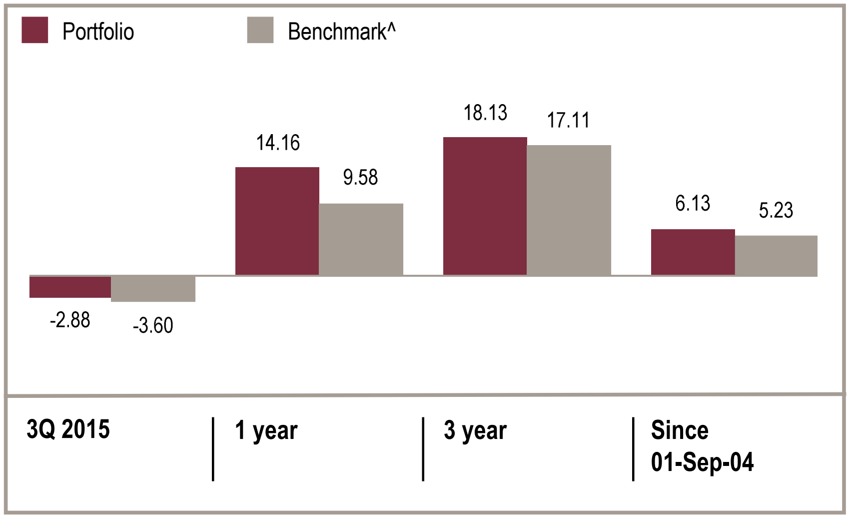
BY: Christina Forster Pazienza
Christina Forster Pazienza, CPA, CA
Vice President & Chief Compliance Officer

Dated: October 14, 2015

MFS International Equity Fund

Executive summary

Performance results (%) net of expenses (CAD) as of 30-Sep-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.
^ MSCI EAFE (Europe, Australasia, Far East) Index (net div)

Asset summary (CAD)

Beginning value as of 30-Jun-15	10,243,427
Contributions	+177,653
Withdrawals	-291,618
Intra-portfolio transfers	-138,114
Change in market value	-296,604
Ending value as of 30-Sep-15	9,694,744

Sector weights (%) as of 30-Sep-15	Portfolio	Benchmark^^
Top overweights		
Consumer Staples	16.7	10.3
Leisure	8.1	3.0
Technology	9.6	5.3
Top underweights		
Financial Services	15.2	25.4
Utilities & Communications	1.6	8.8
Energy	2.7	4.7

^^ MSCI EAFE Index

The MFS International Equity Fund outperformed the MSCI EAFE Index in the third quarter of 2015.

Contributors

- Consumer Staples – Overweight position
- Basic Materials – Stock selection
- Special Products & Services – Stock selection
- Autos & Housing – Stock selection and an underweight position
- Individual stocks:
  - Terumo Corp

Detractors

- Financial Services – Stock selection
- Individual stocks:
  - HOYA Corporation

Performance results

Performance results (%) net of expenses (CAD) as of 30-Sep-15

Period	Portfolio net (%)	Benchmark^ (%)	Excess return net vs benchmark (%)
3Q 2015	-2.88	-3.60	0.72
2Q 2015	0.11	-0.82	0.93
1Q 2015	16.51	14.68	1.83
4Q 2014	0.78	-0.06	0.84
2015 YTD	13.28	9.65	3.63
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
2010	0.22	2.13	-1.91
1 year	14.16	9.58	4.58
3 year	18.13	17.11	1.02
5 year	10.73	9.70	1.03
10 year	5.69	4.46	1.23
Since client inception (01-Sep-04)	6.13	5.23	0.90

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) - third quarter 2015

		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%) +	Stock selection (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Consumer Staples	6.3	5.5	6.6	0.6	-0.2	0.0	0.5
	Basic Materials	1.1	-7.1	-14.0	-0.1	0.4	0.1	0.4
	Special Products & Services	3.8	2.0	-3.5	-0.0	0.5	-0.1	0.4
	Autos & Housing	-1.8	-4.7	-8.7	0.1	0.2	0.0	0.3
	Energy	-2.2	-6.9	-10.0	0.1	0.1	0.0	0.2
	Leisure	5.3	0.4	0.6	0.2	0.0	-0.1	0.2
	Cash	1.0	0.0	–	0.1	–	-0.0	0.1
	Retailing	0.0	3.5	2.8	0.0	-0.0	0.1	0.0
Detractors	Financial Services	-9.4	-11.4	-5.7	0.1	-0.7	-0.2	-0.7
	Utilities & Communications	-7.1	-7.8	-1.1	-0.1	-0.1	-0.0	-0.3
	Industrial Goods & Services	-1.0	-13.2	-7.8	0.1	-0.3	-0.0	-0.3
	Transportation	-2.2	3.5	3.8	-0.1	0.0	-0.0	-0.1
	Technology	4.8	-5.5	-5.9	-0.2	0.2	-0.1	-0.1
	Health Care	1.5	0.9	1.9	0.1	-0.2	0.0	-0.1
Total			**-3.0**	**-3.5**	**0.9**	**-0.1**	**-0.2**	**0.6**

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) - third quarter 2015

		Average Weighting		Returns		Relative
		Portfolio (%)	Benchmark (%)	Portfolio (%)[1]	Benchmark (%)	contribution (%)
Contributors	Terumo Corp	1.4	0.1	26.5	26.5	0.3
	Reckitt Benckiser Group PLC	2.3	0.5	13.8	13.8	0.3
	Beiersdorf Ag	1.7	0.1	13.4	13.4	0.3
	Nestle SA	3.6	1.9	12.0	11.5	0.3
	Glencore Plc	–	0.2	–	-61.8	0.2
Detractors	DBS Group Holdings	1.6	0.2	-19.1	-19.1	-0.2
	Standard Chartered	0.9	0.3	-34.3	-34.3	-0.2
	HOYA Corporation	2.5	0.1	-12.1	-12.1	-0.2
	AIA Group Ltd	2.2	0.6	-14.9	-14.9	-0.2
	Schneider Electric SA	2.0	0.3	-13.1	-13.1	-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 contribution (%)
Consumer Staples		An overweight position in Consumer Staples contributed to relative performance as the sector outperformed the broad market over the quarter.	**0.5**
	Reckitt Benckiser Group PLC	The fund's overweight position in household products manufacturer Reckitt Benckiser (United Kingdom) contributed to relative performance as first-half results contained better-than-expected organic sales growth of 5% leading management to raise their guidance for margin improvement for the remainder of the year.	0.3
	Beiersdorf Ag	An overweight position in skin and beauty care products maker Beiersdorf (Germany) held back relative performance. While the company posted below consensus quarterly results, its organic sales growth of 2.5% was greater than that of its biggest competitor L'Oréal. Its consumer business within Brazil and Russia also showed strength despite an overall difficult economic environment.	0.3
	Nestle SA	Shares in global food company Nestle (Switzerland) aided relative returns. The company's second quarter organic revenue exceeded market expectations and benefited from favourable pricing trends. Additionally, the company reported signs of improvements in the US frozen food segment and the Chinese market.	0.3
Basic Materials		Stock selection within this sector contributed to relative performance. However, there were no individual stocks within this sector that were among the portfolio's top relative contributors for the reporting period.	**0.4**
Special Products & Services		Stock selection within this sector contributed to relative performance. However, there were no individual stocks within this sector that were among the portfolio's top relative contributors for the reporting period.	**0.4**
Autos & Housing		An underweight position in Autos & Housing contributed to relative performance as the sector underperformed the broad market over the quarter.	**0.3**
Individual stocks	Terumo Corp	Shares in Japanese medical equipment manufacturer Terumo Corp boosted relative results as shares increased during the period. The company reported solid quarterly earnings growth, attributable to less-than-expected pricing pressure for its blood products. Additionally, Terumo received approval in Japan to launch its new drug eluting stent (DES) product Ultimaster, which is expected to boost profits in the near term.	0.3

Significant impacts on performance − detractors

			Relative contribution (%)
Financial Services		Stock selection within this sector detracted from relative performance.	**-0.7**
	DBS Group Holdings	The portfolio's overweight position in DBS Group (Singapore), Southeast Asia's largest bank, hampered relative returns after reporting seasonally softer second-quarter results affected by weaker trading income and weaker loan growth momentum.	-0.2
	Standard Chartered	An overweight position in shares in UK-based banking group Standard Chartered hindered relative results. Shares declined steadily throughout the reporting period due to concerns surrounding the company's exposure to China and management's decision to reduce the dividend by fifty percent.	-0.2
	AIA Group Ltd	An overweight position in insurance company AIA Group (Hong Kong) held back relative performance despite the fact that results were broadly in line. While overall underwriting growth and margins continue to be solid, there are some concerns, going forward, around a slowdown in certain markets such as Thailand, Malaysia and Korea due to weaker economic growth.	-0.2
Individual stocks	HOYA Corporation	An overweight position in optical glasses and eyeglasses maker HOYA (Japan) hurt relative performance. Despite a solid earnings report, investors reacted unfavourably to the confirmation of an HDD glass market correction, which is expected to impact sales in the near term. Additionally, foreign currency movement also added to underperformance.	-0.2

Significant transactions

From 01-Jul-15 to 30-Sep-15

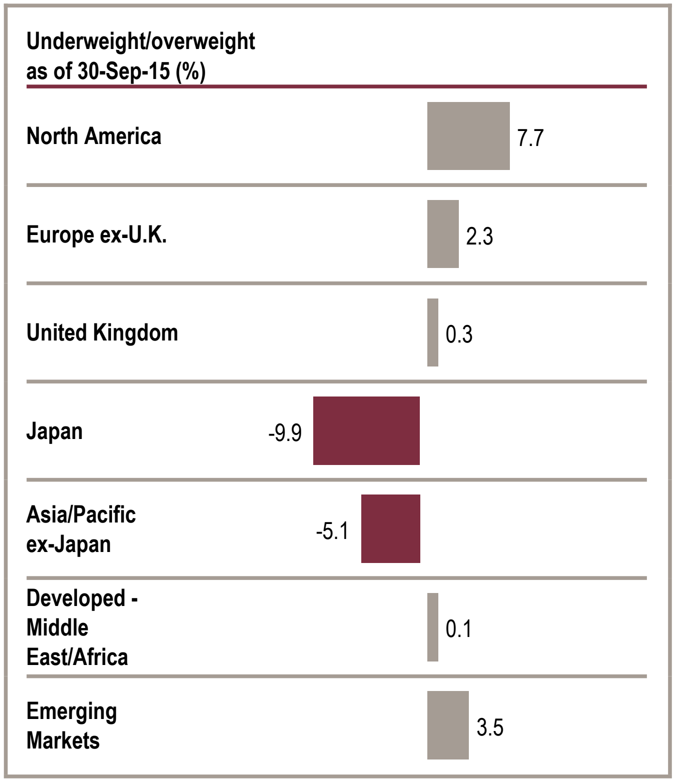
	Security	Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	CANADIAN NATIONAL RAILWAY CO	Transportation	New position	1.7	1.7
	LOBLAW COMPANIES	Retailing	New position	0.7	0.7
	ELEMENT FINANCIAL CORP	Financial Services	New position	0.6	0.6
	ROCHE HOLDINGS AG	Health Care	Add	0.5	3.0
	SUNCOR ENERGY, INC	Energy	Add	0.3	0.9
Sales	SAMSUNG ELECTRONICS CO LTD	Technology	Eliminate position	-0.6	–
	MERCK KGAA	Health Care	Trim	-0.5	1.0
	PROSIEBENSAT.1 MEDIA SE	Leisure	Trim	-0.3	1.0
	HONDA MOTOR CO LTD	Autos & Housing	Trim	-0.3	1.9
	DELPHI AUTOMOTIVE PLC	Autos & Housing	Trim	-0.2	0.9

Sector weights

As of 30-Sep-15	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)	Top holdings
Consumer Staples	16.7	10.3	6.4	Nestle SA ADR, Reckitt Benckiser Group PLC, Danone SA
Leisure	8.1	3.0	5.1	WPP PLC ADR, Yum! Brands Inc, Sky PLC
Technology	9.6	5.3	4.3	Taiwan Semiconductor Manufacturing Co Ltd ADR, Hoya Corp, SAP SE ADR
Special Products & Services	7.4	3.7	3.7	Compass Group PLC, Randstad Holding NV, Amadeus IT Holding SA
Basic Materials	7.2	6.0	1.2	Air Liquide SA ADR, Akzo Nobel NV, Linde AG
Health Care	12.8	11.7	1.1	Bayer AG, Roche Holding AG ADR, Novartis AG
Retailing	5.6	5.0	0.6	LVMH Moet Hennessy Louis Vuitton SE, Hennes & Mauritz AB
Transportation	2.1	2.9	-0.8	Canadian National Railway Co
Industrial Goods & Services	5.0	6.3	-1.3	Schneider Electric SE, FANUC Corp, Rolls-Royce Holdings PLC
Autos & Housing	4.9	6.8	-1.9	Denso Corp, Honda Motor Co Ltd
Energy	2.7	4.7	-2.0	BG Group PLC ADR
Utilities & Communications	1.6	8.8	-7.2	Engie
Financial Services	15.2	25.4	-10.2	UBS Group AG, AIA Group Ltd, ING Groep NV

^ MSCI EAFE Index
1.1% Cash & cash equivalents

Region and country weights



1.1% Cash & cash equivalents

[1] The portfolio does not own any securities in countries represented in the benchmark in the following percentages: Italy 2.6%; Finland 0.9%; Norway 0.6% and 4 countries with weights less than 0.5% which totals to 0.9%.

	Portfolio (%)	Benchmark^ (%)	Underweight/ overweight (%)
North America	**7.7**	**0.0**	**7.7**
Canada	4.6	0.0	4.6
United States	3.0	0.0	3.0
Europe ex-U.K.	**48.0**	**45.7**	**2.3**
France	13.9	10.1	3.8
Switzerland	13.4	9.7	3.7
Netherlands	5.6	2.8	2.8
Germany	11.3	8.9	2.4
Belgium	0.7	1.3	-0.6
Denmark	0.6	1.8	-1.2
Sweden	1.4	3.0	-1.6
Spain	1.2	3.5	-2.3
Other countries[1]	0.0	4.7	-4.7
United Kingdom	**20.6**	**20.3**	**0.3**
Japan	**12.6**	**22.5**	**-9.9**
Asia/Pacific ex-Japan	**5.8**	**10.9**	**-5.1**
Singapore	1.9	1.3	0.6
Hong Kong	3.5	3.0	0.5
Australia	0.4	6.4	-6.0
Other countries[1]	0.0	0.1	-0.1
Developed - Middle East/Africa	**0.7**	**0.6**	**0.1**
Israel	0.7	0.6	0.1
Emerging Markets	**3.5**	**0.0**	**3.5**
Taiwan	2.8	0.0	2.8
Brazil	0.4	0.0	0.4
China	0.4	0.0	0.4

^ MSCI EAFE Index

Characteristics

As of 30-Sep-15	Portfolio	Benchmark^
Fundamentals - weighted average		
IBES long-term EPS growth [1]	10.2%	9.1%
Price/earnings (12 months forward ex-negative earnings)	15.0x	13.8x
Return on equity (3-year average)	18.5%	15.0%
Market capitalisation		
Market capitalisation (CAD) [2]	82.0 bn	74.4 bn
Diversification		
Top ten holdings	28%	13%
Number of holdings	73	913
Turnover		
Trailing 1 year turnover [3]	25%	–
Risk profile (current)		
Barra predicted tracking error[4]	2.53%	–
Active share	80.2%	–
Risk/reward (5 year)		
Historical tracking error	3.08%	–

^ 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-Sep-15	Portfolio (%)	Benchmark^ (%)
NESTLE SA	3.8	2.1
BAYER AG	3.8	0.9
COMPASS GROUP EQUITY	3.2	0.2
WPP GROUP PLC	3.0	0.2
ROCHE HOLDINGS AG	3.0	1.6
UBS GROUP AG	2.4	0.6
RECKITT BENCKISER GROUP PLC	2.4	0.5
AIR LIQUIDE	2.3	0.3
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	2.2	–
DANONE	2.2	0.3
Total	**28.4**	**6.7**

Portfolio outlook and positioning

The International Equity strategy is focused on high-quality companies with sustainable above-average growth and returns, whose prospects are not reflected in their valuation.

We continue to favour consumer staples, broadcasting/cable tv, and technology companies. Our investments in consumer staples companies, in general, have strong brands and diverse geographical footprints that we believe should enable them to grow at above-average rates; these companies generally have strong balance sheets, good cash flow generation and attractive valuations. We believe our holdings in broadcasting/cable tv companies are attractively-valued companies with good long-term growth prospects. Finally, within technology, we own several companies that we believe should benefit from an increased penetration of smartphones, and the adoption of tablets, on a global basis.

Within financials, we remain cautious due to our belief that most developed market commercial banks and insurance companies cannot grow faster than global GDP through a full economic cycle. We are also concerned about the increased risks for these companies given the political issues facing many developed market countries' financial systems, and the near-term uncertainty regarding possible outcomes.

There are also limited opportunities to invest in electric power and telecommunication companies, particularly in developed markets. We believe returns and growth rates for telecommunication companies are low because competitive pressures and technological changes generally keep capital intensity relatively high. The regulatory environment for electric utilities remains a headwind due to the fiscal stress of governments globally.

Key trades during the quarter included:

- Increasing our exposure to Roche as we continue to like the company's biologic exposure as we believe it offers better protection against patent cliffs. In addition, we believe the company has strong pipeline opportunities from their oncology franchise. To fund this transaction we continued to trim our exposure in Merck KGaA as we have longer-term concerns surrounding the company's drug pipeline and ability to cut costs.

Portfolio outlook and positioning

- Initiating a position in Element Financial, a Canadian-based leasing company, that has expanded its base of operations the past few years through strategic acquisitions. We believe fleet leasing appears to be a good business primarily because lease payments generally stay ahead of expected amortisation, and the carrying cost exceeds the residual values. We believe as the company continues to expand its operations, it can benefit from continued synergies and improving returns.
- For accounts that allow for investment in India, starting 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. TCS has experienced slowing revenue growth during the past year, resulting in the stock's valuation providing what we believed to be an attractive entry point to buy the stock.
- Continuing to build our position in Canadian-based Suncor, which is an integrated energy company with significant oil sands production. We believe Suncor can grow its production by 10% per annum until the end of the decade. We also believe improved operations should result in lower operating costs and that longer-term, the company has the potential to increase returns to shareholders through larger dividends and share buybacks. To fund this transaction, we continued to trim our exposure to UK energy company BG Group.
- Eliminating our position in Samsung as we are concerned that the company's sluggish handset business may not be able to offset an expected margin decline in their Dynamic Random Access Memory (DRAM) business.
- Decreasing our exposure to Japanese auto manufacturer Honda due to concerns related to the company's longer term profitability.

One area of the non-U.S. markets that is starting to look more interesting to us is the technology sector. As a whole, this sector has outperformed the broad market over the past 18 months. Although select stocks have performed particularly well, including some Internet-related businesses, many stocks in the technology sector have not performed as well. As a result, the technology sector today trades at a reasonable multiple (approximately 14-15x forward earnings) relative to the overall market. Given the attractive valuations, we are continuing to search for new ideas in the technology sector, with an emphasis on software companies, as well as some hardware component companies.

Portfolio outlook and positioning

A current portfolio holding that we believe is attractively valued is Taiwan Semiconductor (TSMC), the world's largest fabless semiconductor manufacturer. TSMC currently trades at a discount to the market, despite what we believe are better than average growth prospects. We believe its business is very attractive, since there are high barriers to entry and the company is technology agnostic (it customers are wide-ranging).

The reversal in commodity prices has been one of this summer’s hallmarks. Triggered by a combination of oversupply, weak demand and the stronger US dollar, falling energy prices have put more downward pressure on global gauges of inflation and complicated the task of central bank policymakers. In Europe, financial conditions and earnings momentum have improved as economies moved from contraction to expansion, yet growth and inflation lag expectations. The European Central Bank has reaffirmed its dovish stance, which should continue to support equities, though the upcoming Spanish elections, geopolitical uncertainty, and labour cost disadvantages tend to temper our enthusiasm.

Emerging markets can no longer be viewed in monolithic "risk-on/risk-off" fashion as they could earlier this decade. The effects of the slowdown in China and anticipation of eventual rate hikes from the U.S. Federal Reserve have led to increased volatility sending shockwaves through the emerging world. China's slowdown has had primary impact on countries with large direct trade linkages to China like Taiwan, Korea and Singapore. Secondary effects have been felt by commodity producers like Russia and Brazil, while the tertiary impacts are being felt more broadly as lower energy prices, commodity prices and interest rates are likely to persist. We believe identifying EM opportunities is best done from a bottom up perspective – finding companies with solid returns, cash flow, lower levels of debt and strong corporate governance.

We believe the weak yen makes Japan’s economy more competitive. Despite reasonable multiples, however, equity valuations look expensive in our opinion, because margins are currently high relative to their own history and could revert back to long-term averages. While the most recent focus has been around structural reform, we believe the implementation has been more marginal than mainstream. Implementing reforms to increase female participation in the labour force, allowing targeted immigration, and creating reforms in agriculture and other sectors, will take time.

Through our exposure to high-quality companies, we believe the portfolio remains well positioned to outperform 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-Sep-15	Holding	Country	Equivalent exposure (%)
Autos & Housing (4.9%)	Denso Corp	Japan	2.1
	Honda Motor Co Ltd	Japan	1.9
	Delphi Automotive PLC	United States	0.9
Basic Materials (7.2%)	Air Liquide SA ADR	France	2.3
	Akzo Nobel NV	Netherlands	1.6
	Linde AG	Germany	1.5
	Rio Tinto PLC ADR	United Kingdom	0.9
	Shin-Etsu Chemical Co Ltd	Japan	0.5
	Orica Ltd	Australia	0.4
Cash & Cash Equivalents (1.1%)	Cash & Cash Equivalents		1.1
Consumer Staples (16.7%)	Nestle SA ADR	Switzerland	3.8
	Reckitt Benckiser Group PLC	United Kingdom	2.4
	Danone SA	France	2.2
	Pernod Ricard SA	France	2.0
	Beiersdorf AG	Germany	2.0
	Diageo PLC ADR	United Kingdom	1.6
	Japan Tobacco Inc	Japan	1.3
	Carlsberg AS	Denmark	0.6
	Heineken NV	Netherlands	0.5
	L'Oreal SA	France	0.3
Energy (2.7%)	BG Group PLC ADR	United Kingdom	0.9
	Inpex Corp	Japan	0.9
	Suncor Energy Inc	Canada	0.9
Financial Services (15.2%)	UBS Group AG	Switzerland	2.4
	AIA Group Ltd	Hong Kong	2.0
	ING Groep NV	Netherlands	2.0
	HSBC Holdings PLC ADR	United Kingdom	1.8
	DBS Group Holdings Ltd	Singapore	1.4
	Barclays PLC	United Kingdom	1.2
	Julius Baer Group Ltd	Switzerland	1.1
	Prudential PLC	United Kingdom	1.0

Portfolio holdings

As of 30-Sep-15	Holding	Country	Equivalent exposure (%)
Financial Services (continued) (15.2%)	KBC Groep NV	Belgium	0.7
	Standard Chartered PLC	United Kingdom	0.6
	Element Financial Corp	Canada	0.6
	Itau Unibanco Holding SA ADR	Brazil	0.4
Health Care (12.8%)	Bayer AG	Germany	3.8
	Roche Holding AG ADR	Switzerland	3.0
	Novartis AG	Switzerland	2.1
	Terumo Corp	Japan	1.6
	Merck KGaA	Germany	1.0
	Valeant Pharmaceuticals International	Canada	0.8
	Sonova Holding AG	Switzerland	0.6
Industrial Goods & Services (5.0%)	Schneider Electric SE	France	1.8
	FANUC Corp	Japan	1.0
	Rolls-Royce Holdings PLC	United Kingdom	1.0
	Legrand SA	France	0.8
	MTU Aero Engines AG	Germany	0.4
Leisure (8.1%)	WPP PLC ADR	United Kingdom	3.0
	Yum! Brands Inc	United States	2.2
	Sky PLC	United Kingdom	1.9
	ProSiebenSat.1 Media AG Pfd	Germany	1.0
Retailing (5.6%)	LVMH Moet Hennessy Louis Vuitton SE	France	1.8
	Hennes & Mauritz AB	Sweden	1.4
	Li & Fung Ltd	Hong Kong	0.8
	Loblaw Cos Ltd	Canada	0.7
	Global Brands Group Holding Ltd	Hong Kong	0.6
	Hermes International	France	0.2
Special Products & Services (7.4%)	Compass Group PLC	United Kingdom	3.2
	Randstad Holding NV	Netherlands	1.5
	Amadeus IT Holding SA	Spain	1.2
	Smiths Group PLC	United Kingdom	1.0
	Bureau Veritas SA	France	0.5

Portfolio holdings

As of 30-Sep-15	Holding	Country	Equivalent exposure (%)
Technology (9.6%)	Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	2.2
	Hoya Corp	Japan	2.2
	SAP SE ADR	Germany	1.8
	Kyocera Corp	Japan	1.1
	Check Point Software Technologies Ltd	Israel	0.7
	Dassault Systemes	France	0.7
	Hon Hai Precision Industry Co Ltd	Taiwan	0.5
	Alibaba Group Holding Ltd ADR	China	0.4
Transportation (2.1%)	Canadian National Railway Co	Canada	1.7
	Kuehne + Nagel International AG	Switzerland	0.4
Utilities & Communications (1.6%)	Engie	France	1.2
	Singapore Telecommunications Ltd	Singapore	0.4

CERTIFICATE OF PORTFOLIO COMPLIANCE

To the Unit Holders of the MFS International Equity Fund

To the best of my knowledge, for the quarter ending September 30, 2015, MFS Investment Management Canada Limited ("MFS") complied in all material respects with the investment restrictions contained in the Offering Memoranda dated July 28, 2015 and August 18, 2015 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 Offering Memoranda.

MFS Investment Management Canada Limited.

BY: Christina Forster Pazienza

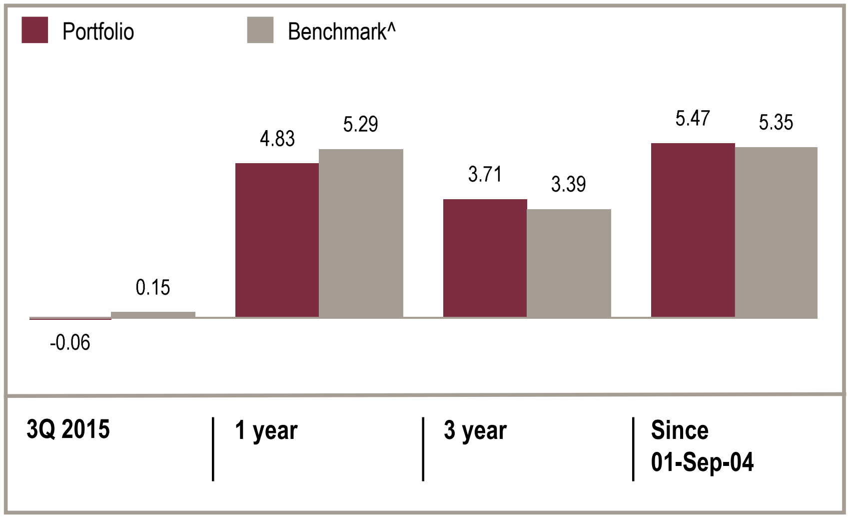
Christina Forster Pazienza, CPA, CA
Vice President & Chief Compliance Officer

Dated: **October 14, 2015**

MFS Canadian Fixed Income Fund

Executive summary

Performance results (%) net of expenses (CAD) as of 30-Sep-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 Universe Bond Index

Asset summary (CAD)	
Beginning value as of 30-Jun-15	13,421,101
Contributions	+234,881
Withdrawals	-400,845
Intra-portfolio transfers	+688,271
Change in market value	-8,368
Ending value as of 30-Sep-15	13,935,041

Key portfolio characteristics as of 30-Sep-15	Portfolio	Benchmark^^
Average effective duration	6.80yrs	7.38yrs
Yield to worst	2.27%	2.04%

^^ FTSE TMX Canada Bond Universe Index

Portfolio composition (%)		
Federal	25.02	36.24
Provincial	26.13	33.13
Municipal	2.43	1.79
Corporate	45.76	28.84
Cash & Cash Equivalents	0.65	0.00

Performance results

Performance results (%) net of expenses (CAD) as of 30-Sep-15

Period	Portfolio net (%)	Benchmark^ (%)	Excess return net vs benchmark (%)
3Q 2015	-0.06	0.15	-0.21
2Q 2015	-1.65	-1.71	0.06
1Q 2015	3.93	4.15	-0.22
4Q 2014	2.62	2.70	-0.08
2015 YTD	2.16	2.52	-0.36
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
2010	6.92	6.74	0.18
1 year	4.83	5.29	-0.46
3 year	3.71	3.39	0.32
5 year	4.59	4.45	0.14
10 year	5.14	5.00	0.14
Since client inception (01-Sep-04)	5.47	5.35	0.12

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

Contributors	Security selection within financials	Bond selection in financials was an area of relative strength, led by the portfolio's holdings of AA-rated deposit notes in the 10-year part of the curve.
	Underweight provincial government issues	An underweight position in provincial bonds contributed to relative performance given that provincial spreads widened by 18bps during the quarter.
	Yield curve positioning	The portfolio's underweight to bonds with remaining term-to-maturity between one and five years bolstered relative performance as yields edged higher in this part of the curve.
Detractors	Underweight federal government issues	An underweight position in federal government bonds, the benchmark's best performing sector during the period, held back performance.
	Security selection within provincials	The portfolio's exposures to Manitoba and New Brunswick at the expense of British Columbia and Quebec had an adverse effect on relative performance.
	Yield curve positioning	The portfolio's underweight to bonds with remaining term-to-maturity greater than ten years had an adverse effect on relative performance in a period when long-term government bond yields drifted lower.

Positioning

As of 30-Sep-15		Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Portfolio composition	Federal	25.02	36.24	-11.22
	Provincial	26.13	33.13	-7.00
	Municipal	2.43	1.79	0.64
	Corporate	45.76	28.84	16.92
	Cash & Cash Equivalents	0.65	0.00	0.65
Corporate composition	Communication	2.03	2.78	-0.75
	Energy	6.97	4.42	2.55
	Financial	25.73	13.10	12.63
	Industrial	6.13	1.98	4.15
	Infrastructure	3.77	4.26	-0.49
	Real Estate	0.85	1.58	-0.73
	Securitization	0.27	0.72	-0.45

^ FTSE TMX Canada Bond Universe Index

Characteristics

As of 30-Sep-15	Portfolio	Benchmark^
Fundamentals		
Average effective duration	6.80yrs	7.38yrs
Average coupon	3.63%	3.74%
Average quality [1]	AA-	AA
Average effective maturity	9.50yrs	10.41yrs
Yield to worst	2.27%	2.04%
Diversification		
Number of holdings	119	1,378
Turnover		
Trailing 1 year turnover [2]	42%	–
Risk/reward (5 year)		
Historical tracking error	0.67%	–
Information ratio	0.21	–

^ FTSE TMX Canada Bond Universe Index

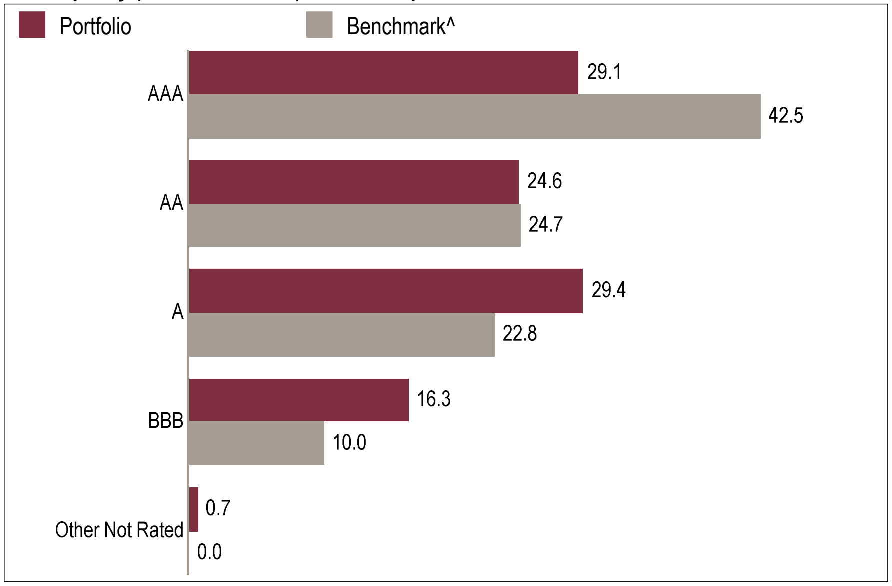
1 The Average Credit Quality (ACQR) is a market weighted average (using a linear scale) of securities included in the rating categories.

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-Sep-15	Portfolio (%)	Benchmark^
Less than 1 Year	15.9	0.0
1-5 Years	30.4	43.7
5-10 Years	25.9	25.0
10+ Years	27.8	31.3
Mid-Term (3-10 Years)	38.9	46.4

Credit quality (% of total assets) as of 30-Sep-15



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

It was a 'Jekyll and Hyde' quarter for the Canadian bond market in the third quarter, as the essentially flat total return for the aggregate bond indices masked strong gains for medium and long-term federal government bonds offset by poor returns for provincial and corporate bonds as credit spreads widened. The main factors driving the market were a return to the risk aversion and deflationary-oriented trades as the global economy hit a soft patch – led by emerging economies – and fears of imminent U.S. Federal Reserve (Fed) tightening that rippled through commodity, equity and currency markets.

As we look forward, a key question is whether this slowdown will morph into a global recession which would necessitate a change in our investment thesis. While the seven-year-old business cycle upswing remains anything but normal and continues to be characterised by excess debt, excess capacity and deflationary pressures, our view remains that the global economy will remain in the same slow but non-recessionary growth / low inflation environment which has persisted since the end of the Global Financial Crisis, supported by extraordinary monetary stimulus. Yet another indication of this extreme monetary support can be seen in the Bank of Canada's decision to cut policy rates to 0.5% in July and the Fed's move to once again postpone 'liftoff' from near-zero percent rates despite tight labour markets due to the volatility in global markets and worries that weak global growth could dampen U.S. activity and reduce already very low inflation.

In Canada, the ongoing weakness in resource prices continues to weigh on national activity. Importantly, there has been limited evidence that weakness in the commodity producing regions has spread. The Canadian economy has begun to recover from a two quarter growth slumber and we expect this trend to continue.

We continue to believe that valuations in the Canadian fixed income market are expensive, particularly the 3-5 year part of the yield curve which is pricing in a weaker economic outlook than we expect. As a result, we remain below benchmark duration, little changed from the prior quarter.

Within credit sectors, corporate bonds continued to struggle, spreads widened further in the third quarter – especially for lower-rated credits – and provincial bonds underperformed. Corporate bonds offer exceptional value right now in our view and we believe the sector is approaching an inflection point given our expectation that we are not entering a global recession. We increased exposure and raised the contribution to duration to corporates, favouring the A and BBB sectors. We believe corporate bonds offer a margin of safety and the combination of wide carry, modest spread narrowing, and a focus on issuers with strong cross-cycle fundamentals should contribute to outperformance over the medium term.

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-Sep-15	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Cash & Cash Equivalents (0.65%)	CASH & CASH EQUIVALENTS			0.65
Communication (2.03%)	BELL CANADA	4.750	Sep 29 44	0.38
	ROGERS COMMUNICATION	6.560	Mar 22 41	0.47
	SHAW COMMUNICATIONS	6.750	Nov 09 39	0.31
	TELUS CORP	3.350	Apr 01 24	0.32
	THOMSON REUTERS CORP	4.350	Sep 30 20	0.55
Energy (6.97%)	BP CAPITAL MARKETS PLC	3.497	Nov 09 20	0.97
	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	0.66
	ENBRIDGE GAS DISTRIBUTION INC	5.210	Feb 25 36	0.49
	ENBRIDGE INC	3.940	Jun 30 23	0.75
	ENBRIDGE INC	4.240	Aug 27 42	0.48
	HUSKY ENERGY INC	3.550	Mar 12 25	0.50
	PEMBINA PIPELINE CORP	4.750	Apr 30 43	0.72
	TRANSCANADA PIPELINES LTD	5.100	Jan 11 17	0.41
	WESTCOAST ENERGY INC	4.570	Jul 02 20	0.68
	WESTCOAST ENERGY INC	3.430	Sep 12 24	0.39
Federal (25.02%)	CANADA HOUSING TRUST	1.700	Dec 15 17	1.50
	CANADA HOUSING TRUST	1.750	Jun 15 18	2.78
	CANADA HOUSING TRUST	3.750	Mar 15 20	2.81
	CANADA HOUSING TRUST	2.400	Dec 15 22	0.93
	CANADIAN GOVERNMENT	1.000	Nov 01 15	7.50
	CANADIAN GOVERNMENT	4.000	Jun 01 16	6.80
	CANADIAN GOVERNMENT	2.750	Jun 01 22	0.43
	CANADIAN GOVERNMENT	5.750	Jun 01 29	0.64
	CANADIAN GOVERNMENT	4.000	Jun 01 41	0.79
	CANADIAN GOVERNMENT	3.500	Dec 01 45	0.23
	CANADIAN GOVERNMENT	2.750	Dec 01 48	0.22
	PSP CAPITAL INC.	3.290	Apr 04 24	0.39

Portfolio holdings

As of 30-Sep-15	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Financial (25.73%)	BANK OF AMERICA CORP	1.344	Jun 01 16	0.43
	BANK OF MONTREAL	2.840	Jun 04 20	1.08
	BANK OF MONTREAL	3.400	Apr 23 21	0.68
	BANK OF MONTREAL	3.979	Jul 08 21	0.46
	BANK OF NOVA SCOTIA	2.750	Aug 13 18	0.81
	BANK OF NOVA SCOTIA	3.270	Jan 11 21	0.50
	BANK OF NOVA SCOTIA	2.898	Aug 03 22	1.20
	CANADIAN IMPERIAL BANK	3.950	Jul 14 17	0.30
	CANADIAN IMPERIAL BANK	2.220	Mar 07 18	0.36
	CANADIAN WESTERN BANK	3.049	Jan 18 17	0.63
	CANADIAN WESTERN BANK	2.104	Jun 26 17	0.16
	CATERPILLAR FINANCIAL SERVICES LTD	2.290	Jun 01 18	0.54
	CITIGROUP INC	3.390	Nov 18 21	0.96
	CITIGROUP INC	4.090	Jun 09 25	0.99
	DAIMLER CANADA FINANCE INC	2.270	Mar 26 18	0.16
	FORD CREDIT CANADA LTD	2.450	May 07 20	0.55
	GEN ELEC CAP CAN	4.400	Feb 08 18	0.68
	GENERAL MOTORS FINANCIAL OF CANADA LTD	3.080	May 22 20	0.49
	GOLDMAN SACHS GROUP INC	5.200	Apr 19 22	1.08
	HONDA CANADA FINANCE INC	2.350	Jun 04 18	0.24
	JOHN DEERE CANADA FUNDING INC	2.650	Jul 16 18	0.31
	JPMORGAN CHASE & CO	5.058	Feb 22 21	0.56
	JPMORGAN CHASE & CO	3.190	Mar 05 21	0.84
	MANUFACTURERS LIFE INSURANCE	2.819	Feb 26 23	0.12
	MANUFACTURERS LIFE INSURANCE	2.389	Jan 05 26	0.48
	MERRILL LYNCH & CO INC	5.290	May 30 22	0.65
	METROPOLITAN LIFE GLOBAL FUNDING I	3.027	Jun 11 20	0.94
	MORGAN STANLEY	4.900	Feb 23 17	0.68
	MORGAN STANLEY	3.125	Aug 05 21	1.06
	NATIONAL BANK OF CANADA	2.404	Oct 28 19	0.71
	POWER FINANCIAL GROUP	6.900	Mar 11 33	0.82

Portfolio holdings

As of 30-Sep-15	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Financial (continued) (25.73%)	ROYAL BANK OF CANADA	4.930	Jul 16 25	1.10
	TMX GROUP LTD	4.461	Oct 03 23	0.46
	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	0.92
	TORONTO DOMINION BANK	5.763	Dec 18 06	0.66
	TOYOTA CREDIT CANADA	2.450	Feb 27 17	0.68
	VW CREDIT CANADA	2.500	Oct 01 19	0.30
	WELLS FARGO & COMPANY	3.874	May 21 25	0.60
	WELLS FARGO CANADA	3.460	Jan 24 23	0.42
Industrial (6.13%)	ALIMENTATION COUCHE-TARD INC	3.899	Nov 01 22	0.32
	ALIMENTATION COUCHE-TARD INC	3.600	Jun 02 25	0.25
	BHP BILLITON FINANCE LTD	3.230	May 15 23	0.73
	BMW CANADA INC.	2.330	Sep 26 18	0.19
	CAMECO CORP	5.670	Sep 02 19	0.60
	CAMECO CORP	4.190	Jun 24 24	0.58
	CANADIAN NATIONAL RAILWAY CO	3.950	Sep 22 45	0.40
	CANADIAN PACIFIC RAILWAY CO	6.450	Nov 17 39	0.76
	CANADIAN TIRE CORP	6.320	Feb 24 34	0.36
	DOLLARAMA INC	3.095	Nov 05 18	0.52
	LOBLAW CO LTD	5.220	Jun 18 20	0.52
	LOBLAW CO LTD	5.900	Jan 18 36	0.43
	SOBEYS INC	4.700	Aug 08 23	0.46
Infrastructure (3.77%)	407 INTL INC	6.470	Jul 27 29	1.01
	FORTISALBERTA	4.270	Sep 22 45	0.11
	HEATHROW FUNDING LTD	3.000	Jun 17 21	0.37
	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	0.38
	NOVA SCOTIA POWER CORP	3.612	May 01 45	0.47
	TORONTO HYDRO CORP	2.910	Apr 10 23	0.39

Portfolio holdings

As of 30-Sep-15	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Municipal (2.43%)	CITY OF TORONTO	3.400	May 21 24	1.06
	CITY OF TORONTO	2.950	Apr 28 35	0.45
	CITY OF VANCOUVER	3.050	Oct 16 24	0.44
	REGIONAL MUNI OF YORK	4.000	May 31 32	0.48
Provincial (26.13%)	BRITISH COLUMBIA PROV OF	4.700	Jun 18 37	1.32
	MANITOBA (PROVINCE OF)	4.650	Mar 05 40	0.68
	MANITOBA (PROVINCE OF)	4.050	Sep 05 45	1.42
	PROVINCE OF ALBERTA	2.900	Sep 20 29	0.52
	PROVINCE OF ALBERTA	4.500	Dec 01 40	0.83
	PROVINCE OF NEW BRUNSWICK	3.650	Jun 03 24	1.96
	PROVINCE OF NOVA SCOTIA	4.500	Jun 01 37	0.58
	PROVINCE OF ONTARIO	1.900	Sep 08 17	1.32
	PROVINCE OF ONTARIO	4.200	Mar 08 18	0.62
	PROVINCE OF ONTARIO	4.000	Jun 02 21	1.42
	PROVINCE OF ONTARIO	3.150	Jun 02 22	1.21
	PROVINCE OF ONTARIO	4.700	Jun 02 37	3.15
	PROVINCE OF ONTARIO	3.500	Jun 02 43	1.99
	PROVINCE OF ONTARIO	3.450	Jun 02 45	2.31
	PROVINCE OF QUEBEC	4.500	Dec 01 16	0.77
	PROVINCE OF QUEBEC	4.500	Dec 01 19	1.82
	PROVINCE OF QUEBEC	3.500	Dec 01 22	1.51
	PROVINCE OF QUEBEC	5.000	Dec 01 38	2.03
	PROVINCE OF SASKATCHEWAN	4.750	Jun 01 40	0.66
Real Estate (0.85%)	COMINAR REIT	4.164	Jun 01 22	0.15
	CT REIT	3.527	Jun 09 25	0.19
	SP & SP1 LIMITED PARTNERSHIP	3.210	Jun 15 19	0.52
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 September 30, 2015, MFS Investment Management Canada Limited ("MFS") complied in all material respects with the investment restrictions contained in the Offering Memoranda dated July 28, 2015 and August 18, 2015 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 Offering Memoranda.

MFS Investment Management Canada Limited.

BY: Christina Forster Pazienza

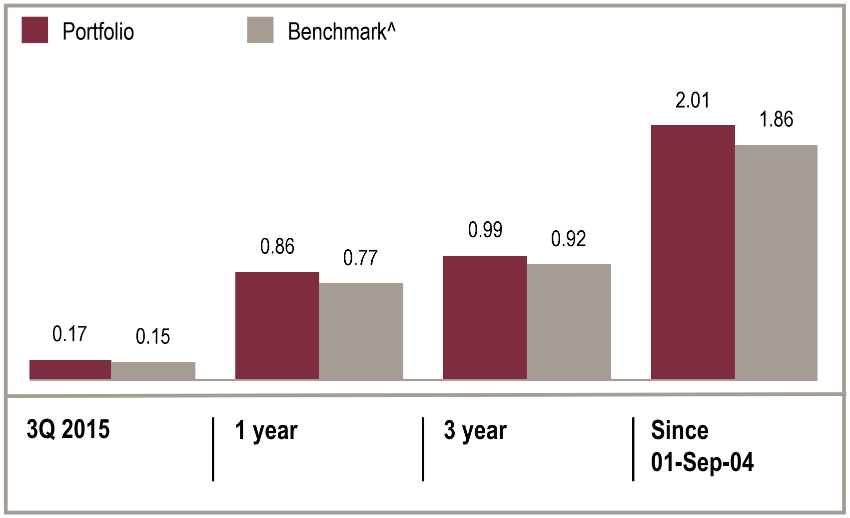
Christina Forster Pazienza, CPA, CA
Vice President & Chief Compliance Officer

Dated: **October 14, 2015**

MFS Canadian Money Market Fund

Executive summary

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

Asset summary (CAD)

Beginning value as of 30-Jun-15	2,329,934
Contributions	+36,204
Withdrawals	-53,075
Intra-portfolio transfers	-603,855
Change in market value	+3,659
Ending value as of 30-Sep-15	1,712,868

Key portfolio characteristics as of 30-Sep-15	Portfolio	Benchmark^^
7-day yield	0.57%	–

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

Portfolio composition (%)		
Federal	33.43	100.00
Provincial	20.79	0.00
Corporate	40.83	0.00
Cash & Cash Equivalents	4.94	0.00

Performance results

Performance results (%) net of expenses (CAD) as of 30-Sep-15 Period	Portfolio net (%)	Benchmark^ (%)	Excess return net vs benchmark (%)
3Q 2015	0.17	0.15	0.02
2Q 2015	0.20	0.15	0.05
1Q 2015	0.24	0.25	-0.01
4Q 2014	0.25	0.22	0.03
2015 YTD	0.61	0.55	0.06
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
2010	0.75	0.54	0.21
1 year	0.86	0.77	0.09
3 year	0.99	0.92	0.07
5 year	1.06	0.94	0.12
10 year	1.95	1.80	0.15
Since client inception (01-Sep-04)	2.01	1.86	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-Sep-15		Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Portfolio composition	Federal	33.43	100.00	-66.57
	Provincial	20.79	0.00	20.79
	Corporate	40.83	0.00	40.83
	Cash & Cash Equivalents	4.94	0.00	4.94
Corporate composition	Energy	2.04	0.00	2.04
	Financial	37.06	0.00	37.06
	Industrial	1.73	0.00	1.73

^ FTSE TMX Canada 91-day Treasury Bills Index

Characteristics

As of 30-Sep-15	Portfolio	Benchmark^
Fundamentals		
Average quality [1]	R-1(H)	R-1(H)
Average term to maturity	52days	–
7-day yield	0.57%	–
Diversification		
Number of holdings	34	1
Risk/reward (3 year)		
Historical tracking error	0.06%	–
Information ratio	1.58	–

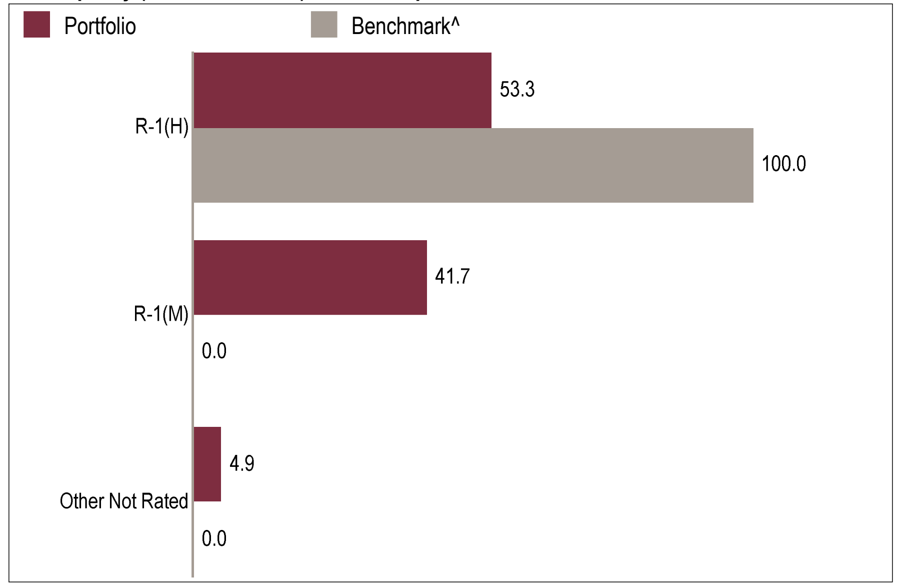
^ FTSE TMX Canada 91-day Treasury Bills Index

[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-Sep-15



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

Risk aversion and deflationary-oriented trades made a return in the third quarter as the global economy hit a soft patch – led by emerging economies – and fears of imminent U.S. Federal Reserve (Fed) tightening rippled through commodity, equity and currency markets.

As we look forward, a key question is whether this slowdown will morph into a global recession which would necessitate a change in our investment thesis. While the seven-year-old business cycle upswing remains anything but normal and continues to be characterised by excess debt, excess capacity and deflationary pressures, our view remains that the global economy will remain in the same slow but non-recessionary growth / low inflation environment which has persisted since the end of the Global Financial Crisis, supported by extraordinary monetary stimulus. Yet another indication of this extreme monetary support was the Fed's move to once again postpone 'liftoff' from near-zero percent rates despite tight labour markets due to the volatility in global markets and worries that weak global growth could dampen U.S. activity and reduce already very low inflation.

In Canada, the ongoing weakness in resource prices continues to weigh on national activity. Importantly, there has been limited evidence that weakness in the commodity producing regions has spread. The Canadian economy has begun to recover from a two quarter growth slumber and we expect this trend to continue.

The Bank of Canada took further monetary policy action with a 25-basis-point rate cut in July. However, three and twelve month Canada Treasury Bill yields ended the quarter only 15-basis-points lower than where they began, settling at 0.43% and 0.44% respectively. As such, the curve remains very flat from a historical perspective. Further easing expectations may dissipate as pressures on the US consumer abate and Canadian exports to the U.S. continue to rise. As such, 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-Sep-15	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Cash & Cash Equivalents (4.94%)	CASH & CASH EQUIVALENTS			-0.06
	CASH & CASH EQUIVALENTS			5.00
Energy (2.04%)	IMPERIAL OIL LTD	0.000	Oct 13 15	1.36
	IMPERIAL OIL LTD	0.000	Oct 27 15	0.68
Federal (33.43%)	CANADIAN GOVERNMENT T BILLS	0.000	Oct 08 15	5.41
	CANADIAN GOVERNMENT T BILLS	0.000	Oct 22 15	6.09
	CANADIAN GOVERNMENT T BILLS	0.000	Nov 05 15	12.90
	CANADIAN GOVERNMENT T BILLS	0.000	Nov 19 15	2.68
	CANADIAN GOVERNMENT T BILLS	0.000	Dec 03 15	6.36
Financial (37.06%)	BANK OF MONTREAL	0.000	Oct 08 15	0.27
	BANK OF MONTREAL	0.000	Oct 26 15	2.09
	BANK OF MONTREAL	0.000	Jan 27 16	1.36
	BANK OF NOVA SCOTIA	0.000	Oct 30 15	2.04
	BANK OF NOVA SCOTIA	0.000	Dec 01 15	1.36
	CANADIAN IMPERIAL BANK	0.000	Nov 06 15	3.63
	HONDA CANADA FINANCE INC	0.000	Oct 26 15	1.73
	HONDA CANADA FINANCE INC	0.000	Oct 29 15	1.91
	JPM CHASE BANK TORONTO BRANCH	0.000	Oct 26 15	1.59
	MANULIFE BANK OF CANADA	0.000	Jan 12 16	1.58
	MANULIFE BANK OF CANADA	0.000	Jul 25 16	1.49
	MANULIFE BANK OF CANADA	0.000	Sep 06 16	0.45
	NATIONAL BANK OF CANADA	0.000	Oct 29 15	3.54
	ROYAL BANK OF CANADA	0.000	Feb 26 16	3.62
	TORONTO DOMINION HOLDINGS INC	0.000	Nov 10 15	3.45
	TOYOTA CRED CANADA TCCI	0.000	Dec 01 15	3.63
	WELLS FARGO CANADA	0.000	Nov 16 15	0.45
	WELLS FARGO CANADA	0.000	Nov 27 15	1.50
	WELLS FARGO CANADA	0.000	May 10 16	1.36
Industrial (1.73%)	NESTLE CAPITAL CANADA LTD	0.000	Oct 13 15	1.73

Portfolio holdings

As of 30-Sep-15	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Provincial (20.79%)	MANITOBA (PROVINCE OF)	0.000	Oct 14 15	1.41
	MANITOBA (PROVINCE OF)	0.000	Dec 02 15	3.77
	PROVINCE OF ONTARIO	0.000	Nov 04 15	1.91
	PROVINCE OF ONTARIO	0.000	Dec 02 15	3.77
	PROVINCE OF ONTARIO	0.000	Dec 16 15	2.09
	PROVINCE OF QUEBEC TBILLS	0.000	Oct 30 15	1.95
	PROVINCE OF QUEBEC TBILLS	0.000	Dec 18 15	5.90

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 September 30, 2015, MFS Investment Management Canada Limited ("MFS") complied in all material respects with the investment restrictions contained in the Offering Memoranda dated July 28, 2015 and August 18, 2015 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 Offering Memoranda.

MFS Investment Management Canada Limited.

BY: Christina Forster Pazienza

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

Dated: October 14, 2015

Your MFS relationship team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BOSTON I HONG KONG I LONDON I MEXICO CITY I SÃO PAULO I SINGAPORE I SYDNEY I TOKYO I TORONTO

Global capabilities
MFS investment strategies

Fundamental Equity

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

Regional Equity

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

Canadian
- Core
- Value
- Growth
- Dividend Income

Emerging Markets
- Emerging Markets
- Latin American

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

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

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

Quantitative

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

Regional Equity
- Blended Research Emerging Markets
- Blended Research US Equity
  - US Core
  - US Core (ESG)
  - US Value
  - US Growth
- Blended Research US Small Cap
- Blended Research – Focused US Core
- Blended Research – US Core Extension
- US Low Volatility
- US Equity Income

International Equity
- Blended Research 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
- Money Market
- Long Term
- Short Term

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

Specialty/Multi-Asset

Equities
- Global Real Estate
- Utilities

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

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

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

Income
- Diversified Income

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

IRPMS-UF1-30-Sep-15