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 2016 investment report

Table of contents

Page

1 Market overview

3 Performance and assets

6 MFS Canadian Equity Core Fund

23 MFS U.S. Equity Core Fund

41 MFS International Equity Fund

60 MFS Canadian Fixed Income Fund

72 MFS Canadian Money Market Fund

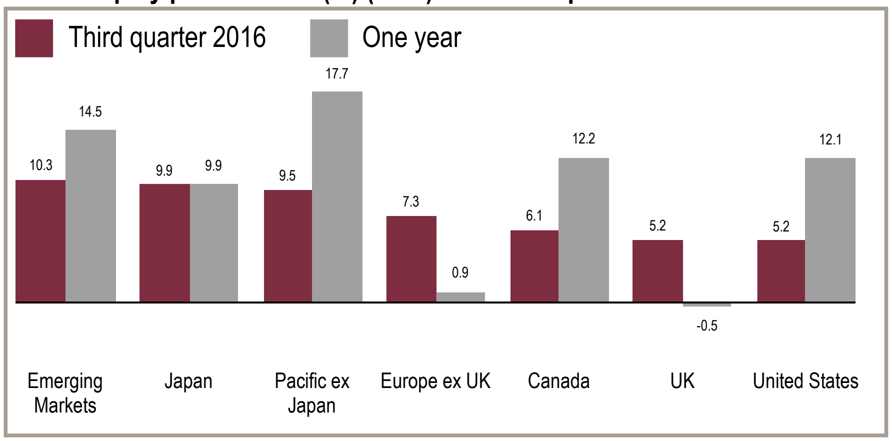
81 Your relationship team

82 Global capabilities

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

Market overview

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

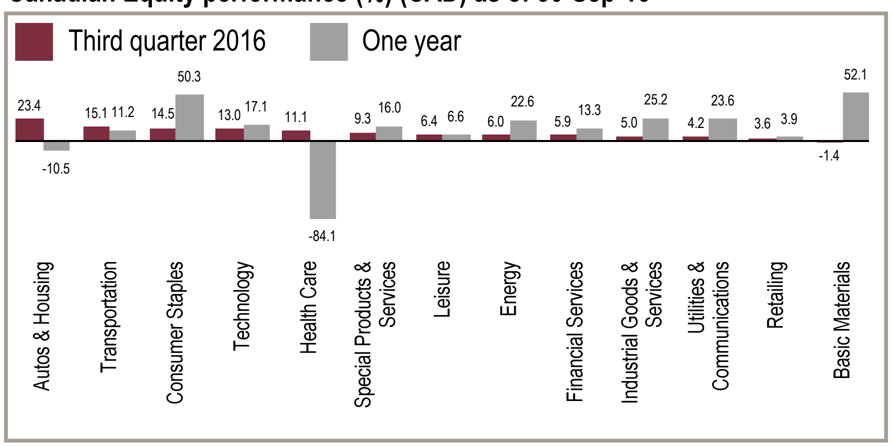


Source: FactSet. Region performance based on MSCI regional/country indexes.

Third quarter 2016 Global Equity market review

- While the US Federal Reserve is expected to increase short-term rates by the end of 2016, sluggish growth, muted inflation, and continued policy accommodation around the world are likely to continue to suppress global interest rates.
- With a relatively strong US economy, particularly in housing, labour and auto markets, valuations in the US are full but are not excessively stretched. Lower valuations in Europe and Japan are accompanied by weaker economic fundamentals, as well as continued uncertainty surrounding Brexit.
- Continued accommodative monetary policies in developed markets, along with stabilisation in global commodity markets, have generally bolstered emerging markets. We believe making generalisations on the Emerging Markets is increasingly difficult due to their varying stages of development, financial conditions and unique political challenges.

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



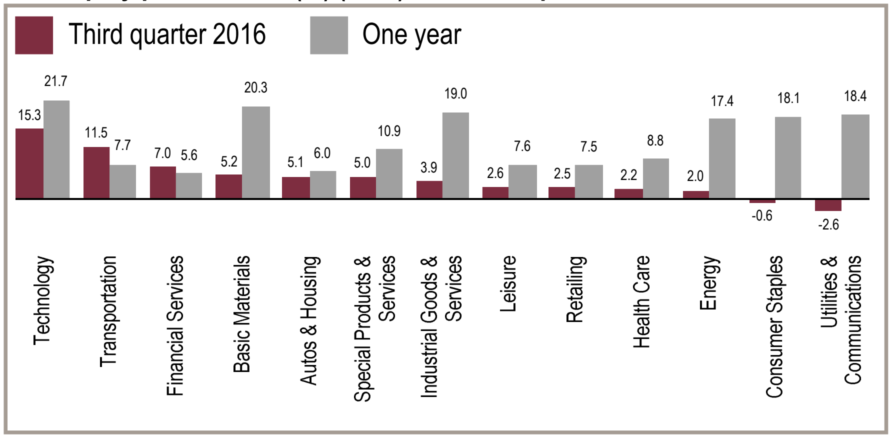
Source: FactSet. Sector performance based on MFS sector classification. The analysis of TSX Composite Index constituents are broken out by MFS defined sectors.

Third quarter 2016 Canadian Equity market review

- Canadian equities were up in line with the Global average of ~5% and were up 15% year-to-date, sufficient to hold a strong Global ranking. This was powered largely by Energy, Metals & Mining and specifically gold stocks during the first-half of 2016.
- The third quarter of 2016 has shown a marked change. The narrow resource-driven recovery of early 2016 broadened out in the third quarter led by technology and industrial sectors while materials lagged.
- The ascent in commodity prices stalled in Q3 with the prices of Gold, Oil, Iron Ore and Copper broadly unchanged during the quarter. Similarly, the Canadian dollar was range-bound around $0.76-0.77 USD for much of the period.
- Market capitalisation was less of a factor this quarter and from a valuation perspective, the TSX Composite trades in line with S&P 500 on a forward price-earnings basis.

Market overview

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

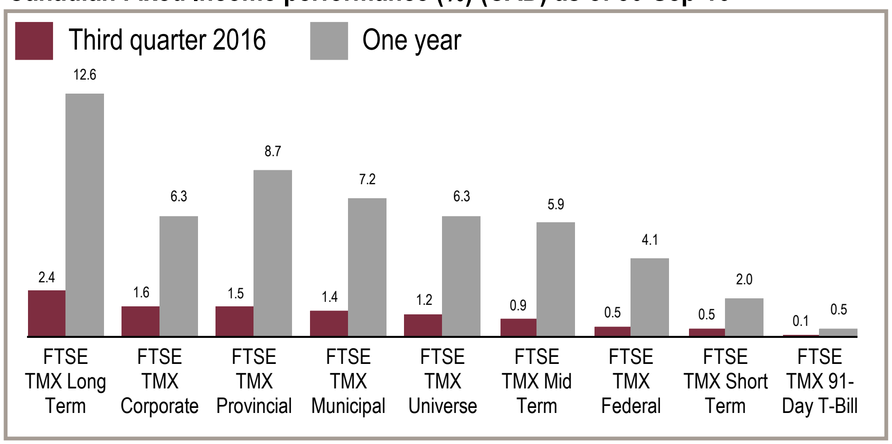


Source: FactSet. Sector performance based on MFS sector classification. The analysis of S&P 500 Index constituents are broken out by MFS defined sectors.

Third quarter 2016 U.S. Equity market review

- The U.S. market, as measured by the S&P 500 Index, added to its small gain through the first six months of the year by posting a modest return in Q3. Despite the respectable YTD returns through September, investors are keeping a close eye on the Presidential race, China's growth, Federal Reserve policy and the future impact of Brexit.
- U.S. economic growth, led by consumer spending, picked up slightly from the first three months of the year with Q2 GDP coming in at 1.4%. With the U.S. Dollar and the price of oil stabilising, the Federal Reserve believes growth will accelerate as we finish 2016. Given the slower growth, the Federal Reserve did not raise interest rates during their September meeting but signaled that a rate increase in December was likely. Other central banks (i.e. ECB, BOJ and People's Bank of China) continue to maintain their "super easy" monetary conditions.
- In general, the growth style of investing slightly outperformed the value style of investing during Q3. This outperformance was helped by strong returns from the technology sector and weak returns from the utilities sector.

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

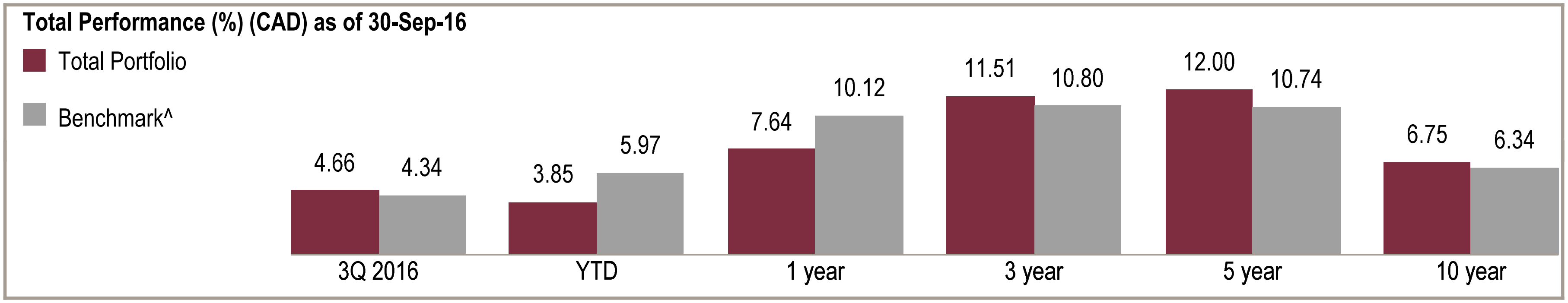


Source for benchmark performance: SPAR, FactSet Research Systems Inc. All indices represent total return unless otherwise noted.

Third quarter 2016 Canadian Fixed Income market review

- The Canadian bond market delivered another strong quarter where yields were marginally higher in the short and middle parts of the curve. Long-term Government of Canada yields finished the quarter near all-time lows. We continue to view the macro backdrop as inconsistent with a global or US recession.
- Canadian corporate spreads narrowed during the quarter, led by lower quality energy and communication bonds. We continue to see good value in overweighting credit given the current backdrop of slow but non-recessionary global growth, low inflation and easy monetary policy but we remain selective as the credit cycle continues to mature.
- The Bank of Canada again maintained its policy rate at 0.50%. However the challenging growth environment and falling inflation pressures have raised the possibility of a future Bank of Canada rate cut though action does not appear imminent.

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-16	3Q 2016	YTD	1 Year	3 Years	5 Years	10 Years
Total Portfolio	**4.66**	**3.85**	**7.64**	**11.51**	**12.00**	**6.75**
Benchmark^	**4.34**	**5.97**	**10.12**	**10.80**	**10.74**	**6.34**
MFS Canadian Equity Core Fund	5.80	10.37	8.51	9.52	10.38	5.89
S&P/TSX Capped Composite Index linked to previous benchmark	5.45	15.83	14.21	8.00	8.05	5.29
MFS U.S. Equity Core Fund	5.13	0.29	9.68	18.91	–	–
Standard & Poor's 500 Stock Index (net div)	4.93	1.53	12.41	19.89	–	–
MFS International Equity Fund	7.36	-2.68	3.81	10.00	13.39	4.69
MSCI EAFE (Europe, Australasia, Far East) Index (net div)	7.71	-3.76	4.42	9.05	12.49	3.50
MFS Canadian Fixed Income Fund	1.50	5.87	6.80	6.26	4.69	5.42
FTSE TMX Canada Universe Bond Index	1.19	5.28	6.31	5.98	4.38	5.22
MFS Canadian Money Market Fund	0.17	0.48	0.63	0.84	0.94	1.65
FTSE TMX Canada 91 Day T-Bill	0.11	0.37	0.45	0.72	0.83	1.48

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

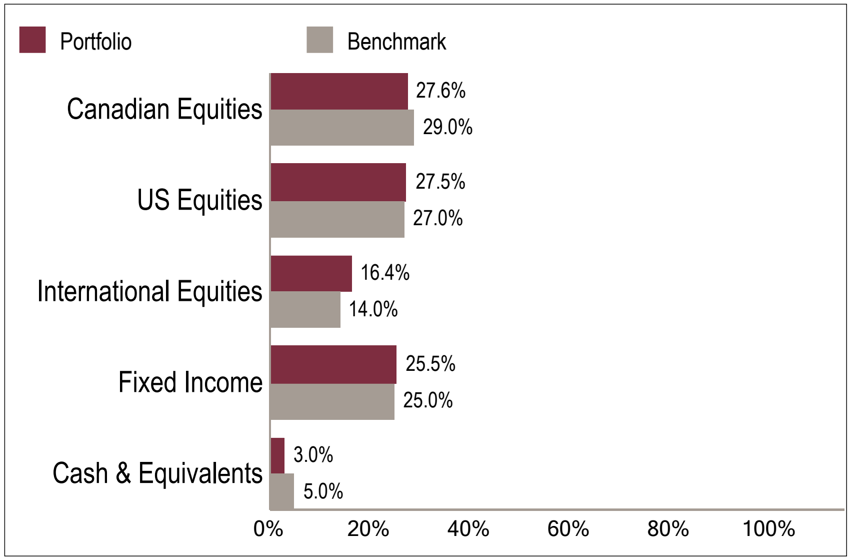
Past performance is no guarantee of future results.

Segregated fund performance is calculated on a gross of management fee basis. Pooled fund performance is calculated on a gross of management fee basis, net of the administrative fee expense calculation. Total portfolio performance is calculated on a gross of management fee basis and is impacted by timing of client flows along with asset mix changes and rebalancing.

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

Asset summary

Asset allocation as of 30-Sep-16



MFS' asset mix view

Risk assets staged a strong recovery after the surprising pro-Brexit vote, as global equities and corporate bonds outperformed government bonds while commodity prices were flat-to-higher on the quarter. Despite the lackluster earnings environment, risk assets remained well-supported by accommodative monetary policies globally and resilient but unspectacular macroeconomic data. As a result, global earnings estimates have stopped falling.

We remain modestly pro-risk, as multi-asset portfolios continue to favour equities versus fixed income. However, equity overweights are modest, given a maturing bull market and business cycle, and limited scope for multiple expansion as the boost to valuations from easy money reaches a limit. For example, the US Federal Reserve is widely expected to raise rates in December while the Bank of Japan has shifted from adding liquidity to targeting bond yields.

There was a small shift into Canadian equities from global equities during the quarter reflecting an improved relative earnings picture, however valuation and lingering commodity price concerns as well as the late stage of the Canadian credit cycle suggest an underweight position is still warranted. Within fixed income, bonds were trimmed in favour of cash given tighter credit spreads and a rally in Canadian rates. We continue to be in the lower-for-longer camp and do not expect a major sell-off in bond yields meaning carry will be an important source of total return. Therefore we continue to prefer bonds to money market securities and credit versus federal bonds. Beyond geopolitics, the main danger to our modest pro-risk stance is a renewed sharp rise in the U.S. dollar which would once again threaten US and emerging market growth, global earnings, commodities and credit spreads. However, our underweight of Canadian equities versus global equities as well as our overweight of bonds to cash offer protection in that scenario.

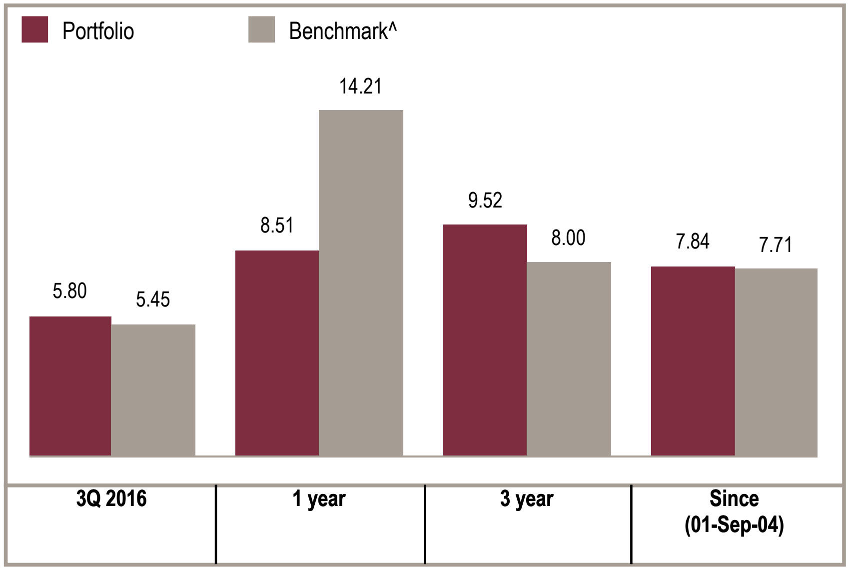
Activity (CAD)	Beginning value as of 30-Jun-16	Contributions	Withdrawals	Intra-portfolio transfers	Change in market value	Ending value as of 30-Sep-16
Total Portfolio	**58,238,343**	**+93,932**	**-2,004,089**	**0**	**+2,689,214**	**59,017,400**
Cash	4,949	0	0	0	0	4,949

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

MFS Canadian Equity Core Fund

Executive summary

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



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

Asset summary (CAD)	
Beginning value as of 30-Jun-16	15,753,194
Contributions	+25,362
Withdrawals	-541,576
Intra-portfolio transfers	+130,047
Change in market value	+909,191
Ending value as of 30-Sep-16	16,276,217

Sector weights (%) as of 30-Sep-16	**Portfolio**	**Benchmark^^**
Top overweights		
Transportation	7.2	5.5
Special Products & Services	3.4	2.0
Industrial Goods & Services	3.8	2.9
Top underweights		
Financial Services	33.4	35.7
Utilities & Communications	13.5	15.1
Autos & Housing	0.6	1.3

^^ S&P/TSX Capped Composite Index
Portfolio and benchmark data shown is based on MFS' sector/industry classification methodology, which differs from the benchmark's.

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

Contributors

- Utilities & Communications – Stock selection
- Transportation – Stock selection and an overweight position
- Financial Services – Stock selection
- Individual stocks:
  - Barrick Gold Corp
  - Kinross Gold Corp (not held)

Detractors

- Energy – Stock selection
- Individual stocks:
  - Boardwalk Real Estate Trust
  - Goldcorp Inc
  - Teck Resources (not held)
  - Tahoe Resources Inc

Performance results

Performance results (%) net of expenses (CAD) as of 30-Sep-16 Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
3Q 2016	5.80	5.45	0.35
2Q 2016	3.25	5.07	-1.82
1Q 2016	1.04	4.54	-3.50
4Q 2015	-1.68	-1.40	-0.28
2016 YTD	10.37	15.83	-5.46
2015	-3.88	-8.32	4.44
2014	14.24	10.55	3.69
2013	19.51	12.99	6.52
2012	10.60	7.19	3.41
2011	-14.56	-8.71	-5.85
1 year	8.51	14.21	-5.70
3 year	9.52	8.00	1.52
5 year	10.38	8.05	2.33
10 year	5.89	5.29	0.60
Since client inception (01-Sep-04)	7.84	7.71	0.13

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

Past performance is no guarantee of future results.

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

Performance drivers - sectors

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

		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%) +	Stock selection (%) =	Relative contribution (%)
Contributors	Utilities & Communications	-2.3	6.8	4.2	0.0	0.3	0.4
	Transportation	1.5	16.2	15.1	0.1	0.1	0.2
	Financial Services	-2.3	6.4	5.9	-0.0	0.2	0.2
	Special Products & Services	1.3	11.0	9.3	0.0	0.0	0.1
	Technology	0.3	15.7	13.0	0.0	0.1	0.1
	Basic Materials	-0.6	-1.3	-1.4	0.1	-0.0	0.0
	Retailing	0.6	3.9	3.6	-0.0	0.0	0.0
Detractors	Energy	0.8	3.7	6.0	-0.0	-0.3	-0.3
	Autos & Housing	-0.7	25.0	23.4	-0.1	0.0	-0.1
	Cash	0.8	–	–	-0.1	–	-0.1
	Consumer Staples	-0.5	14.3	14.5	-0.0	-0.0	-0.0
	Leisure	0.6	4.4	6.4	0.0	-0.1	-0.0
	Industrial Goods & Services	1.0	4.5	5.0	-0.0	-0.0	-0.0
	Health Care	-0.5	23.6	11.1	-0.0	0.0	-0.0
Total			**5.8**	**5.5**	**0.0**	**0.3**	**0.3**

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

Performance drivers - stocks

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

		Average Weighting		Returns		Relative
		Portfolio (%)	Benchmark (%)	Portfolio (%)[1]	Benchmark (%)	contribution (%)
Contributors	Canadian Pacific Railway Ltd	3.1	1.5	20.7	20.7	0.2
	Barrick Gold Corp	0.7	1.6	-15.7	-15.7	0.2
	BCE Inc	–	2.9	–	0.2	0.2
	Element Fleet Management Corp	1.3	0.3	20.0	20.0	0.1
	Kinross Gold Corp	–	0.4	–	-12.8	0.1
Detractors	Boardwalk Real Estate Trust	1.3	0.1	-9.1	-9.1	-0.2
	Goldcorp Inc	2.0	1.0	-12.3	-12.3	-0.2
	EnCana Corp	–	0.5	–	36.6	-0.2
	Teck Resources	–	0.5	–	39.0	-0.1
	Tahoe Resources Inc	1.1	0.3	-12.7	-12.7	-0.1

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

Significant impacts on performance − contributors

Relative to S&P/TSX Capped Composite Index (CAD) - third quarter 2016			Relative contribution (%)
Utilities & Communications		Stock selection within this sector contributed to relative performance.	**0.4**
	BCE Inc	Not holding shares of communication services provider BCE (Canada) aided relative performance. Quarterly earnings results were in line with market expectations, however, the share price came under pressure as wireline revenue growth slipped and subscription additions to wireline TV and Internet came in lighter than expected.	0.2
Transportation		An overweight position in Transportation contributed to relative performance as the sector outperformed the broad market over the quarter.	**0.2**
	Canadian Pacific Railway Ltd	The portfolio's overweight position in Canadian transcontinental railway operator Canadian Pacific Railway aided relative performance. The company reported earnings per share ahead of consensus estimates, mainly due to lower-than-expected operating expenses driven by a decrease in fuel and materials costs.	0.2
Financial Services		Stock selection within this sector contributed to relative performance.	**0.2**
	Element Fleet Management Corp	The portfolio's overweight position in shares of financial services company Element Fleet Management (Canada) aided relative performance after the company reported results which were in line with market estimates. The in line earnings per share was driven by higher fee revenues during the quarter. The stock price appeared to have been further buoyed by investor confidence as the company's board approved the split of the company into two businesses to be called Element Fleet Management and ECN Capital.	0.1
Individual stocks	Barrick Gold Corp	The portfolio's underweight position in Canadian gold producer Barrick Gold contributed to relative performance. The stock underperformed the benchmark over the period, despite the company having reported earnings per share that were relatively in line with market consensus.	0.2
	Kinross Gold Corp	The portfolio's avoidance of gold exploration company Kinross Gold (Canada) supported relative returns. Shares declined during the period as the company reported a second-quarter earnings loss, missing market expectations for a slight gain. Low volumes related to temporary production freezes at the Tasiast and Maricunga mines, combined with higher-than-expected expenses led to the earnings miss.	0.1

Significant impacts on performance − detractors

Relative to S&P/TSX Capped Composite Index (CAD) - third quarter 2016			Relative contribution (%)
Energy		Stock selection within this sector detracted from relative performance.	**-0.3**
	EnCana Corp	Not owning shares of oil & gas exploration company EnCana Corp (Canada) detracted from relative performance. The shares appreciated on the strength in the price of natural gas to which it is most heavily geared, as well as to its sale of certain assets to Birchcliff Energy Ltd.	-0.2
Individual stocks	Boardwalk Real Estate Trust	The portfolio's overweight position in rental property owner Boardwalk Real Estate Trust (Canada) detracted from relative returns as the share price declined during the quarter. The company reported funds from operations per unit below analyst estimates, with net operating income margin and occupancy rates declining year over year. These changes were driven by both a decline in revenue as well as an increase in costs. Approximately 60% of Boardwalk's property units are located in Alberta, Canada. The weakening economy in that area was a driver of the company's underperformance.	-0.2
	Goldcorp Inc	The portfolio's overweight to shares of Canadian precious metals mining company Goldcorp detracted from relative returns as the stock underperformed the benchmark during the quarter. The company announced a net loss per share, driven by lower production volume. Higher-than-expected costs related to production delays after planned maintenance detracted from performance.	-0.2
	Teck Resources	Not holding shares of mining and mineral development firm Teck Resources Ltd (Canada) weighed on portfolio returns as the stock outperformed the benchmark during the quarter. Management reported earnings results that modestly beat consensus expectations, driven by lower costs in coal and copper. Management also raised its production guidance for 2016 across all segments.	-0.1
	Tahoe Resources Inc	A portfolio overweight to mineral properties developer Tahoe Resources (United States) detracted from relative returns as the stock underperformed the benchmark during the quarter. The stock price appeared to follow the price of gold lower in mid-August, along with the metals and mining industry.	-0.1

Significant transactions

From 01-Jul-16 to 30-Sep-16

	Security	Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	ENBRIDGE INC	Utilities & Communications	Add	1.0	3.9
	NATIONAL BANK OF CANADA	Financial Services	Add	0.7	1.2
	BANK OF NOVA SCOTIA	Financial Services	Add	0.4	5.6
	DREAM OFFICE REAL ESTATE INVESTMENT TRUST	Financial Services	New position	0.4	0.4
	CGI GROUP INC	Special Products & Services	Add	0.3	2.0
Sales	COMINAR REAL ESTATE INVESTMENT TRUST	Financial Services	Eliminate position	-0.8	–
	GREAT-WEST LIFECO	Financial Services	Eliminate position	-0.7	–
	THOMSON REUTERS CORP	Leisure	Trim	-0.6	1.3
	CANADIAN TIRE CORP	Retailing	Trim	-0.4	0.5
	ELEMENT FINANCIAL CORP	Financial Services	Trim	-0.4	1.3

Sector weights

As of 30-Sep-16	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)	Top holdings
Transportation	7.2	5.5	1.7	Canadian National Railway Co, Canadian Pacific Railway Ltd
Special Products & Services	3.4	2.0	1.4	CGI Group Inc
Industrial Goods & Services	3.8	2.9	0.9	Waste Connections Inc
Energy	13.2	12.8	0.4	Suncor Energy Inc, Canadian Natural Resources Ltd, Cenovus Energy Inc
Retailing	5.3	4.9	0.4	Alimentation Couche-Tard Inc, Loblaw Cos Ltd
Technology	2.3	2.0	0.3	Constellation Software Inc/Canada
Leisure	2.9	2.8	0.1	Thomson Reuters Corp
Basic Materials	13.3	13.5	-0.2	Agnico Eagle Mines Ltd, Goldcorp Inc, Agrium Inc
Health Care	0.2	0.6	-0.4	Valeant Pharmaceuticals International Inc
Consumer Staples	0.3	0.9	-0.6	Premium Brands Holdings Corp
Autos & Housing	0.6	1.3	-0.7	Magna International Inc
Utilities & Communications	13.5	15.1	-1.6	TransCanada Corp, Enbridge Inc, Quebecor Inc
Financial Services	33.4	35.7	-2.3	Toronto-Dominion Bank, Royal Bank of Canada, Bank of Nova Scotia

^ S&P/TSX Capped Composite Index

0.7% Cash & cash equivalents

Portfolio and benchmark data shown is based on MFS' sector/industry classification methodology, which differs from the benchmark's.

Characteristics

As of 30-Sep-16	Portfolio	Benchmark^
Fundamentals - weighted average		
IBES long-term EPS growth [1]	14.1%	10.9%
Price/earnings (12 months forward ex-negative earnings)	16.9x	16.4x
Price/cash flow	13.8x	13.3x
Return on equity (3-year average)	10.8%	9.7%
Return on invested capital	7.2%	6.4%
Long term debt/capital	35.7%	35.8%
Market capitalisation		
Market capitalisation (CAD) [2]	8.9 bn	3.0 bn
Diversification		
Number of holdings	76	246
Turnover		
Trailing 1 year turnover [3]	37%	–
Risk/reward (3 year)		
Standard deviation	8.21%	8.62%
Sharpe ratio	1.06	0.83
Beta vs benchmark	0.89	–
Historical tracking error	3.17%	–
Information ratio	0.48	–

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

Top 10 issuers

As of 30-Sep-16	Portfolio (%)	Benchmark^ (%)
TORONTO DOMINION HOLDINGS INC	7.8	5.6
ROYAL BANK OF CANADA	7.6	6.3
BANK OF NOVA SCOTIA	5.6	4.4
TRANSCANADA CORP	4.7	2.6
SUNCOR ENERGY INC	4.6	3.2
CANADIAN NATURAL RESOURCES LTD	4.1	2.4
ENBRIDGE INC	3.9	2.8
CANADIAN NATIONAL RAILWAY CO	3.8	3.5
CANADIAN PACIFIC RAILWAY LTD	3.3	1.5
MANULIFE FINANCIAL CORP	3.0	1.9
Total	**48.5**	**34.1**

Portfolio outlook and positioning

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

During the third quarter, Canadian equities were up very much in line with Global peer averages, sufficient to maintain a very strong year-to-date 2016 ranking. Canadian equity valuations, as reflected by the TSX Composite, continued to trade in line with S&P 500 on a forward price-earnings basis as earnings growth.

What changed in the third quarter was market breadth. The commodity price recovery, so dominant a factor in the first half of 2016, gave way to more balanced contributions from a variety of sectors and company types during the third quarter. The technology and industrials sectors led the market, while the Materials sector lagged.

Given a slow-growth economic outlook, monetary policy around the Globe remains supportive in the extreme. This is creating risks in the Canadian domestic economy. Abnormally low interest rates foster record high consumer indebtedness and housing prices increases. Public policy focus aimed at cooling the Canadian housing market adds a step-change risk to the domestic economy. We look for companies and sectors positioned best in this environment with sustainable businesses underpinned by cash flow benefitting from moderating input prices,

From a sector perspective, we are invested in attractively-valued industrials & transportation, including the manufacturing, pollution control and railroad industries. Within consumer, we have overweight positions in food & drug store as well as apparel.

Conversely, we expect continued moderation in growth for financial services. Lending volumes are slowing as record household debt is reaching levels of concern and government action targets a slowdown, and now we are also seeing evidence that credit losses are on the rise. Furthermore, artificially low interest rates hinder core business operating margins, including for deposits, lending, insurance and wealth management. Only real estate stocks benefit from low rates although we are selective as valuations are stretched relative to growth opportunities. In materials, we are finding compelling value in the copper, fertilisers and chemicals complexes.

Within energy, we are invested in pipelines for attractively-valued growth as well as certain higher-quality exploration and development companies. We continue to see a limited number of opportunities in utilities and telecommunications companies as growth opportunities in our opinion are somewhat limited. The ongoing quest for yield in the world of extremely low, and in some cases negative real interest rates, has pushed the valuation levels up and made some of the ideas that otherwise meet our quality and management effectiveness criteria less attractive.

Portfolio outlook and positioning

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

- Continued to build on the Enbridge position as the shares of the pipeline operator offers attractive valuation relative to the historic levels. The proposed acquisition of Houston-based Spectra Energy provides an excellent geographic footprint and a solid cash-flow stream for expedient post-deal deleveraging. Management's plan to generate 10-12% dividend growth through the end of the decade looks very achievable and valuation remains attractive.

- We added to the recent positioning in National Bank, the #6-ranked Montreal-based, full-service Canadian chartered bank. In our view, price underperformance over the past few years has been related to the bank's Canadian-only geography and has driven valuation to compelling levels relative to history and peers. We view management's ability to drive solid results as under-rated by investors.

- Established a new position in Dream Office Real Estate Investment Trust, which operates as owner and property manager on a portfolio of some 160 office properties, 40% in Western Canada, 40% in Ontario and 20% in Eastern Canada. Valuation for the stock has come under pressure owing to a decline in prospects for office space in Western Canada. In our view this is more than fully discounted in the stock, especially given the long term nature of the holdings and the geographic diversification of the portfolio.

- Established a new position in Ritchie Brothers, a leading auctioneer and reseller of used heavy equipment. Newly-installed, professional management coupled with the highly-fragmented, legacy marketplace presents a compelling growth opportunity. The company's strong free cash flow generation capability and attractive valuation round out the positive investment thesis.

- Added further to CGI Group, the information technology and business process services provider. The company should see accelerating organic growth as it rolls off unprofitable contracts, further improving its characteristics, namely strong free-cash flow conversion and returns generated on invested capital. Evidence that organic growth of its revenue base is improving came to the fore in the recent quarterly result. Disciplined M&A is expected to be additive. The stock's cash flow generation compares favourably to valuation metrics.

- Trimmed holdings of Rogers Communications and Restaurant Brands International both of which have experienced solid performance and as a result are trading at higher valuations.

- Eliminated holdings in Canadian Tire, Stella-Jones, Cominar REIT, Great-West Lifeco and IGM Financial as valuations relative to the outlook, in our view, appear full.

Portfolio outlook and positioning

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-16	Holding	Equivalent exposure (%)
Autos & Housing (0.6%)	Magna International Inc	0.6
Basic Materials (13.3%)	Agnico Eagle Mines Ltd	2.9
	Goldcorp Inc	1.9
	Agrium Inc	1.7
	CCL Industries Inc	1.2
	Tahoe Resources Inc	0.9
	Franco-Nevada Corp	0.8
	Barrick Gold Corp	0.7
	First Quantum Minerals Ltd	0.6
	Detour Gold Corp	0.6
	Methanex Corp	0.6
	Lundin Mining Corp	0.6
	Intertape Polymer Group Inc	0.5
	Cameco Corp	0.3
Cash & Cash Equivalents (0.7%)	Cash & Cash Equivalents	0.7
Consumer Staples (0.3%)	Premium Brands Holdings Corp	0.3
Energy (13.2%)	Suncor Energy Inc	4.6
	Canadian Natural Resources Ltd	4.1
	Cenovus Energy Inc	1.4
	Crescent Point Energy Corp	0.6
	Husky Energy Inc	0.5
	Seven Generations Energy Ltd	0.5
	ARC Resources Ltd	0.4
	Tourmaline Oil Corp	0.4
	TORC Oil & Gas Ltd	0.4
	Trinidad Drilling Ltd	0.2
	MEG Energy Corp	0.1
Financial Services (33.4%)	Toronto-Dominion Bank	7.8
	Royal Bank of Canada	7.6
	Bank of Nova Scotia	5.6
	Manulife Financial Corp	3.0

Portfolio holdings

As of 30-Sep-16	Holding	Equivalent exposure (%)
Financial Services (continued) (33.4%)	Bank of Montreal	1.5
	Intact Financial Corp	1.4
	Element Financial Corp	1.3
	Boardwalk Real Estate Investment Trust REIT	1.2
	Fairfax Financial Holdings Ltd	1.1
	National Bank of Canada	0.7
	IGM Financial Inc	0.6
	CI Financial Corp	0.4
	Dream Office Real Estate Investment Trust REIT	0.4
	Canadian Western Bank	0.4
	Milestone Apartments Real Estate Investment Trust REIT	0.3
Health Care (0.2%)	Valeant Pharmaceuticals International Inc	0.2
Industrial Goods & Services (3.8%)	Waste Connections Inc	1.5
	CAE Inc	0.7
	SNC-Lavalin Group Inc	0.6
	Stantec Inc	0.6
	Ritchie Bros Auctioneers Inc	0.3
	ZCL Composites Inc	0.2
Leisure (2.9%)	Thomson Reuters Corp	1.3
	Transcontinental Inc	0.7
	Restaurant Brands International Inc	0.6
	DHX Media Ltd	0.3
Retailing (5.3%)	Alimentation Couche-Tard Inc	1.9
	Loblaw Cos Ltd	1.7
	Gildan Activewear Inc	0.7
	Dollarama Inc	0.6
	Canadian Tire Corp Ltd	0.5
	Aritzia Inc	0.1
Special Products & Services (3.4%)	CGI Group Inc	2.0
	Superior Plus Corp	0.9
	Boyd Group Income Fund IEU	0.3

Portfolio holdings

As of 30-Sep-16	Holding	Equivalent exposure (%)
Special Products & Services (continued) (3.4%)	Uni-Select Inc	0.3
Technology (2.3%)	Constellation Software Inc/Canada	0.8
	Mitel Networks Corp	0.6
	Open Text Corp	0.5
	Kinaxis Inc	0.3
	Enghouse Systems Ltd	0.2
Transportation (7.2%)	Canadian National Railway Co	3.8
	Canadian Pacific Railway Ltd	3.3
	Air Canada	0.1
Utilities & Communications (13.5%)	TransCanada Corp	4.7
	Enbridge Inc	3.9
	Quebecor Inc	1.8
	TELUS Corp	1.7
	Rogers Communications Inc	1.0
	Canadian Utilities Ltd	0.4

CERTIFICATE OF PORTFOLIO COMPLIANCE

To the Unit Holders of the MFS Canadian Equity Core Fund

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

MFS Investment Management Canada Limited.

BY: Christina Forster Pazienza ________________________________ ________

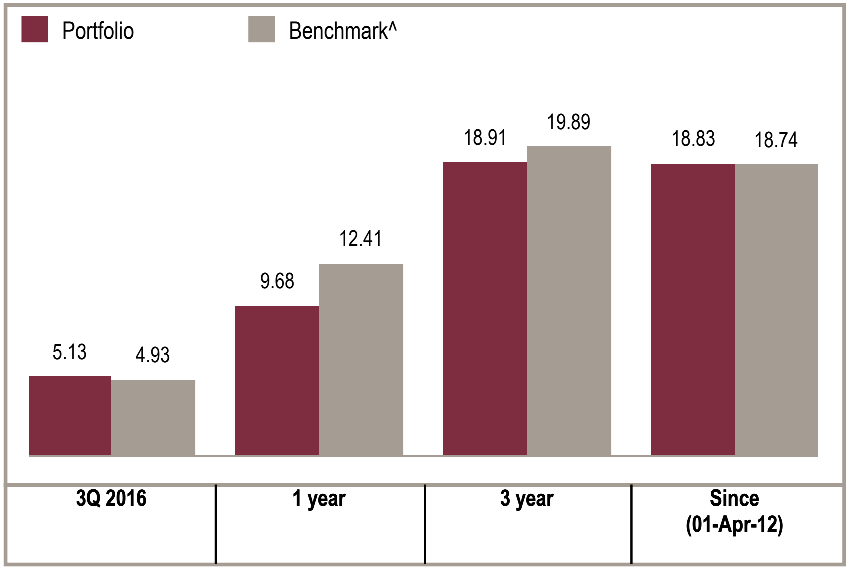
Christina Forster Pazienza, CPA, CA
Vice President & Chief Compliance Officer

Dated: **October 14, 2016**

MFS U.S. Equity Core Fund

Executive summary

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



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

Asset summary (CAD)	
Beginning value as of 30-Jun-16	16,498,526
Contributions	+26,301
Withdrawals	-560,673
Intra-portfolio transfers	-579,351
Change in market value	+843,511
Ending value as of 30-Sep-16	16,228,315

Sector weights (%) as of 30-Sep-16	**Portfolio**	**Benchmark^^**
Top overweights		
Financial Services	21.6	16.3
Special Products & Services	6.3	2.5
Consumer Staples	11.4	7.9
Top underweights		
Technology	10.3	17.8
Utilities & Communications	3.9	6.9
Energy	4.0	6.7

^^ Standard & Poor's 500 Stock Index
Portfolio and benchmark data shown is based on MFS' sector/industry classification methodology, which differs from the benchmark's.

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

Contributors

- Financial Services – Stock selection
- Individual stocks:
  - Exxon Mobil (not held)
  - Alphabet Inc
  - EOG Resources Inc
  - General Electric Co (not held)

Detractors

- Technology – Underweight position
- Special Products & Services – Stock selection
- Individual stocks:
  - Amazon.Com Inc (not held)

Performance results

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

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
3Q 2016	5.13	4.93	0.20
2Q 2016	3.21	2.70	0.51
1Q 2016	-7.56	-5.79	-1.77
4Q 2015	9.36	10.72	-1.36
2016 YTD	0.29	1.53	-1.24
2015	21.02	20.83	0.19
2014	21.51	23.18	-1.67
2013	41.63	40.37	1.26
1 year	9.68	12.41	-2.73
3 year	18.91	19.89	-0.98
Since client inception (01-Apr-12)	18.83	18.74	0.09

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 2016

		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%) +	Stock selection (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Financial Services	5.0	10.2	7.0	0.1	0.7	0.0	0.7
	Energy	-2.4	7.3	2.0	0.1	0.2	0.0	0.3
	Utilities & Communications	-2.8	-0.9	-2.6	0.2	0.1	-0.0	0.3
	Consumer Staples	2.9	3.0	-0.6	-0.2	0.4	0.0	0.3
	Retailing	-0.7	3.8	2.5	0.0	0.1	0.0	0.1
	Basic Materials	-0.1	6.6	5.2	-0.0	0.1	0.0	0.1
Detractors	Technology	-7.4	15.2	15.3	-0.7	-0.0	-0.0	-0.7
	Special Products & Services	3.9	-1.1	5.0	-0.0	-0.4	-0.0	-0.4
	Health Care	2.1	0.7	2.2	-0.0	-0.3	-0.0	-0.3
	Autos & Housing	-0.7	-4.4	5.1	0.0	-0.1	0.0	-0.1
	Cash	1.1	1.3	–	-0.1	–	0.0	-0.1
	Industrial Goods & Services	-1.5	2.5	3.9	0.0	-0.1	-0.0	-0.1
	Leisure	1.0	2.9	2.6	-0.0	0.0	0.0	-0.0
	Transportation	-0.4	12.6	11.5	-0.0	0.0	-0.0	-0.0
Total			**5.2**	**5.1**	**-0.6**	**0.7**	**0.0**	**0.1**

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

Performance drivers - stocks

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

		Average Weighting		Returns		Relative
		Portfolio (%)	Benchmark (%)	Portfolio (%)[1]	Benchmark (%)	contribution (%)
Contributors	Exxon Mobil	–	2.0	–	-5.0	0.2
	Bank of America Corp	2.2	0.8	19.9	19.9	0.2
	Alphabet Inc	4.4	2.4	14.8	14.7	0.2
	EOG Resources Inc	1.6	0.3	17.6	17.6	0.2
	Visa Inc	2.9	0.8	13.0	13.0	0.2
Detractors	Cognizant Technology	1.9	0.2	-15.7	-15.7	-0.4
	Apple Inc	0.8	3.1	20.3	20.3	-0.3
	Microsoft Corp	–	2.4	–	14.6	-0.2
	Amazon.Com Inc	–	1.6	–	18.4	-0.2
	Mckesson Corp	1.1	0.2	-9.5	-9.5	-0.1

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

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

Significant impacts on performance − contributors

Relative to Standard & Poor's 500 Stock Index (CAD) - third quarter 2016			Relative contribution (%)
Financial Services		Stock selection within this sector contributed to relative performance.	**0.7**
	Bank of America Corp	The portfolio's overweight position in financial services firm Bank of America (United States) contributed to relative results. The company reported earnings per share above market estimates, driven by better-than-expected trading revenues from capital markets and investment banking fees. The company also reported a decline in expenses and loan loss provisions quarter over quarter.	0.2
	Visa Inc	The portfolio's overweight position in credit card payments processor Visa Inc. (United States) buoyed relative returns as the shares outperformed the benchmark during the quarter. Adjusted EPS beat consensus analyst estimates, driven by lower-than-expected marketing and personnel expenses. Visa and PayPal also announced a partnership which will more closely tie the two payment processing companies.	0.2
Individual stocks	Exxon Mobil	Not owning shares of integrated oil and gas company Exxon Mobil (United States) contributed to the portfolio's relative performance. Shares of most energy companies underperformed the market during the quarter and Exxon Mobil was no exception. The company posted weaker-than-expected quarterly results with all of its business units coming in below plan as volumes, margins and cash flows disappointed.	0.2
	Alphabet Inc	An overweight position in shares of internet search giant Alphabet (United States) buoyed relative performance. Shares rose in late July after management reported second-quarter EPS growth above consensus expectations. Strong mobile advertising revenue growth and an improvement in EBIT margins contributed to the better-than-expected earnings results.	0.2
	EOG Resources Inc	The portfolio's overweight position in shares of EOG Resources (United States) contributed to relative results. The shares appreciated after management announced Q2 2016 results which showed a significant increase in well inventory primarily due to cost reductions and efficiency improvements.	0.2
	General Electric Co	Not holding shares of diversified industrial company General Electric Co (United States) contributed to relative returns as the shares underperformed the benchmark during the period. Despite reporting quarterly results that were in line with expectations, weaker-than-expected organic growth and equipment order backlog pressured its share price during the period.	0.1

Significant impacts on performance − detractors

Relative to Standard & Poor's 500 Stock Index (CAD) - third quarter 2016			Relative contribution (%)
Technology		An underweight position in Technology detracted from relative performance as the sector outperformed the wider market over the quarter.	**-0.7**
	Apple Inc	An underweight position in shares of computer and personal electronics maker Apple (United States) weighed on relative returns. Shares of Apple advanced on the back of solid third-quarter results driven by better-than-expected demand for the iPhone SE and iPad Pro, along with the release of the new iPhone 7.	-0.3
	Microsoft Corp	Not owning shares of software giant Microsoft (United States) weighed on relative performance as the shares advanced after the company posted positive second-quarter earnings results. Sales strength across all major divisions and positive commentary regarding financial year 2017 margin opportunities pushed its shares up during the period.	-0.2
Special Products & Services		Stock selection within this sector detracted from relative performance.	**-0.4**
	Cognizant Technology	The portfolio's overweight position in IT provider Cognizant Technology Solutions (United States) hurt relative performance. Shares declined after news broke that the company had replaced its president and launched an internal investigation on whether internal transfer payments to India had violated the US Foreign Corrupt Practices Act. In addition, the company lowered its guidance, citing macro-economic uncertainties in the US and post-Brexit weakness.	-0.4
Individual stocks	Amazon.Com Inc	Not owning shares of internet retailer Amazon.com (United States) held back relative performance. Early in the quarter, Amazon's second annual prime day generated strong interest and sales. Additionally, the company's solid second-quarter earnings results were aided by strong sales and growth in both the traditional ecommerce segment and the cloud computing division.	-0.2

Significant transactions

From 01-Jul-16 to 30-Sep-16

	Security	Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	US BANCORP	Financial Services	New position	1.0	1.0
	PPG INDUSTRIES INC	Basic Materials	New position	0.7	0.7
	AMETEK INC	Industrial Goods & Services	New position	0.7	0.7
	INTERPUBLIC GROUP	Leisure	New position	0.6	0.6
	ALLERGAN PLC	Health Care	Add	0.3	1.4
Sales	FORTIVE CORP (EQ)	Industrial Goods & Services	Eliminate position	-0.8	–
	TARGET CORP	Retailing	Eliminate position	-0.8	–
	AMERICAN EXPRESS CO	Financial Services	Trim	-0.7	0.9
	BB&T CORP	Financial Services	Eliminate position	-0.7	–
	EMC CORP	Technology	Eliminate position	-0.7	–

Sector weights

As of 30-Sep-16	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)	Top holdings
Financial Services	21.6	16.3	5.3	JPMorgan Chase & Co, Visa Inc, Bank of America Corp
Special Products & Services	6.3	2.5	3.8	Accenture PLC, Fidelity National Information Services Inc, Cognizant Technology Solutions Corp
Consumer Staples	11.4	7.9	3.5	Newell Brands Inc, Mondelez International Inc, Danone SA
Health Care	16.5	14.6	1.9	Thermo Fisher Scientific Inc, Danaher Corp, Johnson & Johnson
Leisure	6.7	5.7	1.0	Comcast Corp, Time Warner Inc
Basic Materials	3.9	3.2	0.7	Monsanto Co, Crown Holdings Inc
Transportation	1.8	2.1	-0.3	Canadian National Railway Co
Autos & Housing	0.9	1.7	-0.8	Sherwin-Williams Co
Retailing	6.5	7.6	-1.1	Ross Stores Inc, LVMH Moet Hennessy Louis Vuitton SE, AutoZone Inc
Industrial Goods & Services	5.3	7.0	-1.7	Honeywell International Inc, WW Grainger Inc
Energy	4.0	6.7	-2.7	Schlumberger Ltd, EOG Resources Inc
Utilities & Communications	3.9	6.9	-3.0	American Tower Corp REIT
Technology	10.3	17.8	-7.5	Alphabet Inc Class A, Broadcom Ltd, Alphabet Inc Class C

^ Standard & Poor's 500 Stock Index
0.8% Cash & cash equivalents
Portfolio and benchmark data shown is based on MFS' sector/industry classification methodology, which differs from the benchmark's.

Characteristics

As of 30-Sep-16	Portfolio	Benchmark^
Fundamentals - weighted average		
IBES long-term EPS growth [1]	12.0%	11.4%
Price/earnings (12 months forward ex-negative earnings)	17.5x	17.2x
Price/book	2.7x	2.8x
Market capitalisation		
Market capitalisation (CAD) [2]	139.5 bn	192.5 bn
Diversification		
Top ten holdings	25%	18%
Number of holdings	75	505
Turnover		
Trailing 1 year turnover [3]	24%	–
Risk/reward (3 year)		
Historical tracking error	2.44%	–
R-squared	0.95%	–
Beta vs benchmark	1.00	–
Standard deviation	10.90%	10.58%

^ 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-16	Portfolio (%)	Benchmark^ (%)
ALPHABET INC	4.6	2.5
JPMORGAN CHASE & CO	3.3	1.3
VISA INC	3.1	0.8
THERMO FISHER SCIENTIFIC INC	2.7	0.3
BANK OF AMERICA CORP	2.5	0.9
AMERICAN TOWER CORP	2.5	0.3
BROADCOM LTD	2.2	0.4
DANAHER CORP	2.1	0.3
ACCENTURE PLC	2.1	0.4
SCHLUMBERGER LTD	2.1	0.6
Total	**27.3**	**7.7**

Portfolio outlook and positioning

The portfolio is primarily focused on large-cap, higher-quality companies with sound, above average earnings/cash flow growth trading at reasonable valuations. More specifically, key attributes that we look for in an investment include sustainable, durable franchises with real barriers to entry, above average returns that are in excess of the cost of capital, balance sheets that can withstand adverse market conditions, and solid management teams that aim to allocate capital prudently and create long term value.

In looking at market dynamics, so far this year the market has rotated between favouring bond proxies (start of the year through February lows and brief period post Brexit) and favouring cyclicals (period from February lows to Brexit and post the strong July non-farm payrolls report). The third quarter falls into the latter with cyclicals (technology, parts of retail, transportation, more leveraged parts of energy) performing well post the strong July non-farm payroll report while the bond proxies (utilities, consumer staples, REITs) lagged. While the underperformance of the bond proxy names provided a tailwind for the portfolio, this was more than offset by the low quality nature of the cyclical rally during the third quarter. Regardless, 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, commodity or economic calls and despite an environment that wasn't entirely favourable, good stock selection helped the strategy slightly outperform the S&P 500 during the quarter.

September is always one of our favourite times of the year, not only for the great New England weather, but that is when we hold our Global Investment Roundtable which provides us an opportunity to interact face to face with our global colleagues. A major portion of the agenda is devoted to global sector meetings, and this year several meetings influenced our positioning. The energy discussion centred on answering the question of whether the sector is ready to work at $50 oil. Specifically, we looked at the state of the industry after 2 years sub $50 oil to assess how close to adapting it has become. While there are parts of global resource that works at $50 oil, the conclusion was that the industry has not fully adapted to lower oil prices. Looking at Occidental Petroleum, at $50 oil they should generate approximately $4.5 billion in cash flow versus capex of $3-3.5 billion and dividend commitments of roughly $2.3 billion, so they will be outspending cash flow. While Occidental is likely in a better position than the larger integrateds given a cleaner balance sheet and a more sustainable dividend yield, we prefer EOG Resources given a similar valuation and more favourable resource bases and growth outlook. As a result, we sold our position in Occidental Petroleum. Earlier in the quarter we eliminated our small position in National Oilwell Varco given its elevated leverage and valuation. The health care roundtable discussion focused on biosimilars. Biosimilars are a similar, but not identical, copy of brand biologic drugs. Given that biologics account for 23% of worldwide prescription drug spend and that number is rising, biosimilars are a compelling cost savings target for the health care system. Looking at Johnson & Johnson, current street estimates for Remicade, Johnson & Johnson's largest drug, do not appear to adequately factor in biosimilar risk, especially in the US. As a result, we took a fairly large trim to our Johnson & Johnson position as this meeting convinced us that these risks are probably not fully appreciated by the market.

Portfolio outlook and positioning

Looking at current positioning, we have maintained our overweight to major banks since it remains as one of the few areas in the market that trades at discounted multiples (trade at or below book value and have single digit P/E ratios on forward earnings) on depressed earnings. In addition, financials have come a long way since the financial crisis and now hold more capital (US banks now have greater than 8% tangible common equity vs 4% ahead of the financial crisis), making the risk of highly dilutive capital raises far less likely. Looking more closely at financials, the relative returns of bank stocks have been anti-correlated with the relative return of long term Treasury bonds recently. In fact, according to data from Empirical Research Partners, bank stocks are now more negatively correlated than they have been since the inception of the data in 1929. Furthermore, stocks least correlated with Treasury bonds including many financials trade at a significant P/E discount while bond surrogates, including REITs and utilities, trade at a P/E premium. The differential is hard to justify based on fundamentals as both groups grow at the same rate and have similar dividend yields. These facts help to partially explain our overweight positioning in banks and underweight positioning in higher yielding bond proxies such as utilities and REITs. Given the move higher in 10 year Treasury rates during the quarter, it was not surprising to see our bank positions move higher while REITs and utilities traded lower.

Elsewhere, we continue to find a number of compelling investment opportunities in medical equipment, business services, and other banks and diversified financials. In medical equipment we have found a mix of medical equipment and supplies companies that offer a combination of relatively steady, above average growth (driven by favourable long-term demographic trends that should drive volumes, favourable mix shift, new product launches and a focus on innovation, and penetration in faster growing markets), high or improving relative market share, expanding margins, strong free cash flow generation, resilient earnings, prudent capital deployment and stock prices trading at attractive valuations. Our medical equipment overweight increased following the Danaher/Fortive split and Danaher's reclassification into health care. Within business services we are essentially gaining exposure to technology without taking specific product risk with positions in technology consulting and outsourcing companies Accenture and Cognizant and technology research firm Gartner. Specifically, our global technology team believes cloud computing will have a profound impact on technology spending for years to come. However, many of the companies likely to directly benefit from cloud computing trade at excessive valuations while some of the more established companies in technology are threatened by cloud computing, making investing in the sector challenging. Investing in Accenture, Cognizant and Gartner help solve this issue as all are high quality companies that benefit from technology complexity and trade at reasonable valuations.

In other banks and diversified financials we favour the payment processers which offer long duration volume growth combined with stable but modestly higher pricing. In addition, they offer high incremental margins, return the vast majority of FCF to shareholders and trade at fair valuations for high quality businesses. We also added regional bank US Bancorp as we believe it is poised for relative outperformance driven from fee growth, operating leverage and credit protection. Also, the bank is among the most diverse from a product and geographic perspective providing natural growth and credit hedges. Finally, the bank is the ideal size and its lower regulatory burden relative to the largest banks gives management greater flexibility to grow organically or through M&A, pay dividends and buy back stock. We funded this by eliminating BB&T due to thesis drift. Our thesis centred on their ability to outgrow peers driven by a conservative M&A approach. However, the bank

Portfolio outlook and positioning

is now taking a deal hiatus of indeterminate time which will slow EPS growth. In addition, this is troubling from a strategic perspective as it could indicate there is a regulatory issue.

Conversely, we have no exposure to integrated energy, biotechnology, telephone services, and REITs, and we are not finding many compelling opportunities in insurance, especially life insurance, and computer software. We are underweight the integrated oil companies on valuation concerns and at current oil prices cash flows do not appear to cover capex and dividend payments. We have no exposure to biotechnology companies given a combination of valuations that are not overly compelling and mixed fundamentals.

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

During the quarter, we continued to search for opportunities across the market, and we would classify this quarter as relatively active as we eliminated 8 positions and started 4 new positions. Specifically, we started a new position in coatings company PPG Industries. We do currently own a position in coatings company Sherwin-Williams, and while we like Sherwin-Williams more as a company, PPG's valuation was too cheap to ignore so we added a second coatings company to the portfolio. Relative to other large industrials, we believe coatings will grow EPS faster through cycle due to industry consolidation, price inflation and greater capital deployment so we are comfortable with our increased exposure. Looking at PPG specifically, it trades at almost a 10% discount to the S&P 500 for a business that we believe will grow revenues and earnings faster than the S&P 500 over the long term. In addition, we believe we will see an acceleration in organic growth (driven by a combination of rolling out some new products and easier comps) and capital deployment (through buybacks, dividends and M&A) over the next few years. We also started a new position in advertising agency Interpublic Group. We view IPG as the Accenture of media where they should win by enabling whoever becomes the winners in the media landscape. Furthermore, ad agencies are proving to be durable during the digital transition as complexity increases and we believe IPG should grow earnings faster than the market and peers and is attractively valued. Finally, within industrial goods & services, we started a new position in AMETEK. AMETEK is a high quality diversified industrial with an M&A driven model. The model is similar to Fortive (spun off from Danaher during the quarter) as they purchase high quality companies that offer niche products that are complimentary to the company's existing portfolio. However, in comparing AMETEK to Fortive, the valuation spread for the relative long term growth and return profile is too wide, so we eliminated Fortive to start our position in AMETEK.

Portfolio outlook and positioning

At the sector level, one of the largest decreases to relative exposure was in utilities & communications as we sold our positions in utilities Exelon and CMS Energy as strong performance resulted in the valuations moving higher. Elsewhere, in retailing we exited our position in Target. While we view Target as one of the better retailers, it is a tough industry and Target now trades at a decent premium to its peers. Finally, we exited our position in EMC as its deal with Dell neared completion.

Looking forward, we believe it is extremely difficult to make equity investment decisions based on predictions around economic growth, interest rates, commodity prices or currency movements. And you can now add in political events with the US election looming. As a result, we build the portfolio stock by stock and we will continue to seek out investment opportunities that can drive strong risk-adjusted performance over the long term. However, given several significant events looming, most notably the US election and the potential for the Federal Reserve to raise rates, investors should be prepared for increased volatility. Our portfolio has proven to be resilient in periods of downside market volatility and to the extent we should encounter some turbulence, we are confident we can continue to protect capital as investors typically shift their focus towards the durability of earnings and reward higher quality companies with sufficient operating cushion and pricing power. Finally, if we do encounter volatility, we will use this as an opportunity to apply our long term approach to seek out opportunities created by many investors short term focus.

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-16	Holding	Equivalent exposure (%)
Autos & Housing (0.9%)	Sherwin-Williams Co	0.9
Basic Materials (3.9%)	Monsanto Co	1.6
	Crown Holdings Inc	1.6
	PPG Industries Inc	0.7
Cash & Cash Equivalents (0.8%)	Cash & Cash Equivalents	0.8
Consumer Staples (11.4%)	Newell Brands Inc	2.1
	Mondelez International Inc	1.8
	Danone SA	1.4
	Pernod Ricard SA	1.3
	Colgate-Palmolive Co	1.2
	Diageo PLC	0.8
	Procter & Gamble Co	0.7
	Estee Lauder Cos Inc	0.6
	Kimberly-Clark Corp	0.6
	Mead Johnson Nutrition Co	0.6
	General Mills Inc	0.5
Energy (4.0%)	Schlumberger Ltd	2.1
	EOG Resources Inc	1.9
Financial Services (21.6%)	JPMorgan Chase & Co	3.3
	Visa Inc	3.1
	Bank of America Corp	2.5
	MasterCard Inc	1.9
	Goldman Sachs Group Inc	1.7
	BlackRock Inc	1.7
	Wells Fargo & Co	1.3
	Nasdaq Inc	1.3
	Chubb Ltd	1.2
	US Bancorp	1.0
	Morgan Stanley	1.0
	American Express Co	0.9
	State Street Corp	0.6

Portfolio holdings

As of 30-Sep-16	Holding	Equivalent exposure (%)
Financial Services (continued) (21.6%)	Blackstone Group LP	0.4
Health Care (16.5%)	Thermo Fisher Scientific Inc	2.7
	Danaher Corp	2.1
	Johnson & Johnson	1.8
	Eli Lilly & Co	1.5
	Medtronic PLC	1.5
	Stryker Corp	1.4
	Allergan plc	1.4
	McKesson Corp	1.1
	St Jude Medical Inc	0.9
	Zoetis Inc	0.7
	Abbott Laboratories	0.7
	Bristol-Myers Squibb Co	0.6
Industrial Goods & Services (5.3%)	Honeywell International Inc	1.7
	WW Grainger Inc	1.1
	United Technologies Corp	0.9
	Fluor Corp	0.8
	AMETEK Inc	0.7
Leisure (6.7%)	Comcast Corp	2.0
	Time Warner Inc	1.6
	Walt Disney Co	1.0
	Twenty-First Century Fox Inc	0.9
	Aramark	0.7
	Interpublic Group of Cos Inc	0.6
Retailing (6.5%)	Ross Stores Inc	1.5
	LVMH Moet Hennessy Louis Vuitton SE	1.4
	AutoZone Inc	1.4
	Costco Wholesale Corp	0.8
	VF Corp	0.8
	NIKE Inc	0.6
Special Products & Services (6.3%)	Accenture PLC	2.1

Portfolio holdings

As of 30-Sep-16	Holding	Equivalent exposure (%)
Special Products & Services (continued) (6.3%)	Fidelity National Information Services Inc	1.9
	Cognizant Technology Solutions Corp	1.6
	Gartner Inc	0.7
Technology (10.3%)	Alphabet Inc Class A	2.6
	Broadcom Ltd	2.2
	Alphabet Inc Class C	2.0
	Hewlett Packard Enterprise Co	1.0
	Apple Inc	0.8
	Texas Instruments Inc	0.8
	Adobe Systems Inc	0.8
Transportation (1.8%)	Canadian National Railway Co	1.8
Utilities & Communications (3.9%)	American Tower Corp REIT	2.5
	Enterprise Products Partners LP	0.9
	American Electric Power Co Inc	0.5

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

MFS Investment Management Canada Limited.

BY: ______________________________ ________

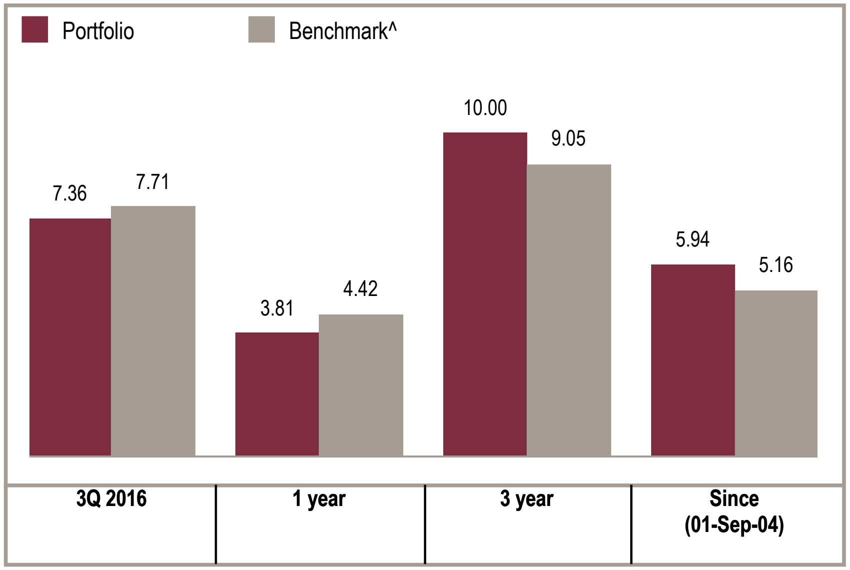
Christina Forster Pazienza, CPA, CA
Vice President & Chief Compliance Officer

Dated: **October 14, 2016**

MFS International Equity Fund

Executive summary

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



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

Asset summary (CAD)

Beginning value as of 30-Jun-16	9,813,890
Contributions	+15,499
Withdrawals	-330,675
Intra-portfolio transfers	-531,645
Change in market value	+717,557
Ending value as of 30-Sep-16	9,684,626

Sector weights (%) as of 30-Sep-16	Portfolio	Benchmark^^
Top overweights		
Consumer Staples	19.2	11.1
Technology	11.8	6.1
Special Products & Services	8.5	4.2
Top underweights		
Financial Services	13.5	22.7
Utilities & Communications	1.7	8.6
Autos & Housing	2.1	7.0

^^ MSCI EAFE Index
Portfolio and benchmark data shown is based on MFS' sector/industry classification methodology, which differs from the benchmark's.

The MFS International Equity Fund underperformed the MSCI EAFE Index in the third quarter of 2016.

Contributors

- Technology – Overweight position
- Utilities & Communications – Underweight position
- Energy – Underweight position
- Individual stocks:
  - Novo Nordisk (not held)

Detractors

- Financial Services – Underweight position
- Consumer Staples – Overweight position
- Autos & Housing – Underweight position
- Individual stocks:
  - Terumo Corp
  - Roche Holding Ltd

Performance results

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

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
3Q 2016	7.36	7.71	-0.35
2Q 2016	-0.62	-1.06	0.44
1Q 2016	-8.79	-9.68	0.89
4Q 2015	6.67	8.49	-1.82
2016 YTD	-2.68	-3.76	1.08
2015	20.84	18.95	1.89
2014	3.48	3.67	-0.19
2013	27.73	31.02	-3.29
2012	17.89	14.72	3.17
2011	-8.05	-9.97	1.92
1 year	3.81	4.42	-0.61
3 year	10.00	9.05	0.95
5 year	13.39	12.49	0.90
10 year	4.69	3.50	1.19
Since client inception (01-Sep-04)	5.94	5.16	0.78

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 2016

		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%) +	Stock selection (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Technology	5.7	16.3	17.1	0.5	-0.2	0.1	0.4
	Utilities & Communications	-7.0	-2.3	1.2	0.5	-0.1	0.0	0.4
	Energy	-2.8	2.5	0.1	0.2	0.0	0.1	0.3
	Transportation	-0.5	11.1	3.0	0.0	0.2	-0.0	0.2
	Leisure	4.5	10.3	8.3	0.0	0.3	-0.1	0.2
	Industrial Goods & Services	0.2	12.9	11.9	0.0	0.1	0.0	0.1
Detractors	Financial Services	-9.8	11.4	11.5	-0.4	0.1	-0.1	-0.4
	Consumer Staples	8.4	3.2	2.3	-0.4	0.1	0.0	-0.3
	Autos & Housing	-4.5	17.5	15.3	-0.3	0.0	-0.0	-0.3
	Basic Materials	0.4	13.5	16.8	0.0	-0.2	0.0	-0.2
	Cash	1.2	–	–	-0.1	–	-0.0	-0.1
	Retailing	0.1	7.0	9.3	0.0	-0.1	-0.0	-0.1
	Health Care	0.6	-1.8	-1.3	-0.1	-0.1	0.1	-0.1
	Special Products & Services	3.6	8.6	11.0	0.1	-0.1	-0.1	-0.1
Total			**7.9**	**7.8**	**0.2**	**0.1**	**-0.2**	**0.1**

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

Performance drivers - stocks

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

		Average Weighting		Returns		Relative
		Portfolio (%)	Benchmark (%)	Portfolio (%)[1]	Benchmark (%)	contribution (%)
Contributors	Taiwan Semiconductor	2.8	–	18.0	–	0.3
	Novo Nordisk	–	0.8	–	-20.6	0.2
	SAP AG	2.3	0.7	23.3	23.3	0.2
	Royal Dutch Shell PLC	–	1.7	–	-4.8	0.2
	ING Groep NV	1.6	0.4	25.4	25.4	0.2
Detractors	Terumo Corp	2.2	0.1	-8.3	-8.3	-0.4
	Reckitt Benckiser Group PLC	2.5	0.5	-3.9	-3.9	-0.2
	Roche Holding Ltd	3.1	1.5	-4.9	-4.3	-0.2
	HSBC Holdings PLC	–	1.1	–	23.9	-0.2
	Bayer	3.2	0.7	1.7	1.7	-0.1

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

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

Significant impacts on performance − detractors

Relative to MSCI EAFE Index (CAD) - third quarter 2016			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**
	HSBC Holdings PLC	Not owning shares of financial services firm HSBC (United Kingdom) detracted from relative performance owing to better-than-expected revenues and lower costs. Additionally, the company improved its Common Equity Tier 1 ratio (CET1) following significant divestment in Brazil, while the announcement of a sizable share buyback reassured investors of a strong capital position and the ability to maintain the current dividend level.	-0.2
Consumer Staples		An overweight position in Consumer Staples detracted from relative performance as the sector underperformed the wider market over the quarter.	**-0.3**
	Reckitt Benckiser Group PLC	An overweight position in shares of health, hygiene and home products manufacturer Reckitt Benckiser (United Kingdom) detracted from relative performance. Shares traded lower after management reported quarterly earnings results that missed consensus estimates driven by weaker performance in the consumer health division.	-0.2
Autos & Housing		An underweight position in Autos & Housing detracted from relative performance as the sector outperformed the wider market over the quarter.	**-0.3**
Individual stocks	Terumo Corp	The portfolio's overweight position in medical products and equipment manufacturer Terumo Corp (Japan) detracted from relative returns as the shares underperformed the benchmark during the quarter. Appreciation of the yen impacted Terumo's sales in Q1, which fell 3% year over year. Net profit also declined 30% year over year, as price cuts in the US blood systems segment weighed heavily on profits.	-0.4
	Roche Holding Ltd	The timing of ownership in shares of Swiss diagnostics and pharmaceutical company Roche Holding Ltd detracted from relative returns. The company reported first-half earnings supported by a one-off pension-related gain, which once stripped out, showed a lower quality of core earnings growth.	-0.2

Significant impacts on performance − contributors

Relative to MSCI EAFE Index (CAD) - third quarter 2016			Relative contribution (%)
Technology		An overweight position in Technology contributed to relative performance as the sector outperformed the broad market over the quarter.	**0.4**
	Taiwan Semiconductor	Portfolio holdings in shares of semiconductor manufacturer Taiwan Semiconductor (Taiwan) buoyed returns as Q2 2016 earnings were better-than-expected, as management guided for stronger sales momentum going into Q3. The 4G subsidy in China, as well as migration to 4G technologies in other emerging markets, drove the growth.	0.3
	SAP AG	The portfolio's overweight position in shares of enterprise application software and services company SAP AG (Germany) contributed to relative returns. The company reported strong earnings that beat expectations driven by better-than-expected software license revenue and operating margins.	0.2
Utilities & Communications		An underweight position in Utilities & Communications contributed to relative performance as the sector underperformed the broad market over the quarter.	**0.4**
Energy		An underweight position in Energy contributed to relative performance as the sector underperformed the broad market over the quarter.	**0.3**
	Royal Dutch Shell PLC	Not holding shares of oil and natural gas production company Royal Dutch Shell (United Kingdom) contributed to relative performance as the company's second-quarter results fell short of market expectations. Weak upstream earnings driven by lower production volume and higher costs drove the underperformance.	0.2
Individual stocks	Novo Nordisk	The portfolio's avoidance in shares of pharmaceutical company Novo Nordisk (Denmark) bolstered relative performance. The company reported disappointing results owing to significant pricing pressure in the US, higher-than-anticipated FX headwinds and upcoming patent expiry for oestrogen-based drug Vagifem.	0.2

Significant transactions

From 01-Jul-16 to 30-Sep-16

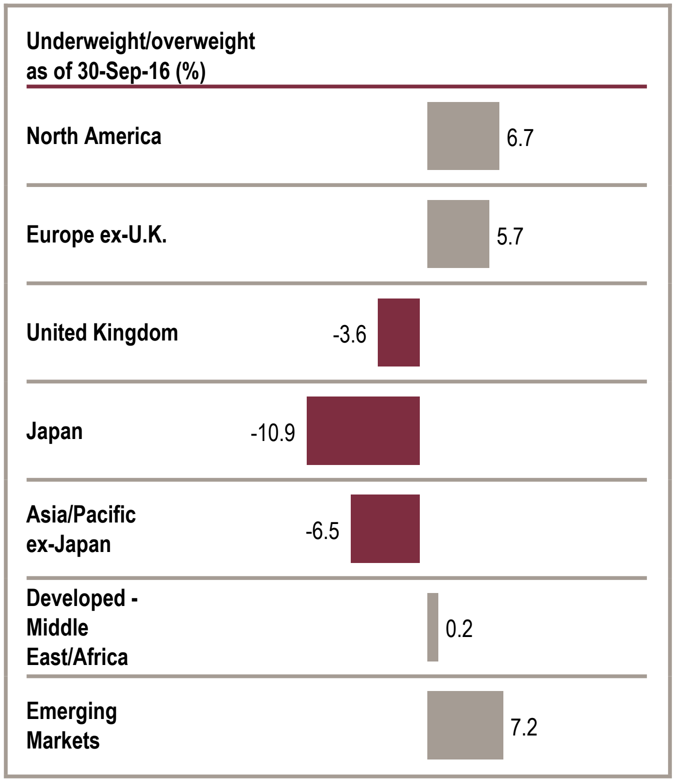
	Security	Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	HOUSING DEVELOPMENT FIN CORP LTD	Financial Services	New position	1.2	1.2
	TATA CONSULTANCY SERVICES LTD	Special Products & Services	New position	1.2	1.2
	LUXOTTICA GROUP SPA	Consumer Staples	New position	0.5	0.5
	RANDSTAD HOLDING NV	Special Products & Services	Add	0.2	1.5
	PROSIEBENSAT.1 MEDIA SE	Leisure	Add	0.2	0.7
Sales	HONDA MOTOR CO LTD	Autos & Housing	Eliminate position	-0.6	–
	YUM! BRANDS INC	Leisure	Trim	-0.5	1.9
	COMPASS GROUP EQUITY	Special Products & Services	Trim	-0.3	2.9
	DANONE SA	Consumer Staples	Trim	-0.3	2.4
	HON HAI PRECISION	Technology	Trim	-0.3	0.3

Sector weights

As of 30-Sep-16	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)	Top holdings
Consumer Staples	19.2	11.1	8.1	Nestle SA ADR, Danone SA, Pernod Ricard SA
Technology	11.8	6.1	5.7	Taiwan Semiconductor Manufacturing Co Ltd ADR, Hoya Corp, SAP SE ADR
Special Products & Services	8.5	4.2	4.3	Compass Group PLC, Randstad Holding NV, Amadeus IT Holding SA
Leisure	7.2	3.0	4.2	WPP PLC ADR, Yum! Brands Inc, Sky PLC
Health Care	11.5	11.2	0.3	Bayer AG, Roche Holding AG ADR, Terumo Corp
Basic Materials	7.0	6.8	0.2	Air Liquide SA ADR, Akzo Nobel NV, Linde AG
Industrial Goods & Services	7.2	7.0	0.2	Schneider Electric SE, FANUC Corp
Retailing	4.6	4.7	-0.1	LVMH Moet Hennessy Louis Vuitton SE, Hennes & Mauritz AB
Transportation	2.3	2.8	-0.5	Canadian National Railway Co
Energy	2.1	4.8	-2.7	Suncor Energy Inc
Autos & Housing	2.1	7.0	-4.9	Denso Corp
Utilities & Communications	1.7	8.6	-6.9	Engie SA
Financial Services	13.5	22.7	-9.2	AIA Group Ltd, UBS Group AG, ING Groep NV

^ MSCI EAFE Index
1.2% Cash & cash equivalents
Portfolio and benchmark data shown is based on MFS' sector/industry classification methodology, which differs from the benchmark's.

Region and country weights



1.2% Cash & cash equivalents

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

	Portfolio (%)	Benchmark^ (%)	Underweight/ overweight (%)
North America	**6.7**	**0.0**	**6.7**
Canada	4.3	0.0	4.3
United States	2.4	0.0	2.4
Europe ex-U.K.	**50.0**	**44.3**	**5.7**
France	15.3	9.7	5.6
Switzerland	13.3	9.0	4.3
Germany	11.0	9.0	2.0
Netherlands	5.3	3.3	2.0
Belgium	0.9	1.4	-0.5
Italy	1.1	1.9	-0.8
Denmark	0.7	1.8	-1.1
Sweden	1.2	2.8	-1.6
Spain	1.3	3.0	-1.7
Other countries[1]	0.0	2.4	-2.4
United Kingdom	**15.3**	**18.9**	**-3.6**
Japan	**12.9**	**23.8**	**-10.9**
Asia/Pacific ex-Japan	**5.8**	**12.3**	**-6.5**
Singapore	2.0	1.3	0.7
Hong Kong	3.4	3.5	-0.1
Australia	0.5	7.3	-6.8
Other countries[1]	0.0	0.2	-0.2
Developed - Middle East/Africa	**0.9**	**0.7**	**0.2**
Israel	0.9	0.7	0.2
Emerging Markets	**7.2**	**0.0**	**7.2**
Taiwan	3.1	0.0	3.1
India	2.4	0.0	2.4
China	0.9	0.0	0.9
Brazil	0.7	0.0	0.7

^ MSCI EAFE Index

Characteristics

As of 30-Sep-16	Portfolio	Benchmark^
Fundamentals - weighted average		
IBES long-term EPS growth [1]	8.6%	8.0%
Price/earnings (12 months forward ex-negative earnings)	17.4x	14.7x
Return on invested capital	12.5%	9.6%
Market capitalisation		
Market capitalisation (CAD) [2]	82.9 bn	72.7 bn
Diversification		
Top ten holdings	29%	12%
Number of holdings	76	927
Turnover		
Trailing 1 year turnover [3]	18%	–
Risk profile (current)		
Barra predicted tracking error[4]	3.22%	–
Active share	82%	–
Risk/reward (5 year)		
Historical tracking error	3.30%	–

^ 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-16	Portfolio (%)	Benchmark^ (%)
NESTLE SA	3.9	2.0
WPP PLC	3.3	0.2
BAYER AG	3.0	0.7
ROCHE HOLDINGS AG	3.0	1.4
COMPASS GROUP EQUITY	2.9	0.3
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	2.8	–
HOYA CORP	2.7	0.1
AIA GROUP LTD	2.6	0.6
DANONE SA	2.4	0.4
SAP SE	2.4	0.7
Total	**28.8**	**6.5**

Portfolio outlook and positioning

It’s hard to believe that only three months ago, after decades of political and economic integration, the UK voted to extricate itself from the European Union. A decision of seismic proportion for the UK, the lasting implications of which are unclear, as Brexit was not in fact an event, but the start of a process. All we know now, at the time of writing, is that the UK Prime Minister, Teresa May, has announced that Article 50 will be triggered no later than March 2017, which may mean that the UK is moving towards a ‘hard Brexit’.

The decisions of the UK electorate need to be considered within the wider context of the growing populist movement with the establishment across Europe. Everywhere, we witness a meaningful decline in support for mainstream political parties and a rise in support for alternatives. This is the battle cry of the established elite and the economically disenfranchised: it appears that our current infrastructures, both political and economic, are struggling to adjust to the consequences of globalisation, mass migration, and the disruptive force of rapid technological change.

The Eurozone finds itself at another fork in the road. Will the withdrawal of the UK allow for the creation of a federal super-state, or will the new order prove unsustainable, leading ultimately to fragmentation and disintegration? In the UK, the FTSE 250 Index has outperformed the FTSE 100 Index, due to macroeconomic data which came in better than feared after the initial shock, and the benefit on exports from a weakening British pound. Economic direction and market sentiment are difficult to predict. In these uncertain times, we continue to invest in quality companies which we believe have above average earnings growth versus their peers, and whose business models are more resilient than average, regardless of the economic backdrop.

Turning to the US elections, it's always dangerous to speculate ahead of close fought electoral battles, although normally once the excitement of the result dies down, there's next to no impact on stocks. This time might be different though, given the drama of the US election campaign; the fact that the candidates are the two most disliked nominees in half a century; and that one of them, Donald Trump, has no record in elected office and has left himself plenty of capacity to surprise with policy choices.

History isn't much help, given the small sample set, but somewhat counterintuitively, the US equity market has tended to do better when an incumbent's party is re-elected and with a Democrat in the Oval Office. Of course, without a clean sweep of the House and Senate, either candidate would find themselves hamstrung in getting legislation through congress and the courts.

Health care is one sector which may be under pressure if either candidate gets a clean sweep, as Hillary Clinton has targeted pharmaceutical pricing and Donald Trump has vowed to repeal the Affordable Care Act ("Obamacare"). We've been careful to consider these risks in evaluating healthcare stocks across regions. At the risk of generalising, we have favoured medical equipment companies which are better positioned to resist pricing pressure and attractively valued pharmaceutical businesses focused on the areas of unmet needs, such as oncology.

Portfolio outlook and positioning

The impact on global trade may well be the other issue investors fear the most, as seen in the high correlation between the Mexican Peso exchange rate and opinion polls. Indeed, it could be argued that the election will be a referendum on globalisation (or 50 referenda), with Mr. Trump promising to withdraw from the Trans-Pacific Partnership (TPP) and renegotiate the North American Free Trade Agreement (NAFTA). With more uncertainties than typical, and an eye to elections in Germany, France and the Netherlands in 2017, we continue to prefer stocks whose fortunes lay more in the hands of management than actions by politicians, regulators and central banks.

As of June 30, 2016, the portfolio's largest overweight versus the MSCI EAFE index was the consumer staples sector. We continued to feel well-positioned with our overweight position in consumer staples companies, which generally have more durable businesses models, greater geographical diversification, and less earnings volatility than the overall market. Not surprisingly, the consumer staples sector lagged the overall market in the 'risk on' cyclically-led environment during the quarter, which detracted from our relative performance.

Our consistent overweight position in consumer staples historically has reflected a long term view on companies that are of higher quality and can compound above-average earnings growth rates through cycles with lower variability from year to year. Our research shows that historically over the long term, the consumer staples sector has delivered higher and less volatile earnings growth than the overall market, which supports their premium valuation relative to the market. Although it varies on a stock-by-stock basis, overall we believe the consumer staples sector's valuation remains reasonable versus the historical range.

The consumer staples sector, which had outperformed the market for a few years until mid-2013, has lagged the market since then mainly because a cyclical slowdown of major emerging economies and the depreciation of their currencies have impacted near-term results and outlook for many multinational consumer staples companies that derive a significant proportion of revenue and earnings from emerging markets. We believe emerging markets are not facing a structural decline, but are merely undergoing a cyclical rebalancing, and the strong economic growth and expanding wealth in emerging markets will continue to be a key long-term growth driver for leading global consumer staples companies.

Following the United Kingdom’s decision to leave the European Union, investors became increasingly concerned that this decision could have a negative impact on near-term economic growth in the United Kingdom, the Eurozone, and potentially other regions of the world. Aware of these concerns, central banks are now more likely to remain accommodative in the near- to medium-term, which is likely to put further pressure on banks’ profitability. Furthermore, almost 35% of global bond yields are now trading in negative territory, weighing on net interest margins for many commercial banks. That being said, the financial services sector rebounded in the quarter as yields rose modestly and on the belief that the Fed make hike interest rates soon. This sector remains our largest underweight, since we do not believe most developed market commercial banks and insurance companies can grow faster than global GDP through a full economic cycle. Given the likelihood that interest rates remain lower for longer following the BREXIT vote, we would expect continued pressure on financial services companies in the near-term.

Portfolio outlook and positioning

Following are some of our key trades during the quarter:

- Within consumer staples, initiating a position in Italian-based Luxottica Group. The company is a well-invested business that designs and markets branded eyeglass frames and sunglasses. Our thesis on Luxottica revolves largely around our belief that they should continue growing earnings at above average levels while realising margin improvement. The company is also attractively valued relative to the broad market and its peer group.

- Adding to Swedish-based apparel retailer Hennes & Mauritz as they continue to reinvest in their brand and should realise strong same-store-sales comparisons and improved margins in the upcoming fall season. Also adding to Israel-based network security provider Check Point Software Technologies on recent price weakness. The company is launching a new product suite and benefits from the secular trend in IT security spending. It also has a differentiated subscription-based revenue model while remaining attractively valued.

- Eliminating our position in Japanese-based automobile manufacturer Honda Motor Co. We believe the multi-year auto cycle has peaked as dealer incentives appear to be trending higher and profit margins are under pressure due to higher capital intensity and stiffer US competition.

- Trimming our exposure to strong year-to-date performers to fund previously mentioned ideas, including Taiwanese electronics manufacturer Hon Hai Precision Industry Co., US-based restaurant franchisor Yum! Brands, and Taiwan Semiconductor Manufacturing Co.

- The International Equity PM team continues to explore ideas in Japan, where growth is still sluggish, but valuations appear attractive. The team will be attending a conference in Tokyo and visiting the region to meet with company management teams later this year. Another area of frequent discussion involves ideas within retail and the health of the luxury segment, along with the emerging market, growing middle class consumer segment.

- As a reminder, the International Equity strategy relies on bottom-up, fundamental research to identify high-quality companies that have sustainable, above-average growth and returns, and whose prospects are not fully reflected in their stock valuations. Unlike the overall market, which tends to short-term oriented, the average holding period in the portfolio is nearly seven years. Our objective is to invest our client’s assets, rather than to speculate on near-term macroeconomic events that are difficult to predict accurately. We also continue to review our risk exposures on a regular basis, especially as it pertains to our large active sector weights, and we remain confident in our rationale and current positioning.

Looking at valuations around the world, Europe was trading around 15.1x forward earnings at quarter end, three multiple points above its 10-yr average of 12.1x forward earnings. However, many European companies are under-earning currently, so we believe European valuations aren’t as expensive as they appear optically.

Portfolio outlook and positioning

If European economic growth is more muted in the near-term due to uncertainty around the BREXIT vote, this may be offset, in part, by a potentially weaker euro benefiting multinational exporters. In Japan, companies were trading around 13.4x forward earnings at quarter end, about a ten percent discount to the 10-yr average of 15.1x forward earnings. Though valuations looks reasonable overall, it's worth noting that many Japanese multinationals have been overearning from a weaker yen over the past few years. If the yen resumes its status as a safe haven, then a stronger yen would have the opposite effect, lowering earnings for Japanese exporters (thus increasing P/E multiples). Given our strategy's emphasis on above-average growth, we are generally underweight Japan, where growth is typically more subdued than in other regions. Finally, in emerging markets, companies were trading around 12.5x forward earnings at quarter end, which is near a fifteen percent premium to the 10-yr average of 11.0x forward earnings. Similar to the yen, if the US dollar continues to be a safe haven given the US election uncertainty, this may put near-term pressure on companies domiciled in emerging markets.

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

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

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-16	Holding	Country	Equivalent exposure (%)
Autos & Housing (2.1%)	Denso Corp	Japan	1.6
	Delphi Automotive PLC	United States	0.5
Basic Materials (7.0%)	Air Liquide SA ADR	France	2.0
	Akzo Nobel NV	Netherlands	1.7
	Linde AG	Germany	1.3
	Rio Tinto PLC ADR	United Kingdom	0.9
	Shin-Etsu Chemical Co Ltd	Japan	0.7
	Orica Ltd	Australia	0.5
Cash & Cash Equivalents (1.2%)	Cash & Cash Equivalents		1.2
Consumer Staples (19.2%)	Nestle SA ADR	Switzerland	3.9
	Danone SA	France	2.4
	Pernod Ricard SA	France	2.3
	Reckitt Benckiser Group PLC	United Kingdom	2.3
	Beiersdorf AG	Germany	1.9
	Diageo PLC ADR	United Kingdom	1.6
	Japan Tobacco Inc	Japan	1.6
	L'Oreal SA	France	1.0
	Ambev SA ADR	Brazil	0.7
	Carlsberg AS	Denmark	0.7
	Luxottica Group SpA	Italy	0.5
	Heineken NV	Netherlands	0.3
Energy (2.1%)	Suncor Energy Inc	Canada	1.1
	Eni SpA	Italy	0.6
	Inpex Corp	Japan	0.4
Financial Services (13.5%)	AIA Group Ltd	Hong Kong	2.6
	UBS Group AG	Switzerland	1.9
	ING Groep NV	Netherlands	1.7
	DBS Group Holdings Ltd	Singapore	1.5
	Housing Development Finance Corp Ltd	India	1.2
	KBC Group NV	Belgium	0.9
	Zurich Insurance Group AG	Switzerland	0.9

Portfolio holdings

As of 30-Sep-16	Holding	Country	Equivalent exposure (%)
Financial Services (continued) (13.5%)	Julius Baer Group Ltd	Switzerland	0.8
	Element Financial Corp	Canada	0.7
	Barclays PLC	United Kingdom	0.7
	Prudential PLC	United Kingdom	0.6
Health Care (11.5%)	Bayer AG	Germany	3.0
	Roche Holding AG ADR	Switzerland	3.0
	Terumo Corp	Japan	1.9
	Novartis AG	Switzerland	1.9
	Merck KGaA	Germany	1.2
	Sonova Holding AG	Switzerland	0.5
Industrial Goods & Services (7.2%)	Schneider Electric SE	France	2.2
	FANUC Corp	Japan	1.1
	Daikin Industries Ltd	Japan	0.9
	Legrand SA	France	0.9
	Kubota Corp	Japan	0.9
	Rolls-Royce Holdings PLC	United Kingdom	0.7
	MTU Aero Engines AG	Germany	0.5
Leisure (7.2%)	WPP PLC ADR	United Kingdom	3.3
	Yum! Brands Inc	United States	1.9
	Sky PLC	United Kingdom	1.3
	ProSiebenSat.1 Media SE	Germany	0.7
Retailing (4.6%)	LVMH Moet Hennessy Louis Vuitton SE	France	1.8
	Hennes & Mauritz AB	Sweden	1.2
	Loblaw Cos Ltd	Canada	0.6
	Li & Fung Ltd	Hong Kong	0.5
	Global Brands Group Holding Ltd	Hong Kong	0.3
	Hermes International	France	0.2
Special Products & Services (8.5%)	Compass Group PLC	United Kingdom	2.9
	Randstad Holding NV	Netherlands	1.5
	Amadeus IT Holding SA	Spain	1.3
	Tata Consultancy Services Ltd	India	1.2

Portfolio holdings

As of 30-Sep-16	Holding	Country	Equivalent exposure (%)
Special Products & Services (continued) (8.5%)	Smiths Group PLC	United Kingdom	0.7
	Bureau Veritas SA	France	0.6
	Experian PLC	United Kingdom	0.3
Technology (11.8%)	Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	2.8
	Hoya Corp	Japan	2.7
	SAP SE ADR	Germany	2.4
	Kyocera Corp	Japan	1.1
	Alibaba Group Holding Ltd ADR	China	0.9
	Check Point Software Technologies Ltd	Israel	0.9
	Dassault Systemes	France	0.8
	Hon Hai Precision Industry Co Ltd	Taiwan	0.3
Transportation (2.3%)	Canadian National Railway Co	Canada	1.8
	Kuehne + Nagel International AG	Switzerland	0.5
Utilities & Communications (1.7%)	Engie SA	France	1.2
	Singapore Telecommunications Ltd	Singapore	0.5

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

MFS Investment Management Canada Limited.

BY: ______________________________ ________

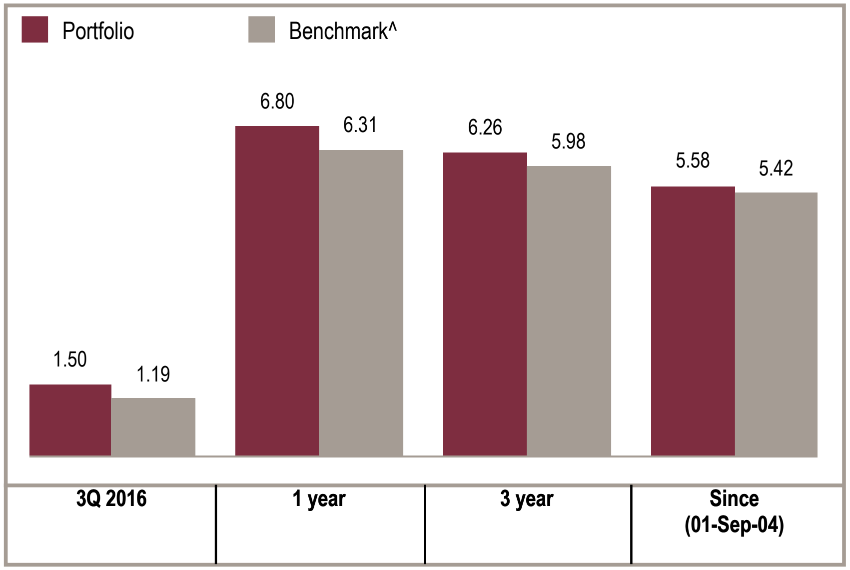
Christina Forster Pazienza, CPA, CA
Vice President & Chief Compliance Officer

Dated: **October 14, 2016**

MFS Canadian Fixed Income Fund

Executive summary

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



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

Asset summary (CAD)	
Beginning value as of 30-Jun-16	14,757,182
Contributions	+24,422
Withdrawals	-520,591
Intra-portfolio transfers	+583,668
Change in market value	+216,585
Ending value as of 30-Sep-16	15,061,266

Key portfolio characteristics as of 30-Sep-16	Portfolio	Benchmark^^
Average effective duration	7.51yrs	7.71yrs
Yield to worst	1.90%	1.71%

^^ FTSE TMX Canada Bond Universe Index

Portfolio composition (%)		
Federal	25.63	36.13
Provincial	31.97	34.49
Municipal	2.18	1.96
Corporate	39.62	27.42
Cash & Cash Equivalents	0.59	0.00

Performance results

Performance results (%) net of expenses (CAD) as of 30-Sep-16 Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
3Q 2016	1.50	1.19	0.31
2Q 2016	2.88	2.62	0.26
1Q 2016	1.39	1.39	0.00
4Q 2015	0.88	0.98	-0.10
2016 YTD	5.87	5.28	0.59
2015	3.05	3.52	-0.47
2014	9.41	8.79	0.62
2013	-0.71	-1.19	0.48
2012	4.46	3.60	0.86
2011	8.88	9.67	-0.79
1 year	6.80	6.31	0.49
3 year	6.26	5.98	0.28
5 year	4.69	4.38	0.31
10 year	5.42	5.22	0.20
Since client inception (01-Sep-04)	5.58	5.42	0.16

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

Significant impacts on performance

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

Contributors	Security selection within provincials and financials	Bond selection in financials and provincials was a contributing factor to the portfolio's outperformance, particularly the portfolio's holdings of longer dated bonds of Alberta, Ontario and bank deposit notes.
	Sector allocation	The portfolio's overweight exposure to corporates, and in particular energy bonds, at the expense of federal government bonds added value during the quarter as corporate spreads narrowed.
Detractors	Shorter relative duration	The portfolio's short relative duration stance was a marginal detractor from performance during the quarter as longer-term yields fell.

Positioning

As of 30-Sep-16		Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Portfolio composition	Federal	25.63	36.13	-10.50
	Provincial	31.97	34.49	-2.52
	Municipal	2.18	1.96	0.22
	Corporate	39.62	27.42	12.20
	Cash & Cash Equivalents	0.59	0.00	0.59
Corporate composition	Communication	1.29	2.70	-1.41
	Energy	7.67	4.91	2.76
	Financial	22.22	11.29	10.93
	Industrial	4.42	1.89	2.53
	Infrastructure	2.78	4.42	-1.64
	Real Estate	0.98	1.60	-0.62
	Securitization	0.27	0.61	-0.34

^ FTSE TMX Canada Bond Universe Index

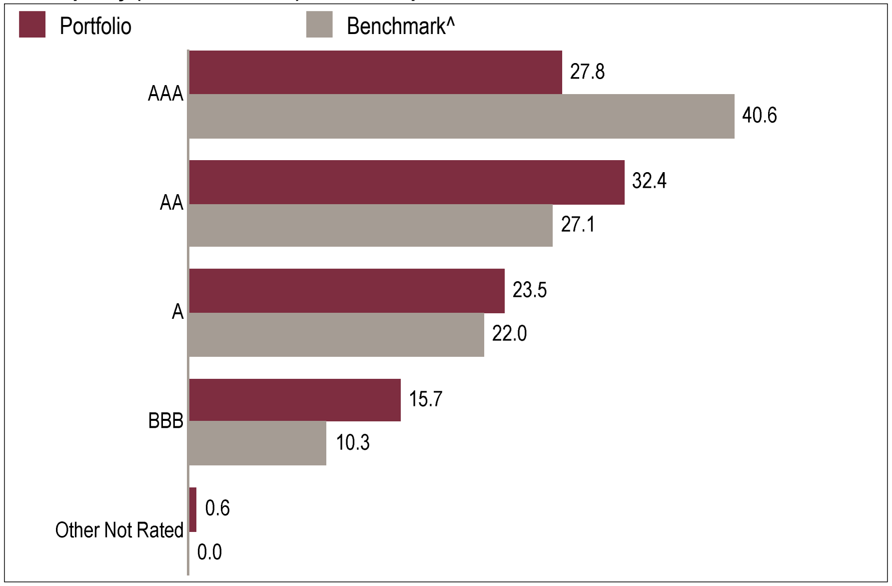
Characteristics

As of 30-Sep-16	Portfolio	Benchmark^
Fundamentals		
Average effective duration	7.51yrs	7.71yrs
Average coupon	3.48%	3.56%
Average quality [1]	AA-	AA
Average effective maturity	10.20yrs	10.63yrs
Yield to worst	1.90%	1.71%
Diversification		
Number of holdings	116	1,410
Turnover		
Trailing 1 year turnover [2]	39%	–
Risk/reward (5 year)		
Historical tracking error	0.69%	–
Information ratio	0.45	–

^ 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-16	Portfolio (%)	Benchmark^
Less than 1 Year	2.2	0.0
1-5 Years	38.3	43.3
5-10 Years	29.2	24.2
10+ Years	30.3	32.6
Mid-Term (3-10 Years)	48.9	44.8

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



The MFS portfolio's quality breakdown is based on MFS' own methodology, which is different from that used by the benchmark provider. MFS has not independently verified the benchmark data.
For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Dominion Bond Rating Service, Standard & Poor's, Moody's Investors Service, and Fitch rating agencies applying the following hierarchy: If three agencies rate a security, use the most common rating; In the rare event that all three agencies disagree, use the middle rating. If four agencies rate a security, use the most common rating; If four agencies rate a security with a two way split, use the lower rating. In the highly unlikely event that all four agencies disagree, consider the three lower ratings applying the three rating methodology rule. 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

Global bond markets continue to perform well, with yields generally consolidating in a range below their pre-Brexit levels. The lower-for-longer theme appears well-entrenched, with ongoing slow global economic growth, few inflation pressures, ultra-easy monetary policies and global debt and demographic trends unlikely to change these secular dynamics any time soon. In this environment, the stretch for yield theme remains an important way to enhance returns and in our view preferable to extending duration.

The Canadian bond market posted another quarter of solid gains, with the FTSE TMX Universe index posting a 1.2% return led, once again, by long term bonds which were up 2.4%. All major sectors saw gains with spread product – including corporates and provincials – leading the way versus federal government issues. Within corporates, lower-rated securities outperformed which is not surprising given the strong bid to global non-investment grade bonds.

Our core economic views have not changed. We continue to expect moderate non-recessionary global growth with low inflation and ongoing headwinds from excess debt. Though the U.S. Federal Reserve may well raise interest rates in December given a solid labour market, policy rates will remain far below historical norms. The Canadian economy continues to muddle through owing to weak global growth and commodity prices with a limited boost from fiscal stimulus. Meanwhile, prior support from the weak Canadian dollar has faded. Though the hurdle for another Bank of Canada rate cut is high, we would not rule out further action given the recent downturn in Canadian inflation.

Globally, policy reflation remains in full force with negative rates in Europe and Japan and possible further easing in the U.K. now that Brexit risks have become somewhat more elevated. That said, the limits for monetary policy are close to being reached, something that was acknowledged by the Bank of Japan as it has opted for yield curve targeting rather than just money printing. The risk of this re-think implies possible fewer central bank bond purchases. This, coupled with the possibility for more aggressive global fiscal policy suggests long-term bonds may underperform short- and mid-term issues even within a lower-for-longer framework.

We have not made any material changes to our investment thesis. We continue to believe that valuations in the Canadian fixed income market are expensive, particularly in the 3-5 year part of the yield curve where the spread versus the Bank of Canada's overnight rate offers virtually no yield pick-up for the additional duration risk, as well as the very long term end of the yield curve which is vulnerable to spillovers from any changes in global central bank purchases. As a result, we remain below benchmark duration. Despite the recovery in credit spreads, we believe the sector offers good relative value given our expectation that we are not entering a global recession and portfolios remain overweight. However, exposures to BBB-rated bonds were trimmed in the quarter as the sector saw significant outperformance.

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

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-16	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Cash & Cash Equivalents (0.59%)	CASH & CASH EQUIVALENTS			0.59
Communication (1.29%)	BELL CANADA INC	4.750	Sep 29 44	0.43
	ROGERS COMMUNICATIONS INC	6.560	Mar 22 41	0.53
	SHAW COMMUNICATIONS INC	6.750	Nov 09 39	0.33
Energy (7.67%)	BP CAPITAL MARKETS PLC	3.497	Nov 09 20	0.95
	BRUCE POWER LP	2.844	Jun 23 21	0.49
	BRUCE POWER LP	3.969	Jun 23 26	0.18
	CANADIAN NATURAL RESOURCES LTD	3.550	Jun 03 24	0.48
	CU INC	6.145	Nov 22 17	0.45
	CU INC	3.805	Sep 10 42	0.74
	ENBRIDGE GAS DISTRIBUTION INC	5.210	Feb 25 36	0.56
	ENBRIDGE INC	4.240	Aug 27 42	0.52
	HUSKY ENERGY INC	3.550	Mar 12 25	0.53
	NORTH WEST REDWATER PARTNERSHIP	4.150	Jun 01 33	0.27
	PEMBINA PIPELINE CORP	4.750	Apr 30 43	0.78
	TRANSCANADA PIPELINES LTD	5.100	Jan 11 17	0.21
	TRANSCANADA PIPELINES LTD	4.550	Nov 15 41	0.41
	WESTCOAST ENERGY INC	4.570	Jul 02 20	0.68
	WESTCOAST ENERGY INC	3.430	Sep 12 24	0.41
Federal (25.63%)	CANADA HOUSING TRUST	1.750	Jun 15 18	3.41
	CANADA HOUSING TRUST	2.350	Dec 15 18	8.92
	CANADA HOUSING TRUST	2.000	Dec 15 19	0.20
	CANADA HOUSING TRUST	3.750	Mar 15 20	2.46
	CANADA HOUSING TRUST	2.400	Dec 15 22	1.00
	CANADIAN GOVERNMENT	1.500	Jun 01 23	1.57
	CANADIAN GOVERNMENT	2.250	Jun 01 25	0.42
	CANADIAN GOVERNMENT	1.500	Jun 01 26	3.84
	CANADIAN GOVERNMENT	5.750	Jun 01 29	0.93
	CANADIAN GOVERNMENT	5.750	Jun 01 33	0.87
	CANADIAN GOVERNMENT	3.500	Dec 01 45	0.26

Portfolio holdings

As of 30-Sep-16	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Federal (continued) (25.63%)	CANADIAN GOVERNMENT	2.750	Dec 01 48	0.51
	PSP CAPITAL INC.	1.340	Aug 18 21	0.84
	PSP CAPITAL INC.	3.290	Apr 04 24	0.41
Financial (22.22%)	AVIVA PLC	4.500	May 10 21	0.16
	BANK OF MONTREAL	2.840	Jun 04 20	1.10
	BANK OF MONTREAL	3.400	Apr 23 21	0.70
	BANK OF NOVA SCOTIA	2.750	Aug 13 18	0.81
	BANK OF NOVA SCOTIA	3.270	Jan 11 21	0.51
	BANK OF NOVA SCOTIA	2.898	Aug 03 22	1.16
	CANADIAN IMPERIAL BANK OF COMMERCE/CANADA	2.220	Mar 07 18	0.35
	CANADIAN IMPERIAL BANK OF COMMERCE/CANADA	1.900	Apr 26 21	0.56
	CATERPILLAR FINANCIAL SERVICES LTD	2.290	Jun 01 18	0.55
	CITIGROUP INC	3.390	Nov 18 21	0.99
	CITIGROUP INC	4.090	Jun 09 25	1.04
	DAIMLER CANADA FINANCE INC	2.270	Mar 26 18	0.17
	FORD CREDIT CANADA LTD	2.450	May 07 20	0.57
	GENERAL MOTORS FINANCIAL OF CANADA LTD	3.080	May 22 20	0.51
	GOLDMAN SACHS GROUP INC	5.200	Apr 19 22	1.01
	HONDA CANADA FINANCE INC	2.350	Jun 04 18	0.25
	HSBC BANK CANADA	2.938	Jan 14 20	0.03
	JOHN DEERE CANADA FUNDING INC	2.650	Jul 16 18	0.30
	JPMORGAN CHASE & CO	1.879	Feb 22 21	0.54
	JPMORGAN CHASE & CO	3.190	Mar 05 21	0.84
	MANUFACTURERS LIFE INSURANCE CO	3.181	Nov 22 27	0.63
	MERRILL LYNCH & CO INC	5.290	May 30 22	0.63
	METROPOLITAN LIFE GLOBAL FUNDING I	3.027	Jun 11 20	0.93
	MORGAN STANLEY	4.900	Feb 23 17	0.66
	MORGAN STANLEY	3.125	Aug 05 21	0.88
	NATIONAL BANK OF CANADA	2.404	Oct 28 19	0.72
	POWER FINANCIAL CORP	6.900	Mar 11 33	0.87
	ROYAL BANK OF CANADA	4.930	Jul 16 25	1.16

Portfolio holdings

As of 30-Sep-16	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Financial (continued) (22.22%)	TMX GROUP LTD	4.461	Oct 03 23	0.07
	TORONTO DOMINION BANK	2.447	Apr 02 19	0.66
	TORONTO DOMINION BANK	2.563	Jun 24 20	0.47
	TORONTO DOMINION BANK	3.226	Jul 24 24	0.97
	VW CREDIT CANADA INC	2.500	Oct 01 19	0.32
	WELLS FARGO & CO	3.874	May 21 25	0.63
	WELLS FARGO CANADA CORP	3.460	Jan 24 23	0.48
Industrial (4.42%)	BHP BILLITON FINANCE LTD	3.230	May 15 23	0.75
	BMW CANADA INC	2.330	Sep 26 18	0.19
	CAMECO CORP	5.670	Sep 02 19	0.58
	CAMECO CORP	4.190	Jun 24 24	0.58
	CANADIAN NATIONAL RAILWAY CO	3.950	Sep 22 45	0.46
	CANADIAN PACIFIC RAILWAY CO	6.450	Nov 17 39	0.81
	DOLLARAMA INC	3.095	Nov 05 18	0.51
	LOBLAW COS LTD	5.220	Jun 18 20	0.53
Infrastructure (2.78%)	FORTISALBERTA	4.270	Sep 22 45	0.12
	HEATHROW FUNDING LTD	3.000	Jun 17 21	0.37
	HEATHROW FUNDING LTD	3.250	May 21 27	0.44
	HYDRO ONE INC	6.930	Jun 01 32	0.63
	HYDRO ONE INC	5.000	Oct 19 46	0.28
	NOVA SCOTIA POWER INC	3.612	May 01 45	0.53
	TORONTO HYDRO CORP	2.910	Apr 10 23	0.41
Municipal (2.18%)	CITY OF TORONTO	3.400	May 21 24	0.72
	CITY OF TORONTO	2.950	Apr 28 35	0.49
	CITY OF VANCOUVER	3.050	Oct 16 24	0.46
	REGIONAL MUNI OF YORK	4.000	May 31 32	0.51
Provincial (31.97%)	BRITISH COLUMBIA PROV OF	4.700	Jun 18 37	1.44
	MANITOBA (PROVINCE OF)	4.650	Mar 05 40	0.75
	MANITOBA (PROVINCE OF)	4.050	Sep 05 45	1.59
	PROVINCE OF ALBERTA	2.350	Jun 01 25	1.10

Portfolio holdings

As of 30-Sep-16	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Provincial (continued) (31.97%)	PROVINCE OF ALBERTA	2.900	Sep 20 29	1.66
	PROVINCE OF ALBERTA	4.500	Dec 01 40	0.91
	PROVINCE OF NEW BRUNSWICK	3.650	Jun 03 24	2.03
	PROVINCE OF NOVA SCOTIA	4.500	Jun 01 37	0.62
	PROVINCE OF ONTARIO CANADA	1.900	Sep 08 17	1.30
	PROVINCE OF ONTARIO CANADA	4.200	Mar 08 18	0.60
	PROVINCE OF ONTARIO CANADA	4.000	Jun 02 21	1.43
	PROVINCE OF ONTARIO CANADA	3.150	Jun 02 22	1.31
	PROVINCE OF ONTARIO CANADA	3.500	Jun 02 24	1.18
	PROVINCE OF ONTARIO CANADA	2.600	Jun 02 25	1.07
	PROVINCE OF ONTARIO CANADA	6.500	Mar 08 29	0.02
	PROVINCE OF ONTARIO CANADA	4.700	Jun 02 37	3.44
	PROVINCE OF ONTARIO CANADA	3.500	Jun 02 43	1.93
	PROVINCE OF ONTARIO CANADA	3.450	Jun 02 45	2.59
	PROVINCE OF ONTARIO CANADA	2.900	Dec 02 46	0.16
	PROVINCE OF QUEBEC	4.500	Dec 01 19	2.79
	PROVINCE OF QUEBEC	3.500	Dec 01 22	1.55
	PROVINCE OF QUEBEC	5.000	Dec 01 38	1.80
	PROVINCE OF SASKATCHEWAN	4.750	Jun 01 40	0.71
Real Estate (0.98%)	COMINAR REIT	4.164	Jun 01 22	0.15
	CT REIT	3.527	Jun 09 25	0.19
	CT REIT	3.289	Jun 01 26	0.13
	SP & SP1 LIMITED PARTNERSHIP	3.210	Jun 15 19	0.50
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, 2016, MFS Investment Management Canada Limited ("MFS") complied in all material respects with the investment restrictions contained in the applicable Offering Memorandum or Offering Memoranda for the MFS Canadian Fixed Income Fund. Such certification is subject to the following conditions: (i) MFS' compliance testing is performed using portfolio valuation reports derived from its internal security inventory system and not the books and records of the Portfolio; and (ii) MFS is responsible for compliance with the investment restrictions as stated in the applicable Offering Memorandum or Offering Memoranda.

MFS Investment Management Canada Limited.

BY: Christina Forster Pazienza

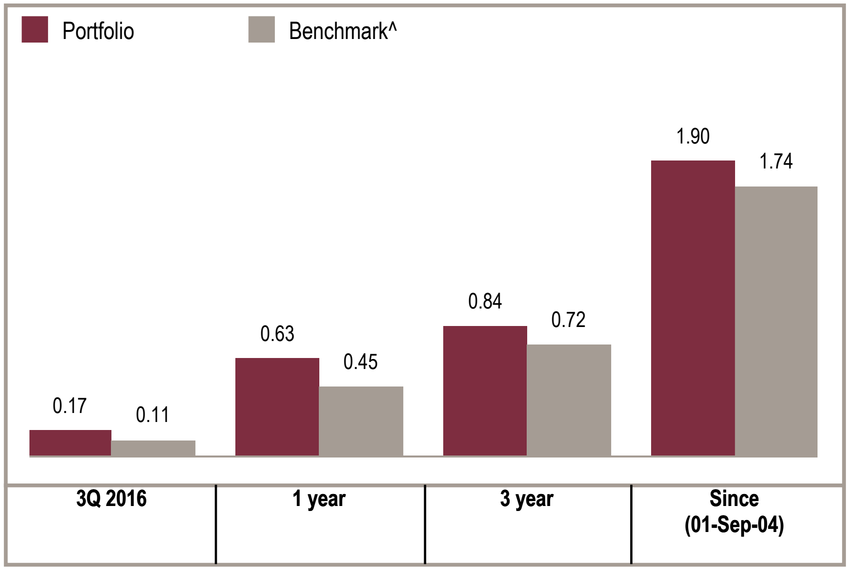
Christina Forster Pazienza, CPA, CA
Vice President & Chief Compliance Officer

Dated: October 14, 2016

MFS Canadian Money Market Fund

Executive summary

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



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

Asset summary (CAD)	
Beginning value as of 30-Jun-16	1,410,602
Contributions	+2,348
Withdrawals	-50,574
Intra-portfolio transfers	+397,281
Change in market value	+2,370
Ending value as of 30-Sep-16	1,762,027

Key portfolio characteristics as of 30-Sep-16	Portfolio	Benchmark^^
7-day yield	0.65%	–

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

Portfolio composition (%)		
Federal	32.81	100.00
Provincial	25.16	0.00
Corporate	41.96	0.00
Cash & Cash Equivalents	0.07	0.00

Performance results

Performance results (%) net of expenses (CAD) as of 30-Sep-16 Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
3Q 2016	0.17	0.11	0.06
2Q 2016	0.16	0.12	0.04
1Q 2016	0.15	0.13	0.02
4Q 2015	0.15	0.09	0.06
2016 YTD	0.48	0.37	0.11
2015	0.75	0.63	0.12
2014	1.03	0.91	0.12
2013	1.07	1.01	0.06
2012	1.11	1.01	0.10
2011	1.22	1.00	0.22
1 year	0.63	0.45	0.18
3 year	0.84	0.72	0.12
5 year	0.94	0.83	0.11
10 year	1.65	1.48	0.17
Since client inception (01-Sep-04)	1.90	1.74	0.16

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

Past performance is no guarantee of future results.

^ FTSE TMX Canada 91 Day T-Bill

Positioning

As of 30-Sep-16		Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Portfolio composition	Federal	32.81	100.00	-67.19
	Provincial	25.16	0.00	25.16
	Corporate	41.96	0.00	41.96
	Cash & Cash Equivalents	0.07	0.00	0.07
Corporate composition	Financial	39.54	0.00	39.54
	Industrial	2.42	0.00	2.42

^ FTSE TMX Canada 91-day Treasury Bills Index

Characteristics

As of 30-Sep-16	Portfolio	Benchmark^
Fundamentals		
Average quality [1]	R-1(H)	R-1(H)
Average term to maturity	68days	–
7-day yield	0.65%	–
Diversification		
Number of holdings	40	1
Risk/reward (3 year)		
Historical tracking error	0.07%	–
Information ratio	2.36	–

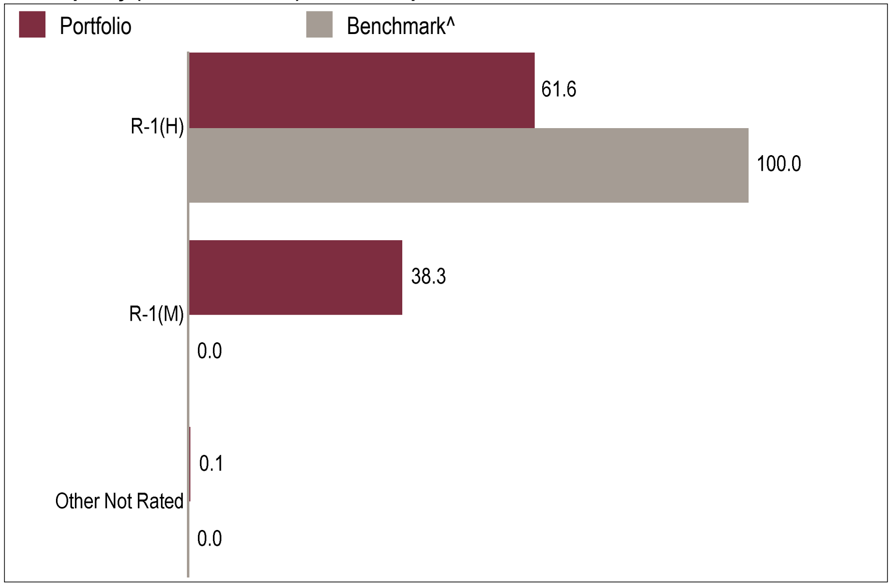
^ FTSE TMX Canada 91-day Treasury Bills Index

[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-16



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

Portfolio outlook and positioning

Global bond markets continue to perform well, with yields generally consolidating in a range below their pre-Brexit levels. The lower-for-longer theme appears well-entrenched, with ongoing slow global economic growth, few inflation pressures, ultra-easy monetary policies and global debt and demographic trends unlikely to change these secular dynamics any time soon. Our core economic views have not changed. We continue to expect moderate non-recessionary global growth with low inflation and ongoing headwinds from excess debt.

Globally, policy reflation remains in full force with negative rates in Europe and Japan and possible further easing in the U.K. now that Brexit risks have become somewhat more elevated. That said, the limits for monetary policy are close to being reached, something that was acknowledged by the Bank of Japan as it has opted for yield curve targeting rather than just money printing. The risk of this re-think possibly implies fewer central bank bond purchases.

Within the U.S. policy rates are likely to remain far below historical norms, though the U.S. Federal Reserve may well raise interest rates in December given a solid labour market. In contrast, the Canadian economy continues to muddle through owing to weak global growth and commodity prices with a limited boost from fiscal stimulus. Meanwhile, prior support from the weak Canadian dollar has faded. Though the hurdle for another Bank of Canada rate cut is high, we would not rule out further action given the recent downturn in Canadian inflation.

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-16	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Cash & Cash Equivalents (0.07%)	CASH & CASH EQUIVALENTS			-0.06
	CASH & CASH EQUIVALENTS			0.14
Federal (32.81%)	CANADIAN GOVERNMENT T BILLS	0.000	Oct 06 16	6.91
	CANADIAN GOVERNMENT T BILLS	0.000	Nov 03 16	8.44
	CANADIAN GOVERNMENT T BILLS	0.000	Nov 17 16	4.22
	CANADIAN GOVERNMENT T BILLS	0.000	Dec 15 16	5.45
	CANADIAN GOVERNMENT T BILLS	0.000	Dec 29 16	7.78
Financial (39.54%)	BANK OF MONTREAL	0.000	Nov 30 16	3.60
	BANK OF NOVA SCOTIA	0.000	Oct 18 16	4.03
	CANADIAN IMPERIAL BANK OF COMMERCE/CANADA	0.000	Oct 25 16	1.69
	CANADIAN IMPERIAL BANK OF COMMERCE/CANADA	0.000	May 08 17	1.45
	CANADIAN IMPERIAL BANK OF COMMERCE/CANADA	0.000	May 24 17	0.80
	HONDA CANADA FINANCE INC	0.000	Oct 12 16	1.69
	HONDA CANADA FINANCE INC	0.000	Feb 01 17	2.14
	JPM CHASE BANK TORONTO BRANCH	0.000	Oct 19 16	1.92
	JPM CHASE BANK TORONTO BRANCH	0.000	Oct 25 16	1.07
	JPM CHASE BANK TORONTO BRANCH	0.000	Nov 08 16	0.77
	MANULIFE BANK OF CANADA	0.000	Jan 06 17	0.80
	MANULIFE BANK OF CANADA	0.000	Mar 07 17	1.15
	MANULIFE BANK OF CANADA	0.000	Apr 26 17	1.53
	NATIONAL BANK OF CANADA	0.000	Oct 26 16	2.72
	ROYAL BANK OF CANADA	0.000	Feb 14 17	3.90
	TORONTO DOMINION HOLDINGS INC	0.000	Oct 03 16	1.69
	TORONTO DOMINION HOLDINGS INC	0.000	Oct 07 16	1.15
	TORONTO DOMINION HOLDINGS INC	0.000	Oct 12 16	0.65
	TORONTO DOMINION HOLDINGS INC	0.000	Oct 27 16	0.46
	TOYOTA CRED CANADA TCCI	0.000	Feb 14 17	2.30
	TOYOTA CRED CANADA TCCI	0.000	May 24 17	1.26
	WELLS FARGO CANADA CORP	0.000	Jan 31 17	1.53
	WELLS FARGO CANADA CORP	0.000	Feb 10 17	1.22

Portfolio holdings

As of 30-Sep-16	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Industrial (2.42%)	NESTLE CAPITAL CANADA LTD	0.000	Nov 04 16	1.07
	NESTLE CAPITAL CANADA LTD	0.000	Nov 16 16	1.34
Provincial (25.16%)	MANITOBA (PROVINCE OF)	0.000	Nov 23 16	1.73
	MANITOBA (PROVINCE OF)	0.000	Dec 14 16	2.68
	PROVINCE OF ALBERTA	0.000	Nov 22 16	1.92
	PROVINCE OF ALBERTA	0.000	Nov 29 16	1.53
	PROVINCE OF ALBERTA	0.000	Dec 28 16	5.94
	PROVINCE OF ONTARIO CANADA	0.000	Nov 23 16	2.57
	PROVINCE OF ONTARIO CANADA	0.000	Nov 30 16	3.95
	PROVINCE OF ONTARIO CANADA	0.000	Dec 14 16	2.30
	PROVINCE OF ONTARIO CANADA	0.000	Dec 28 16	1.92
	PROVINCE OF QUEBEC TBILLS	0.000	Dec 02 16	0.61

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

MFS Investment Management Canada Limited.

*On Wednesday, September 14, 2016, the MFS Canadian Money Market Fund sold a Canadian Government T-Bill and purchased three non-Canadian Government securities, bringing the concentration in Canadian Government and Guarantee securities below the 30% minimum limit, at 29.58%. The breach was resolved on Thursday, September 15, 2016, due to investment purchases of Canadian Government T-Bills, bringing the Fund back into compliance at 31.91%.

BY: Christina Forster Pazienza

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

Dated: **October 14, 2016**

Your MFS relationship team

Darren T. Patrick, CFA

Director - Relationship Management

Phone: +1 604 661 4648

Email: dpatrick@mfs.com

Chris Jane Chua, CFA

Client Service Manager

Phone: +1 647 253 9005

Email: cchua@mfs.com

MFS Investment Management Canada Limited
77 King Street West, 35th Floor
Toronto, ON M5K 1B7
Canada
Tel:+1 416-862-9800

MFS Gestion de Placements Canada Limitée
1250 Boul. René-Lévesque Ouest, Bureau 3010
Montréal, QC
Canada H3B 4W8
Tel:+1 514-933-0033

MFS Investment Management Canada Limited
1021 West Hastings Street, 9th Floor
Vancouver, BC
Canada V6E 0C3
Tel:+1 604-623-3430

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

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

REGIONAL EQUITY

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

Canadian
- Core
- Growth
- Value

Emerging Markets
- Emerging Markets
- Latin American

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

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

Blended Research

GLOBAL EQUITY
- Global
- Global Extension
- Global High Dividend Equity
- Global Low Volatility

REGIONAL EQUITY
- Emerging Markets
- International

US EQUITY
- Core
- Core Extension
- Core ESG
- Growth
- Value
- Small Cap
- Equity Income
- Low Volatility

Fixed Income

CORE/AGGREGATE

Global
- Aggregate Core
- Aggregate Core Plus
- Aggregate Opportunistic

US
- Limited Maturity
- Core
- Core Plus Research

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

CORPORATE

Global
- Investment-Grade Credit
- Credit
- High Yield

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

EMERGING MARKETS
- Emerging Markets Debt
- Emerging Markets Local Currency Debt

GOVERNMENT/MUNICIPAL

Global
- Sovereign

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

Multi-Asset/Specialty

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

EQUITY
- Global Real Estate
- US Real Estate
- Managed Wealth[3]
- Utilities

INCOME
- Diversified Income

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

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

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

IRPMS-UF1-30-Sep-16