



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

Fourth quarter 2015 investment report

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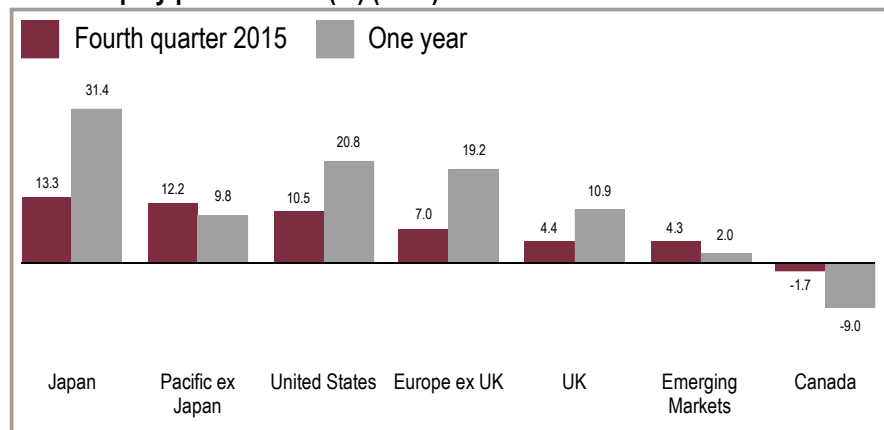
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Sectors in this report are based on MFS sector classification.

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

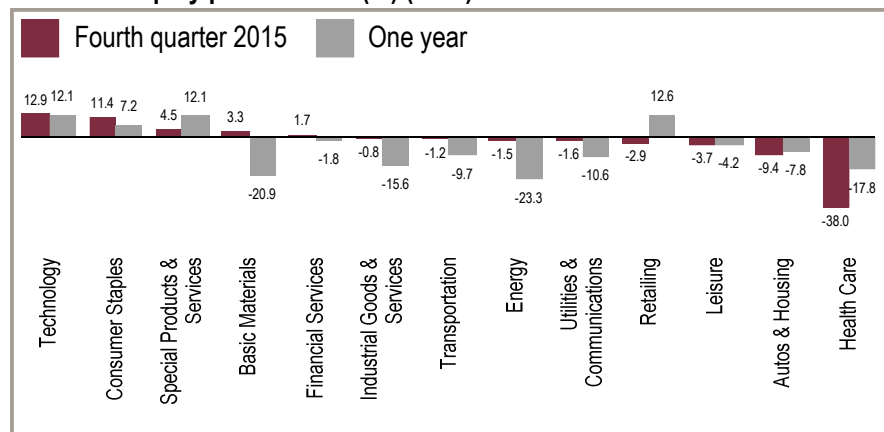
Market overview

Global Equity performance (%) (CAD) as of 31-Dec-15



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

Canadian Equity performance (%) (CAD) as of 31-Dec-15



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

Fourth quarter 2015 Global Equity market review

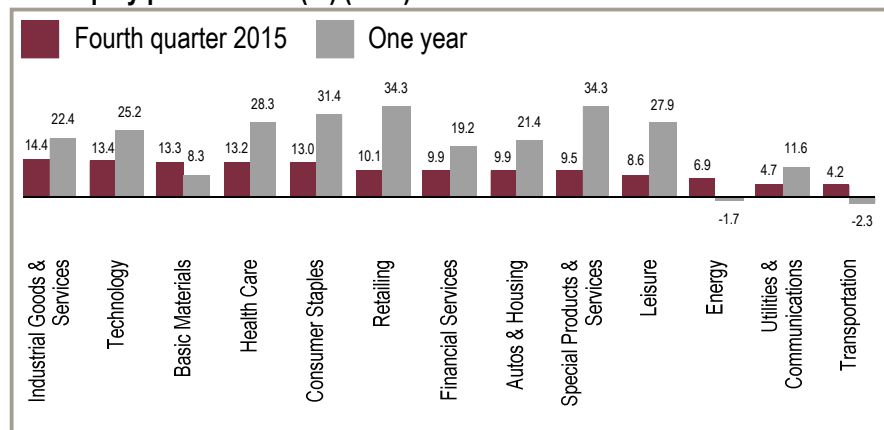
- With the US Federal Reserve's first interest rate hike in 9 years behind us, divergence in global economies and policies remains a key theme in 2016. A robust labor market, high return on equity and lower input costs have supported a stronger US economy, while central banks in Europe, Japan and China continue to implement accommodative policies amidst weak economic growth.
- Many emerging economies face the headwinds of slower Chinese growth, weak commodity prices, a strong US dollar and rising US rates, while EM currency corrections should help exporters. We believe different emerging economies are driven by different dynamics, and structural changes should lead to a long-term improvement of returns.
- Equity markets remain fair to fully valued. All regions are experiencing downgrades in earnings, but no recession-triggering excesses are visible at this time despite the length of the current expansion cycle and recent volatilities.

Fourth quarter 2015 Canadian Equity market review

- During the quarter, Canadian equities slid -2%, lagging gains by U.S. and European equity indices. Weakness in health care, led by Valeant, offset gains in technology and materials stocks. For the full year, Canadian equities dipped 8%, contrasting the US equity experience as measured by the S&P500, which ended up 22% in CAD dollar terms. In Canada, both the energy and material sectors dragged on index performance, related to a global oil supply glut and further aggravated by growth concerns in China and related emerging markets.
- Lingering weakness in commodity prices risks a sustained hit to capex and employment in Canada, potentially spilling over to consumer services and real estate stocks. This contrasts a stronger U.S. economy, supportive of the first U.S. Federal Reserve rate hike in 7 years.
- In 2015, relative bright spots in Canada were consumer staples, technology and telecom and utilities areas, reflecting a flight to safety and to non-CAD revenue-sourced businesses. These trends look to be intact into early 2016.
- During Q4, negative earnings revisions in Canadian equities reinforced the full year trend, contrasting steadiness for US equities in 2015. Forward price earnings multiples declined, pushing Canadian equities to a deeper discount versus U.S. equities.

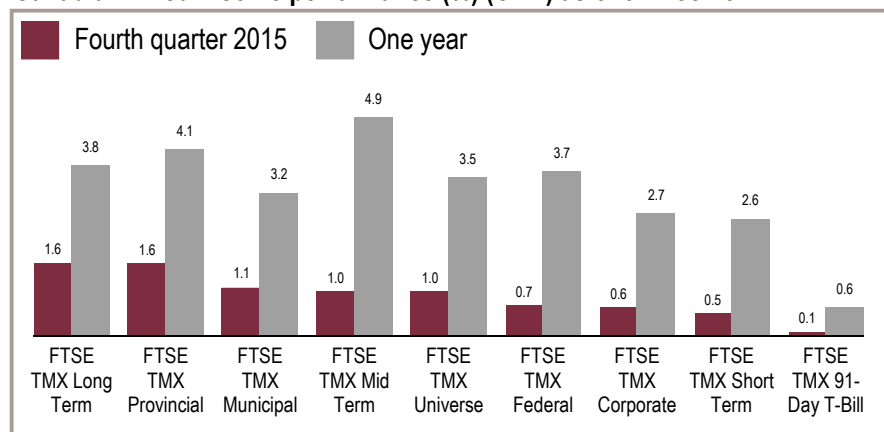
Market overview

U.S. Equity performance (%) (CAD) as of 31-Dec-15



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

Canadian Fixed Income performance (%) (CAD) as of 31-Dec-15



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

Fourth quarter 2015 U.S. Equity market review

- The U.S. market, as measured by the S&P 500 Index, rose during the quarter as the market rebounded from the correction that occurred during Q3. However, lingering concerns regarding the slowdown in China and the impact from the Federal Reserve's first interest rate increase in nearly a decade kept a lid on U.S. equity performance for the full year.
- The U.S. economy maintained its steady growth with GDP coming in at 2.1% for Q3. In general, the labor market continued to improve and inflation remained stable at low levels. Global growth remains unsynchronised as the U.S. is still the growth leader among the major economies. While the Federal Reserve finally raised interest rates in December by 25 bps, other central banks (i.e. ECB, BOJ and People's Bank of China) have upheld their "super easy" monetary conditions.
- In general, the growth style of investing outperformed the value style of investing during Q4, as well as for all of 2015. Higher growth sectors such as technology and consumer discretionary lead the way over more value driven sectors such as energy and utilities.

Fourth quarter 2015 Canadian Fixed Income market review

- The Canadian bond market delivered strong returns during the fourth quarter as Government of Canada yields edged lower across all but the shortest maturities on the yield curve, largely due to softer domestic economic data and further weakening in oil prices. Despite a subdued view of the business cycle, we continue to view the macro backdrop as inconsistent with a global or US recession.
- The Bank of Canada maintained its policy rate at 0.50%, while the US Federal Reserve initiated its first rate hike in close to a decade. Given the soft domestic economic backdrop and the poor outlook for commodity prices, we believe the Bank of Canada is unlikely to follow the Fed anytime soon, especially as inflation pressures remain weak.
- Corporate spreads widened, particularly within lower-rated credit tiers and especially within energy. Given that a lot of pain has already been priced into the corporate bond market, we see very good value in overweighting credit assuming the current backdrop of slow global growth, low inflation, and easy policy remains intact, but we remain selective as the credit cycle matures.

Performance

Total annual gross performance (%) as of 31-Dec-15	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Portfolio	9.14	13.21	19.57	10.52	-1.96	7.73	15.38	-13.89	0.50	13.02
Benchmark [^]	6.61	12.22	16.83	8.16	1.04	9.46	14.06	-15.42	0.80	12.71
Excess return	2.53	0.99	2.74	2.36	-3.00	-1.73	1.32	1.53	-0.30	0.31

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.

[^] 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 31-Dec-15	4Q 2015	1 Year	3 Years	5 Years	10 Years
Total Portfolio	3.65	9.14	13.89	9.87	6.89
Benchmark[^]	3.92	6.61	11.81	8.84	6.24
MFS Canadian Equity Core Fund	-1.68	-3.88	9.48	4.40	5.49
S&P/TSX Capped Composite Index linked to previous benchmark	-1.40	-8.32	4.62	2.30	4.38
MFS U.S. Equity Core Fund	9.36	21.02	27.71	–	–
Standard & Poor's 500 Stock Index (net div)	10.72	20.83	27.84	–	–
MFS International Equity Fund	6.67	20.84	16.89	11.60	6.04
MSCI EAFE (Europe, Australasia, Far East) Index (net div)	8.49	18.95	17.34	10.78	4.83
MFS Canadian Fixed Income Fund	0.88	3.05	3.83	4.95	5.14
FTSE TMX Canada Universe Bond Index	0.98	3.52	3.63	4.80	5.03
MFS Canadian Money Market Fund	0.15	0.75	0.95	1.04	1.89
FTSE TMX Canada 91 Day T-Bill	0.09	0.63	0.85	0.91	1.73

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

Past performance is no guarantee of future results.

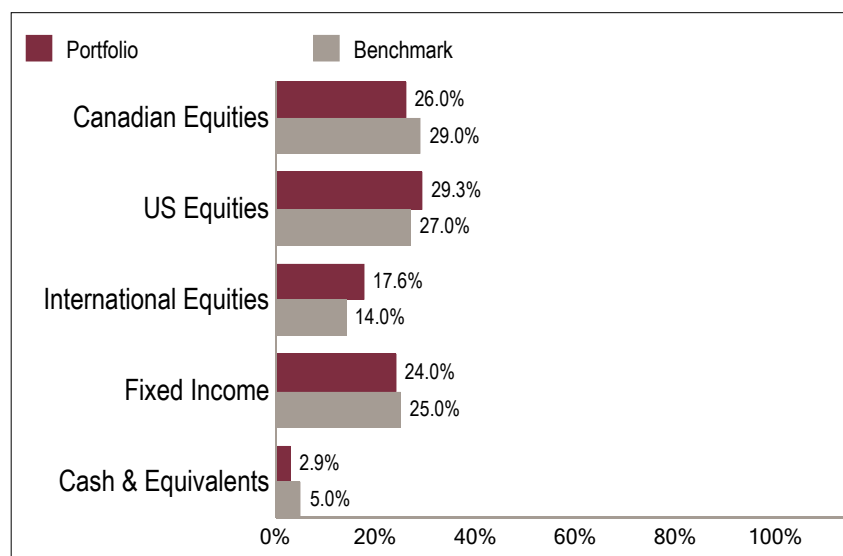
Segregated fund performance is calculated on a gross of management fee basis. Pooled fund performance is calculated on a gross of management fee basis, net of the administrative fee expense calculation.

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 31-Dec-15



MFS' asset mix view

Our asset mix targets remained unchanged in the fourth quarter. Multi-asset portfolios continue to overweight equities versus fixed income with a heavy relative preference for non-Canadian equities over domestic stocks and bonds over cash. The global macro backdrop continues to be characterised by modest global growth, low inflation and excess debt. The scars from the Global Financial Crisis are still apparent in the form of deflationary overtones, most visible in falling commodity prices, a strong U.S. dollar, and the need for ongoing policy stimulus. Global monetary policy remains stimulative and even in the U.S. – where the Fed has raised rates – the path of hikes is expected to be gradual when compared with past cycles. Our non-recession economic view should support an earnings recovery in non-Canadian markets, with Canadian equities expected to continue to lag global benchmarks given the ongoing adjustment to the commodity collapse, valuation dis-advantage and possible further weakness in the Canadian dollar. Within fixed income, attractive valuations in corporate bonds and the lack of a catalyst for a major rise in yields favour bonds versus cash.

Activity (CAD)	Beginning value as of 30-Sep-15	Contributions	Withdrawals	Intra-portfolio transfers	Change in market value	Ending value as of 31-Dec-15
Total Portfolio	55,861,306	+1,056,024	-358,543	0	+2,049,325	58,608,112
Cash	4,948	0	0	0	+1	4,949

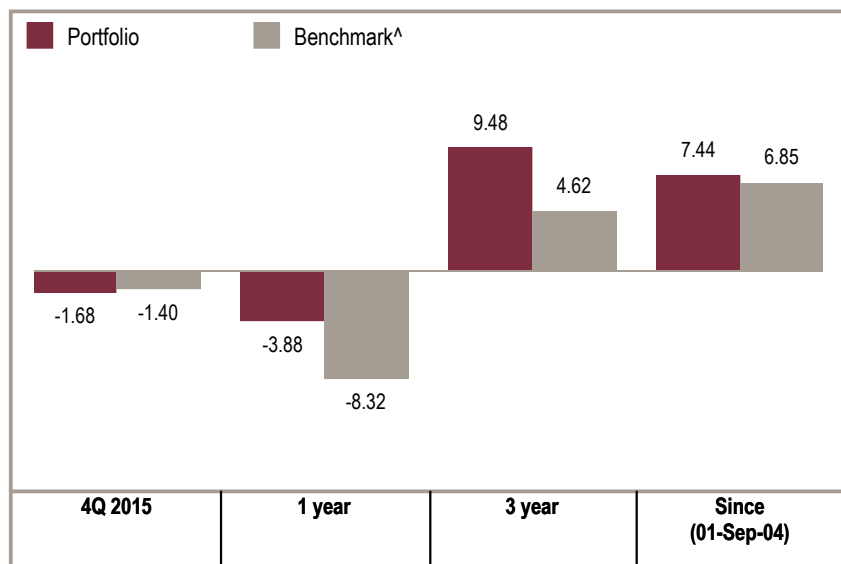
Cash shown above may include residual amounts from client directed transactions. These amounts may be reinvested or withdrawn upon client instruction.



MFS Canadian Equity Core Fund

Executive summary

Performance results (%) net of expenses (CAD) as of 31-Dec-15



Source for benchmark performance: SPAR, FactSet Research Systems Inc.

All periods greater than one year are annualised.

Past performance is no guarantee of future results.

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

Asset summary (CAD)

Beginning value as of 30-Sep-15	14,429,121
Contributions	+274,566
Withdrawals	-93,221
Intra-portfolio transfers	+859,671
Change in market value	-223,932
Ending value as of 31-Dec-15	15,246,205

Sector weights (%) as of 31-Dec-15

	Portfolio	Benchmark^^
Top overweights		
Industrial Goods & Services	4.9	2.1
Transportation	7.3	5.7
Health Care	4.4	3.0
Top underweights		
Utilities & Communications	9.1	13.6
Financial Services	34.6	38.4
Consumer Staples	0.4	0.7

^^ S&P/TSX Capped Composite Index

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

Contributors

- Industrial Goods & Services – Stock selection
- Basic Materials – Stock selection
- Individual stocks:
 - Quebecor Inc
 - Canadian Natural Resources Ltd

Detractors

- Health Care – Overweight position
- Financial Services – Stock selection and an underweight position
- Utilities & Communications – Stock selection

Performance results

Performance results (%) net of expenses (CAD) as of 31-Dec-15

Period	Portfolio net (%)	Benchmark [^] (%)	Excess return net vs benchmark (%)
4Q 2015	-1.68	-1.40	-0.28
3Q 2015	-5.01	-7.86	2.85
2Q 2015	-1.73	-1.63	-0.10
1Q 2015	4.74	2.58	2.16
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	-3.88	-8.32	4.44
3 year	9.48	4.62	4.86
5 year	4.40	2.30	2.10
10 year	5.49	4.38	1.11
Since client inception (01-Sep-04)	7.44	6.85	0.59

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) - fourth quarter 2015

		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	+ Stock selection (%)	= Relative contribution (%)
Contributors	Industrial Goods & Services	2.5	4.7	-0.8	0.0	0.2	0.3
	Basic Materials	0.6	5.0	3.3	0.0	0.2	0.2
	Technology	0.5	14.5	12.9	0.1	0.0	0.1
	Energy	0.0	-0.4	-1.5	-0.1	0.2	0.1
	Transportation	1.6	-0.1	-1.2	0.0	0.1	0.1
	Special Products & Services	-0.5	12.2	4.5	-0.0	0.1	0.1
	Leisure	0.7	-2.4	-3.7	0.0	0.0	0.0
	Cash	0.7	-	-	0.0	-	0.0
Detractors	Health Care	0.8	-39.6	-38.0	-0.2	-0.1	-0.3
	Financial Services	-3.8	1.0	1.7	-0.1	-0.2	-0.3
	Utilities & Communications	-5.1	-4.6	-1.6	-0.0	-0.3	-0.3
	Retailing	1.9	-3.6	-2.9	-0.1	-0.1	-0.1
	Autos & Housing	0.5	-11.9	-9.4	-0.0	-0.1	-0.1
	Consumer Staples	-0.3	23.0	11.4	-0.0	0.0	-0.0
Total			-1.7	-1.4	-0.4	0.2	-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) - fourth quarter 2015

	Average Weighting		Returns		Relative contribution (%)	
	Portfolio (%)	Benchmark (%)	Portfolio (%) ¹	Benchmark (%)		
Contributors						
	Ccl Industries	2.2	0.3	20.0	20.0	0.4
	Quebecor Inc	1.6	0.2	16.1	16.1	0.2
	Canadian Natural Resources Ltd	3.4	2.0	17.2	17.2	0.2
	Stantec Inc	1.1	0.2	18.0	18.0	0.2
	Mitel Networks Corp	0.6	0.1	24.1	24.1	0.1
Detractors						
	Valeant Pharmaceuticals Intl Inc	3.5	2.9	-41.0	-41.0	-0.3
	Enbridge Inc	3.3	2.5	-6.3	-6.3	-0.2
	Transcanada Corp	0.6	1.9	4.3	8.3	-0.2
	Bank Of Montreal	0.9	2.9	8.4	8.4	-0.2
	Barrick Gold Corp	-	0.7	-	20.9	-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 contribution (%)
Health Care	An overweight position in Health Care detracted from relative performance as the sector underperformed the broad market over the quarter.	-0.3
Valeant Pharmaceuticals Intl Inc	An overweight position in biotech company Valeant Pharmaceuticals (Canada) held back relative results. The company's stock price suffered after it was reported through several media outlets that the company may have manipulated its revenue recognition through its smaller distributors. Valeant had ownership interest in one of these distributors, Philidor, which added to the speculation that the company had done something wrong. However, Valeant took several steps to improve its reputation, such as terminating its relationships with Philidor, and entering into a distribution agreement with Walgreens for its dermatology products in order to add transparency. Subsequently, the stock price showed signs of recovery toward the end of the period.	-0.3
Financial Services	An underweight position in Financial Services detracted from relative performance as the sector outperformed the broad market over the quarter.	-0.3
Bank Of Montreal	An underweight position in banking and financial services firm Bank of Montreal (Canada) dampened relative returns. The stock rose after management posted above-consensus earnings for the quarter and unexpectedly raised the company's dividends.	-0.2
Utilities & Communications	Stock selection within this sector detracted from relative performance.	-0.3
Enbridge Inc	Overweighting shares of energy delivery company Enbridge (Canada) detracted from relative performance, despite the firm having reported third-quarter results that were above consensus estimates, supported primarily by growth in deliveries on its Lakehead liquids pipeline system, higher storage margins with its natural gas business and higher natural gas and liquids production.	-0.2
Transcanada Corp	The timing of ownership in shares of natural gas and oil pipeline company Transcanada Corp (Canada) negatively impacted relative performance. Despite reporting quarterly earnings that came in slightly ahead of consensus estimates, the company received a significant blow when the US State Department denied their request for a presidential permit to start construction of the Keystone XL pipeline project. Shares of the company traded lower after the news.	-0.2

Significant impacts on performance – contributors

		Relative contribution (%)
Industrial Goods & Services	Stock selection within this sector contributed to relative performance.	0.3
	Stantec Inc Portfolio holdings of global infrastructure and facilities consulting firm Stantec Inc. (Canada) bolstered relative returns during the quarter as the stock price climbed after the earnings release. Stantec declared a regular dividend of \$0.105 per share. Earnings were in line with analyst estimates. EPS and Net Revenue both up year over year, driven by the infrastructure and buildings segments.	0.2
Basic Materials	Stock selection within this sector contributed to relative performance.	0.2
	Ccl Industries An overweight position in labels producer CCL Industries (Canada) aided relative returns as the company posted another quarter of strong performance. Growth in earnings and margin improvements from recent acquisitions were notable factors that contributed to results.	0.4
Individual stocks	Quebecor Inc An overweight position in Canadian telecommunications and media provider Quebecor lifted relative performance on the back of a strong third quarter. The company's sports network, TVA Sports, and the acquisition of film and television services provider, MELS, contributed to healthy sales from the media segment. The company's wireless division saw strong user growth during the period.	0.2
	Canadian Natural Resources Ltd An overweight position in independent crude oil and natural gas company Canadian Natural Resources (Canada) benefited relative results. The stock rose as the company posted above-consensus results for the third quarter, which were largely driven by better North American liquids pricing and operating expense management.	0.2

Significant transactions

From 01-Oct-15 to 31-Dec-15

	Security	Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	TRANSCANADA CORP	Utilities & Communications	New position	2.9	2.8
	ROGERS COMMUNICATION	Utilities & Communications	New position	0.8	0.7
	METHANEX CORP	Basic Materials	Add	0.8	1.1
	CENOVUS ENERGY INC	Energy	Add	0.8	1.3
	BANK OF MONTREAL	Financial Services	Add	0.8	1.4
Sales	ENBRIDGE INC	Utilities & Communications	Trim	-1.5	1.8
	ALIMENTATION COUCHE	Retailing	Trim	-0.9	2.0
	MDC PARTNERS INC	Leisure	Eliminate position	-0.9	–
	LOBLAW COMPANIES	Retailing	Trim	-0.6	2.2
	CCL INDUSTRIES	Basic Materials	Trim	-0.6	2.1

Sector weights

As of 31-Dec-15	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)	Top holdings
Industrial Goods & Services	4.9	2.1	2.8	Progressive Waste Solutions Ltd, CAE Inc, Stantec Inc
Transportation	7.3	5.7	1.6	Canadian National Railway Co, Canadian Pacific Railway Ltd
Health Care	4.4	3.0	1.4	Valeant Pharmaceuticals International Inc
Retailing	7.0	5.6	1.4	Loblaw Cos Ltd, Alimentation Couche-Tard Inc Class B, Canadian Tire Corp Ltd
Basic Materials	10.5	10.0	0.5	Agrium Inc, CCL Industries Inc, Goldcorp Inc
Leisure	3.3	3.1	0.2	Thomson Reuters Corp
Autos & Housing	1.7	1.6	0.1	Magna International Inc
Technology	2.4	2.3	0.1	Constellation Software Inc/Canada
Energy	12.0	12.1	-0.1	Suncor Energy Inc, Canadian Natural Resources Ltd, Cenovus Energy Inc
Special Products & Services	1.7	1.9	-0.2	CGI Group Inc
Consumer Staples	0.4	0.7	-0.3	Premium Brands Holdings Corp
Financial Services	34.6	38.4	-3.8	Toronto-Dominion Bank, Royal Bank of Canada, Bank of Nova Scotia
Utilities & Communications	9.1	13.6	-4.5	TransCanada Corp, Enbridge Inc, Quebecor Inc

^ S&P/TSX Capped Composite Index
0.9% Cash & cash equivalents

Characteristics

As of 31-Dec-15	Portfolio	Benchmark [^]
Fundamentals - weighted average		
IBES long-term EPS growth ¹	8.5%	6.5%
Price/earnings (12 months forward ex-negative earnings)	14.1x	14.4x
Price/cash flow	9.1x	8.8x
Return on equity (3-year average)	11.9%	11.9%
Return on invested capital	9.0%	8.2%
Long term debt/capital	34.7%	34.6%
Market capitalisation		
Market capitalisation (CAD) ²	7.9 bn	2.5 bn
Diversification		
Number of holdings	75	240
Turnover		
Trailing 1 year turnover ³	29%	–
Risk/reward (3 year)		
Standard deviation	8.17%	8.47%
Sharpe ratio	1.05	0.44
Beta vs benchmark	0.91	–
Historical tracking error	2.73%	–
Information ratio	1.79	–

[^] 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.

As of 31-Dec-15	Portfolio (%)	Benchmark [^] (%)
Top 10 issuers		
TORONTO DOMINION HOLDINGS INC	8.1	6.1
ROYAL BANK OF CANADA	7.4	6.7
CANADIAN NATIONAL RAILWAY CO	5.4	3.7
SUNCOR ENERGY, INC	4.9	3.2
BANK OF NOVA SCOTIA	4.4	4.1
MANULIFE FINANCIAL CORP	3.9	2.5
VALEANT PHARMACEUTICALS INTL INC	3.6	2.8
CANADIAN NATURAL RESOURCES LTD	3.4	2.0
TRANSCANADA CORP	2.8	2.0
AGRIUM INC	2.3	1.0
Total	46.2	34.2

Portfolio outlook and positioning

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

The strategy's sector exposure profile has changed moderately during the quarter, as the ongoing market weakness has generated certain opportunities. We continue to favour the transportation and industrials areas, which encompass the railroads, airlines, machinery, and pollution control industries. A combination of best-in-class operators, high barriers to entry due to pricing power and market position, coupled with attractive valuations are amongst the main reasons underlying our preference. On the other hand, our exposure to retailing names was pared back as a reflection of relatively strong performance of our holdings, and the resulting increase in valuation. We continue to see the underlying business fundamentals as attractive, however the valuation part is keeping us from more fully embracing our best ideas in the sector. Contrary to retailing, health care is an area that has moved up the rankings, where sharp stock price pullbacks have created interesting opportunities for long-term investors, although patience and close scrutiny of the risk profiles is a must, given the recent turbulence.

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

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

- Within the commodities space, a group that encompasses both materials and energy sectors, we have slightly reduced our defensive exposure, given the strong outperformance of the positions in the portfolio. Most notable trades include a trim to CCL Industries – a speciality packaging business, with the capital partially redeployed to a more cyclical commodity name – Methanex, a Vancouver-based company that is the world's largest methanol producer. We believe that Methanex will benefit from positive developments on the demand side, driven by the commodity's increased use in energy and energy-related products, as methanol helps offset oil imports. In the energy space, we have eliminated our position in Keyera, the Western Canada natural gas and liquids refiner and pipeline operator. After significant relative outperformance, due to its slightly more defensive business nature, the current share price reflects future growth potentially more fully, thus we have decided to reallocate the capital to more attractive opportunities elsewhere.
- Added to our position in Bank of Montreal, one of the few Canadian banks with significant U.S. personal, commercial and wealth banking exposure. Also, in recent years BMO's domestic operation has made significant upgrades to client service and offerings.

Portfolio outlook and positioning

- Trimmed our holdings of Couche-Tard and Loblaw on the back of very strong performance, with the capital partially redeployed into recent additions in the consumer space, namely Burger King – Tim Horton's marriage under the Restaurant Brands International banner, and Gildan Activewear.
- Eliminated the position in Open Text, the global enterprise management software provider based in Waterloo, Ontario. The proliferation of effective "Cloud"-based competitive products threaten Open Text's organic revenue growth and long-term cash flow track record.
- Established two new positions in the utilities and communications area - TransCanada and Rogers Communications. In the case of the pipeline operator TransCanada, the guilt by association effect of collapsing oil prices has pushed the valuation down to very attractive levels on the core operation's solid free cash-flow growth alone, suggesting the company's new projects underway are ascribed negligible value. We believe the market overreacted to a degree, and like the prospects of this defensive play with attractive dividend yield that seems to be well protected. The capital was sourced from Enbridge, where while prospects are attractive, the valuation looks somewhat fuller. As for Rogers Communications, we believe we are finally witnessing early signs of a turnaround and stabilisation, especially in the wireless part of the business, coupled with a decline in capital spending intensity. This, in our opinion, should lead to an improvement in earnings and dividends over the next few years.

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

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

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

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

Portfolio holdings

As of 31-Dec-15	Holding	Equivalent exposure (%)
Autos & Housing (1.7%)	Magna International Inc	1.7
Basic Materials (10.5%)	Agrium Inc	2.3
	CCL Industries Inc	2.1
	Goldcorp Inc	1.3
	Methanex Corp	1.1
	Agnico Eagle Mines Ltd	1.0
	Potash Corp of Saskatchewan Inc	0.5
	Cameco Corp	0.5
	Lundin Mining Corp	0.4
	Eldorado Gold Corp	0.4
	Stella-Jones Inc	0.3
	Intertape Polymer Group Inc	0.3
	Uranium Participation Corp	0.3
Cash & Cash Equivalents (0.9%)	Cash & Cash Equivalents	0.9
Consumer Staples (0.4%)	Premium Brands Holdings Corp	0.4
Energy (12.0%)	Suncor Energy Inc	4.9
	Canadian Natural Resources Ltd	3.4
	Cenovus Energy Inc	1.3
	Husky Energy Inc	0.6
	TORC Oil & Gas Ltd	0.3
	PrairieSky Royalty Ltd	0.3
	Tourmaline Oil Corp	0.3
	Whitecap Resources Inc	0.2
	Seven Generations Energy Ltd	0.2
	Trinidad Drilling Ltd	0.2
	MEG Energy Corp	0.2
Financial Services (34.6%)	Toronto-Dominion Bank	8.1
	Royal Bank of Canada	7.4
	Bank of Nova Scotia	4.4
	Manulife Financial Corp	3.9
	Element Financial Corp	2.1

Portfolio holdings

As of 31-Dec-15	Holding	Equivalent exposure (%)
Financial Services (continued) (34.6%)	Intact Financial Corp	1.5
	Bank of Montreal	1.4
	CI Financial Corp	1.2
	IGM Financial Inc	1.1
	Fairfax Financial Holdings Ltd	1.0
	Onex Corp	0.8
	Cominar Real Estate Investment Trust REIT	0.6
	Great-West Lifeco Inc	0.5
	Canadian Western Bank	0.4
	Allied Properties Real Estate Investment Trust REIT	0.2
Health Care (4.4%)	Valeant Pharmaceuticals International Inc	3.6
	Concordia Healthcare Corp	0.7
Industrial Goods & Services (4.9%)	Progressive Waste Solutions Ltd	1.7
	CAE Inc	1.3
	Stantec Inc	1.1
	SNC-Lavalin Group Inc	0.5
	ZCL Composites Inc	0.1
Leisure (3.3%)	Thomson Reuters Corp	1.4
	Transcontinental Inc	0.7
	Restaurant Brands International Inc	0.6
	Performance Sports Group Ltd	0.4
	DHX Media Ltd	0.2
Retailing (7.0%)	Loblaw Cos Ltd	2.2
	Alimentation Couche-Tard Inc Class B	2.0
	Canadian Tire Corp Ltd	1.4
	Gildan Activewear Inc	0.8
	Dollarama Inc	0.6
Special Products & Services (1.7%)	CGI Group Inc	0.6
	Boyd Group Income Fund IEU	0.5
	Superior Plus Corp	0.3
	Uni-Select Inc	0.3

Portfolio holdings

As of 31-Dec-15	Holding	Equivalent exposure (%)
Technology (2.4%)	Constellation Software Inc/Canada	0.7
	Mitel Networks Corp	0.6
	Enghouse Systems Ltd	0.4
	Open Text Corp	0.4
	Kinaxis Inc	0.3
Transportation (7.3%)	Canadian National Railway Co	5.4
	Canadian Pacific Railway Ltd	1.3
	Air Canada	0.6
Utilities & Communications (9.1%)	TransCanada Corp	2.8
	Enbridge Inc	1.8
	Quebecor Inc	1.7
	TELUS Corp	1.7
	Rogers Communications Inc	0.7
	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 December 31, 2015, MFS Investment Management Canada Limited ("MFS") complied in all material respects with the investment restrictions contained in the Offering Memoranda dated January 3, 2015, July 28, 2015 and August 18, 2015 for the MFS Canadian Equity Core Fund. Such certification is subject to the following conditions: (i) MFS' compliance testing is performed using portfolio valuation reports derived from its internal security inventory system and not the books and records of the Portfolio; and (ii) MFS is responsible for compliance with the investment restrictions as stated in the Offering Memoranda.

MFS Investment Management Canada Limited.

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

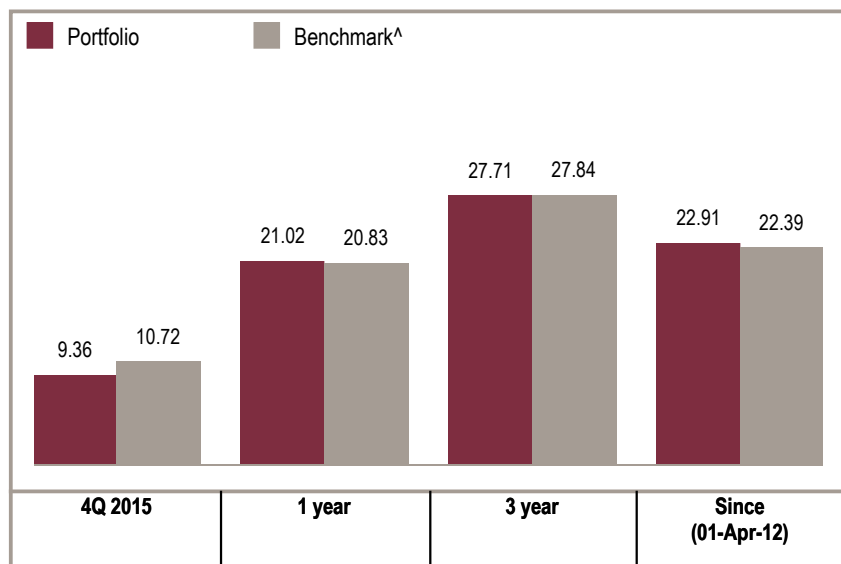
Dated: January 14, 2016



MFS U.S. Equity Core Fund

Executive summary

Performance results (%) net of expenses (CAD) as of 31-Dec-15



Source for benchmark performance: SPAR, FactSet Research Systems Inc.

All periods greater than one year are annualised.

Past performance is no guarantee of future results.

^ Standard & Poor's 500 Stock Index (net div)

Asset summary (CAD)

Beginning value as of 30-Sep-15	16,084,585
Contributions	+306,247
Withdrawals	-103,977
Intra-portfolio transfers	-602,725
Change in market value	+1,500,330
Ending value as of 31-Dec-15	17,184,459

Sector weights (%) as of 31-Dec-15

	Portfolio	Benchmark^^
Top overweights		
Financial Services	21.4	17.1
Special Products & Services	5.9	2.5
Consumer Staples	10.2	7.8
Top underweights		
Technology	10.1	17.3
Utilities & Communications	3.5	6.2
Energy	4.7	6.1

^^ Standard & Poor's 500 Stock Index

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

Contributors

- Utilities & Communications – Stock selection and an underweight position
- Technology – Stock selection
- Financial Services – Stock selection
- Individual stocks:
 - Thermo Fisher Scientific

Detractors

- Health Care – Stock selection
- Retailing – Stock selection
- Special Products & Services – Stock selection
- Individual stocks:
 - Microsoft Corp (not held)
 - General Electric Co (not held)

Performance results

Performance results (%) net of expenses (CAD) as of 31-Dec-15

Period	Portfolio net (%)	Benchmark [^] (%)	Excess return net vs benchmark (%)
4Q 2015	9.36	10.72	-1.36
3Q 2015	0.80	0.31	0.49
2Q 2015	-0.94	-1.30	0.36
1Q 2015	10.83	10.22	0.61
2015	21.02	20.83	0.19
2014	21.51	23.18	-1.67
2013	41.63	40.37	1.26
1 year	21.02	20.83	0.19
3 year	27.71	27.84	-0.13
Since client inception (01-Apr-12)	22.91	22.39	0.52

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) - fourth quarter 2015

		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	+	Stock selection (%)	+	Currency effect (%)	=	Relative contribution (%)
Contributors	Utilities & Communications	-2.8	10.2	4.7	0.2		0.2		-0.0		0.4
	Technology	-7.4	18.8	13.4	-0.2		0.5		-0.0		0.3
	Financial Services	4.3	11.1	9.9	-0.0		0.2		-0.0		0.2
	Autos & Housing	-0.8	21.0	9.9	0.0		0.1		-0.0		0.1
	Consumer Staples	2.1	13.2	13.0	0.1		0.1		-0.1		0.0
	Basic Materials	0.9	13.8	13.3	0.0		0.0		-0.0		0.0
	Transportation	-0.8	2.4	4.2	0.1		-0.0		-0.0		0.0
Detractors	Health Care	-0.6	6.5	13.2	0.0		-0.9		-0.0		-0.9
	Retailing	0.3	4.6	10.1	-0.0		-0.4		-0.0		-0.5
	Special Products & Services	3.4	2.8	9.5	-0.0		-0.4		-0.0		-0.4
	Leisure	-0.2	3.1	8.6	0.0		-0.3		-0.0		-0.3
	Industrial Goods & Services	1.4	10.4	14.4	0.0		-0.3		-0.0		-0.3
	Cash	1.6	3.6	-	-0.1		-		-0.0		-0.1
	Energy	-1.4	4.5	6.9	0.1		-0.1		-0.0		-0.1
Total			9.4	10.9	0.0		-1.3		-0.2		-1.5

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) - fourth quarter 2015

		Average Weighting		Returns		Relative contribution (%)
		Portfolio (%)	Benchmark (%)	Portfolio (%) ¹	Benchmark (%)	
Contributors	Apple Inc	1.1	3.6	-0.7	-0.7	0.3
	Alphabet Inc	4.0	2.4	27.6	27.7	0.2
	Thermo Fisher Scientific	2.1	0.3	20.3	20.3	0.2
	Avago Technologies Ltd	1.5	0.2	20.7	20.7	0.2
	Kinder Morgan Inc	-	0.2	-	-43.1	0.2
Detractors	Valeant Pharmaceuticals Intl Inc	1.0	-	-41.0	-	-0.8
	Microsoft Corp	-	2.3	-	30.8	-0.4
	Amazon.Com	-	1.3	-	36.8	-0.3
	Fidelity National Information Services	1.6	0.1	-6.0	-6.0	-0.3
	General Electric Co	-	1.6	-	28.9	-0.3

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

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

Significant impacts on performance – detractors

		Relative contribution (%)
Health Care		-0.9
	Stock selection within this sector detracted from relative performance.	
Valeant Pharmaceuticals Intl Inc	Holdings of biotech company Valeant Pharmaceuticals (Canada) held back relative results. The company's stock price suffered after it was reported through several media outlets that the company may have manipulated its revenue recognition through its smaller distributors. Valeant had ownership interest in one of these distributors, Philidor, which added to the speculation that the company had done something wrong. However, Valeant took several steps to improve its reputation, such as terminating its relationships with Philidor, and entering into a distribution agreement with Walgreens for its dermatology products in order to add transparency. Subsequently, the stock price showed signs of recovery toward the end of the period.	-0.8
Retailing		-0.5
	Stock selection within this sector detracted from relative performance.	
Amazon.Com	Not owning shares of internet retailer Amazon.com (United States) held back relative performance as third-quarter results exceeded consensus. The company's revenue grew 23% year-over-year, driven by continued strength in its wireless services segment and margin improvements across North America.	-0.3
Special Products & Services		-0.4
	Stock selection within this sector detracted from relative performance.	
Fidelity National Information Services	An overweight position in financial solutions provider Fidelity National Information Services (United States) dampened relative performance. The company posted disappointing revenue growth which was affected by foreign exchange headwinds, continued economic softness in Brazil and global macroeconomic weakness slowing down its consulting/professional services business as large banks cut back on spending.	-0.3
Individual stocks		
Microsoft Corp	Not holding software giant Microsoft (United States) hindered relative performance. Shares rose during the reporting period benefiting from solid first quarter results that beat market expectations. Strong growth in the Cloud business, particularly from the Office 365 and Azure product lines, combined with a lower than expected effective tax rate, buoyed investor sentiment.	-0.4
General Electric Co	Not owning strong-performing diversified industrial conglomerate General Electric (United States) held back relative returns. Shares of GE appreciated early in the period following news that activist investor Trian had made an investment in the industrial conglomerate. The company's share price was also bolstered by solid earnings results and progress on a number of items to further simplify its business.	-0.3

Significant impacts on performance – contributors

		Relative contribution (%)
Utilities & Communications		0.4
	An underweight position in Utilities & Communications contributed to relative performance as the sector underperformed the broad market over the quarter.	
	Kinder Morgan Inc Not owning shares of natural gas pipelines operator Kinder Morgan (United States) boosted relative performance. Shares depreciated significantly after current challenging business trends forced the company to cut its annual dividend by 75% during the period to preserve cash. More broadly, weak commodity prices have resulted in terrible equity share price performance for many energy infrastructure companies, including Kinder Morgan, calling into question their ability to rely on the equity capital markets to fund future growth.	0.2
Technology		0.3
	Stock selection within this sector contributed to relative performance.	
	Apple Inc An underweight position in computer and personal electronics maker Apple (United States) strengthened relative results. Shares of Apple slumped during the reporting period despite posting overall positive results.	0.3
	Alphabet Inc An overweight position in internet search giant Alphabet (United States) boosted relative results. Strength in mobile search and video ads on YouTube were notable contributors to the company's above-consensus results for the quarter. Management also announced that it had authorized a stock buyback program which further supported the stock.	0.2
	Avago Technologies Ltd An overweight position in analog semiconductor manufacturer Avago Technologies (United States) strengthened relative returns. The company posted above-consensus returns during the quarter and issued guidance for 2016 that exceeded expectations which likely gave reassurance to concerns over declining smartphone trends and potential order reductions from the company's leading customer Apple.	0.2
Financial Services		0.2
	Stock selection within this sector contributed to relative performance. However, there were no individual stocks within this sector that were among the portfolio's top relative contributors for the reporting period.	
Individual stocks		
	Thermo Fisher Scientific An overweight position in life sciences supply company Thermo Fisher Scientific (United States) benefited relative performance as the company beat third-quarter earnings and revenue consensus estimates with strong growth in both its Biopharma and Chinese market segments.	0.2

Significant transactions

From 01-Oct-15 to 31-Dec-15

	Security	Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	MEAD JOHNSON NUTRITION CO	Consumer Staples	New position	0.5	0.5
	MONSANTO	Basic Materials	Add	0.5	1.4
	KIMBERLY CLARK CORP	Consumer Staples	New position	0.5	0.6
	ESTEE LAUDER CO	Consumer Staples	New position	0.4	0.4
	COSTCO WHOLESALE COR	Retailing	Add	0.4	1.0
Sales	KOHL'S CORP	Retailing	Trim	-0.7	0.2
	BED BATH & BEYOND	Retailing	Eliminate position	-0.7	–
	PRECISION CASTPARTS CORP.	Industrial Goods & Services	Trim	-0.7	0.4
	EMC CORP	Technology	Trim	-0.5	1.5
	CITRIX SYS INC	Technology	Eliminate position	-0.4	–

Sector weights

As of 31-Dec-15	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)	Top holdings
Financial Services	21.4	17.1	4.3	JPMorgan Chase & Co, Visa Inc, Bank of America Corp
Special Products & Services	5.9	2.5	3.4	Accenture PLC, Cognizant Technology Solutions Corp, Fidelity National Information Services Inc
Consumer Staples	10.2	7.8	2.4	Newell Rubbermaid Inc, Mondelez International Inc, Danone SA
Basic Materials	4.2	3.0	1.2	Monsanto Co, Crown Holdings Inc
Industrial Goods & Services	8.3	7.1	1.2	Danaher Corp, Honeywell International Inc, United Technologies Corp
Retailing	7.7	7.9	-0.2	Ross Stores Inc, AutoZone Inc, LVMH Moet Hennessy Louis Vuitton SE
Health Care	14.9	15.2	-0.3	Thermo Fisher Scientific Inc, Johnson & Johnson, Bristol-Myers Squibb Co
Leisure	5.6	5.9	-0.3	Comcast Corp, Time Warner Inc, Walt Disney Co
Autos & Housing	1.1	1.8	-0.7	Sherwin-Williams Co
Transportation	1.4	2.1	-0.7	Canadian National Railway Co
Energy	4.7	6.1	-1.4	EOG Resources Inc, Schlumberger Ltd
Utilities & Communications	3.5	6.2	-2.7	American Tower Corp REIT
Technology	10.1	17.3	-7.2	Alphabet Inc Class A, Alphabet Inc Class C, Avago Technologies Ltd

^ Standard & Poor's 500 Stock Index
1.1% Cash & cash equivalents

Characteristics

As of 31-Dec-15	Portfolio	Benchmark [^]
Fundamentals - weighted average		
IBES long-term EPS growth ¹	10.0%	10.0%
Price/earnings (12 months forward ex-negative earnings)	17.0x	16.5x
Price/book	2.8x	2.7x
Market capitalisation		
Market capitalisation (CAD) ²	143.8 bn	194.0 bn
Diversification		
Top ten holdings	24%	18%
Number of holdings	83	504
Turnover		
Trailing 1 year turnover ³	21%	–
Risk/reward (3 year)		
Historical tracking error	2.22%	–
R-squared	0.94%	–
Beta vs benchmark	1.00	–
Standard deviation	9.47%	9.18%

[^] 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.

As of 31-Dec-15	Portfolio (%)	Benchmark [^] (%)
Top 10 issuers		
ALPHABET INC	4.3	2.5
JPMORGAN CHASE & CO	3.3	1.4
DANAHER CORP	2.9	0.3
VISA INC	2.8	0.8
THERMO FISHER SCIENTIFIC	2.3	0.3
BANK OF AMERICA CORP	2.1	1.0
JOHNSON & JOHNSON	2.1	1.6
WELLS FARGO & COMPANY	2.1	1.4
AMERICAN TOWER CORP	1.9	0.2
ACCENTURE PLC	1.9	0.4
Total	25.8	9.9

Portfolio outlook and positioning

After a difficult third quarter, the market was able to rally in the fourth quarter (S&P 500 up over 7%) and end the year up slightly (S&P 500 total return of 1.4%) in US Dollar terms. From a style perspective, growth significantly outperformed value in Q4 and the full year with the Russell 1000 Growth benchmark outperforming the Russell 1000 Value benchmark for the full year by nearly 10%, the widest spread since 2008 and one of the strongest on record. Price momentum was another factor driving returns in 2015, although the relative returns for this factor narrowed as the year ended perhaps suggesting that the price momentum run may be ending. In looking at the portfolio's performance during the quarter, while our underweight to the largest market cap quintile was a headwind, over time our ability to outperform will largely be a function of our ability to identify compelling investment opportunities rather than broad sector, factor, market or economic calls and this quarter several underperforming stocks in health care, notably Valeant Pharmaceuticals, was the primary detractor from relative performance.

While the S&P 500 finished the year up slightly, closer inspection reveals a very narrow market overall with the majority of stocks finishing the year with a loss in US Dollar terms. In particular, the lack of breadth has been notable as the 10 largest stocks by market cap in the S&P 500 outperformed the remaining 490 stocks by over 20% (top 10 stocks up 17.5% vs the remaining 490 stocks down 4.7%), the largest spread since the 1990's. Investors have come up with a variety of names and acronyms to describe this phenomena, for example FANG (Facebook, Amazon.com, Netflix and Google/Alphabet), the five horseman (FANG plus Salesforce.com) or the nifty nine (five horseman plus EBAY, Priceline.com, Microsoft, and Starbucks), but they all demonstrate that the market was led by a limited number of stocks and the outperformance of these stocks was significant (FANG was up over 60%). Common attributes for many of these stocks are that they tend to offer above average growth and on average trade at high multiples compared to the market as a whole (the cap-weighted P/E of FANG is nearly 60x), and the high valuation is why we largely do not own these names. In an environment where growth was scarce it is not surprising that investors gravitated towards these high growth names. The question moving forward is can these companies continue to grow to support the market and their multiples or will we need to see a broadening out to drive the market higher in 2016? Our view is that it will likely take the market broadening out to drive higher returns in 2016.

During the quarter, we continued to search for opportunities across the market, and we added three new positions in the consumer staples sector, which saw the largest increase in relative exposure. Specifically, we added Kimberly-Clark, Mead Johnson Nutrition and Estee Lauder. Kimberly-Clark has improved its asset mix and increased its exposure to high growth categories (away from commoditised consumer tissue to faster growing personal care) and geographies (emerging market exposure increased from mid-teens % of sales 10 years ago to 1/3 of sales today), resulting in more consistent revenue growth that should be above peers going forward. We believe the market is not giving the company credit for its improved fundamentals and view the current valuation discount to peers and risk/reward as attractive. In addition, the company has exhibited shareholder friendly capital allocation returning over 100% of FCF to shareholders over the past 5 years.

Portfolio outlook and positioning

The relative multiple for Mead Johnson Nutrition looks attractive for a leader in one of the more attractive end markets in consumer staples, infant nutrition. MJN also carries a clean balance sheet and we believe the issues in China/Hong Kong are transitory and the new e-commerce initiatives should help. In addition, its valuation is looking increasingly attractive versus consumer staples and we view it as an attractive takeout candidate. Finally, we've long admired Estee Lauder and appreciated the opportunities it has to increase margins with newer management, but it recently came into a valuation range that we considered attractive enough to initiate a position. Estee Lauder is the global leader in prestige beauty and its sustainable, above average organic revenue growth is driven by expanded distribution in faster growing channels and geographies as well as share gains within the overall beauty category.

At the sector level, the largest decrease to relative exposure was in retailing as we trimmed Kohl's and sold our position in Bed Bath & Beyond. While valuation is reasonable, we lost confidence in Bed Bath & Beyond's ability to turn the tide on profit growth as margin pressures from items such as online shipping costs and wage pressures are overwhelming comp growth, which has also slowed due to a lack of traffic drivers and consumers shopping more online.

Elsewhere, post the Hewlett-Packard split, we sold Hewlett-Packard (printer and computer business) given negative top line growth and very little potential for margin improvement and held on to Hewlett Packard Enterprise (services and enterprise offerings) which offers a good balance sheet, M&A firepower, better growth profile and an attractive valuation.

Looking forward, we believe it is extremely difficult to make investment decisions based on predictions around economic growth, interest rates, commodity prices or currency movements. 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. We believe earnings, and the ability of companies to meet or exceed earnings expectations, will be an increasingly important attribute as we move into 2016 and our focus on high quality companies that have the ability to deliver more consistent earnings should serve us well.

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 31-Dec-15	Holding	Equivalent exposure (%)
Autos & Housing (1.1%)	Sherwin-Williams Co	1.1
Basic Materials (4.2%)	Monsanto Co	1.4
	Crown Holdings Inc	1.2
	WR Grace & Co	0.9
	Praxair Inc	0.7
Cash & Cash Equivalents (1.1%)	Cash & Cash Equivalents	1.1
Consumer Staples (10.2%)	Newell Rubbermaid Inc	1.8
	Mondelez International Inc	1.6
	Danone SA	1.2
	Pernod Ricard SA	1.1
	Colgate-Palmolive Co	1.0
	Procter & Gamble Co	0.8
	Diageo PLC	0.7
	Kimberly-Clark Corp	0.6
	Mead Johnson Nutrition Co	0.5
	General Mills Inc	0.4
	Estee Lauder Cos Inc	0.4
Energy (4.7%)	EOG Resources Inc	1.3
	Schlumberger Ltd	1.1
	Cameron International Corp	0.9
	Noble Energy Inc	0.7
	National Oilwell Varco Inc	0.4
	Occidental Petroleum Corp	0.4
Financial Services (21.4%)	JPMorgan Chase & Co	3.3
	Visa Inc	2.8
	Bank of America Corp	2.1
	Wells Fargo & Co	2.1
	American Express Co	1.8
	Goldman Sachs Group Inc	1.8
	MasterCard Inc	1.7
	BlackRock Inc	1.5

Portfolio holdings

As of 31-Dec-15	Holding	Equivalent exposure (%)
Financial Services (continued) (21.4%)	Nasdaq Inc	1.3
	ACE Ltd	1.0
	Morgan Stanley	0.8
	BB&T Corp	0.6
	State Street Corp	0.5
Health Care (14.9%)	Thermo Fisher Scientific Inc	2.3
	Johnson & Johnson	2.1
	Bristol-Myers Squibb Co	1.5
	Allergan plc	1.4
	Eli Lilly & Co	1.3
	McKesson Corp	1.1
	Stryker Corp	1.0
	Medtronic PLC	1.0
	Endo Health Solutions Inc	1.0
	Valeant Pharmaceuticals International	0.9
	St Jude Medical Inc	0.7
	Abbott Laboratories	0.6
	Industrial Goods & Services (8.3%)	Danaher Corp
Honeywell International Inc		1.8
United Technologies Corp		1.4
WW Grainger Inc		1.1
Fluor Corp		0.7
Precision Castparts Corp		0.4
Leisure (5.6%)	Comcast Corp	1.7
	Time Warner Inc	1.4
	Walt Disney Co	1.4
	Twenty-First Century Fox Inc	1.1
Retailing (7.7%)	Ross Stores Inc	1.4
	AutoZone Inc	1.3
	LVMH Moet Hennessy Louis Vuitton SE	1.1
	Costco Wholesale Corp	1.0

Portfolio holdings

As of 31-Dec-15	Holding	Equivalent exposure (%)
Retailing (continued) (7.7%)	Target Corp	0.9
	VF Corp	0.8
	L Brands Inc	0.5
	NIKE Inc	0.5
	Kohl's Corp	0.2
Special Products & Services (5.9%)	Accenture PLC	1.9
	Cognizant Technology Solutions Corp	1.8
	Fidelity National Information Services Inc	1.5
	Gartner Inc	0.7
Technology (10.1%)	Alphabet Inc Class A	2.4
	Alphabet Inc Class C	1.9
	Avago Technologies Ltd	1.8
	EMC Corp	1.5
	Apple Inc	1.0
	Adobe Systems Inc	0.7
	Microchip Technology Inc	0.4
	Hewlett Packard Enterprise Co	0.4
	Transportation (1.4%)	Canadian National Railway Co
Utilities & Communications (3.5%)	American Tower Corp REIT	1.9
	American Electric Power Co Inc	0.7
	CMS Energy Corp	0.6
	Exelon Corp 0.000 JUN 01 17	0.2



CERTIFICATE OF PORTFOLIO COMPLIANCE

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

To the best of my knowledge, for the quarter ending December 31, 2015, MFS Investment Management Canada Limited ("MFS") complied in all material respects with the investment restrictions contained in the Offering Memoranda dated January 3, 2015, July 28, 2015 and August 18, 2015 for the MFS U.S. Equity Core Fund. Such certification is subject to the following conditions: (i) MFS' compliance testing is performed using portfolio valuation reports derived from its internal security inventory system and not the books and records of the Portfolio; and (ii) MFS is responsible for compliance with the investment restrictions as stated in the Offering Memoranda.

MFS Investment Management Canada Limited.

BY: 

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

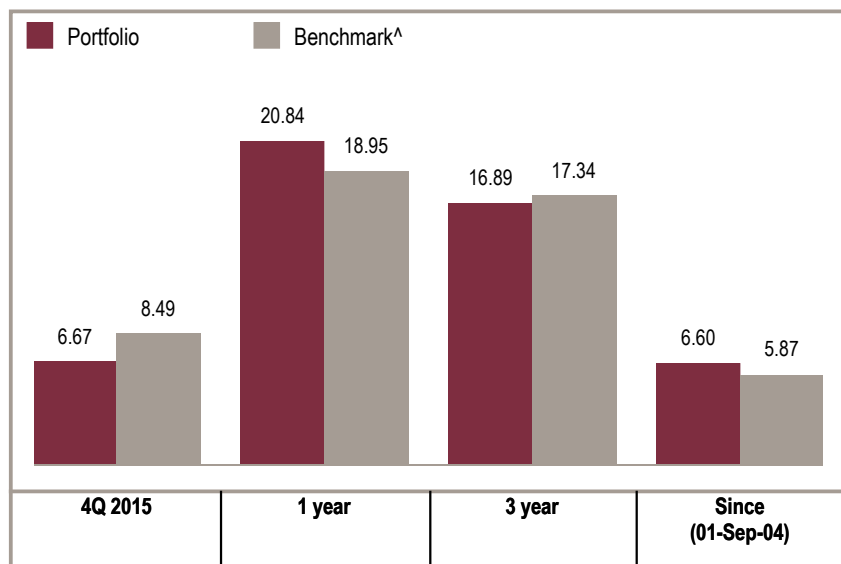
Dated: January 14, 2016



MFS International Equity Fund

Executive summary

Performance results (%) net of expenses (CAD) as of 31-Dec-15



Source for benchmark performance: SPAR, FactSet Research Systems Inc.

All periods greater than one year are annualised.

Past performance is no guarantee of future results.

^ MSCI EAFE (Europe, Australasia, Far East) Index (net div)

Asset summary (CAD)

Beginning value as of 30-Sep-15	9,694,744
Contributions	+184,804
Withdrawals	-62,745
Intra-portfolio transfers	-105,990
Change in market value	+647,457
Ending value as of 31-Dec-15	10,358,270

Sector weights (%) as of 31-Dec-15

	Portfolio	Benchmark^^
Top overweights		
Consumer Staples	17.7	10.4
Leisure	8.0	2.9
Technology	10.7	5.7
Top underweights		
Financial Services	14.8	25.2
Utilities & Communications	1.7	8.8
Autos & Housing	5.0	7.4

^^ MSCI EAFE Index

The MFS International Equity Fund underperformed the MSCI EAFE Index in the fourth quarter of 2015.

Contributors

- Technology – Stock selection
- Individual stocks:
 - Denso Corp
 - WPP Group PLC

Detractors

- Health Care – Stock selection
- Individual stocks:
 - Yum! Brands
 - Air Liquide Sa

Performance results

Performance results (%) net of expenses (CAD) as of 31-Dec-15

Period	Portfolio net (%)	Benchmark [^] (%)	Excess return net vs benchmark (%)
4Q 2015	6.67	8.49	-1.82
3Q 2015	-2.88	-3.60	0.72
2Q 2015	0.11	-0.82	0.93
1Q 2015	16.51	14.68	1.83
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	20.84	18.95	1.89
3 year	16.89	17.34	-0.45
5 year	11.60	10.78	0.82
10 year	6.04	4.83	1.21
Since client inception (01-Sep-04)	6.60	5.87	0.73

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) - fourth quarter 2015

		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	+	Stock selection (%)	+	Currency effect (%)	=	Relative contribution (%)
Contributors	Technology	4.8	19.1	13.6	0.2		0.5		0.1		0.7
	Utilities & Communications	-7.1	15.0	7.9	0.0		0.1		0.0		0.2
	Energy	-2.1	6.8	4.6	0.1		0.1		0.0		0.1
	Consumer Staples	6.8	9.4	9.5	0.1		0.0		-0.1		0.0
	Financial Services	-10.0	6.5	7.1	0.2		0.0		-0.2		0.0
Detractors	Health Care	0.8	1.9	8.9	-0.0		-0.8		-0.0		-0.9
	Basic Materials	1.1	0.4	4.6	-0.1		-0.2		-0.1		-0.3
	Retailing	0.4	-3.0	2.2	-0.0		-0.3		-0.0		-0.3
	Industrial Goods & Services	-1.4	6.9	11.9	-0.0		-0.2		-0.0		-0.3
	Transportation	-0.7	4.2	9.5	-0.0		-0.1		0.0		-0.1
	Cash	1.2	-	-	-0.1		-		-0.0		-0.1
	Autos & Housing	-2.1	17.0	15.9	-0.1		-0.0		0.1		-0.1
	Special Products & Services	3.5	7.9	9.4	0.0		-0.0		-0.1		-0.1
	Leisure	4.9	7.8	6.9	-0.1		0.1		-0.0		-0.0
Total			7.4	8.5	0.2		-0.9		-0.4		-1.1

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) - fourth quarter 2015

		Average Weighting		Returns		Relative contribution (%)
		Portfolio (%)	Benchmark (%)	Portfolio (%) ¹	Benchmark (%)	
Contributors	HOYA Corporation	2.5	0.1	31.6	31.6	0.5
	SAP AG	2.0	0.6	26.5	27.7	0.2
	Denso Corp	2.2	0.2	19.2	19.2	0.2
	WPP Group PLC	3.2	0.2	15.6	16.1	0.2
	Pernod Ricard SA	2.2	0.2	18.7	18.7	0.2
Detractors	Valeant Pharmaceuticals Intl Inc	0.7	-	-41.0	-	-0.5
	Yum! Brands	1.9	-	-4.7	-	-0.3
	Bayer	3.5	0.9	2.0	2.0	-0.2
	Air Liquide Sa	2.2	0.3	-1.1	-1.1	-0.2
	Linde AG	1.4	0.2	-6.9	-6.9	-0.2

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

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

Significant impacts on performance – detractors

		Relative contribution (%)
Health Care		-0.9
	Stock selection within this sector detracted from relative performance.	
	Valeant Pharmaceuticals Intl Inc	-0.5
	Holdings of biotech company Valeant Pharmaceuticals (Canada) held back relative results. The company's stock price suffered after it was reported through several media outlets that the company may have manipulated its revenue recognition through its smaller distributors. Valeant had ownership interest in one of these distributors, Philidor, which added to the speculation that the company had done something wrong. However, Valeant took several steps to improve its reputation, such as terminating its relationships with Philidor, and entering into a distribution agreement with Walgreens for its dermatology products in order to add transparency. Subsequently, the stock price showed signs of recovery toward the end of the period.	
	Bayer	-0.2
	An overweight position in pharmaceutical company Bayer (Germany) dampened relative performance. The company's share price declined late in the quarter as investors appeared to have shown concern over the European Medicines Agency's investigation of a trial of the company's blood thinner drug, Xarelto.	
Individual stocks		
	Yum! Brands	-0.3
	Holdings of restaurants company YUM! Brands (United States) detracted from relative performance. The stock's performance was hurt by below-consensus third-quarter EPS as a result of a slower-than-expected recovery in China and China Division same-store sales failing to meet expectations. YUM! Brands performance recovered slightly from the lows after the company announced it would split into two segments, separating the business in China from the other segments, but still underperformed for the quarter.	
	Air Liquide Sa	-0.2
	An overweight position in industrial and medical gas supplier Air Liquide (France) weakened relative returns. Despite management reporting third-quarter revenues in line with market expectations, shares sold off modestly after the company announced a \$10.3 billion takeover of US rival Airgas.	

Significant impacts on performance – contributors

		Relative contribution (%)
Technology		0.7
	HOYA Corporation	0.5
	SAP AG	0.2
Individual stocks	Denso Corp	0.2
	WPP Group PLC	0.2

Significant transactions

From 01-Oct-15 to 31-Dec-15

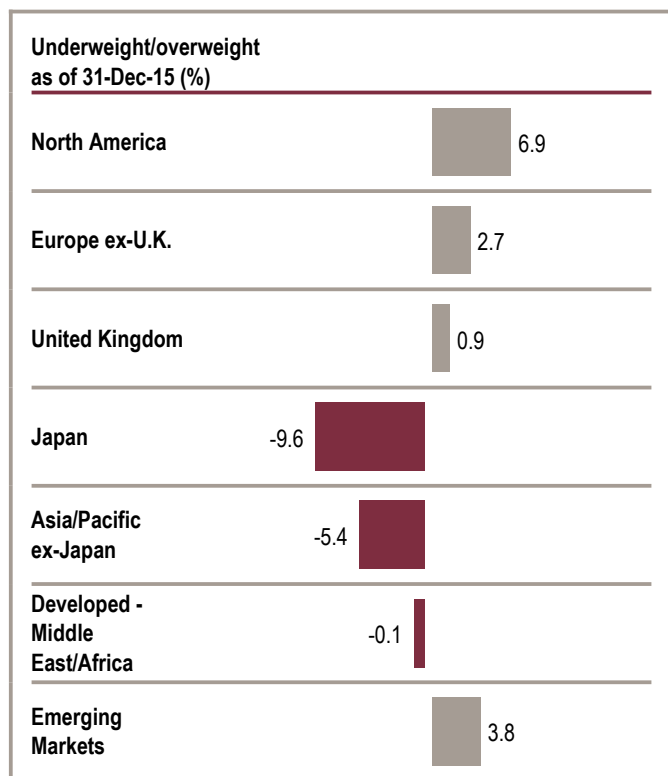
	Security	Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	AMBEV SA	Consumer Staples	New position	0.4	0.4
	VALEANT PHARMACEUTICALS INTL INC	Health Care	Add	0.3	0.6
	L'OREAL	Consumer Staples	Add	0.2	0.4
	ELEMENT FINANCIAL CORP	Financial Services	Add	0.2	0.6
	UBS GROUP AG	Financial Services	Add	0.0	2.5
Sales	ITAU UNIBANCO HOLDING SA	Financial Services	Eliminate position	-0.4	–
	DELPHI AUTOMOTIVE PLC	Autos & Housing	Trim	-0.2	0.7
	PROSIEBENSAT.1 MEDIA SE	Leisure	Trim	-0.1	0.8
	STANDARD CHARTERED PLC	Financial Services	Trim	-0.1	0.4
	BAYER AG	Health Care	Trim	-0.1	3.5

Sector weights

As of 31-Dec-15	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)	Top holdings
Consumer Staples	17.7	10.4	7.3	Nestle SA ADR, Reckitt Benckiser Group PLC, Danone SA
Leisure	8.0	2.9	5.1	WPP PLC ADR, Yum! Brands Inc, Sky PLC
Technology	10.7	5.7	5.0	Hoya Corp, Taiwan Semiconductor Manufacturing Co Ltd ADR, SAP SE ADR
Special Products & Services	7.5	3.8	3.7	Compass Group PLC, Randstad Holding NV, Amadeus IT Holding SA
Basic Materials	6.7	5.8	0.9	Air Liquide SA ADR, Akzo Nobel NV, Linde AG
Health Care	12.4	11.7	0.7	Bayer AG, Roche Holding AG ADR, Novartis AG
Retailing	4.9	4.6	0.3	LVMH Moet Hennessy Louis Vuitton SE, Hennes & Mauritz AB
Transportation	2.1	2.9	-0.8	Canadian National Railway Co
Industrial Goods & Services	5.0	6.4	-1.4	Schneider Electric SE, FANUC Corp
Energy	2.7	4.5	-1.8	Inpex Corp
Autos & Housing	5.0	7.4	-2.4	Denso Corp, Honda Motor Co Ltd
Utilities & Communications	1.7	8.8	-7.1	Engie SA
Financial Services	14.8	25.2	-10.4	UBS Group AG, AIA Group Ltd, ING Groep NV

^ MSCI EAFE Index
0.8% Cash & cash equivalents

Region and country weights



0.8% Cash & cash equivalents

¹ The portfolio does not own any securities in countries represented in the benchmark in the following percentages: Italy 2.4%; Finland 0.9%; Norway 0.6% and 4 countries with weights less than 0.5% which totals to 0.9%.

	Portfolio (%)	Benchmark [^] (%)	Underweight/overweight (%)
North America	6.9	0.0	6.9
Canada	4.2	0.0	4.2
United States	2.7	0.0	2.7
Europe ex-U.K.	47.8	45.1	2.7
France	14.0	9.7	4.3
Switzerland	13.3	9.4	3.9
Netherlands	5.5	2.9	2.6
Germany	11.2	9.1	2.1
Belgium	0.7	1.4	-0.7
Denmark	0.6	1.9	-1.3
Sweden	1.3	2.9	-1.6
Spain	1.2	3.2	-2.0
Other countries ¹	0.0	4.5	-4.5
United Kingdom	20.3	19.4	0.9
Japan	13.8	23.4	-9.6
Asia/Pacific ex-Japan	5.9	11.3	-5.4
Singapore	1.9	1.3	0.6
Hong Kong	3.5	3.1	0.4
Australia	0.4	6.8	-6.4
Other countries ¹	0.0	0.2	-0.2
Developed - Middle East/Africa	0.7	0.8	-0.1
Israel	0.7	0.8	-0.1
Emerging Markets	3.8	0.0	3.8
Taiwan	2.9	0.0	2.9
China	0.5	0.0	0.5
Brazil	0.4	0.0	0.4

[^] MSCI EAFE Index

Characteristics

As of 31-Dec-15	Portfolio	Benchmark [^]
Fundamentals - weighted average		
IBES long-term EPS growth ¹	9.7%	8.4%
Price/earnings (12 months forward ex-negative earnings)	16.3x	14.9x
Return on equity (3-year average)	18.7%	15.2%
Market capitalisation		
Market capitalisation (CAD) ²	87.4 bn	78.5 bn
Diversification		
Top ten holdings	29%	12%
Number of holdings	73	926
Turnover		
Trailing 1 year turnover ³	21%	–
Risk profile (current)		
Barra predicted tracking error ⁴	2.61%	–
Active share	81%	–
Risk/reward (5 year)		
Historical tracking error	3.12%	–

[^] 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	Portfolio (%)	Benchmark [^] (%)
As of 31-Dec-15		
NESTLE SA	3.7	1.9
BAYER AG	3.5	0.8
COMPASS GROUP EQUITY	3.4	0.2
WPP GROUP PLC	3.3	0.2
ROCHE HOLDINGS AG	3.1	1.6
HOYA CORP	2.7	0.1
UBS GROUP AG	2.5	0.6
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	2.4	–
RECKITT BENCKISER GROUP PLC	2.4	0.5
DANONE	2.3	0.3
Total	29.3	6.3

Portfolio outlook and positioning

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

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

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

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

The energy sector continued to underperform the broad equity market as oil prices fell to nearly \$37/barrel at year end, due to increased supplies and a slowing global economy. We remain underweight to the sector as most energy companies are expected to experience weaker free cash flow with lower returns on invested capital. While energy stock prices have declined significantly this year, we believe there is still more downside risk to earnings. As a result, we believe many of these stocks look cheaper on current earnings forecasts than they actually are. We also believe many companies that have weaker balance sheets may struggle to service their debt in the future. Given this challenging backdrop, we continue to monitor the energy sector closely for opportunities. A portfolio holding that we currently favour is Inpex Corporation, Japan's leading oil and gas exploration and production company. We believe Inpex is attractively valued relative to its peers, maintains a strong balance sheet and generates strong operating cash flows. Completion of an important LNG project should also significantly increase production growth for Inpex in the near future.

Key trades during the quarter were modest and included:

Portfolio outlook and positioning

- Initiating a position in Brazilian brewing company Ambev. We believe concerns surrounding the state of the Brazilian economy provided an attractive entry point as the company's valuation was below its global peers, yet the company has higher margins and market share. To fund this transaction, we eliminated our holding in Brazilian financial institution Itau Unibanco due to valuation and longer-term fundamental concerns.
- Adding to our position in Canadian pharmaceutical company Valeant early in the quarter after its stock price fell on concerns regarding the company's drug pricing strategy. While the stock continued to experience downward pressure over the quarter on concerns surrounding its relationship with specialty pharmacy Philidor and health issues for the company's CEO, we continued to believe the valuation was very attractive. While Valeant terminated its relationship with Philidor, it announced late in the quarter a new distributor relationship with Walgreens.
- Trimming our exposure to US automotive components manufacturer Delphi due to the stock being more fully valued and longer-term concerns about continued strong auto sales growth in China and North America.
- Continuing to build our position in global cosmetics company L'Oreal as we believe the company has a proven management team, strong brands across a wide range of price points, and has generated some growth outside of EM markets in recent years.
- Continuing to build a position in Element Financial, a Canadian-based leasing company that has expanded its base of operations the past few years through strategic acquisitions. We believe fleet leasing appears to be a good business primarily because lease payments generally stay ahead of expected amortization, and the carrying cost exceeds the residual values. We believe as the company continues to expand its operations, it can benefit from continued synergies and improving returns.

With the US Federal Reserve's first interest rate hike in 9 years behind us, divergence in global economies and policies remains a key theme in 2016. A robust labor market, high return on equity and lower input costs have supported a stronger US economy, while central banks in Europe, Japan and China continue to implement accommodative policies amidst weak economic growth.

Many emerging economies face the headwinds of slower Chinese growth, weak commodity prices, a strong US dollar and rising US rates, while EM currency corrections should help exporters. We believe different emerging economies are driven by different dynamics, and structural changes should lead to a long-term improvement of returns. We believe identifying EM opportunities is best done from a bottom up perspective – finding companies with solid returns, cash flow, lower levels of debt and strong corporate governance.

Portfolio outlook and positioning

The yen's depreciation has boosted earnings but not export volumes and profitability, so Japanese equities continue to trade at a discount to most other developed markets. While the most recent focus has been around structural reform, we believe the implementation has been more marginal than mainstream. Implementing reforms to increase female participation in the labor force, allowing targeted immigration, and creating reforms in agriculture and other sectors, will take time.

Through our exposure to high-quality companies, we believe the portfolio remains well positioned to outperform the market over the long term, regardless of particular stages of the economic cycle.

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

Portfolio holdings

As of 31-Dec-15	Holding	Country	Equivalent exposure (%)
Autos & Housing (5.0%)	Denso Corp	Japan	2.3
	Honda Motor Co Ltd	Japan	2.0
	Delphi Automotive PLC	United States	0.7
Basic Materials (6.7%)	Air Liquide SA ADR	France	2.1
	Akzo Nobel NV	Netherlands	1.7
	Linde AG	Germany	1.3
	Rio Tinto PLC ADR	United Kingdom	0.7
	Shin-Etsu Chemical Co Ltd	Japan	0.5
	Orica Ltd	Australia	0.4
Cash & Cash Equivalents (0.8%)	Cash & Cash Equivalents		0.8
Consumer Staples (17.7%)	Nestle SA ADR	Switzerland	3.7
	Reckitt Benckiser Group PLC	United Kingdom	2.4
	Danone SA	France	2.3
	Pernod Ricard SA	France	2.2
	Beiersdorf AG	Germany	2.0
	Diageo PLC ADR	United Kingdom	1.6
	Japan Tobacco Inc	Japan	1.5
	Carlsberg AS	Denmark	0.6
	Heineken NV	Netherlands	0.5
	L'Oreal SA	France	0.4
	Ambev SA ADR	Brazil	0.4
Energy (2.7%)	Inpex Corp	Japan	1.0
	BG Group PLC ADR	United Kingdom	0.9
	Suncor Energy Inc	Canada	0.8
Financial Services (14.8%)	UBS Group AG	Switzerland	2.5
	AIA Group Ltd	Hong Kong	2.3
	ING Groep NV	Netherlands	1.8
	HSBC Holdings PLC ADR	United Kingdom	1.8
	DBS Group Holdings Ltd	Singapore	1.4
	Julius Baer Group Ltd	Switzerland	1.1
	Prudential PLC	United Kingdom	1.0

Portfolio holdings

As of 31-Dec-15	Holding	Country	Equivalent exposure (%)
Financial Services (continued) (14.8%)	Barclays PLC	United Kingdom	1.0
	KBC Groep NV	Belgium	0.7
	Element Financial Corp	Canada	0.6
	Standard Chartered PLC	United Kingdom	0.4
Health Care (12.4%)	Bayer AG	Germany	3.5
	Roche Holding AG ADR	Switzerland	3.1
	Novartis AG	Switzerland	1.9
	Terumo Corp	Japan	1.7
	Merck KGaA	Germany	1.1
	Valeant Pharmaceuticals International	Canada	0.6
	Sonova Holding AG	Switzerland	0.5
Industrial Goods & Services (5.0%)	Schneider Electric SE	France	1.8
	FANUC Corp	Japan	1.1
	Legrand SA	France	0.8
	Rolls-Royce Holdings PLC	United Kingdom	0.8
	MTU Aero Engines AG	Germany	0.5
Leisure (8.0%)	WPP PLC ADR	United Kingdom	3.3
	Yum! Brands Inc	United States	1.9
	Sky PLC	United Kingdom	1.9
	ProSiebenSat.1 Media AG Pfd	Germany	0.8
Retailing (4.9%)	LVMH Moët Hennessy Louis Vuitton SE	France	1.6
	Hennes & Mauritz AB	Sweden	1.3
	Li & Fung Ltd	Hong Kong	0.7
	Global Brands Group Holding Ltd	Hong Kong	0.5
	Loblaw Cos Ltd	Canada	0.5
	Hermès International	France	0.2
Special Products & Services (7.5%)	Compass Group PLC	United Kingdom	3.4
	Randstad Holding NV	Netherlands	1.5
	Amadeus IT Holding SA	Spain	1.2
	Smiths Group PLC	United Kingdom	0.9
	Bureau Veritas SA	France	0.5

Portfolio holdings

As of 31-Dec-15	Holding	Country	Equivalent exposure (%)
Technology (10.7%)	Hoya Corp	Japan	2.7
	Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	2.4
	SAP SE ADR	Germany	2.1
	Kyocera Corp	Japan	1.1
	Check Point Software Technologies Ltd	Israel	0.7
	Dassault Systemes	France	0.7
	Alibaba Group Holding Ltd ADR	China	0.5
	Hon Hai Precision Industry Co Ltd	Taiwan	0.5
	Transportation (2.1%)	Canadian National Railway Co	Canada
Kuehne + Nagel International AG		Switzerland	0.5
Utilities & Communications (1.7%)	Engie SA	France	1.2
	Singapore Telecommunications Ltd	Singapore	0.4



CERTIFICATE OF PORTFOLIO COMPLIANCE

To the Unit Holders of the MFS International Equity Fund

To the best of my knowledge, for the quarter ending December 31, 2015, MFS Investment Management Canada Limited ("MFS") complied in all material respects with the investment restrictions contained in the Offering Memoranda dated January 3, 2015, July 28, 2015 and August 18, 2015 for the MFS International Equity Fund. Such certification is subject to the following conditions: (i) MFS' compliance testing is performed using portfolio valuation reports derived from its internal security inventory system and not the books and records of the Portfolio; and (ii) MFS is responsible for compliance with the investment restrictions as stated in the Offering Memoranda.

MFS Investment Management Canada Limited.

BY: 

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

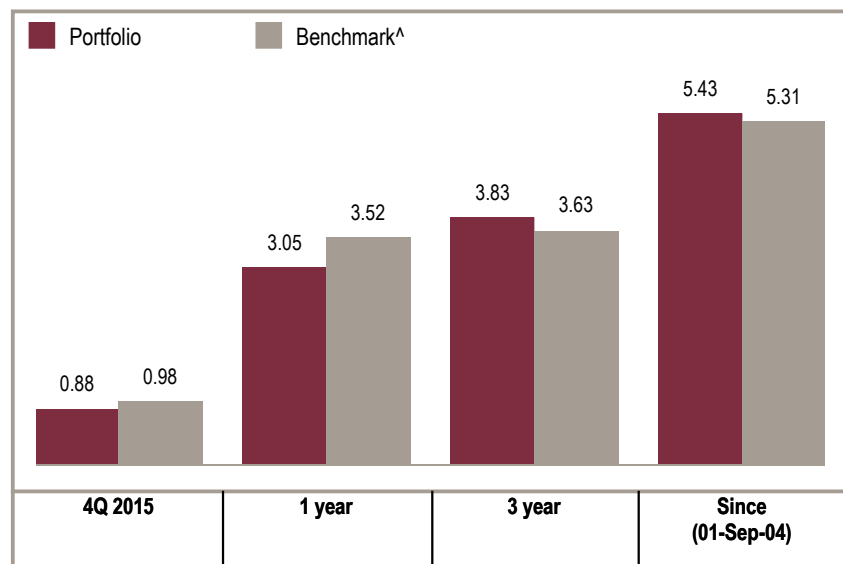
Dated: January 14, 2016



MFS Canadian Fixed Income Fund

Executive summary

Performance results (%) net of expenses (CAD) as of 31-Dec-15



Source for benchmark performance: SPAR, FactSet Research Systems Inc.

All periods greater than one year are annualised.

Past performance is no guarantee of future results.

[^] FTSE TMX Canada Universe Bond Index

Asset summary (CAD)

Beginning value as of 30-Sep-15	13,935,041
Contributions	+258,726
Withdrawals	-87,843
Intra-portfolio transfers	-134,835
Change in market value	+122,943
Ending value as of 31-Dec-15	14,094,032

Key portfolio characteristics as of 31-Dec-15

	Portfolio	Benchmark ^{^^}
Average effective duration	7.05yrs	7.44yrs
Yield to worst	2.33%	2.01%

^{^^} FTSE TMX Canada Bond Universe Index

Portfolio composition (%)

Federal	24.66	36.31
Provincial	26.57	33.64
Municipal	2.07	1.85
Corporate	46.58	28.20
Cash & Cash Equivalents	0.11	0.00

Performance results

Performance results (%) net of expenses (CAD) as of 31-Dec-15

Period	Portfolio net (%)	Benchmark [^] (%)	Excess return net vs benchmark (%)
4Q 2015	0.88	0.98	-0.10
3Q 2015	-0.06	0.15	-0.21
2Q 2015	-1.65	-1.71	0.06
1Q 2015	3.93	4.15	-0.22
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	3.05	3.52	-0.47
3 year	3.83	3.63	0.20
5 year	4.95	4.80	0.15
10 year	5.14	5.03	0.11
Since client inception (01-Sep-04)	5.43	5.31	0.12

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













Past performance is no guarantee of future results.

[^] FTSE TMX Canada Universe Bond Index

Significant impacts on performance

Detractors	Shorter relative duration	The portfolio's shorter duration posture relative to the benchmark detracted during a period in which government bond yields drifted lower.
	Yield curve positioning	The portfolio's underweight position in bonds with remaining term-to-maturity between three and ten years had an unfavourable effect on relative performance as the middle of the curve outperformed the portfolio's overweight in shorter-term issues.
	Sector allocation	An overweight exposure to corporate bonds at the expense of provincials held back performance as corporate spreads widened by 7bps during the period whereas provincial spreads narrowed by 3 bps.
	Security selection within energy	Bond selection in energy was a detractor, particularly within pipelines.
Contributors	Security selection within financials and infrastructure	Bond selection in infrastructure and financials was an area of relative strength, led by the portfolio's holdings of AA-rated deposit notes as well as maple bonds.

Positioning

As of 31-Dec-15		Portfolio (%)	Benchmark [^] (%)	Underweight/overweight (%)
Portfolio composition	Federal	24.66	36.31	-11.65 
	Provincial	26.57	33.64	-7.07 
	Municipal	2.07	1.85	0.22 
	Corporate	46.58	28.20	18.38 
	Cash & Cash Equivalents	0.11	0.00	0.11 
Corporate composition	Communication	2.05	2.82	-0.77 
	Energy	7.31	4.38	2.93 
	Financial	26.10	12.44	13.66 
	Industrial	6.16	1.96	4.20 
	Infrastructure	3.83	4.23	-0.40 
	Real Estate	0.85	1.60	-0.75 
	Securitization	0.27	0.77	-0.50 

[^] FTSE TMX Canada Bond Universe Index

Characteristics

As of 31-Dec-15	Portfolio	Benchmark [^]
Fundamentals		
Average effective duration	7.05yrs	7.44yrs
Average coupon	3.46%	3.70%
Average quality ¹	AA-	AA
Average effective maturity	9.72yrs	10.43yrs
Yield to worst	2.33%	2.01%
Diversification		
Number of holdings	118	1,372
Turnover		
Trailing 1 year turnover ²	48%	–
Risk/reward (5 year)		
Historical tracking error	0.65%	–
Information ratio	0.23	–

[^] FTSE TMX Canada Bond Universe Index

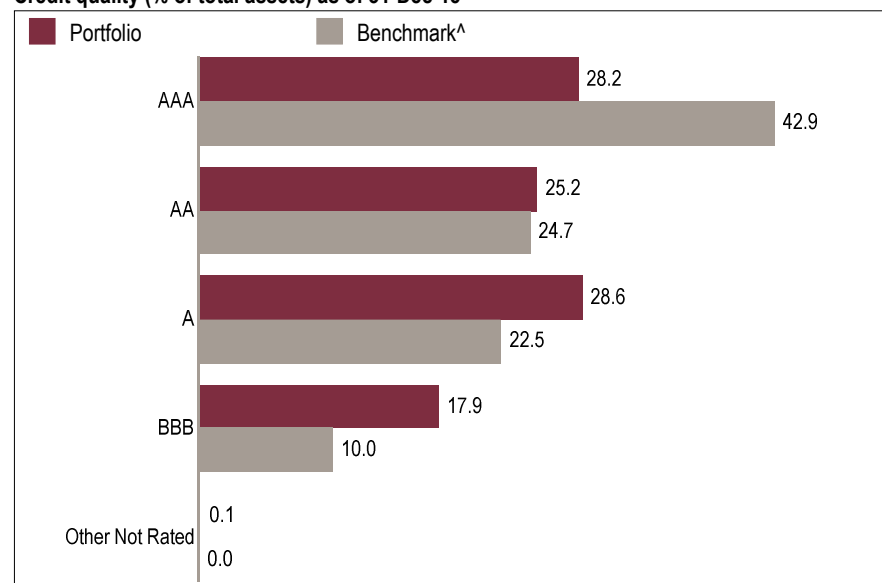
¹ The Average Credit Quality (ACQR) is a market weighted average (using a linear scale) of securities included in the rating categories.

² (Lesser of Purchase or Sales)/Average Month End Market Value

Past performance is no guarantee of future results.

Effective term structure as of 31-Dec-15	Portfolio (%)	Benchmark [^]
Less than 1 Year	2.2	0.0
1-5 Years	44.8	43.8
5-10 Years	24.2	24.7
10+ Years	28.7	31.5
Mid-Term (3-10 Years)	38.0	45.4

Credit quality (% of total assets) as of 31-Dec-15



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

Portfolio outlook and positioning

The Canadian bond market capped off a solid year of gains in the fourth quarter, as the FTSE TMX Universe index rose 1.0%, lifting the 2015 total return to 3.5%. As has been a recent theme, corporate bonds lagged Government of Canada issues as spreads rose. The main drivers of this risk-off backdrop were the ongoing soft patch in global growth, further deflation in energy and industrial commodities, as well as volatility ahead of the U.S. Federal Reserve's first rate hike since 2006.

As the global economic cycle matures, it becomes more and more apparent that the current expansion is unlike any we have seen in decades. For one, the scars of the Global Financial Crisis have yet to fully disappear as the legacy of debt and deflationary pressures remain and continue to cap economic growth. Moreover, the global economy continues to require extraordinary policy stimulus in the form of easy money, FX intervention, or fiscal measures. Even in the U.S. where the Fed has raised rates, the path of hikes will likely be far more gradual than in past cycles.

The Canadian economy continues to feel the impact of these global macro trends as the sharp fall in commodity prices has eroded the terms-of-trade and the economy requires adjustment. Growth has slowed and debt ratios are well-above trend. Fiscal stimulus from the new government is expected to offer some support but is not likely to be a game changer. With monetary policy already stimulative and diverging from the Fed, the Canadian dollar has declined sharply.

Despite these headwinds, we continue to believe that a global recession will be averted and thus we have made no 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 which is pricing in a weaker economic outlook than we expect. As a result, we remain below benchmark duration, though this negative duration gap was narrowed during the quarter. Given the widening in corporate bond spreads, we believe the sector is approaching an inflection point given our expectation that we are not entering a global recession and we remain overweight. 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.

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 31-Dec-15	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Cash & Cash Equivalents (0.11%)	CASH & CASH EQUIVALENTS			0.11
Communication (2.05%)	BELL CANADA	4.750	Sep 29 44	0.38
	ROGERS COMMUNICATION	6.560	Mar 22 41	0.49
	SHAW COMMUNICATIONS	6.750	Nov 09 39	0.30
	TELUS CORP	3.350	Apr 01 24	0.32
	THOMSON REUTERS CORP	4.350	Sep 30 20	0.56
Energy (7.31%)	BP CAPITAL MARKETS PLC	3.497	Nov 09 20	0.97
	CANADIAN NATURAL RESOURCES LTD	3.550	Jun 03 24	0.46
	CU INC	6.145	Nov 22 17	0.44
	CU INC	3.805	Sep 10 42	0.68
	ENBRIDGE GAS DISTRIBUTION INC	5.210	Feb 25 36	0.51
	ENBRIDGE INC	3.940	Jun 30 23	0.74
	ENBRIDGE INC	4.240	Aug 27 42	0.46
	HUSKY ENERGY INC	3.550	Mar 12 25	0.50
	PEMBINA PIPELINE CORP	4.750	Apr 30 43	0.68
	TRANSCANADA PIPELINES LTD	5.100	Jan 11 17	0.42
	TRANSCANADA PIPELINES LTD	4.550	Nov 15 41	0.38
	WESTCOAST ENERGY INC	4.570	Jul 02 20	0.69
	WESTCOAST ENERGY INC	3.430	Sep 12 24	0.40
Federal (24.66%)	CANADA HOUSING TRUST	1.700	Dec 15 17	9.09
	CANADA HOUSING TRUST	1.750	Jun 15 18	2.81
	CANADA HOUSING TRUST	3.750	Mar 15 20	2.59
	CANADA HOUSING TRUST	2.400	Dec 15 22	0.94
	CANADIAN GOVERNMENT	0.250	Nov 01 17	6.22
	CANADIAN GOVERNMENT	2.750	Jun 01 22	0.43
	CANADIAN GOVERNMENT	5.750	Jun 01 29	0.86
	CANADIAN GOVERNMENT	4.000	Jun 01 41	0.44
	CANADIAN GOVERNMENT	3.500	Dec 01 45	0.23
	CANADIAN GOVERNMENT	2.750	Dec 01 48	0.66
	PSP CAPITAL INC.	3.290	Apr 04 24	0.40

Portfolio holdings

As of 31-Dec-15	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Financial (26.10%)	BANK OF AMERICA CORP	1.438	Jun 01 16	0.44
	BANK OF MONTREAL	2.840	Jun 04 20	1.09
	BANK OF MONTREAL	3.400	Apr 23 21	0.69
	BANK OF MONTREAL	3.979	Jul 08 21	0.46
	BANK OF NOVA SCOTIA	2.750	Aug 13 18	0.82
	BANK OF NOVA SCOTIA	3.270	Jan 11 21	0.51
	BANK OF NOVA SCOTIA	2.898	Aug 03 22	1.22
	CANADIAN IMPERIAL BANK	3.950	Jul 14 17	0.30
	CANADIAN IMPERIAL BANK	2.220	Mar 07 18	0.37
	CANADIAN WESTERN BANK	3.049	Jan 18 17	0.64
	CANADIAN WESTERN BANK	2.104	Jun 26 17	0.16
	CATERPILLAR FINANCIAL SERVICES LTD	2.290	Jun 01 18	0.55
	CITIGROUP INC	3.390	Nov 18 21	0.98
	CITIGROUP INC	4.090	Jun 09 25	1.00
	DAIMLER CANADA FINANCE INC	2.270	Mar 26 18	0.17
	FORD CREDIT CANADA LTD	2.450	May 07 20	0.56
	GEN ELEC CAP CAN	4.400	Feb 08 18	0.70
	GENERAL MOTORS FINANCIAL OF CANADA LTD	3.080	May 22 20	0.50
	GOLDMAN SACHS GROUP INC	5.200	Apr 19 22	1.07
	HONDA CANADA FINANCE INC	2.350	Jun 04 18	0.25
	JOHN DEERE CANADA FUNDING INC	2.650	Jul 16 18	0.32
	JPMORGAN CHASE & CO	5.058	Feb 22 21	0.57
	JPMORGAN CHASE & CO	3.190	Mar 05 21	0.86
	MANUFACTURERS LIFE INSURANCE	3.181	Nov 22 27	0.61
	MERRILL LYNCH & CO INC	5.290	May 30 22	0.65
	METROPOLITAN LIFE GLOBAL FUNDING I	3.027	Jun 11 20	0.95
	MORGAN STANLEY	4.900	Feb 23 17	0.69
	MORGAN STANLEY	3.125	Aug 05 21	1.10
	NATIONAL BANK OF CANADA	2.404	Oct 28 19	0.72
	POWER FINANCIAL CORP	6.900	Mar 11 33	0.83
ROYAL BANK OF CANADA	4.930	Jul 16 25	1.12	

Portfolio holdings

As of 31-Dec-15	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Financial (continued) (26.10%)	TMX GROUP LTD	4.461	Oct 03 23	0.46
	TORONTO DOMINION BANK	2.447	Apr 02 19	0.65
	TORONTO DOMINION BANK	2.563	Jun 24 20	0.47
	TORONTO DOMINION BANK	3.226	Jul 24 24	0.94
	TORONTO DOMINION BANK	5.763	Dec 18 06	0.65
	TOYOTA CREDIT CANADA	2.450	Feb 27 17	0.69
	VW CREDIT CANADA	2.500	Oct 01 19	0.31
	WELLS FARGO & COMPANY	3.874	May 21 25	0.61
	WELLS FARGO CANADA	3.460	Jan 24 23	0.43
Industrial (6.16%)	ALIMENTATION COUCHE-TARD INC	3.899	Nov 01 22	0.33
	ALIMENTATION COUCHE-TARD INC	3.600	Jun 02 25	0.25
	BHP BILLITON FINANCE LTD	3.230	May 15 23	0.70
	BMW CANADA INC.	2.330	Sep 26 18	0.20
	CAMECO CORP	5.670	Sep 02 19	0.61
	CAMECO CORP	4.190	Jun 24 24	0.58
	CANADIAN NATIONAL RAILWAY CO	3.950	Sep 22 45	0.42
	CANADIAN PACIFIC RAILWAY CO	6.450	Nov 17 39	0.74
	CANADIAN TIRE CORP	6.320	Feb 24 34	0.37
	DOLLARAMA INC	3.095	Nov 05 18	0.52
	LOBLAW CO LTD	5.220	Jun 18 20	0.52
	LOBLAW CO LTD	5.900	Jan 18 36	0.44
	SOBEYS INC	4.700	Aug 08 23	0.47
Infrastructure (3.83%)	407 INTL INC	6.470	Jul 27 29	1.04
	FORTISALBERTA	4.270	Sep 22 45	0.11
	HEATHROW FUNDING LTD	3.000	Jun 17 21	0.37
	HEATHROW FUNDING LTD	3.250	May 21 27	0.43
	HYDRO ONE INC	6.930	Jun 01 32	0.62
	HYDRO ONE INC	5.000	Oct 19 46	0.39
	NOVA SCOTIA POWER CORP	3.612	May 01 45	0.47
	TORONTO HYDRO CORP	2.910	Apr 10 23	0.40

Portfolio holdings

As of 31-Dec-15	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Municipal (2.07%)	CITY OF TORONTO	3.400	May 21 24	0.69
	CITY OF TORONTO	2.950	Apr 28 35	0.46
	CITY OF VANCOUVER	3.050	Oct 16 24	0.44
	REGIONAL MUNI OF YORK	4.000	May 31 32	0.49
Provincial (26.57%)	BRITISH COLUMBIA PROV OF	4.700	Jun 18 37	1.35
	MANITOBA (PROVINCE OF)	4.650	Mar 05 40	0.71
	MANITOBA (PROVINCE OF)	4.050	Sep 05 45	1.48
	PROVINCE OF ALBERTA	2.900	Sep 20 29	0.53
	PROVINCE OF ALBERTA	4.500	Dec 01 40	0.84
	PROVINCE OF NEW BRUNSWICK	3.650	Jun 03 24	1.98
	PROVINCE OF NOVA SCOTIA	4.500	Jun 01 37	0.58
	PROVINCE OF ONTARIO	1.900	Sep 08 17	1.35
	PROVINCE OF ONTARIO	4.200	Mar 08 18	0.64
	PROVINCE OF ONTARIO	4.000	Jun 02 21	1.43
	PROVINCE OF ONTARIO	3.150	Jun 02 22	1.23
	PROVINCE OF ONTARIO	4.700	Jun 02 37	3.20
	PROVINCE OF ONTARIO	3.500	Jun 02 43	2.03
	PROVINCE OF ONTARIO	3.450	Jun 02 45	2.37
	PROVINCE OF QUEBEC	4.500	Dec 01 16	0.77
	PROVINCE OF QUEBEC	4.500	Dec 01 19	1.83
	PROVINCE OF QUEBEC	3.500	Dec 01 22	1.53
	PROVINCE OF QUEBEC	5.000	Dec 01 38	2.07
	PROVINCE OF SASKATCHEWAN	4.750	Jun 01 40	0.67
Real Estate (0.85%)	COMINAR REIT	4.164	Jun 01 22	0.15
	CT REIT	3.527	Jun 09 25	0.19
	SP & SP1 LIMITED PARTNERSHIP	3.210	Jun 15 19	0.52
Securitization (0.27%)	GLACIER CREDIT CARD TRUST	2.568	Sep 20 19	0.27



CERTIFICATE OF PORTFOLIO COMPLIANCE

To the Unit Holders of the MFS Canadian Fixed Income Fund

To the best of my knowledge, for the quarter ending December 31, 2015, MFS Investment Management Canada Limited ("MFS") complied in all material respects with the investment restrictions contained in the Offering Memoranda dated January 3, 2015, July 28, 2015 and August 18, 2015 for the MFS Canadian Fixed Income Fund. Such certification is subject to the following conditions: (i) MFS' compliance testing is performed using portfolio valuation reports derived from its internal security inventory system and not the books and records of the Portfolio; and (ii) MFS is responsible for compliance with the investment restrictions as stated in the Offering Memoranda.

MFS Investment Management Canada Limited.

BY: 

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

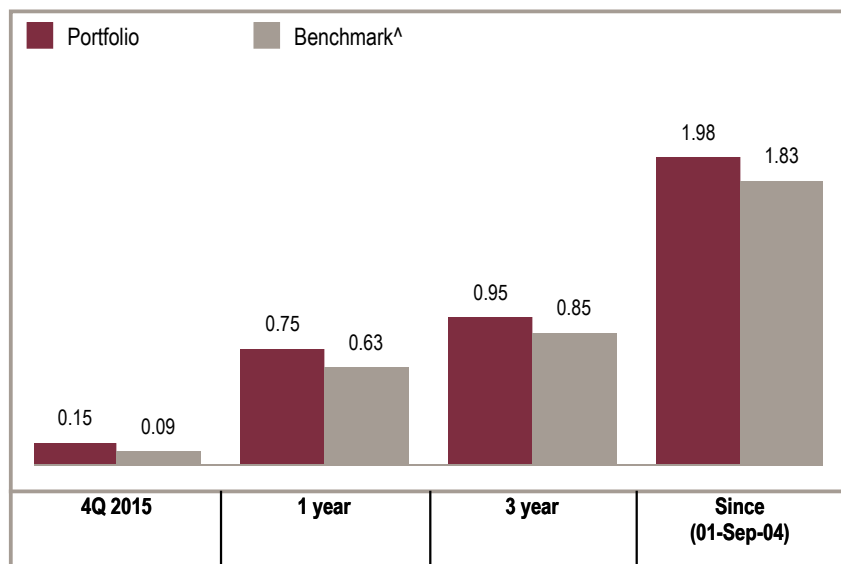
Dated: January 14, 2016



MFS Canadian Money Market Fund

Executive summary

Performance results (%) net of expenses (CAD) as of 31-Dec-15



Source for benchmark performance: SPAR, FactSet Research Systems Inc.

All periods greater than one year are annualised.

Past performance is no guarantee of future results.

[^] FTSE TMX Canada 91 Day T-Bill

Asset summary (CAD)

Beginning value as of 30-Sep-15	1,712,868
Contributions	+31,681
Withdrawals	-10,756
Intra-portfolio transfers	-16,121
Change in market value	+2,526
Ending value as of 31-Dec-15	1,720,197

Key portfolio characteristics as of 31-Dec-15

	Portfolio	Benchmark ^{^^}
7-day yield	0.59%	-

^{^^} FTSE TMX Canada 91-day Treasury Bills Index

Figure shown reflects Class A 7-Day Yield.

Portfolio composition (%)

Federal	31.36	100.00
Provincial	22.08	0.00
Corporate	46.26	0.00
Cash & Cash Equivalents	0.30	0.00

Performance results

Performance results (%) net of expenses (CAD) as of 31-Dec-15








Period	Portfolio net (%)	Benchmark [^] (%)	Excess return net vs benchmark (%)
4Q 2015	0.15	0.09	0.06
3Q 2015	0.17	0.15	0.02
2Q 2015	0.20	0.15	0.05
1Q 2015	0.24	0.25	-0.01
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	0.75	0.63	0.12
3 year	0.95	0.85	0.10
5 year	1.04	0.91	0.13
10 year	1.89	1.73	0.16
Since client inception (01-Sep-04)	1.98	1.83	0.15

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

Past performance is no guarantee of future results.

[^] FTSE TMX Canada 91 Day T-Bill

Positioning

As of 31-Dec-15		Portfolio (%)	Benchmark [^] (%)	Underweight/overweight (%)
Portfolio composition	Federal	31.36	100.00	-68.64 
	Provincial	22.08	0.00	 22.08
	Corporate	46.26	0.00	 46.26
	Cash & Cash Equivalents	0.30	0.00	 0.30
Corporate composition	Energy	3.96	0.00	 3.96
	Financial	40.94	0.00	 40.94
	Industrial	1.36	0.00	 1.36

[^] FTSE TMX Canada 91-day Treasury Bills Index

Characteristics

As of 31-Dec-15	Portfolio	Benchmark [^]
Fundamentals		
Average quality ¹	R-1(H)	R-1(H)
Average term to maturity	75days	–
7-day yield	0.59%	–
Diversification		
Number of holdings	30	1
Risk/reward (3 year)		
Historical tracking error	0.06%	–
Information ratio	2.00	–

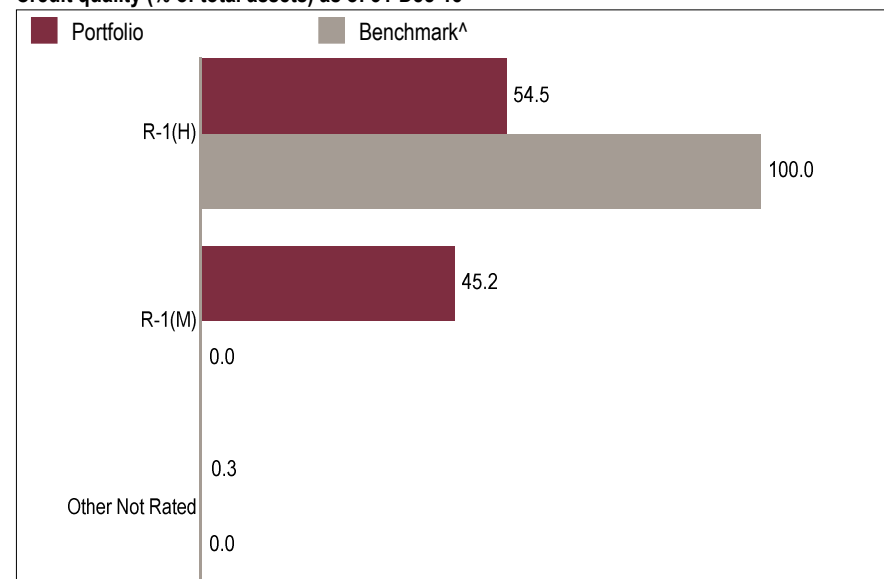
[^] FTSE TMX Canada 91-day Treasury Bills Index

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 31-Dec-15



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

Portfolio outlook and positioning

A fourth quarter characterized by an ongoing soft patch in global growth, further deflation in energy and industrial commodities, as well as volatility ahead of the U.S. Federal Reserve's first rate hike since 2006 capped off another challenging year for yield-oriented investors.

As the global economic cycle matures, it becomes more and more apparent that the current expansion is unlike any we have seen in decades. For one, the scars of the Global Financial Crisis have yet to fully disappear as the legacy of debt and deflationary pressures remain and continue to cap economic growth. Moreover, the global economy continues to require extraordinary policy stimulus in the form of easy money, FX intervention, or fiscal measures. Even in the U.S. where the Fed has raised rates, the path of hikes will likely be far more gradual than in past cycles.

The Canadian economy continues to feel the impact of these global macro trends as the sharp fall in commodity prices has eroded the terms-of-trade and the economy requires significant adjustment. Growth has slowed and debt ratios are well-above trend. Fiscal stimulus from the new government is expected to offer some support but is unlikely to be a game changer. With monetary policy already stimulative and diverging from the Fed, the Canadian dollar has declined sharply.

The Bank of Canada maintained its key policy rate at 0.50% during the quarter, but three and twelve month Canada Treasury Bill yields rose by 9 and 7 basis points to close the year very modestly above the overnight rate. Given the soft domestic economic backdrop and poor outlook for commodities, we believe the Bank of Canada is unlikely to follow the Fed anytime soon, especially as inflation pressures remain weak. Given the flatness of the yield curve, we have maintained the portfolio's term-to-maturity below that of its benchmark and have preserved a significant position in high-quality corporate and provincial holdings to help boost overall yield.

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

Portfolio holdings

As of 31-Dec-15	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Cash & Cash Equivalents (0.30%)	CASH & CASH EQUIVALENTS			-0.06
	CASH & CASH EQUIVALENTS			0.37
Energy (3.96%)	IMPERIAL OIL LTD	0.000	Jan 05 16	0.87
	IMPERIAL OIL LTD	0.000	Jan 19 16	3.09
Federal (31.36%)	CANADIAN GOVERNMENT T BILLS	0.000	Jan 28 16	6.07
	CANADIAN GOVERNMENT T BILLS	0.000	Feb 25 16	1.61
	CANADIAN GOVERNMENT T BILLS	0.000	Mar 24 16	10.08
	CANADIAN GOVERNMENT T BILLS	0.000	Apr 21 16	13.60
Financial (40.94%)	BANK OF MONTREAL	0.000	Jan 18 16	3.40
	BANK OF NOVA SCOTIA	0.000	Jan 05 16	2.79
	BANK OF NOVA SCOTIA	0.000	Jan 29 16	1.30
	CANADIAN IMPERIAL BANK	0.000	Oct 18 16	3.81
	HONDA CANADA FINANCE INC	0.000	Jan 25 16	1.92
	HONDA CANADA FINANCE INC	0.000	Jan 27 16	2.72
	JPM CHASE BANK TORONTO BRANCH	0.000	Jan 20 16	0.93
	MANULIFE BANK OF CANADA	0.000	Jan 12 16	1.79
	MANULIFE BANK OF CANADA	0.000	Jul 25 16	2.03
	MANULIFE BANK OF CANADA	0.000	Sep 06 16	0.62
	NATIONAL BANK OF CANADA	0.000	Jan 05 16	4.02
	ROYAL BANK OF CANADA	0.000	Feb 26 16	3.83
	TORONTO DOMINION HOLDINGS INC	0.000	Mar 14 16	4.02
	TOYOTA CRED CANADA TCCI	0.000	Jun 20 16	3.92
	WELLS FARGO CANADA	0.000	Mar 11 16	1.98
WELLS FARGO CANADA	0.000	May 10 16	1.85	
Industrial (1.36%)	NESTLE CAPITAL CANADA LTD	0.000	Jan 27 16	1.36
Provincial (22.08%)	MANITOBA (PROVINCE OF)	0.000	Jan 06 16	0.99
	MANITOBA (PROVINCE OF)	0.000	Mar 02 16	4.14
	PROVINCE OF ONTARIO	0.000	Jan 13 16	2.91
	PROVINCE OF ONTARIO	0.000	Mar 09 16	6.62
	PROVINCE OF QUEBEC TBILLS	0.000	Jan 22 16	2.72

Portfolio holdings

As of 31-Dec-15	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Provincial (continued) (22.08%)	PROVINCE OF QUEBEC TBILLS	0.000	Feb 26 16	2.23
	PROVINCE OF QUEBEC TBILLS	0.000	Jun 03 16	2.47



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 December 31, 2015, MFS Investment Management Canada Limited ("MFS") complied in all material respects with the investment restrictions contained in the Offering Memoranda dated January 3, 2015, July 28, 2015 and August 18, 2015 for the MFS Canadian Money Market Fund. Such certification is subject to the following conditions: (i) MFS' compliance testing is performed using portfolio valuation reports derived from its internal security inventory system and not the books and records of the Portfolio; and (ii) MFS is responsible for compliance with the investment restrictions as stated in the Offering Memoranda.

MFS Investment Management Canada Limited.

BY: 

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

Dated: January 14, 2016

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Global capabilities

MFS investment strategies

	Global Equity	Regional Equity			International Equity	Specialty/Multi-Asset	
Fundamental Equity	<ul style="list-style-type: none"> Global¹/ Global Concentrated¹ Global Research Global Value² Global Growth Global Small Cap³ 	US <ul style="list-style-type: none"> Core Research Value² Growth/Growth Concentrated Large Cap Growth/ Large Cap Growth Concentrated Mid Cap Growth Mid Cap Value Small Cap Growth 	Canadian <ul style="list-style-type: none"> Core Value Growth Dividend Income Emerging Markets <ul style="list-style-type: none"> Emerging Markets Latin American 	European <ul style="list-style-type: none"> European Research² European Value¹ European Small Cap² UK European ex UK Asia/Pacific <ul style="list-style-type: none"> Asia Pacific ex Japan Asia ex Japan Japan Japan Concentrated 	<ul style="list-style-type: none"> International/International Concentrated International Research International Value¹ International Growth International Small Cap² International Diversification³ 	Equities <ul style="list-style-type: none"> Global Real Estate Utilities Balanced <ul style="list-style-type: none"> Canadian Value Canadian Core Canadian Growth Global Total Return US Total Return 	
Quantitative Solutions	<ul style="list-style-type: none"> Blended Research Global Blended Research – AC Global Extension Blended Research Global High Dividend Equity Global Low Volatility 	Regional Equity <ul style="list-style-type: none"> Blended Research Emerging Markets Blended Research US Equity <ul style="list-style-type: none"> US Core US Core (ESG) US Value US Growth Blended Research US Small Cap 			<ul style="list-style-type: none"> Blended Research – Focused US Core Blended Research – US Core Extension US Low Volatility US Equity Income 	<ul style="list-style-type: none"> Blended Research International 	Target Date <ul style="list-style-type: none"> US Target Date³ Canadian Target Date³ Target Risk <ul style="list-style-type: none"> US Target Risk³ Canadian Target Risk³
Fixed Income	Government/Municipal <ul style="list-style-type: none"> Global <ul style="list-style-type: none"> Sovereign US <ul style="list-style-type: none"> Government/TIPS Mortgage-Backed Securities Municipal/High Yield/Limited Duration 	Core/Aggregate <ul style="list-style-type: none"> Global <ul style="list-style-type: none"> Aggregate Core Aggregate Core Plus Aggregate Opportunistic US <ul style="list-style-type: none"> Limited Maturity Core Core Plus Research 	Canadian <ul style="list-style-type: none"> Universe Core Plus Long Term Short Term Money Market 	Corporate <ul style="list-style-type: none"> Global <ul style="list-style-type: none"> Investment-Grade Credit Credit High Yield US <ul style="list-style-type: none"> Investment-Grade Credit Credit Corporate BB Core High Yield 	Emerging Markets <ul style="list-style-type: none"> Emerging Markets Debt Emerging Markets Local Currency Debt Emerging Markets Debt (Hard and Local) 	Income <ul style="list-style-type: none"> Diversified Income 	

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