



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

First quarter 2015 investment report

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Sectors in this report are based on MFS sector classification.

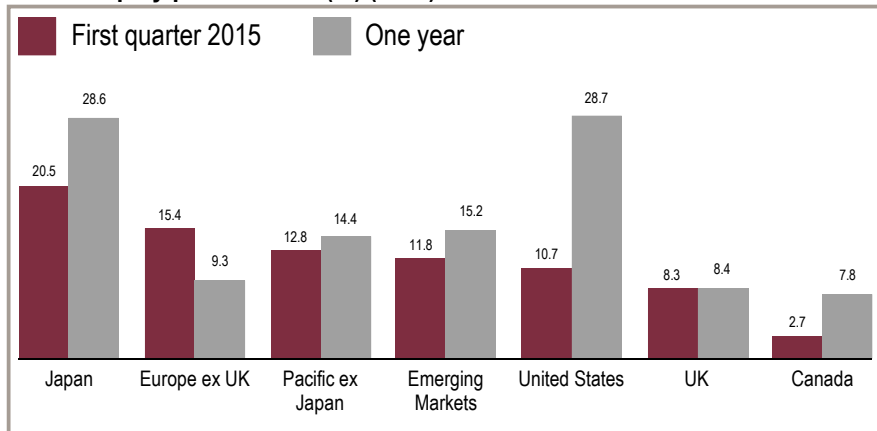
Country and region information contained in this report is based upon MFS classification methodology which may differ from the methodology used by individual benchmark providers.

University of Winnipeg Foundation Inc.

MARKET OVERVIEW



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

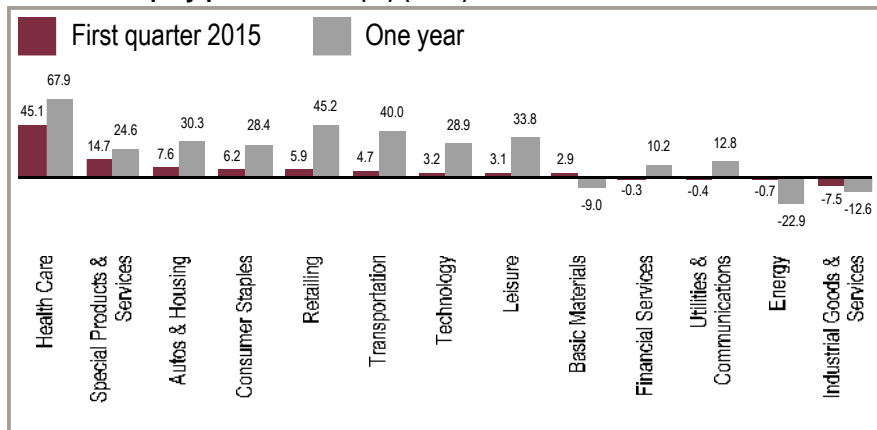


Source: FactSet. Region performance based on MSCI regional/country indexes.

First quarter 2015 Global Equity market review

- The global economic expansion has continued in 2015, but remained unsynchronized across regions and largely dependent on easy monetary policies.
- The United States is expected to move toward a gradual normalization of interest rates (although the pace and the start time are still uncertain) amidst improving GDP growth and consumer spending, a strengthening labour market, and strong corporate earnings helped by capital deployment. In contrast, Europe and Japan continue to rely on aggressive monetary and/or fiscal stimulus policies to combat growth and disinflationary challenges.
- Equity markets appear fair to fully valued. While equities remain supported by company fundamentals and still-accommodative monetary policies, we anticipate higher volatility and currency-related uncertainty which is impacting reported earnings.
- Many emerging economies continue to experience faster growth than developed markets, although their pace of growth has slowed and been impacted by the challenge in transitioning from fixed asset investment to consumption-led growth, the recent strength in the US dollar, and declining commodity prices. We believe structural changes are needed to correct imbalances, which should lead to a long-term improvement of returns in emerging markets.

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



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

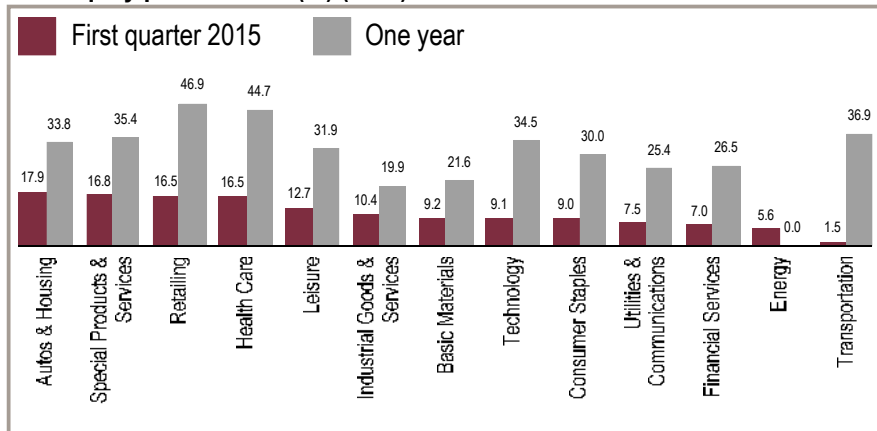
First quarter 2015 Canadian Equity market review

- Canadian equities posted a modest price gain in the 1st quarter, reversing the negative price performance of the latter half of 2014. Choppiness in global economies and lower commodity prices were overshadowed by a surprise Bank of Canada rate cut consistent with easy monetary conditions abroad. This aligned with moderation in geo-political risks to bring stability to domestic equity markets.
- The decline in the CAD/USD has emerged as an increasingly important theme within domestic sector and stock-specific leadership. Continued softness in the Financial and Energy sectors was offset by improvement in the Healthcare, Information Technology, Industrials and Consumer Discretionary sectors.
- Last six months saw multiples expand in every region, with the valuations influenced by a combination of U.S. dollar appreciation, plunging oil prices and a broad decline in forward earnings estimates. In Canada, the earnings multiple over the last six months expanded to 17.3 times, pushing the TSX above S&P 500 for the first time since early 2013. TSX forward earnings estimates retracted by 15% during the same time, with energy and materials names the main culprits
- Canadian equities remain relatively fully valued in global context. While a stabilization and recovery in commodity prices is likely at some point in 2015, the overriding supply/demand dynamics aren't likely supportive of a return to commodity super-cycle conditions that prevailed over the past 15 years. On the other hand, a number of companies and sectors within the Canadian market look to be well positioned for the current macro backdrop.

MARKET OVERVIEW



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

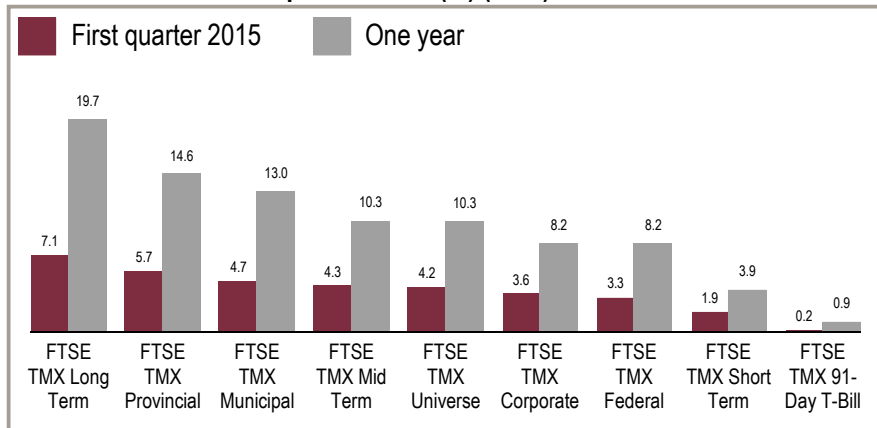


Source: FactSet. Sector performance based on MFS sector classification. The analysis of S&P 500 Index constituents are broken out by MFS defined sectors.

First quarter 2015 U.S. Equity market review

- The U.S. market, as measured by the S&P 500 Index, showed choppy performance during Q1 as it rose in February after falling in January and again in March. Headwinds included a stronger U.S. Dollar as well as the timing of potential interest rate increases from the Federal Reserve.
- In general, the U.S. economy is expected to slow its pace of growth during the 1st quarter after posting faster growth during the back half of 2014. Global growth remains unsynchronized as the U.S. is the growth leader among the major economies, despite a probable slowdown in Q1. While the Federal Reserve is guiding the market toward a rate hike sometime in 2015, other central banks (i.e. ECB, BOJ and People's Bank of China) have continued with "super easy" monetary conditions.
- In a reversal from 2014, investors moved away from defensive, higher yielding stocks such as utilities in Q1, as they started to prepare for potentially higher interest rates. In contrast, the health care and consumer cyclical sectors outperformed the broad market.

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

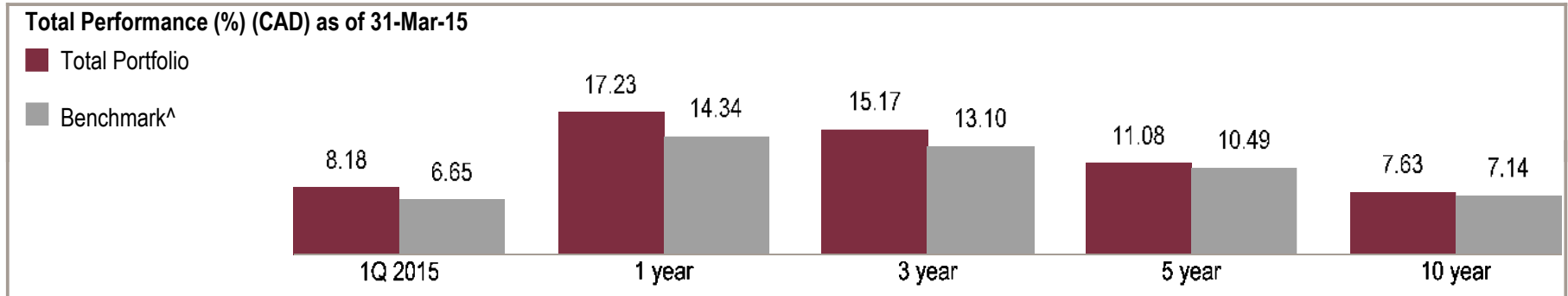


Source for benchmark performance: SPAR, FactSet Research Systems Inc. All indices represent total return unless otherwise noted.

First quarter 2015 Canadian Fixed Income market review

- All sectors of the Canadian bond market posted impressive absolute returns in the first quarter with yields falling across the curve. Global disinflationary pressures, diverging global growth trends, and accommodative central bank policies should continue to contribute to the ongoing low yield environment.
- The Bank of Canada surprised markets with a 25-basis-point rate cut in January, joining a host of other global central banks that eased in the first quarter. The rate cut was designed to offset downside growth risks associated with the plunge in energy prices; along with lower bond yields and a weaker dollar, overall financial conditions have eased meaningfully in Canada.
- Provincial bonds generally outperformed lower-quality corporate issues, particularly further out the maturity spectrum. Given the backdrop of modest economic growth, low inflation, and easy policy, this may result in long-term investment opportunities in credits exhibiting strong fundamentals throughout the cycle.

PERFORMANCE



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

Past performance is no guarantee of future results.

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

PERFORMANCE



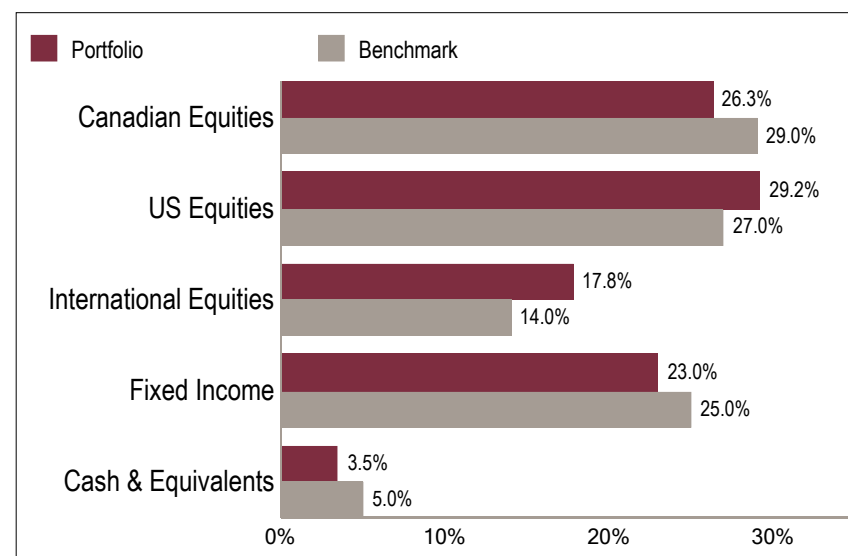
Performance results (%) as of 31-Mar-15	1Q 2015	1 Year	3 Years	5 Years	10 Years
Total Portfolio	8.18	17.23	15.17	11.08	7.63
Benchmark^	6.65	14.34	13.10	10.49	7.14
MFS Canadian Equity Core Fund	4.74	13.14	13.90	8.76	8.14
S&P/TSX Capped Composite Index linked to previous benchmark	2.58	6.93	9.58	7.41	7.41
MFS U.S. Equity Core Fund	10.83	27.71	–	–	–
Standard & Poor's 500 Stock Index (net div)	10.22	28.56	–	–	–
MFS International Equity Fund	16.51	17.18	18.28	11.52	6.50
MSCI EAFE (Europe, Australasia, Far East) Index (net div)	14.68	13.69	17.98	10.98	5.43
MFS Canadian Fixed Income Fund	3.93	10.25	5.49	6.31	5.76
FTSE TMX Canada Universe Bond Index	4.15	10.26	5.14	6.04	5.64
MFS Canadian Money Market Fund	0.24	1.01	1.06	1.06	2.05
FTSE TMX Canada 91 Day T-Bill	0.25	0.94	0.99	0.93	1.90

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.

ASSET SUMMARY



Asset allocation as of 31-Mar-15



MFS' asset mix view

The macro backdrop continues to favour equities versus fixed income, in our view. The combination of modest global economic growth, minimal inflation pressures and very stimulative monetary policy are traditionally consistent with equity outperformance. To be sure, global equity valuations are no longer inexpensive after the multi-year rally in stocks. However, bond yields remain near all-time lows and bond market valuations are expensive in the context of moderate growth and we expect bond yields to rise as the Federal Reserve's first rate hike approaches, likely later in 2015. As a result, equity weights remain overweight versus benchmark while bonds and cash remain underweight. We continue to favour global equities versus Canadian equities, as the Canadian dollar and Canadian equities are expected to underperform amid a strong U.S. dollar and the lingering effects of weak commodity prices on Canadian corporate earnings. U.S. economic leadership has been consistent with U.S. market leadership but we are detecting a shift to non-U.S. international stocks in light of easier monetary policy outside of the U.S. and attractive relative valuations. In addition, the strong U.S. dollar begins to dampen the earnings outlook while weaker currencies elsewhere have brightened non-U.S. earnings prospects.

Activity (CAD)	Beginning value as of 31-Dec-14	Contributions	Withdrawals	Intra-portfolio transfers	Change in market value	Ending value as of 31-Mar-15
Total Portfolio	53,914,871	+339,781	-423,562	0	+4,403,940	58,235,030
Cash	4,949	0	0	0	0	4,949

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

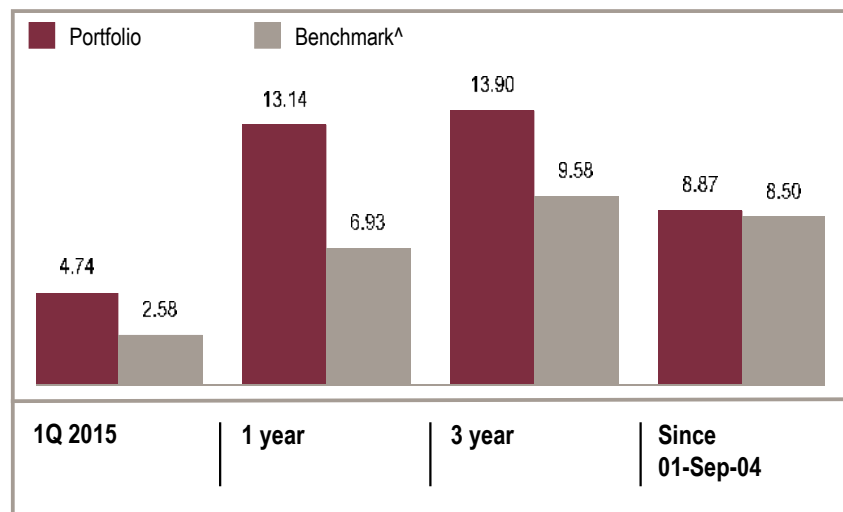


MFS Canadian Equity Core Fund

EXECUTIVE SUMMARY



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



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

Past performance is no guarantee of future results.

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

Asset summary (CAD)

Beginning value as of 31-Dec-14	14,671,030
Contributions	+90,042
Withdrawals	-112,244
Intra-portfolio transfers	+17,759
Change in market value	+693,930
Ending value as of 31-Mar-15	15,360,518

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

	Portfolio	Benchmark^^
Top overweights		
Retailing	7.4	4.7
Transportation	8.6	6.1
Autos & Housing	3.3	1.7
Top underweights		
Utilities & Communications	8.7	13.5
Financial Services	30.8	34.6
Special Products & Services	0.3	1.6

^^ S&P/TSX Capped Composite Index

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

Contributors

- Health Care – Overweight position
- Utilities & Communications – Stock selection and an underweight position
- Basic Materials – Stock selection
- Individual stocks:
 - Element Financial Corp
 - Bank Of Montreal
 - Canadian Imperial Bank Of Commerce (not held)

Detractors

- Special Products & Services – Underweight position
- Individual stocks:
 - Brookfield Asset Mgt (not held)
 - Eldorado Gold Corp
 - Cenovus Energy Inc
 - Goldcorp Inc

PERFORMANCE RESULTS



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

Period	Portfolio net (%)	Benchmark [^] (%)	Excess return net vs benchmark (%)
1Q 2015	4.74	2.58	2.16
4Q 2014	1.47	-1.47	2.94
3Q 2014	0.13	-0.59	0.72
2Q 2014	6.32	6.41	-0.09
2014	14.24	10.55	3.69
2013	19.51	12.99	6.52
2012	10.60	7.19	3.41
2011	-14.56	-8.71	-5.85
2010	16.07	17.61	-1.54
1 year	13.14	6.93	6.21
3 year	13.90	9.58	4.32
5 year	8.76	7.41	1.35
10 year	8.14	7.41	0.73
Since client inception (01-Sep-04)	8.87	8.50	0.37

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) - first quarter 2015

		Benchmark returns (%)	Average relative weighting (%)	Sector allocation (%)	+	Stock selection (%)	+	Currency effect (%)	=	Relative contribution (%)
Contributors	Health Care	45.1	1.4	0.5		0.2		-		0.6
	Utilities & Communications	-0.4	-5.2	0.2		0.3		-		0.4
	Basic Materials	2.9	0.2	-0.0		0.4		-		0.4
	Energy	-0.7	-1.0	0.0		0.2		-		0.3
	Leisure	3.1	-0.0	-0.0		0.3		-		0.3
	Financial Services	-0.3	-3.7	0.1		0.1		-		0.2
	Technology	3.2	0.6	0.0		0.1		-		0.1
	Autos & Housing	7.6	1.9	0.1		0.0		-		0.1
	Industrial Goods & Services	-7.5	1.8	-0.2		0.2		-		0.0
	Cash	-	0.6	0.0		-		-		0.0
Detractors	Special Products & Services	14.7	-1.5	-0.2		0.0		-		-0.2
	Retailing	5.9	3.1	0.1		-0.2		-		-0.1
	Consumer Staples	6.2	-0.7	-0.0		-		-		-0.0
	Transportation	4.7	2.5	0.1		-0.1		-		-0.0
Total		2.6		0.6		1.6		-		2.2

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

PERFORMANCE DRIVERS - STOCKS



Relative to S&P/TSX Capped Composite Index (CAD) - first quarter 2015

		Average Weighting		Returns		Relative contribution (%)
		Portfolio (%)	Benchmark (%)	Portfolio (%) ¹	Benchmark (%)	
Contributors	Valeant Pharmaceuticals Intl Inc	5.0	3.6	50.4	50.4	0.5
	Element Financial Corp	1.0	0.2	21.1	21.1	0.2
	Bank Of Montreal	0.6	2.7	-6.7	-6.7	0.2
	Canadian Imperial Bank Of Commerce	-	2.0	-	-7.0	0.2
	Agrium Inc	2.3	1.0	20.9	20.9	0.2
Detractors	Brookfield Asset Mgt	-	2.0	-	16.7	-0.3
	Eldorado Gold Corp	1.1	0.3	-17.8	-17.8	-0.2
	Groupe Cgi Inc	-	0.8	-	21.3	-0.1
	Cenovus Energy Inc	1.8	1.0	-9.9	-9.9	-0.1
	Goldcorp Inc	1.3	1.2	7.3	7.3	-0.1

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

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

SIGNIFICANT IMPACTS ON PERFORMANCE – CONTRIBUTORS



		Relative contribution (%)
Health Care		0.6
	An overweight position in Health Care contributed to relative performance as the sector outperformed the wider market over the quarter.	
	Valeant Pharmaceuticals Intl Inc	0.5
	An overweight position in specialty pharmaceutical company Valeant Pharmaceuticals International (Canada) supported relative performance. Shares spiked following the announcement that the company planned to acquire Salix Pharmaceuticals.	
Utilities & Communications		0.4
	An underweight position in Utilities & Communications contributed to relative performance as the sector underperformed the broad market over the quarter.	
Basic Materials		0.4
	Stock selection within this sector contributed to relative performance.	
	Agrium Inc	0.2
	An overweight position in agricultural products supplier Agrium (Canada) boosted relative performance on the back of solid quarterly results and upbeat 2015 earnings guidance. Strong retail earnings more than offset weaker-than-expected figures in the wholesale division, which was the main factor behind the price hike.	
Individual stocks		
	Element Financial Corp	0.2
	An overweight holding in equipment finance firm Element Financial (Canada) benefited relative results as the company released earnings results that were in line with consensus estimates driven by strong origination volumes with the Fleet segment of the company reporting particularly good momentum.	
	Bank Of Montreal	0.2
	An underweight position in Canadian-based financial services provider Bank of Montreal (Canada) helped relative performance after the company's results missed market expectations on higher-than-expected expenses, disappointing Net Interest Income (NIM) and lower insurance revenue.	
	Canadian Imperial Bank Of Commerce	0.2
	Not owning shares in Canadian financial services firm Canadian Imperial Bank Of Commerce (CIBC) contributed to performance during the period. The stock declined despite the company having reported earnings results that were ahead of consensus estimates driven by strong trading revenue in wholesale banking.	

SIGNIFICANT IMPACTS ON PERFORMANCE – DETRACTORS



		Relative contribution (%)
Special Products & Services		An underweight position in Special Products & Services detracted from relative performance as the sector outperformed the broad market over the quarter. -0.2
	Groupe Cgi Inc	Not owning shares of information technology solutions company CGI Group (Canada) dampened relative results. The company posted 3 consecutive quarters of strong cash generation, driven by strong margins in the US and APAC regions which in part offset weaker margins in the Nordics. -0.1
Individual stocks	Brookfield Asset Mgt	Not owning strong performing asset management company Brookfield Asset Management (Canada) detracted from relative results. Despite posting results slightly shy of market expectations, the company's outlook continues to be favorable owing to portfolio operating performance and growth, and upward revision of asset management fee forecasts. -0.3
	Eldorado Gold Corp	An overweight position in Canadian-based intermediate gold mining company Eldorado Gold detracted from relative performance. Shares traded down after management reported a weak outlook for 2015 with an expected decline in production primarily due to lower projected output from the Kisladag mine and higher-than-expected costs. -0.2
	Cenovus Energy Inc	An overweight position in oil company Cenovus (Canada) hindered relative results. Shares traded lower after the company reported fourth-quarter results that were below consensus estimates driven by the drop in oil prices and higher transportation cost guidance for the Foster Creek and Christina Lake sites. -0.1
	Goldcorp Inc	An overweight position in gold miner Goldcorp (Canada) detracted from relative performance. The company's shares were volatile over the reporting period. For the year, Goldcorp's production fell short of original guidance, largely due to pit wall movement shutting down El Sauzal in September, issues with Ejidos at Los Filos in April and a slower than anticipated start at Cerro Negro. -0.1

SIGNIFICANT TRANSACTIONS



From 01-Jan-15 to 31-Mar-15

	Security	Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	ELEMENT FINANCIAL CORP	Financial Services	Add	1.0	1.7
	GOLDCORP INC	Basic Materials	Add	0.6	1.4
	STANTEC INC	Industrial Goods & Services	Add	0.5	0.9
	FAIRFAX FINANCIAL HOLDINGS	Financial Services	Add	0.5	1.0
	ROYAL BANK OF CANADA	Financial Services	Add	0.4	6.9
Sales	BANK OF NOVA SCOTIA	Financial Services	Trim	-1.1	4.7
	MAGNA INTL INC	Autos & Housing	Trim	-0.6	3.0
	CENTERRA GOLD INC	Basic Materials	Eliminate position	-0.5	–
	BOMBARDIER INC	Industrial Goods & Services	Eliminate position	-0.5	–
	ALIMENTATION COUCHE	Retailing	Trim	-0.4	2.6

SECTOR WEIGHTS



As of 31-Mar-15	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)	Top holdings
Retailing	7.4	4.7	2.7	Alimentation Couche-Tard Inc Class B, Loblaw Cos Ltd, Canadian Tire Corp Ltd
Transportation	8.6	6.1	2.5	Canadian National Railway Co, Canadian Pacific Railway Ltd, Air Canada
Autos & Housing	3.3	1.7	1.6	Magna International Inc
Industrial Goods & Services	3.6	2.0	1.6	Progressive Waste Solutions Ltd
Health Care	6.4	5.3	1.1	Valeant Pharmaceuticals International Inc
Basic Materials	11.7	11.2	0.5	Agrium Inc, CCL Industries Inc, Goldcorp Inc
Technology	2.2	1.7	0.5	Open Text Corp
Leisure	3.2	2.8	0.4	Thomson Reuters Corp
Consumer Staples	0.0	0.7	-0.7	
Energy	13.2	14.2	-1.0	Suncor Energy Inc, Canadian Natural Resources Ltd, Cenovus Energy Inc
Special Products & Services	0.3	1.6	-1.3	Uni-Select Inc
Financial Services	30.8	34.6	-3.8	Royal Bank of Canada, Toronto-Dominion Bank, Bank of Nova Scotia
Utilities & Communications	8.7	13.5	-4.8	Enbridge Inc, Quebecor Inc, TELUS Corp

^ S&P/TSX Capped Composite Index
0.6% cash and other assets less liabilities.

CHARACTERISTICS



As of 31-Mar-15	Portfolio	Benchmark [^]
Fundamentals - weighted average		
IBES long-term EPS growth ¹	13.7%	9.9%
Price/earnings (12 months forward ex-negative earnings)	16.0x	16.7x
Free cash flow yield (12 months trailing)	3.0%	1.2%
Return on equity (3-year average)	11.5%	11.3%
Return on invested capital	8.5%	7.7%
Market capitalisation		
Market capitalisation (CAD) ²	42.0 bn	38.5 bn
Diversification		
Number of holdings	74	248
Turnover		
Trailing 1 year turnover ³	30%	–
Risk/reward (5 year)		
Beta vs benchmark	1.08	–
Information ratio	0.41	–
Standard deviation	11.01%	9.75%
Historical tracking error	3.33%	–

[^] S&P/TSX Capped Composite Index

¹ Source: Thomson Reuters

² Weighted average.

³ (Lesser of Purchase or Sales)/Average Month End Market Value

Past performance is no guarantee of future results. No forecasts can be guaranteed.

Top 10 issuers As of 31-Mar-15	Portfolio (%)	Benchmark [^] (%)
ROYAL BANK OF CANADA	6.9	5.9
TORONTO DOMINION HOLDINGS INC	6.8	5.4
VALEANT PHARMACEUTICALS INTL INC	5.5	4.3
CANADIAN NATIONAL RAILWAY CO	5.2	3.7
SUNCOR ENERGY, INC	4.7	2.9
BANK OF NOVA SCOTIA	4.7	4.1
ENBRIDGE INC	4.0	2.8
CANADIAN NATURAL RESOURCES LTD	3.8	2.3
MANULIFE FINANCIAL CORP	3.3	2.3
MAGNA INTL INC	3.0	1.5
Total	48.1	34.9

PORTFOLIO OUTLOOK AND POSITIONING



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

The strategy's sector exposure profile has not changed materially through the quarter. We continue to favour the transportation and industrials areas, which encompass the railroads, airlines, machinery, and pollution control industries. A combination of best-in-class operators, high barriers to entry due to pricing power and market position, coupled with attractive valuations are amongst the main reasons underlying our preference. Auto parts manufacturers continues to be another area we like, where our holding represents an attractive value supported by a strong balance sheet and an opportunity to further increase its operating margins and returns generated. Finally, within the retailing sector, we prefer food and drug store names, where we own shares of companies with strong market positions and attractive valuations.

Conversely, we continue to see a limited number of opportunities in utilities & communications companies. The theme of fully valued securities, in our opinion, is the dominant presence through most of the companies in this sector. Telecommunications companies are facing challenges, from structural business shifts in landline to wireless businesses, to senior management transition and increased government scrutiny of the competitive landscape. Additionally, high capital intensity typically associated with these types of businesses is an additional hurdle in our assessment of the opportunities.

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

- Within financials, a position in Canadian Western Bank was eliminated, as the lender faces dual challenges of over-exposure to the oil-price induced slowdown in Alberta plus rising IT costs. At the same time we added to our position in leasing company Element Financial, based on improving scale and returns, driven by an excellent market position in the U.S. transportation capital expenditures upgrade cycle. We also added to our Royal Bank position and trimmed Scotiabank to reflect Royal's preferred US growth profile.
- Closing out our position in Bombardier, as the company is facing outsized risk for delays in its CS100 launch and related potential for balance sheet deterioration
- Overall exposure to the auto industry was somewhat curtailed by reducing our positions in Magna and Linamar, given the exceptionally strong stock performance, and on overarching view that the global auto cycle is slowly reaching its more mature phase, with some moderation in terms of volumes possible.

PORTFOLIO OUTLOOK AND POSITIONING



- Eliminating Centerra Gold after the shares of the gold miner recorded strong appreciation, and the cash the company had on its balance sheet was used to acquire a Canadian mine – our original thesis was geared more towards return of capital, rather than asset acquisition which raises financing and development risks. Proceeds were partially reallocated to a new position in Goldcorp, as we find the share reasonably attractive relative to most of the other gold alternatives.
- Within industrials, we have continued to build our position in Stantec, an Engineering and Construction company with capital-light business model and North American focus. Recent underperformance relative to the industrial sector peers provided us with an opportunity to further increase our position. The energy downturn could present Stantec with opportunities to complete accretive deals and further increase the quality of its earnings
- Continuing build a position in Fairfax Financial, as the property& casualty insurer and reinsurer currently trades at attractive valuations relative to its peers, with the capital sourced from a few recent winners, which now trade at more demanding levels, namely Finning and Couche-Tard

Canadian equities remain relatively fully valued in global context with the S&P/TSX trading above S&P 500 for the first time since early 2013. While a stabilization and recovery in commodity prices is likely at some point in 2015, the overriding supply/demand dynamics aren't likely supportive of a return to commodity super-cycle conditions that prevailed over the past 15 years. Monetary policy remains supportive, however a precarious consumer and provincial debt profile coupled with an export profile which is less leveraged to the US than in previous economic expansions provides a less than attractive earnings and valuation outlook. Having said that, a number of 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.

The positioning commentary included in this report was based on a representative fully discretionary portfolio for this product style; and, as such, your portfolio may differ.

PORTFOLIO HOLDINGS



As of 31-Mar-15	Holding	Equivalent exposure (%)
Autos & Housing (3.3%)	Magna International Inc	3.0
	Linamar Corp	0.3
Basic Materials (11.7%)	Agrium Inc	2.2
	CCL Industries Inc	2.0
	Goldcorp Inc	1.4
	Potash Corp of Saskatchewan Inc	1.0
	Agnico Eagle Mines Ltd	0.9
	Eldorado Gold Corp	0.9
	Teck Resources Ltd	0.6
	Methanex Corp	0.5
	Uranium Participation Corp	0.5
	Lundin Mining Corp	0.4
	Cameco Corp	0.4
	First Quantum Minerals Ltd	0.3
	Stella-Jones Inc	0.3
	Intertape Polymer Group Inc	0.2
Cash & Other (0.6%)	Cash & Other	0.6
Energy (13.2%)	Suncor Energy Inc	4.7
	Canadian Natural Resources Ltd	3.8
	Genovus Energy Inc	1.7
	Keyera Corp	0.5
	DeeThree Exploration Ltd	0.4
	TORC Oil & Gas Ltd	0.4
	Gran Tierra Energy Inc	0.3
	MEG Energy Corp	0.3
	Tourmaline Oil Corp	0.3
	PrairieSky Royalty Ltd	0.3
	Trinidad Drilling Ltd	0.2
	Seven Generations Energy Ltd	0.1
	Legacy Oil + Gas Inc	0.1
	Financial Services (30.8%)	Royal Bank of Canada

PORTFOLIO HOLDINGS



As of 31-Mar-15	Holding	Equivalent exposure (%)
Financial Services (continued) (30.8%)	Toronto-Dominion Bank	6.8
	Bank of Nova Scotia	4.7
	Manulife Financial Corp	3.3
	Intact Financial Corp	1.8
	IGM Financial Inc	1.7
	Element Financial Corp	1.7
	Fairfax Financial Holdings Ltd	1.0
	Allied Properties Real Estate Investment Trust REIT	0.7
	Bank of Montreal	0.6
	Great-West Lifeco Inc	0.5
	CI Financial Corp	0.5
	Canadian Apartment Properties REIT REIT	0.5
	Health Care (6.4%)	Valeant Pharmaceuticals International Inc
Catamaran Corp		0.5
Concordia Healthcare Corp		0.3
Industrial Goods & Services (3.6%)	Progressive Waste Solutions Ltd	1.6
	CAE Inc	0.9
	Stantec Inc	0.9
	ZCL Composites Inc	0.1
	McCoy Global Inc	0.0
Leisure (3.2%)	Thomson Reuters Corp	1.1
	Performance Sports Group Ltd	0.8
	MDC Partners Inc	0.6
	Transcontinental Inc	0.6
	DHX Media Ltd	0.2
Retailing (7.4%)	Alimentation Couche-Tard Inc Class B	2.6
	Loblaw Cos Ltd	2.5
	Canadian Tire Corp Ltd	1.3
	Dollarama Inc	0.6
	Empire Co Ltd	0.4
Special Products & Services (0.3%)	Uni-Select Inc	0.3

PORTFOLIO HOLDINGS



As of 31-Mar-15	Holding	Equivalent exposure (%)
Technology (2.2%)	Open Text Corp	1.4
	Constellation Software Inc/Canada	0.4
	Kinaxis Inc	0.3
Transportation (8.6%)	Canadian National Railway Co	5.2
	Canadian Pacific Railway Ltd	1.5
	Air Canada	1.0
	TransForce Inc	0.5
	WestJet Airlines Ltd	0.5
Utilities & Communications (8.7%)	Enbridge Inc	4.0
	Quebecor Inc	2.2
	TELUS Corp	1.4
	Canadian Utilities Ltd	0.8
	TransCanada Corp	0.2
Cash and other assets less liabilities.		



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 March 31, 2015, MFS Investment Management Canada Limited ("MFS") complied in all material respects with the investment restrictions contained in the Offering Memorandum dated January 3, 2015 for 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 Memorandum.

MFS Investment Management Canada Limited.

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

Dated: April 15, 2015

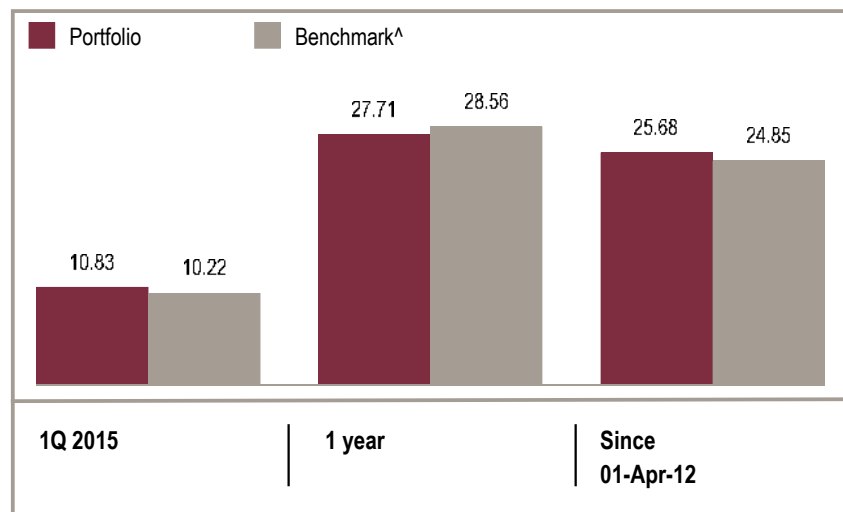


MFS U.S. Equity Core Fund

EXECUTIVE SUMMARY



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



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

Past performance is no guarantee of future results.

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

Asset summary (CAD)

Beginning value as of 31-Dec-14	16,365,741
Contributions	+101,934
Withdrawals	-126,194
Intra-portfolio transfers	-1,066,102
Change in market value	+1,745,170
Ending value as of 31-Mar-15	17,020,550

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

	Portfolio	Benchmark^^
Top overweights		
Special Products & Services	5.2	2.1
Financial Services	19.3	16.7
Industrial Goods & Services	9.5	7.3
Top underweights		
Technology	9.7	16.8
Utilities & Communications	3.4	6.5
Energy	5.8	7.3

^^ Standard & Poor's 500 Stock Index

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

Contributors

- Special Products & Services – Stock selection and an overweight position
- Health Care – Stock selection
- Individual stocks:
 - Microsoft Corp (not held)
 - Kohls Corp

Detractors

- Financial Services – Stock selection
- Industrial Goods & Services – Stock selection
- Currency
- Individual stocks:
 - Apple Inc
 - EMC Corp
 - Hewlett-Packard Company

PERFORMANCE RESULTS



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

Period	Portfolio net (%)	Benchmark [^] (%)	Excess return net vs benchmark (%)
1Q 2015	10.83	10.22	0.61
4Q 2014	9.62	8.59	1.03
3Q 2014	5.07	5.94	-0.87
2Q 2014	0.04	1.40	-1.36
2014	21.51	23.18	-1.67
2013	41.63	40.37	1.26
1 year	27.71	28.56	-0.85
3 year	25.68	24.85	0.83
Since client inception (01-Apr-12)	25.68	24.85	0.83

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) - first quarter 2015

		Benchmark returns (%)	Average relative weighting (%)	Sector allocation (%)	+	Stock selection (%)	+	Currency effect (%)	=	Relative contribution (%)
Contributors	Special Products & Services	16.8	2.8	0.2		0.2		0.0		0.4
	Health Care	16.5	-0.3	-0.0		0.4		0.0		0.4
	Retailing	16.5	0.6	0.0		0.4		-0.1		0.3
	Basic Materials	9.2	0.1	-0.0		0.2		-0.1		0.1
	Technology	9.1	-7.0	0.1		0.0		0.0		0.1
	Transportation	1.5	-0.1	0.0		0.0		0.0		0.0
	Utilities & Communications	7.5	-3.1	0.1		-0.1		0.0		0.0
	Autos & Housing	17.9	-0.2	-0.0		0.0		0.0		0.0
Detractors	Financial Services	7.0	2.3	-0.1		-0.3		0.0		-0.4
	Industrial Goods & Services	10.4	2.2	-0.0		-0.3		0.0		-0.3
	Leisure	12.7	1.9	0.0		-0.2		0.0		-0.1
	Consumer Staples	9.0	0.8	-0.0		0.3		-0.3		-0.0
	Cash	-	1.6	-0.0		-		0.0		-0.0
	Energy	5.6	-1.7	0.1		-0.1		0.0		-0.0
Total		10.4		0.4		0.6		-0.4		0.5

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) - first quarter 2015

		Average Weighting		Returns		Relative contribution (%)
		Portfolio (%)	Benchmark (%)	Portfolio (%) ¹	Benchmark (%)	
Contributors	Valeant Pharmaceuticals Intl Inc	1.8	-	51.8	-	0.6
	Microsoft Corp	-	2.0	-	-3.6	0.3
	Kohls Corp	1.1	0.1	41.0	41.0	0.3
	Cognizant Technology	1.7	0.2	29.5	29.5	0.3
	Endo International Plc	1.2	0.1	36.0	15.4	0.3
Detractors	Apple Inc	1.1	3.9	23.7	23.7	-0.3
	EMC Corp	2.0	0.3	-5.6	-5.6	-0.3
	American Express	1.9	0.4	-7.6	-7.6	-0.3
	Precision Castparts Corp.	1.2	0.2	-4.7	-4.7	-0.2
	Hewlett-Packard Company	0.9	0.4	-14.7	-14.7	-0.1

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

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

SIGNIFICANT IMPACTS ON PERFORMANCE – CONTRIBUTORS



		Relative contribution (%)
Special Products & Services		0.4
	An overweight position in Special Products & Services contributed to relative performance as the sector outperformed the broad market over the quarter.	
	Cognizant Technology	0.3
	An overweight position in technology outsourcing firm Cognizant Technology Solutions (United States) supported relative performance as management reported fourth-quarter earnings results that beat consensus expectations driven by continued momentum in Healthcare and Financial Services segments.	
Health Care		0.4
	Stock selection within this sector contributed to relative performance.	
	Valeant Pharmaceuticals Intl Inc	0.6
	Holdings of specialty pharmaceutical company Valeant Pharmaceuticals International (Canada) supported relative performance. Shares spiked following the announcement that the company planned to acquire Salix Pharmaceuticals.	
	Endo International Plc	0.3
	Timing in the ownership of diversified international healthcare company Endo International (United States) boosted relative performance on expectations of an improved growth profile brought on by the pending acquisition of Auxilium Pharmaceuticals. The stock was further supported by fourth-quarter results that beat market consensus and the divestiture of the Men's and Prostate Health segments from the American Health Systems (AMS) division.	
Individual stocks	Microsoft Corp	0.3
		Not owning shares of software giant Microsoft (United States) benefited returns. The company reported weak results for its fiscal second quarter and management's guidance for the third quarter was also below expectations.
	Kohls Corp	0.3
	Shares of department store operator Kohl's (United States) contributed to relative performance as quarterly results topped expectations on strong holiday sales. Additionally, the company announced that it expects 2015 fiscal year sales to grow above analyst expectations.	

SIGNIFICANT IMPACTS ON PERFORMANCE – DETRACTORS



		Relative contribution (%)
Financial Services		-0.4
	Stock selection within this sector detracted from relative performance.	
American Express	Overweighting financial services company American Express (United States) detracted from relative results after a US District Court Judge decided in favor of the Department of Justice (DOJ) in its case where the firm's non-discrimination provisions, which bar merchants from steering customers away from Amex cards and towards using lower-cost cards, violated US antitrust law. In addition, the company announced that it will not be renewing its Costco co-branding relationship, negatively impacting earnings and revenue growth.	-0.3
Industrial Goods & Services		-0.3
	Stock selection within this sector detracted from relative performance.	
Precision Castparts Corp.	An overweight position in Precision Castparts (United States), a metal components and products manufacturer for the aerospace industry, hindered relative performance. Weakness in oil and gas, extended facility upgrades and inventory management negatively impacted sales and margins.	-0.2
Individual stocks		
Apple Inc	An underweight position in computer and personal electronics maker Apple (United States) detracted from relative performance. Despite material foreign exchange headwinds, the company reported results above expectations for the quarter. Solid performance was primarily driven by strong sales of iPhone 6/6+ and Mac computers, as well as continued growth in upside potential from mobile payment and digital wallet service Apple Pay.	-0.3
EMC Corp	An overweight position in data storage systems provider EMC (United States) detracted from relative performance. Although the company's earnings came broadly in line with market expectations the company lowered growth expectations for 2015 primarily to reflect foreign currency headwinds.	-0.3
Hewlett-Packard Company	Overweighting computer and personal electronics maker Hewlett-Packard Company (United States) was a negative factor for relative performance. Shares declined after the company cut its fiscal year 2015 projections due to foreign exchange headwinds (65% of its revenues are generated outside the US) and disappointing performance from its services business. The company also significantly reduced its estimated annual free cashflow by nearly half due to separation costs, foreign tax expenses and foreign exchange impacts.	-0.1

SIGNIFICANT TRANSACTIONS



From 01-Jan-15 to 31-Mar-15

	Security	Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	NEWELL RUBBERMAID INC	Consumer Staples	Add	0.6	1.5
	ACTAVIS PLC	Health Care	Add	0.4	1.1
	AMERICAN EXPRESS CO	Financial Services	Add	0.3	1.8
	GARTNER INC	Special Products & Services	New position	0.2	0.3
	BANK OF AMERICA CORP	Financial Services	Add	0.2	1.4
Sales	ABBVIE INC	Health Care	Eliminate position	-0.8	–
	PROCTER & GAMBLE COMPANY	Consumer Staples	Trim	-0.6	1.3
	PFIZER INC	Health Care	Eliminate position	-0.6	–
	ALTERA CORP	Technology	Trim	-0.4	0.8
	ORACLE CORPORATION	Technology	Eliminate position	-0.4	–

SECTOR WEIGHTS



As of 31-Mar-15	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)	Top holdings
Special Products & Services	5.2	2.1	3.1	Cognizant Technology Solutions Corp, Accenture PLC, Fidelity National Information Services Inc
Financial Services	19.3	16.7	2.6	JPMorgan Chase & Co, Visa Inc, Wells Fargo & Co
Industrial Goods & Services	9.5	7.3	2.2	Danaher Corp, United Technologies Corp, Honeywell International Inc
Leisure	8.0	6.0	2.0	Walt Disney Co, Comcast Corp, Time Warner Inc
Consumer Staples	8.3	7.3	1.0	Newell Rubbermaid Inc, Procter & Gamble Co, Mondelez International Inc
Retailing	8.2	7.5	0.7	Bed Bath & Beyond Inc, Kohl's Corp, Ross Stores Inc
Basic Materials	3.5	3.4	0.1	Crown Holdings Inc, WR Grace & Co
Autos & Housing	1.6	1.9	-0.3	Sherwin-Williams Co
Transportation	2.0	2.3	-0.3	Canadian National Railway Co
Health Care	14.5	15.0	-0.5	Johnson & Johnson, Valeant Pharmaceuticals International, Thermo Fisher Scientific Inc
Energy	5.8	7.3	-1.5	EOG Resources Inc, Schlumberger Ltd
Utilities & Communications	3.4	6.5	-3.1	American Tower Corp REIT
Technology	9.7	16.8	-7.1	EMC Corp, Google Inc Class A, Microchip Technology Inc

^ Standard & Poor's 500 Stock Index
0.9% cash and other assets less liabilities.

CHARACTERISTICS



As of 31-Mar-15	Portfolio	Benchmark [^]
Fundamentals - weighted average		
IBES long-term EPS growth ¹	11.1%	10.4%
Price/earnings (12 months forward ex-negative earnings)	18.0x	17.2x
Price/book	3.0x	2.8x
Dividend yield	1.5%	2.0%
Return on equity (3-year average)	18.5%	20.0%
Market capitalisation		
Market capitalisation (CAD) ²	93.7 bn	133.6 bn
Diversification		
Top ten holdings	22%	17%
Number of holdings	82	502
Turnover		
Trailing 1 year turnover ³	24%	–
Risk/reward (3 year)		
Historical tracking error	2.30%	–
Alpha	0.89%	–
Beta vs benchmark	0.99	–
R-squared	0.91%	–
Standard deviation	7.63%	7.34%
Information ratio	0.37	–

[^] Standard & Poor's 500 Stock Index

¹ Source: Thomson Reuters

² Weighted average.

³ (Lesser of Purchase or Sales)/Average Month End Market Value

Past performance is no guarantee of future results. No forecasts can be guaranteed.

Top 10 issuers As of 31-Mar-15	Portfolio (%)	Benchmark [^] (%)
GOOGLE INC	3.0	1.7
JPMORGAN CHASE & CO	2.9	1.2
DANAHER CORP	2.8	0.3
VISA INC	2.6	0.7
WALT DISNEY COMPANY	2.2	0.9
UNITED TECHNOLOGIES	2.0	0.5
JOHNSON & JOHNSON	2.0	1.5
WELLS FARGO & COMPANY	2.0	1.4
VALEANT PHARMACEUTICALS INTL INC	1.9	–
EMC CORP	1.9	0.3
Total	23.3	8.6

PORTFOLIO OUTLOOK AND POSITIONING



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

Looking at current positioning, we continue to find a number of compelling investment opportunities in major banks, business services, broadcasting, and medical equipment. Among major banks, while regulatory pressures are real, it appears the environment is modestly improving, and the largest US banks are some of the few stocks in the market that trade at discounted multiples on depressed earnings. Within business services we are essentially gaining exposure to technology with positions in technology consulting and outsourcing companies Accenture and Cognizant. Specifically, our global technology team believes cloud computing will have a profound impact on technology spending for years to come. However, many of the companies likely to directly benefit from cloud computing trade at excessive valuations while some of the more established companies in technology are threatened by cloud computing, making investing in the sector challenging. Investing in Accenture and Cognizant help solve this issue as both are high quality companies that benefit from the move to the cloud regardless of which technology wins and trade at attractive valuations.

In broadcasting we favour the content owning media business models. Within media we prefer names that have international exposure, differentiated content (original programming, sports), long duration affiliate growth, visibility into margin expansion, less exposed to advertising and optionality for non-linear distribution. In addition, as viewing gets less linear and more on-demand, the best content becomes more valuable and the names we own have enough scale and differentiated content to be successful. In medical equipment we have found a mix of medical equipment and supplies companies that offer a combination of growth (driven by favourable long-term demographic trends that should drive volumes, favourable mix shift, new product launches and a focus on innovation, and penetration in faster growing markets), high or improving relative market share, expanding margins, strong free cash flow generation, prudent capital deployment and stock prices trading at attractive valuations.

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

Not owning telephone services companies is due to concerns around increased competition in wireless that is having a negative impact on pricing, the likelihood that capital intensity will remain relatively high as they continue to build out their networks, and valuations that are not compelling. We continue to have no exposure to REITs which look expensive relative to other financials and are once again trading at the high end of their historic trading range. Finally, within insurance, while life insurance stocks are likely to benefit should we see a rising interest rate environment, we believe the businesses are still challenged long term and prefer other investments within financial services. In addition, not owning large benchmark constituent Berkshire Hathaway on valuation concerns increases our underweight.

PORTFOLIO OUTLOOK AND POSITIONING



Key trades for the quarter included:

- Increasing our position in Newell Rubbermaid. The company is focused on assessing its portfolio to identify its core brands, its cash cows and non-core brands to be divested. It has cleaned up its balance sheet and after reinvesting in its core brands and managing its costs, it should be poised for accelerating growth moving forward. Its shares trade at a discount to the rest of the consumer staples group, for a company with limited non-US exposure whose business is on an improving trajectory.
- Increasing our position in Actavis as we continued to build a full position in the stock.
- Increasing our position in American Express. Following a weaker-than-expected quarter, which was reported at the beginning of the period, its shares sold off, providing an opportunity to increase our position in this high quality financial services company. We continued to have opportunities to increase our exposure to the company during the period after it disclosed that starting in 2016 it would not be renewing its co-branding relationships with Costco or JetBlue. Finally, news that a federal judge had ruled against American Express on a lingering DOJ antitrust case was the last shoe to drop. We believe that these issues, while not positive, aren't as significant as the market is pricing in and the company is solidly positioned moving forward.
- Initiating a position in technology research firm Gartner. With many technology companies falling into the camp of secularly challenged or uncertain competitively, Gartner's potential ability to win no matter what technology wins is appealing. Gartner is a great business with high recurring revenues, client retention rates and returns, and sustainably compounds earnings and cash flow at above average rates. In addition, sales force productivity improvements should accelerate growth over the next several years and share buybacks should provide some downside to support the stock. Finally, the stock trades at a reasonable valuation given the business and growth dynamics.
- Eliminating our position in AbbVie due to a change in thesis as Humira is likely to experience more biosimilar risk sooner than we expected and hepatitis C market share gains are going to be less than we expected. More specifically on the hepatitis C opportunity, AbbVie competed on price but Gilead Sciences was very quick to match AbbVie's discount. As a result, market share gains were less than expected and price competition was worse than anticipated.

While US large cap equities were up slightly to start the year, the improved environment for the portfolio's relative performance that started at the end of 2014 largely carried over into the first quarter of 2015 and the portfolio was able to outperform the S&P 500. Specifically, higher yielding equities underperformed as did mega-cap stocks with the S&P 500's nifty 50 underperforming and growth outperformed value by a sizable margin. Furthermore, as volatility has picked up over recent months, this appears to have created a more favourable environment for active managers. Weaker first quarter economic data, potentially due to severe weather, the strong US dollar, lower energy related capex and the West Coast port shutdown, questions around the timing of the Fed normalising US monetary policy and uncertain near term earnings has resulted in increased volatility especially given the extended level of multiples in portions of the US equity market. We will continue to seek out investment opportunities that can drive strong risk-adjusted performance over the long term.

The positioning commentary included in this report was based on a representative fully discretionary portfolio for this product style; and, as such, your portfolio may differ.

PORTFOLIO HOLDINGS



As of 31-Mar-15	Holding	Equivalent exposure (%)
Autos & Housing (1.6%)	Sherwin-Williams Co	1.1
	Delphi Automotive PLC	0.5
Basic Materials (3.5%)	Crown Holdings Inc	1.2
	WR Grace & Co	1.0
	Praxair Inc	0.8
	Linde AG	0.5
Cash & Other (0.9%)	Cash & Other	0.9
Consumer Staples (8.3%)	Newell Rubbermaid Inc	1.5
	Procter & Gamble Co	1.3
	Mondelez International Inc	1.2
	Danone SA	1.1
	Pernod Ricard SA	1.1
	Colgate-Palmolive Co	1.0
	Diageo PLC	0.7
	General Mills Inc	0.4
Energy (5.8%)	EOG Resources Inc	1.6
	Schlumberger Ltd	1.3
	Noble Energy Inc	1.0
	Cameron International Corp	0.7
	Occidental Petroleum Corp	0.7
	National Oilwell Varco Inc	0.5
Financial Services (19.3%)	JPMorgan Chase & Co	2.9
	Visa Inc	2.6
	Wells Fargo & Co	2.0
	American Express Co	1.8
	Goldman Sachs Group Inc	1.8
	BlackRock Inc	1.6
	MasterCard Inc	1.5
	Bank of America Corp	1.4
	NASDAQ OMX Group Inc	1.1
	Morgan Stanley	0.9

PORTFOLIO HOLDINGS



As of 31-Mar-15	Holding	Equivalent exposure (%)
Financial Services (continued) (19.3%)	ACE Ltd	0.8
	State Street Corp	0.6
	Franklin Resources Inc	0.3
Health Care (14.5%)	Johnson & Johnson	2.0
	Valeant Pharmaceuticals International	1.9
	Thermo Fisher Scientific Inc	1.8
	Endo Health Solutions Inc	1.3
	McKesson Corp	1.1
	Bristol-Myers Squibb Co	1.1
	Actavis plc	1.1
	Abbott Laboratories	1.0
	Stryker Corp	0.9
	Medtronic PLC	0.7
	Eli Lilly & Co	0.7
	St Jude Medical Inc	0.7
Industrial Goods & Services (9.5%)	Danaher Corp	2.8
	United Technologies Corp	2.0
	Honeywell International Inc	1.7
	WW Grainger Inc	1.2
	Precision Castparts Corp	1.2
	Fluor Corp	0.6
Leisure (8.0%)	Walt Disney Co	2.2
	Comcast Corp	1.8
	Time Warner Inc	1.7
	Twenty-First Century Fox Inc	1.1
	McDonald's Corp	1.1
Retailing (8.2%)	Bed Bath & Beyond Inc	1.4
	Kohl's Corp	1.3
	Ross Stores Inc	1.2
	Target Corp	1.0
	VF Corp	1.0

PORTFOLIO HOLDINGS



As of 31-Mar-15	Holding	Equivalent exposure (%)
Retailing (continued) (8.2%)	LVMH Moet Hennessy Louis Vuitton SE	0.9
	L Brands Inc	0.9
	NIKE Inc	0.7
Special Products & Services (5.2%)	Cognizant Technology Solutions Corp	1.8
	Accenture PLC	1.6
	Fidelity National Information Services Inc	1.5
	Gartner Inc	0.3
Technology (9.7%)	EMC Corp	1.9
	Google Inc Class A	1.7
	Microchip Technology Inc	1.4
	Google Inc Class C	1.3
	Apple Inc	1.2
	Altera Corp	0.8
	Hewlett-Packard Co	0.8
	Citrix Systems Inc	0.7
Transportation (2.0%)	Canadian National Railway Co	1.3
	United Parcel Service Inc	0.7
Utilities & Communications (3.4%)	American Tower Corp REIT	1.7
	CMS Energy Corp	0.8
	American Electric Power Co Inc	0.6
	Exelon Corp 0.000 JUN 01 17	0.2

Cash and other assets less liabilities.



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 March 31, 2015, MFS Investment Management Canada Limited ("MFS") complied in all material respects with the investment restrictions contained in the Offering Memorandum dated January 3, 2015 for 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 Memorandum.

MFS Investment Management Canada Limited.

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

Dated: April 15, 2015

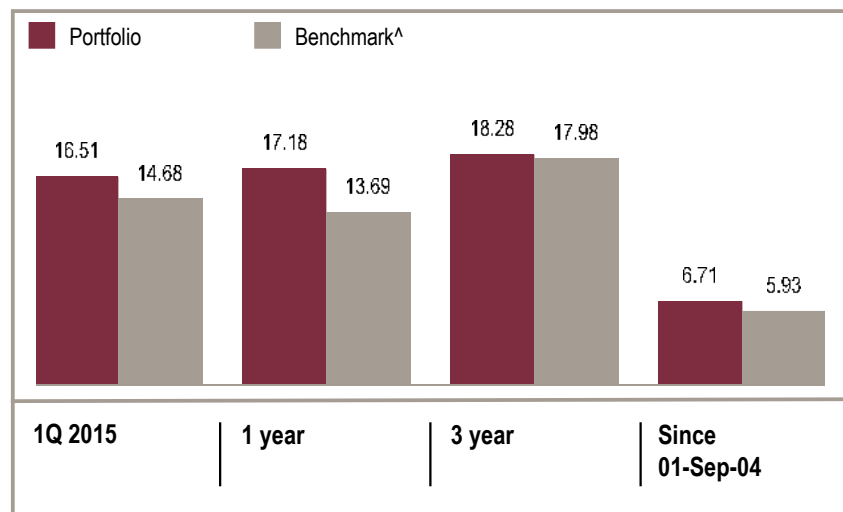


MFS International Equity Fund

EXECUTIVE SUMMARY



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



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

Past performance is no guarantee of future results.

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

Asset summary (CAD)

Beginning value as of 31-Dec-14	8,988,098
Contributions	+57,763
Withdrawals	-72,881
Intra-portfolio transfers	-65,732
Change in market value	+1,482,236
Ending value as of 31-Mar-15	10,389,484

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

	Portfolio	Benchmark^^
Top overweights		
Consumer Staples	15.1	9.4
Technology	10.5	5.4
Leisure	7.6	3.0
Top underweights		
Financial Services	16.2	25.7
Utilities & Communications	1.6	8.4
Energy	2.3	5.1

^^ MSCI EAFE Index

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

Contributors

- Leisure – Stock selection
- Individual stocks:
 - Valeant Pharmaceuticals Intl Inc
 - Randstad Holdings
 - HOYA Corporation
 - Royal Dutch Shell PLC (not held)
 - Fanuc Ltd
 - Merck KGaA

Detractors

- Autos & Housing – Stock selection
- Individual stocks:
 - GDF SUEZ
 - DBS Group Holdings
 - Novo Nordisk (not held)
 - Itau Unibanco Holding S.A.
 - Novartis AG

PERFORMANCE RESULTS



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

Period	Portfolio net (%)	Benchmark [^] (%)	Excess return net vs benchmark (%)
1Q 2015	16.51	14.68	1.83
4Q 2014	0.78	-0.06	0.84
3Q 2014	-0.48	-1.25	0.77
2Q 2014	0.28	0.45	-0.17
2014	3.48	3.67	-0.19
2013	27.73	31.02	-3.29
2012	17.89	14.72	3.17
2011	-8.05	-9.97	1.92
2010	0.22	2.13	-1.91
1 year	17.18	13.69	3.49
3 year	18.28	17.98	0.30
5 year	11.52	10.98	0.54
10 year	6.50	5.43	1.07
Since client inception (01-Sep-04)	6.71	5.93	0.78

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

Past performance is no guarantee of future results.

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

PERFORMANCE DRIVERS - SECTORS



Relative to MSCI EAFE Index (CAD) - first quarter 2015

		Benchmark returns (%)	Average relative weighting (%)	Sector allocation (%)	+	Stock selection (%)	+	Currency effect (%)	=	Relative contribution (%)
Contributors	Leisure	13.9	4.5	-0.0		0.4		0.1		0.4
	Technology	16.7	5.1	0.0		0.0		0.3		0.4
	Energy	4.2	-3.1	0.3		-0.1		0.2		0.3
	Industrial Goods & Services	16.2	-0.9	-0.0		0.4		-0.1		0.3
	Utilities & Communications	9.0	-6.9	0.3		-0.1		0.0		0.2
	Special Products & Services	16.2	4.6	-0.0		0.5		-0.3		0.2
	Health Care	20.2	1.0	0.0		0.4		-0.2		0.2
	Consumer Staples	14.2	5.9	-0.1		0.2		-0.1		0.0
Detractors	Autos & Housing	21.2	-1.5	-0.1		-0.6		0.3		-0.4
	Financial Services	14.7	-9.3	-0.0		-0.4		0.3		-0.1
	Cash	-	0.7	-0.1		-		-0.0		-0.1
	Retailing	14.9	0.5	0.0		0.0		-0.1		-0.0
	Transportation	17.7	-2.1	-0.0		-0.0		0.0		-0.0
	Basic Materials	13.0	1.4	-0.0		0.3		-0.3		-0.0
Total		14.8		0.3		0.9		0.0		1.2

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

PERFORMANCE DRIVERS - STOCKS



Relative to MSCI EAFE Index (CAD) - first quarter 2015

		Average Weighting		Returns		Relative contribution (%)
		Portfolio (%)	Benchmark (%)	Portfolio (%) ¹	Benchmark (%)	
Contributors	Valeant Pharmaceuticals Intl Inc	1.2	-	51.8	-	0.4
	Randstad Holdings	1.9	0.1	36.8	36.8	0.4
	HOYA Corporation	2.5	0.1	29.4	29.4	0.3
	Royal Dutch Shell PLC	-	1.6	-	-1.2	0.3
	Fanuc Ltd	1.3	0.3	44.4	44.4	0.3
Detractors	GDF SUEZ	1.2	0.2	-8.1	-8.1	-0.3
	DBS Group Holdings	1.7	0.2	4.4	4.4	-0.2
	Novo Nordisk	-	0.7	-	40.3	-0.2
	Denso Corp	2.2	0.2	7.0	7.0	-0.2
	Itau Unibanco Holding S.A.	0.7	-	-4.9	-	-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 – CONTRIBUTORS



		Relative contribution (%)
Leisure	Stock selection within this sector contributed to relative performance. However, there were no individual stocks within this sector that were among the portfolio's top relative contributors for the reporting period.	0.4
Individual stocks		
Valeant Pharmaceuticals Intl Inc	Holdings of specialty pharmaceutical company Valeant Pharmaceuticals International (Canada) supported relative performance. Shares spiked following the announcement that the company planned to acquire Salix Pharmaceuticals.	0.4
Randstad Holdings	Human resources and employment services provider Randstad Holdings (Netherlands) benefited relative returns as the company released strong results on the back of expanded margins. Accelerated organic revenue per working day in Europe during the quarter further supported the strong stock performance.	0.4
HOYA Corporation	An overweight position in electronic component and medical equipment company HOYA Corporation (Japan) strengthened relative performance. Shares of Hoya rose after the company exceeded analysts' earnings expectations, fueled by strong demand for the company's information technology components.	0.3
Royal Dutch Shell PLC	Avoiding shares of oil & gas company Royal Dutch Shell (United Kingdom) contributed to relative returns as the company reported earnings below analysts' forecasts. The firm also announced that it would curb its planned spending over the next three years, freeze dividends at current levels and scale back shale investments to cope with weaker oil prices.	0.3
Fanuc Ltd	An overweight position in electrical systems and robotics company FANUC (Japan) strengthened relative results. Shares appreciated after orders rose 12% quarter-over-quarter and 56% year-over-year during the third quarter, driven by positive factors within the robots and robomachines segment.	0.3
Merck KGaA	German pharmaceutical company Merck KGaA traded higher during the quarter. The company reported quarterly results that slightly beat consensus estimates due to strong organic sales growth, foreign exchange tailwinds and tight expense controls.	0.3

SIGNIFICANT IMPACTS ON PERFORMANCE – DETRACTORS



		Relative contribution (%)
Autos & Housing		-0.4
	Stock selection within this sector detracted from relative performance.	
	Denso Corp	-0.2
	An overweight position in Denso (Japan) detracted from relative performance after the auto-parts manufacturer issued a disappointing earnings report. A production slowdown in China, higher costs associated with the construction of a new plant and an increase in research and development spending depressed earnings for the quarter.	
Individual stocks		
	GDF SUEZ	-0.3
	An overweight position in energy company GDF SUEZ (France) held back relative performance as the company experienced multiple headwinds, including nuclear outages, hydrology problems in Brazil and the adverse impact of weaker oil and gas prices.	
	DBS Group Holdings	-0.2
	Holdings of DBS Group (Singapore), Southeast Asia's largest bank, hampered relative returns as the firm reported fourth-quarter results that were slightly below consensus estimates due to lower-than-expected trading gains and lower fee income from its investment banking and wealth management divisions.	
	Novo Nordisk	-0.2
	Not holding pharmaceutical company Novo Nordisk (Denmark) hindered relative results as the stock outpaced the benchmark during the quarter. The company released strong results driven by better-than-expected sales of its type 2 diabetes medication Victoza, and bleeding prevention medication NovoSeven. Management also slightly increased guidance due, in part, to larger-than-anticipated foreign exchange tailwinds.	
	Itau Unibanco Holding S.A.	-0.1
	Holdings of Brazilian Banking firm Itau Unibanco detracted from relative results during the period. The company's fourth quarter results were strong but the market appeared to remain focused on the downgrade of Petrobras, a semi-public Brazilian multinational energy corporation, by the ratings agencies as well as an ongoing money laundering scandal involving the same company, which Itau Unibanco has significant exposure to. The difficult macroeconomic climate also played a role in the stock's decline over the period.	
	Novartis AG	-0.1
	An underweight position in strong-performing Swiss pharmaceutical company Novartis held back relative results as the company posted solid results. Robust sales driven by a combination of strong performance in ophthalmic pharmaceuticals and sales growth of Diovan, the company's generic high blood pressure medication, contributed to the stronger-than-expected earnings. Investors appeared to have reacted favorably when management guided for substantial margin expansion despite foreign exchange headwinds.	

SIGNIFICANT TRANSACTIONS



From 01-Jan-15 to 31-Mar-15

	Security	Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	NOVARTIS AG NEW	Health Care	New position	1.5	1.4
	ROCHE HOLDINGS AG	Health Care	Add	0.8	2.1
	KBC GROEP NV	Financial Services	New position	0.5	0.6
	PRUDENTIAL PLC	Financial Services	Add	0.3	1.1
	HENNES & MAURITZ	Retailing	Add	0.2	1.4
Sales	VALEANT PHARMACEUTICALS INTL INC	Health Care	Trim	-0.9	0.9
	BAYER AG	Health Care	Trim	-0.7	4.2
	NESTLE SA	Consumer Staples	Trim	-0.4	3.5
	HSBC HOLDINGS PLC	Financial Services	Trim	-0.3	2.0
	SHIN-ETSU CHEMICAL	Basic Materials	Trim	-0.3	0.6

SECTOR WEIGHTS



As of 31-Mar-15	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)	Top holdings
Consumer Staples	15.1	9.4	5.7	Nestle SA ADR, Pernod Ricard SA, Danone SA
Technology	10.5	5.4	5.1	Hoya Corp, Taiwan Semiconductor Manufacturing Co Ltd ADR, SAP SE ADR
Leisure	7.6	3.0	4.6	WPP PLC ADR, Yum! Brands Inc, Sky PLC
Special Products & Services	8.0	3.6	4.4	Compass Group PLC, Randstad Holding NV, Amadeus IT Holding SA
Basic Materials	8.1	6.9	1.2	Air Liquide SA ADR, Linde AG, Akzo Nobel NV
Health Care	12.6	11.4	1.2	Bayer AG, Roche Holding AG ADR, Merck KGaA
Retailing	5.1	4.6	0.5	LVMH Moet Hennessy Louis Vuitton SE, Hennes & Mauritz AB, Li & Fung Ltd
Industrial Goods & Services	6.0	6.8	-0.8	Schneider Electric SE, FANUC Corp, Rolls-Royce Holdings PLC
Autos & Housing	5.3	7.1	-1.8	Honda Motor Co Ltd, Denso Corp
Transportation	0.5	2.7	-2.2	Kuehne + Nagel International AG
Energy	2.3	5.1	-2.8	BG Group PLC ADR, Inpex Corp
Utilities & Communications	1.6	8.4	-6.8	GDF Suez
Financial Services	16.2	25.7	-9.5	UBS Group AG, AIA Group Ltd, ING Groep NV

^ MSCI EAFE Index
1.0% cash and other assets less liabilities.

REGION AND COUNTRY WEIGHTS



As of 31-Mar-15	Underweight/overweight (%)	
North America		4.1
Europe ex-U.K.		3.8
United Kingdom		1.0
Japan		-8.9
Asia/Pacific ex-Japan		-5.8
Developed - Middle East/Africa		-0.2
Emerging Markets		5.0

1.0% cash and other assets less liabilities.

REGION AND COUNTRY WEIGHTS



As of 31-Mar-15

	Portfolio (%)	Benchmark^ (%)	Underweight/ overweight (%)
North America	4.1	0.0	4.1
United States	3.0	0.0	3.0
Canada	1.1	0.0	1.1
Europe ex-U.K.	49.1	45.3	3.8
France	14.1	9.7	4.4
Germany	13.4	9.5	3.9
Netherlands	6.4	2.7	3.7
Switzerland	11.6	9.3	2.3
Belgium	0.6	1.3	-0.7
Denmark	0.6	1.6	-1.0
Sweden	1.4	3.0	-1.6
Spain	1.0	3.6	-2.6
Other ¹	0.0	4.5	-4.5
United Kingdom	20.8	19.8	1.0
Japan	13.3	22.2	-8.9

	Portfolio (%)	Benchmark^ (%)	Underweight/ overweight (%)
Asia/Pacific ex-Japan	6.3	12.1	-5.8
Hong Kong	3.7	3.1	0.6
Singapore	2.1	1.5	0.6
Australia	0.4	7.3	-6.9
Other ¹	0.0	0.1	-0.1
Developed - Middle East/Africa	0.4	0.6	-0.2
Israel	0.4	0.6	-0.2
Emerging Markets	5.0	0.0	5.0
Taiwan	3.0	0.0	3.0
South Korea	0.8	0.0	0.8
Brazil	0.6	0.0	0.6
Thailand	0.3	0.0	0.3
Russia	0.2	0.0	0.2
China	0.1	0.0	0.1

^ MSCI EAFE Index

1.0% cash and other assets less liabilities.

¹ The portfolio does not own any securities in countries represented in the benchmark in the following percentages: Italy 2.3%; Finland 0.9%; Norway 0.6% and 5 countries with weights less than 0.5% which totals to 0.9%.

CHARACTERISTICS



As of 31-Mar-15	Portfolio	Benchmark [^]
Fundamentals - weighted average		
IBES long-term EPS growth ¹	10.1%	8.8%
Price/earnings (12 months forward ex-negative earnings)	17.3x	16.0x
Return on equity (3-year average)	17.5%	14.7%
Market capitalisation		
Market capitalisation (CAD) ²	80.7 bn	79.2 bn
Diversification		
Top ten holdings	28%	12%
Number of holdings	74	910
Turnover		
Trailing 1 year turnover ³	27%	–
Risk profile (current)		
Barra predicted tracking error ⁴	2.64%	–

[^] MSCI EAFE Index

¹ Source: Thomson Reuters

² Weighted average.

³ (Lesser of Purchase or Sales)/Average Month End Market Value

⁴ Source: Barra

No forecasts can be guaranteed.

Top 10 issuers As of 31-Mar-15	Portfolio (%)	Benchmark [^] (%)
BAYER AG	4.2	1.0
NESTLE SA	3.5	1.9
COMPASS GROUP EQUITY	3.2	0.2
WPP GROUP PLC	3.1	0.2
HOYA	2.5	0.1
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	2.3	–
SCHNEIDER ELECTRIC	2.3	0.3
UBS GROUP AG	2.3	0.5
AIR LIQUIDE	2.3	0.3
HONDA MOTOR CO LTD	2.2	0.4
Total	28.0	5.0

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, specialty chemicals, 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 specialty chemicals companies generally display more stable returns through the cycle relative to other resource-related industries. 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.

Conversely, many companies that are sensitive to energy and commodity prices do not meet our sustainable growth investment criteria. This includes most integrated energy companies, which are facing declining free cash flow, and metals & mining companies. 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.

While the financial sector is still the strategy's largest sector in absolute terms, 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.

Key trades during the quarter included:

- We more fully diversified the portfolio's holdings in the health care sector by making several trades, including initiating a position in Swiss-based pharmaceutical company Novartis, increasing our exposure to Roche, and trimming our exposure to Bayer and Valeant. In the past, while we believed Bayer had a stronger pipeline and more reasonable valuation than Novartis, Novartis' new focus on cost controls, and expectations for several newer drugs to ramp up over the next few years, combined with a similar valuation to Bayer, provided an attractive entry point. We decided to add to our position in Roche following recent underperformance as we continue to like the company's biologic exposure as we believe it offers better protection against patent cliffs. In addition, the company has strong pipeline opportunities from their oncology franchise. Our decision to trim Valeant Pharmaceuticals was driven by valuation concerns given the company's strong recent performance.

PORTFOLIO OUTLOOK AND POSITIONING



- Within financials, we initiated a position in Belgian financial services company KBC as we believe they have a solid Czech and Belgian retail franchise that should compound steady growth over the next few years, while their satellite operations in Ireland, Hungary, etc. should also benefit from lower loan loss provisions over time. We also continued to build a position in Prudential which is a UK-based international financial services group, with operations in Asia, the United States and the United Kingdom. We believe it is a high quality business with strong growth prospects with a significant portion of its profits coming from Asia. It has an entrenched advantage in its agency distribution, with more than 400,000 agents in the region. To fund these transactions we trimmed our exposure to HSBC, DBS Group, and Itau Unibanco due to less favourable risk and return profiles.

We believe even with extraordinary monetary policy stimulus and ultra-low interest rates, the world economy remains in a de-synchronized expansion (led by US growth) that remains sub-par by historic trends. The environment can be characterised by excess capacity, weak demand, excess debt and deflationary pressures. For Europe, the success of the ECB's program that was announced in January relies heavily on the ability of the financial system to transmit that stimulus to the broader economy, which is facing additional headwinds from increasingly complex banking regulations and capital requirements. Over the course of next year, however, we expect financial conditions to ease, with less fiscal drag and a weaker euro helping to provide some support for eurozone earnings. Although Japan could receive a boost from lower energy prices and a weaker yen, real wages may continue to stagnate, and the lack of meaningful structural reforms remains a headwind. We believe emerging economies generally face a subdued growth outlook with a muted global trade cycle and structural issues related to productivity. Just a few years ago the bullish emerging market equities story seemed so compelling, but now the common denominator across these economies is the difficulty in transitioning from fixed-asset investment to consumption-led growth. Sectors exposed to the theme of a rising middle class — for example, consumer staples and health care — are quite expensive relative to their developed market counterparts, creating a dilemma for investors in emerging market equities. With the global recovery remaining far from normal, we expect low inflation and low interest rates to persist. 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 positioning commentary included in this report was based on a representative fully discretionary portfolio for this product style; and, as such, your portfolio may differ.

PORTFOLIO HOLDINGS



As of 31-Mar-15	Holding	Country	Equivalent exposure (%)
Autos & Housing (5.3%)	Honda Motor Co Ltd	Japan	2.2
	Denso Corp	Japan	2.1
	Delphi Automotive PLC	United States	1.0
Basic Materials (8.1%)	Air Liquide SA ADR	France	2.3
	Linde AG	Germany	1.9
	Akzo Nobel NV	Netherlands	1.8
	Rio Tinto PLC ADR	United Kingdom	1.2
	Shin-Etsu Chemical Co Ltd	Japan	0.6
	Orica Ltd	Australia	0.4
Cash & Other (1.0%)	Cash & Other		1.0
Consumer Staples (15.1%)	Nestle SA ADR	Switzerland	3.5
	Pernod Ricard SA	France	2.2
	Danone SA	France	2.2
	Reckitt Benckiser Group PLC	United Kingdom	2.1
	Beiersdorf AG	Germany	1.7
	Diageo PLC ADR	United Kingdom	1.2
	Japan Tobacco Inc	Japan	1.1
	Carlsberg AS	Denmark	0.6
	Heineken NV	Netherlands	0.5
Energy (2.3%)	BG Group PLC ADR	United Kingdom	1.1
	Inpex Corp	Japan	1.0
	Suncor Energy Inc	Canada	0.2
Financial Services (16.2%)	UBS Group AG	Switzerland	2.3
	AIA Group Ltd	Hong Kong	2.2
	ING Groep NV	Netherlands	2.1
	HSBC Holdings PLC ADR	United Kingdom	2.0
	DBS Group Holdings Ltd	Singapore	1.6
	Julius Baer Group Ltd	Switzerland	1.1
	Prudential PLC	United Kingdom	1.1
	Standard Chartered PLC	United Kingdom	1.1
	Barclays PLC	United Kingdom	1.1

PORTFOLIO HOLDINGS



As of 31-Mar-15	Holding	Country	Equivalent exposure (%)
Financial Services (continued) (16.2%)	Itau Unibanco Holding SA ADR	Brazil	0.6
	KBC Groep NV	Belgium	0.6
	Kasikornbank PCL	Thailand	0.3
	Sberbank of Russia ADR	Russia	0.2
Health Care (12.6%)	Bayer AG	Germany	4.2
	Roche Holding AG ADR	Switzerland	2.1
	Merck KGaA	Germany	2.0
	Novartis AG	Switzerland	1.4
	Terumo Corp	Japan	1.2
	Valeant Pharmaceuticals International	Canada	0.9
	Sonova Holding AG	Switzerland	0.7
Industrial Goods & Services (6.0%)	Schneider Electric SE	France	2.3
	FANUC Corp	Japan	1.5
	Rolls-Royce Holdings PLC	United Kingdom	1.1
	Legrand SA	France	0.7
	MTU Aero Engines AG	Germany	0.4
Leisure (7.6%)	WPP PLC ADR	United Kingdom	3.1
	Yum! Brands Inc	United States	1.8
	Sky PLC	United Kingdom	1.4
	ProSiebenSat.1 Media AG Pfd	Germany	1.3
Retailing (5.1%)	LVMH Moet Hennessy Louis Vuitton SE	France	2.0
	Hennes & Mauritz AB	Sweden	1.4
	Li & Fung Ltd	Hong Kong	1.0
	Global Brands Group Holding Ltd	Hong Kong	0.5
	Hermes International	France	0.2
Special Products & Services (8.0%)	Compass Group PLC	United Kingdom	3.2
	Randstad Holding NV	Netherlands	2.0
	Amadeus IT Holding SA	Spain	1.0
	Smiths Group PLC	United Kingdom	1.0
	Bureau Veritas SA	France	0.5
	Hays PLC	United Kingdom	0.2

PORTFOLIO HOLDINGS



As of 31-Mar-15	Holding	Country	Equivalent exposure (%)
Technology (10.5%)	Hoya Corp	Japan	2.5
	Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	2.3
	SAP SE ADR	Germany	1.8
	Kyocera Corp	Japan	1.2
	Samsung Electronics Co Ltd GDR	South Korea	0.8
	Hon Hai Precision Industry Co Ltd	Taiwan	0.6
	Dassault Systemes	France	0.6
	Check Point Software Technologies Ltd	Israel	0.4
	NCR Corp	United States	0.2
	Alibaba Group Holding Ltd ADR	China	0.1
	Transportation (0.5%)	Kuehne + Nagel International AG	Switzerland
Utilities & Communications (1.6%)	GDF Suez	France	1.1
	Singapore Telecommunications Ltd	Singapore	0.5

Cash and other assets less liabilities.



CERTIFICATE OF PORTFOLIO COMPLIANCE

To the Unit Holders of the MFS International Equity Fund

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

MFS Investment Management Canada Limited.

BY: 

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

Dated: April 15, 2015

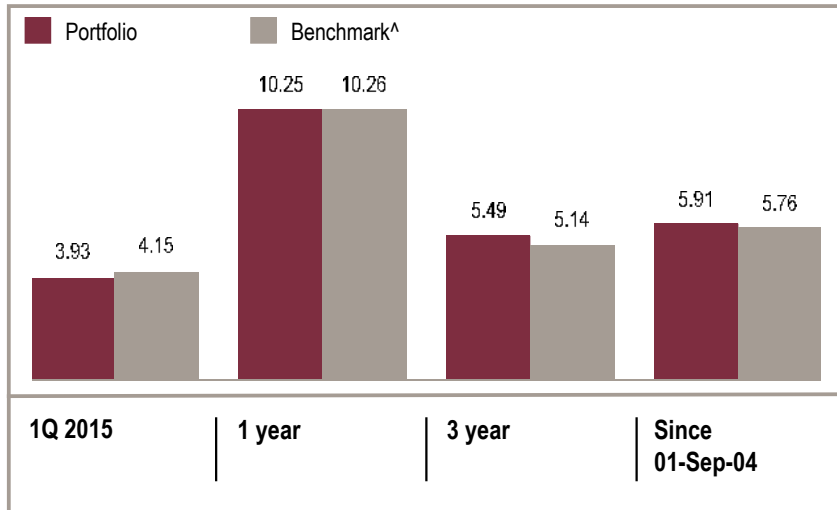


MFS Canadian Fixed Income Fund

EXECUTIVE SUMMARY



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



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

All periods greater than one year are annualized.

Past performance is no guarantee of future results.

^ FTSE TMX Canada Universe Bond Index

Asset summary (CAD)

Beginning value as of 31-Dec-14	12,055,133
Contributions	+78,150
Withdrawals	-97,419
Intra-portfolio transfers	+904,442
Change in market value	+478,182
Ending value as of 31-Mar-15	13,418,488

Key portfolio characteristics as of 31-Mar-15

	Portfolio	Benchmark^^
Average effective duration	6.86yrs	7.55yrs
Yield to worst	1.85%	1.74%

^^ FTSE TMX Canada Bond Universe Index

Portfolio composition (%)

Federal	27.25	36.90
Provincial	27.87	32.54
Municipal	1.93	1.90
Corporate	42.52	28.66
Cash	0.43	0.00

Cash and other assets less liabilities.

PERFORMANCE RESULTS



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

Period	Portfolio net (%)	Benchmark [^] (%)	Excess return net vs benchmark (%)
1Q 2015	3.93	4.15	-0.22
4Q 2014	2.62	2.70	-0.08
3Q 2014	1.21	1.06	0.15
2Q 2014	2.14	1.99	0.15
2014	9.41	8.79	0.62
2013	-0.71	-1.19	0.48
2012	4.46	3.60	0.86
2011	8.88	9.67	-0.79
2010	6.92	6.74	0.18
1 year	10.25	10.26	-0.01
3 year	5.49	5.14	0.35
5 year	6.31	6.04	0.27
10 year	5.76	5.64	0.12
Since client inception (01-Sep-04)	5.91	5.76	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 Universe Bond Index

PORTFOLIO COMMENTARY



Performance commentary

Underperformance was a result of a shorter relative duration stance

The portfolio underperformed its benchmark for the period. A shorter relative duration was a primary detractor for relative performance and outweighed positive bond selection within financials. The overweight position in financial bonds, at the expense of federal government issues, had a relatively neutral impact over the reporting period.

Strategy and positioning

Duration and maturity profile

We continue to expect the current global environment of modest economic growth, low inflation, and accommodative monetary policy to persist. Yet despite little change to our outlook, we further reduced the portfolio's duration posture relative to the benchmark given the strength of the bond market rally and associated change in valuation. The Bank of Canada's January rate cut had a particularly outsized impact on valuations in the middle of the curve, prompting a reduction in exposure to mid-term bonds in favour of shorter-dated issues, a reflection of our view that the market has priced in too much pessimism with regard to the Canadian economy beyond the slowdown we envision.

Sector profile

As spreads continued to widen throughout the quarter – especially in the lower quality segments – we selectively added to our corporate overweight by participating in higher-yielding new issues within the energy and communications sectors at attractive valuations. Our corporate overweight remains a reflection of our opinion that corporate bonds still offer the best risk / reward relationship in the Canadian fixed income market.

POSITIONING



As of 31-Mar-15		Portfolio (%)	Benchmark [^] (%)	Underweight/overweight (%)
Portfolio composition	Federal	27.25	36.90	-9.65
	Provincial	27.87	32.54	-4.67
	Municipal	1.93	1.90	0.03
	Corporate	42.52	28.66	13.86
	Cash	0.43	0.00	0.43
Corporate composition	Communication	1.70	2.99	-1.29
	Energy	6.29	4.36	1.93
	Financial	25.64	13.08	12.56
	Industrial	5.39	1.88	3.51
	Infrastructure	2.75	4.12	-1.37
	Real Estate	0.49	1.49	-1.00
	Securitization	0.26	0.74	-0.48

Cash and other assets less liabilities.

[^] FTSE TMX Canada Bond Universe Index

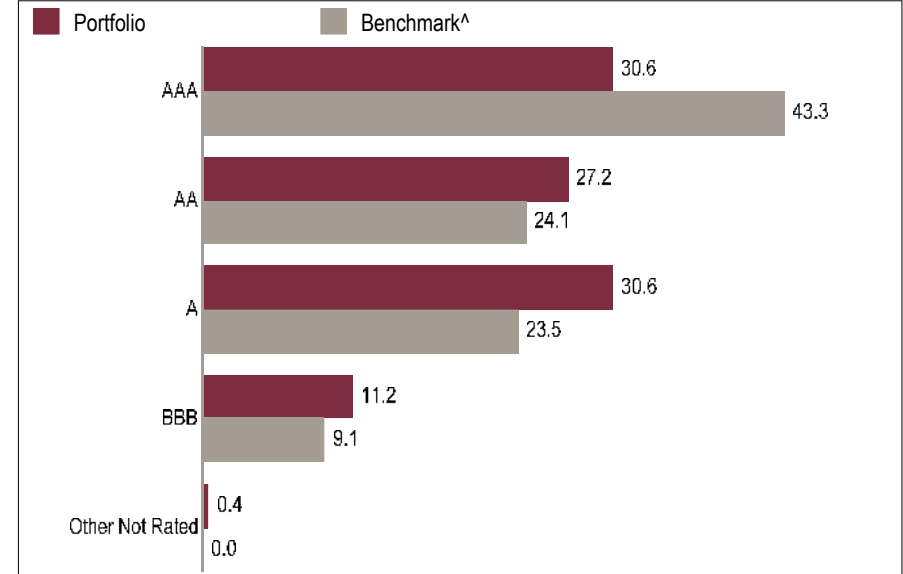
CHARACTERISTICS



As of 31-Mar-15	Portfolio	Benchmark [^]
Fundamentals		
Average effective duration	6.86yrs	7.55yrs
Average coupon	3.47%	3.83%
Average quality ¹	AA-	AA
Average effective maturity	9.36yrs	10.56yrs
Yield to worst	1.85%	1.74%
Diversification		
Number of holdings	112	1,358
Turnover		
Trailing 1 year turnover ²	56%	-
Risk/reward (5 year)		
Historical tracking error	0.68%	-
Information ratio	0.39	-

Effective term structure as of 31-Mar-15	Portfolio (%)	Benchmark [^]
Less than 1 Year	18.3	0.0
1-5 Years	29.1	42.1
5-10 Years	25.9	24.6
10+ Years	26.7	33.2
Mid-Term (3-10 Years)	41.3	44.2

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



[^] 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.

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 HOLDINGS



As of 31-Mar-15	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Cash & Other (0.43%)	CASH & OTHER			0.43
Communication (1.70%)	BELL CANADA	4.750	Sep 29 44	0.38
	ROGERS COMMUNICATION	6.560	Mar 22 41	0.48
	TELUS CORP	3.350	Apr 01 24	0.31
	THOMSON REUTERS CORP	4.350	Sep 30 20	0.53
Energy (6.29%)	BP CAPITAL MARKETS PLC	3.497	Nov 09 20	1.01
	CANADIAN NATURAL RESOURCES LTD	3.550	Jun 03 24	0.46
	CU INC	6.145	Nov 22 17	0.43
	CU INC	3.805	Sep 10 42	0.70
	ENBRIDGE	3.940	Jun 30 23	0.75
	ENBRIDGE	4.240	Aug 27 42	0.52
	ENBRIDGE GAS DIST	5.210	Feb 25 36	0.52
	HUSKY ENERGY INC	3.550	Mar 12 25	0.49
	TRANSCANADA PIPELINES LTD	5.100	Jan 11 17	0.39
	WESTCOAST ENERGY INC	4.570	Jul 02 20	0.65
	WESTCOAST ENERGY INC	3.430	Sep 12 24	0.38
	Federal (27.25%)	CANADA	1.500	Aug 01 15
CANADA		1.000	Nov 01 15	7.16
CANADA		2.750	Jun 01 22	0.17
CANADA		5.750	Jun 01 29	1.12
CANADA		3.500	Dec 01 45	0.23
CANADA		2.750	Dec 01 48	3.43
CANADA HOUSING TRUST		1.700	Dec 15 17	1.42
CANADA HOUSING TRUST		1.750	Jun 15 18	1.74
CANADA HOUSING TRUST		3.750	Mar 15 20	3.44
CANADA HOUSING TRUST		2.400	Dec 15 22	1.03
PSP CAPITAL INC.		3.290	Apr 04 24	0.38
Financial (25.64%)		BANK OF AMERICA CORP	1.576	Jun 01 16
	BANK OF MONTREAL	6.020	May 02 18	0.50
	BANK OF MONTREAL	2.840	Jun 04 20	1.03

PORTFOLIO HOLDINGS



As of 31-Mar-15	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Financial (continued) (25.64%)	BANK OF MONTREAL	3.400	Apr 23 21	0.65
	BANK OF MONTREAL	3.979	Jul 08 21	0.43
	BANK OF NOVA SCOTIA	2.750	Aug 13 18	0.77
	BANK OF NOVA SCOTIA	3.270	Jan 11 21	0.63
	BANK OF NOVA SCOTIA	2.898	Aug 03 22	1.13
	CANADIAN IMPERIAL BANK OF COMMERCE	1.750	Jun 01 16	0.10
	CANADIAN IMPERIAL BANK OF COMMERCE	3.950	Jul 14 17	0.28
	CANADIAN IMPERIAL BANK OF COMMERCE	2.220	Mar 07 18	0.34
	CANADIAN WESTERN BANK	3.049	Jan 18 17	0.59
	CANADIAN WESTERN BANK	2.104	Jun 26 17	0.15
	CATERPILLAR FINANCIAL SERVICES LTD	2.290	Jun 01 18	0.51
	CITIGROUP INC	3.390	Nov 18 21	0.93
	DAIMLER CANADA FINANCE INC	2.270	Mar 26 18	0.16
	GEN ELEC CAP CAN	4.400	Feb 08 18	1.04
	GOLDMAN SACHS GROUP INC	5.200	Apr 19 22	1.03
	HONDA CANADA FINANCE INC	2.350	Jun 04 18	0.23
	HSBC BANK CANADA	2.938	Jan 14 20	0.25
	JOHN DEERE CANADA FUNDING INC	2.650	Jul 16 18	0.30
	JPMORGAN CHASE & CO	5.058	Feb 22 21	0.53
	JPMORGAN CHASE & CO	3.190	Mar 05 21	0.86
	MANUFACTURERS LIFE INSURANCE CO/THE	2.819	Feb 26 23	0.12
	MANULIFE FINANCIAL CORP	4.079	Aug 20 15	0.75
	MERRILL LYNCH & CO	5.290	May 30 22	0.62
	METROPOLITAN LIFE GLOBAL FUNDING I	3.027	Jun 11 20	0.90
	MORGAN STANLEY	4.900	Feb 23 17	0.64
	MORGAN STANLEY	3.125	Aug 05 21	1.02
	NATIONAL BANK OF CANADA	2.404	Oct 28 19	0.68
	POWER FINANCIAL GROUP	6.900	Mar 11 33	0.80
	RBC CAPITAL TRUST	4.870	Dec 31 15	0.51
	ROYAL BANK OF CANADA	3.660	Jan 25 17	0.52
ROYAL BANK OF CANADA	4.930	Jul 16 25	0.78	

PORTFOLIO HOLDINGS



As of 31-Mar-15	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Financial (continued) (25.64%)	TMX GROUP LTD	4.461	Oct 03 23	0.44
	TORONTO DOMINION BANK	2.447	Apr 02 19	1.18
	TORONTO DOMINION BANK	2.563	Jun 24 20	0.45
	TORONTO DOMINION BANK	3.226	Jul 24 24	0.34
	TORONTO DOMINION BANK	5.763	Dec 18 06	0.63
	TOYOTA CREDIT CANADA	2.450	Feb 27 17	0.64
	VW CREDIT CANADA	2.500	Oct 01 19	0.31
	WELLS FARGO CANADA	2.944	Jul 25 19	0.60
	WELLS FARGO CANADA	3.460	Jan 24 23	0.41
Industrial (5.39%)	ALIMENTATION COUCHE-TARD INC	4.214	Aug 21 20	0.23
	ALIMENTATION COUCHE-TARD INC	3.899	Nov 01 22	0.31
	BHP BILLITON FINANCE LTD	3.230	May 15 23	0.71
	BMW CANADA INC.	2.330	Sep 26 18	0.19
	CAMECO CORP	5.670	Sep 02 19	0.57
	CAMECO CORP	4.190	Jun 24 24	0.56
	CANADIAN PACIFIC RAILWAY CO	6.450	Nov 17 39	0.63
	DOLLARAMA INC	3.095	Nov 05 18	0.50
	KELLOGG CANADA INC	2.050	May 23 17	0.21
	LOBLAW CO LTD	5.220	Jun 18 20	0.50
	LOBLAW CO LTD	5.900	Jan 18 36	0.43
	SOBEYS INC	4.700	Aug 08 23	0.55
Infrastructure (2.75%)	407 INTL INC	6.470	Jul 27 29	1.00
	HEATHROW FUNDING LTD	3.000	Jun 17 21	0.35
	HYDRO ONE INC	6.930	Jun 01 32	0.62
	HYDRO ONE INC	5.000	Oct 19 46	0.40
	TORONTO HYDRO CORP	2.910	Apr 10 23	0.38
Municipal (1.93%)	CITY OF TORONTO	3.400	May 21 24	1.02
	CITY OF VANCOUVER	3.050	Oct 16 24	0.42
	REGIONAL MUNI OF YORK	4.000	May 31 32	0.48
Provincial (27.87%)	55 SCHOOL BRD	5.900	Jun 02 33	1.34

PORTFOLIO HOLDINGS



As of 31-Mar-15	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Provincial (continued) (27.87%)	PROVINCE OF ALBERTA	2.900	Sep 20 29	0.51
	PROVINCE OF ALBERTA	4.500	Dec 01 40	0.86
	PROVINCE OF BRITISH COLUMBIA	4.700	Jun 18 37	0.59
	PROVINCE OF MANITOBA	4.650	Mar 05 40	0.71
	PROVINCE OF MANITOBA	4.050	Sep 05 45	1.50
	PROVINCE OF NEW BRUNSWICK	3.650	Jun 03 24	1.89
	PROVINCE OF NOVA SCOTIA	4.500	Jun 01 37	0.59
	PROVINCE OF ONTARIO	3.150	Sep 08 15	2.18
	PROVINCE OF ONTARIO	1.900	Sep 08 17	1.25
	PROVINCE OF ONTARIO	4.200	Mar 08 18	0.59
	PROVINCE OF ONTARIO	4.000	Jun 02 21	2.34
	PROVINCE OF ONTARIO	3.150	Jun 02 22	1.63
	PROVINCE OF ONTARIO	4.700	Jun 02 37	2.44
	PROVINCE OF ONTARIO	3.450	Jun 02 45	2.38
	PROVINCE OF QUEBEC	4.500	Dec 01 18	1.13
	PROVINCE OF QUEBEC	4.500	Dec 01 19	1.74
	PROVINCE OF QUEBEC	3.500	Dec 01 22	1.05
	PROVINCE OF QUEBEC	5.000	Dec 01 38	2.46
	PROVINCE OF SASKATCHEWAN	4.750	Jun 01 40	0.68
Real Estate (0.49%)	SP & SP1 LIMITED PARTNERSHIP	3.210	Jun 15 19	0.49
Securitization (0.26%)	GLACIER CREDIT CARD TRUST	2.568	Sep 20 19	0.26

Cash and other assets less liabilities.



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 March 31, 2015, MFS Investment Management Canada Limited ("MFS") complied in all material respects with the investment restrictions contained in the Offering Memorandum dated January 3, 2015 for 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 Memorandum.

MFS Investment Management Canada Limited.

BY: 

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

Dated: April 15, 2015

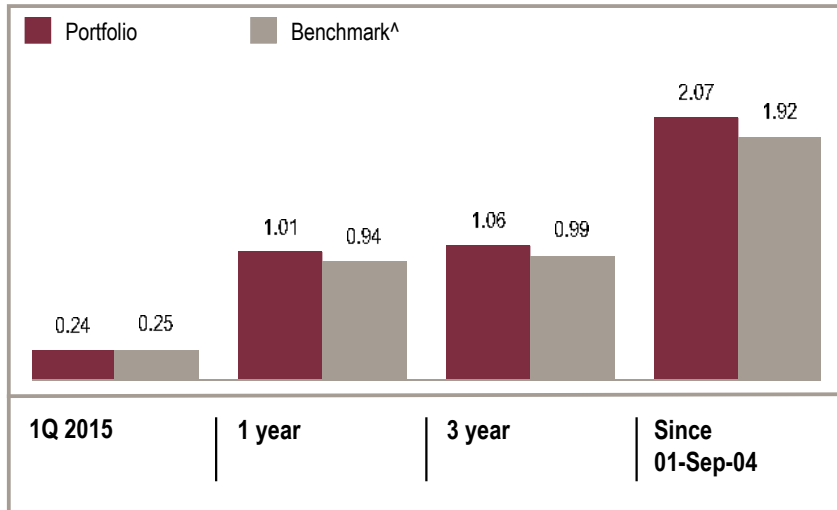


MFS Canadian Money Market Fund

EXECUTIVE SUMMARY



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



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

All periods greater than one year are annualized.

Past performance is no guarantee of future results.

^ FTSE TMX Canada 91 Day T-Bill

Asset summary (CAD)

Beginning value as of 31-Dec-14	1,829,919
Contributions	+11,892
Withdrawals	-14,825
Intra-portfolio transfers	+209,632
Change in market value	+4,423
Ending value as of 31-Mar-15	2,041,041

Key portfolio characteristics as of 31-Mar-15

	Portfolio	Benchmark^^
7-day yield	0.87%	-

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

Portfolio composition (%)

Federal	32.63	100.00
Provincial	19.85	0.00
Corporate	47.35	0.00
Cash	0.17	0.00

Cash and other assets less liabilities.

PERFORMANCE RESULTS



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

Period	Portfolio net (%)	Benchmark [^] (%)	Excess return net vs benchmark (%)
1Q 2015	0.24	0.25	-0.01
4Q 2014	0.25	0.22	0.03
3Q 2014	0.26	0.24	0.02
2Q 2014	0.26	0.22	0.04
2014	1.03	0.91	0.12
2013	1.07	1.01	0.06
2012	1.11	1.01	0.10
2011	1.22	1.00	0.22
2010	0.75	0.54	0.21
1 year	1.01	0.94	0.07
3 year	1.06	0.99	0.07
5 year	1.06	0.93	0.13
10 year	2.05	1.90	0.15
Since client inception (01-Sep-04)	2.07	1.92	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-Mar-15		Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Portfolio composition	Federal	32.63	100.00	-67.37
	Provincial	19.85	0.00	19.85
	Corporate	47.35	0.00	47.35
	Cash	0.17	0.00	0.17
Corporate composition	Energy	3.68	0.00	3.68
	Financial	39.76	0.00	39.76
	Industrial	3.92	0.00	3.92

Cash and other assets less liabilities.
 ^ FTSE TMX Canada 91-day Treasury Bills Index

CHARACTERISTICS



As of 31-Mar-15	Portfolio	Benchmark^
Fundamentals		
Average quality ¹	R-1(H)	R-1(H)
Average term to maturity	50days	-
7-day yield	0.87%	-
Diversification		
Number of holdings	43	1
Risk/reward (3 year)		
Historical tracking error	0.07%	-
Information ratio	1.42	-

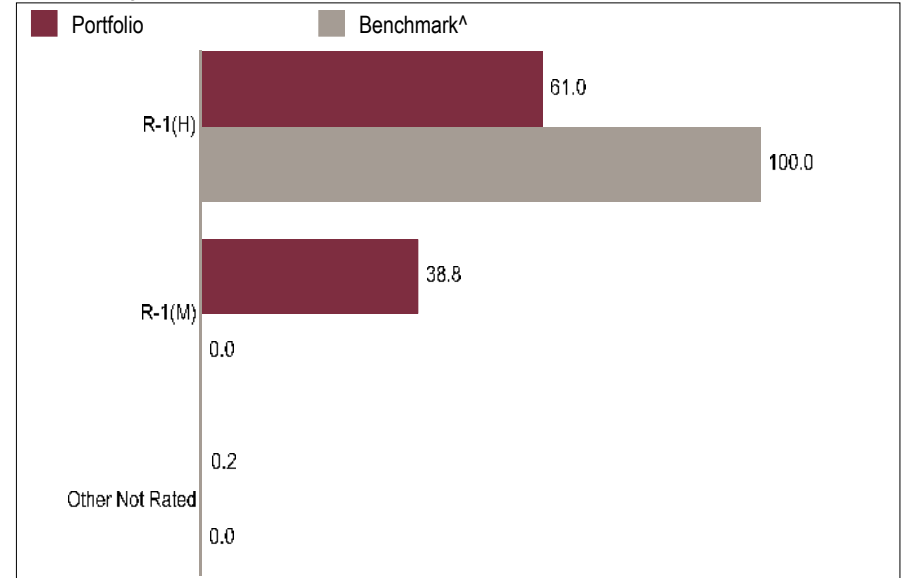
^ FTSE TMX Canada 91-day Treasury Bills Index

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-Mar-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 HOLDINGS



As of 31-Mar-15	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Cash (0.17%)	CASH & OTHER	0.000		-0.08
	CASH & OTHER	0.000		0.26
Energy (3.68%)	IMPERIAL OIL LTD	0.000	Apr 09 15	0.96
	IMPERIAL OIL LTD	0.000	Apr 16 15	1.56
	IMPERIAL OIL LTD	0.000	May 12 15	1.16
Federal (32.63%)	CANADIAN GOVERNMENT T BILLS	0.000	Apr 09 15	7.72
	CANADIAN GOVERNMENT T BILLS	0.000	Apr 23 15	10.68
	CANADIAN GOVERNMENT T BILLS	0.000	May 21 15	1.76
	CANADIAN GOVERNMENT T BILLS	0.000	Jul 02 15	10.47
	CANADIAN WHEAT BOARD AGENCY	0.000	Apr 30 15	2.00
Financial (39.76%)	AMERICAN HONDA FINANCE	0.000	Apr 16 15	1.00
	BANK OF MONTREAL	0.000	Apr 09 15	1.20
	BANK OF MONTREAL	0.000	Apr 23 15	1.36
	BANK OF MONTREAL	0.000	Apr 30 15	1.36
	BANK OF NOVA SCOTIA	0.000	Apr 29 15	2.00
	BANK OF NOVA SCOTIA	0.000	May 15 15	1.48
	CANADIAN IMPERIAL BANK OF COMMERCE	0.000	May 19 15	3.60
	HONDA CANADA FINANCE INC	0.000	May 05 15	2.28
	JPM CHASE BANK TORONTO BRANCH	0.000	Apr 22 15	1.08
	JPM CHASE BANK TORONTO BRANCH	0.000	May 19 15	1.12
	JPM CHASE BANK TORONTO BRANCH	0.000	Jun 08 15	1.24
	MANULIFE BANK	0.000	Apr 27 15	1.56
	MANULIFE BANK	0.000	Sep 28 15	1.00
	MANULIFE BANK	0.000	Jan 12 16	1.38
	NATIONAL BANK OF CANADA	0.000	Apr 24 15	3.80
	ROYAL BANK OF CANADA	0.000	Apr 06 15	3.76
	TORONTO DOMINION BANK	0.000	Apr 30 15	3.72
	TORONTO DOMINION HOLDINGS INC	0.000	Apr 27 15	0.20
	TOYOTA MOTOR CREDIT CORP	0.000	Apr 27 15	2.96
	WELLS FARGO CANADA	0.000	May 05 15	1.20

PORTFOLIO HOLDINGS



As of 31-Mar-15	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Financial (continued) (39.76%)	WELLS FARGO CANADA	0.000	May 07 15	1.36
	WELLS FARGO CANADA	0.000	Aug 07 15	0.72
	WELLS FARGO CANADA	0.000	Nov 16 15	0.40
Industrial (3.92%)	NESTLE CAPITAL CANADA LTD	0.000	Apr 08 15	2.40
	NESTLE CAPITAL CANADA LTD	0.000	Jun 01 15	1.52
Provincial (19.85%)	PROVINCE OF ALBERTA	0.000	Jun 09 15	0.60
	PROVINCE OF BRITISH COLUMBIA	0.000	May 25 15	1.48
	PROVINCE OF BRITISH COLUMBIA	0.000	Sep 16 15	3.98
	PROVINCE OF ONTARIO	0.000	May 06 15	1.12
	PROVINCE OF ONTARIO	0.000	Jun 03 15	3.72
	PROVINCE OF ONTARIO	0.000	Jun 10 15	2.00
	PROVINCE OF ONTARIO	0.000	Jul 22 15	1.75
	PROVINCE OF QUEBEC TBILLS	0.000	Apr 10 15	2.36
	PROVINCE OF QUEBEC TBILLS	0.000	May 08 15	1.44
	PROVINCE OF QUEBEC TBILLS	0.000	Jun 19 15	1.40

Cash and other assets less liabilities.



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 March 31, 2015, MFS Investment Management Canada Limited ("MFS") complied in all material respects with the investment restrictions contained in the Offering Memorandum dated January 3, 2015 for 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 Memorandum.

MFS Investment Management Canada Limited.

BY: 

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

Dated: April 15, 2015

FIXED INCOME OUTLOOK



The Canadian bond market continued its streak of solid performance in the first quarter, as bond yields fell sharply across the yield curve. The FTSE TMX Canada Universe Bond Index returned 4.2% in Q1, the strongest performance since mid-2011. The main factors driving yields lower were: a wave of global monetary easing including a surprise rate cut by the Bank of Canada and the move to quantitative easing (QE) by the European Central Bank, more global deflation pressure due to the decline in energy and commodity prices, a surge in the U.S. dollar and a downshift in economic growth in the United States.

Our long-held macro view has not changed materially. We continue to view the global economic recovery as anything but normal – one which has struggled to maintain consistent above-trend growth even with extraordinary monetary stimulus, and characterized by de-leveraging, excess capacity, and few inflation pressures. Despite this subdued view of the business cycle, we continue to view the macro backdrop as inconsistent with a global or U.S. recession. We believe that U.S. growth will bounce back from its first quarter pause and we are encouraged by the firmer growth trend in Europe. Extremely accommodative global monetary policy and low oil prices will support global growth for the balance of the year which is expected to put upward pressure on bond yields especially as the Fed prepares the market for a rate hike.

To be sure, the Canadian economy has taken a hit from the commodity weakness impact on the terms of trade. To date, there has been limited evidence that weakness in the commodity-producing regions has spread. Moreover, we expect the weak Canadian dollar, easy financial conditions and firmer global growth to put a floor under Canadian growth.

We continue to believe that valuations in the Canadian fixed income market are overly expensive. The market rally has taken government bond yields significantly below our fair-value ranges, to the point where yields appear to be discounting a much weaker economic outlook than we expect. As a result, we further reduced the duration exposure of our portfolios and lowered the exposure to mid-term bonds (3-10 year sector), as the market has a more aggressive easing path for the Bank of Canada than we envision.

Within credit sectors, corporate bonds continued to struggle and spreads widened further in the first quarter—especially for lower-rated credits—while provincial bonds outperformed. We expect corporates to regain their footing soon as valuations have improved and recession odds remain low, and exposure to corporates became slightly more aggressive in terms of raising both the contribution to duration from corporates and allocations to BBB bonds in the communications sector.

The positioning commentary included in this report was based on a representative fully discretionary portfolio for this product style; and, as such, your portfolio may differ.

YOUR MFS RELATIONSHIP TEAM



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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"> Global/ Global Concentrated¹ Global Research Global Value 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 	European <ul style="list-style-type: none"> European Research² European Value² 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 Value² 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	<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 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 Money Market Long Term Short Term 	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 	Income <ul style="list-style-type: none"> Diversified Income 	

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