University of Winnipeg Foundation Inc.

MFS Canadian Equity Core Fund

MFS U.S. Equity Core Fund

MFS International Equity Fund

MFS Canadian Fixed Income Fund

MFS Canadian Money Market Fund

Fourth quarter 2016 investment report

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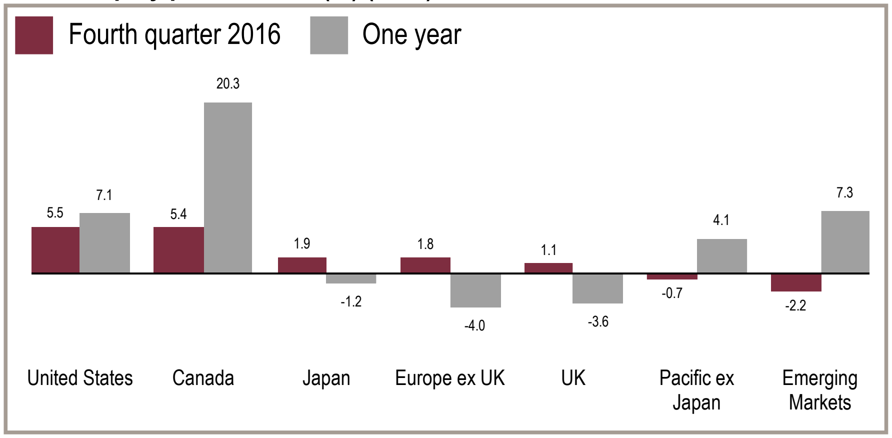
Country and region information contained in this report is based upon MFS classification methodology which may differ from the methodology used by individual benchmark providers.
Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change due to price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

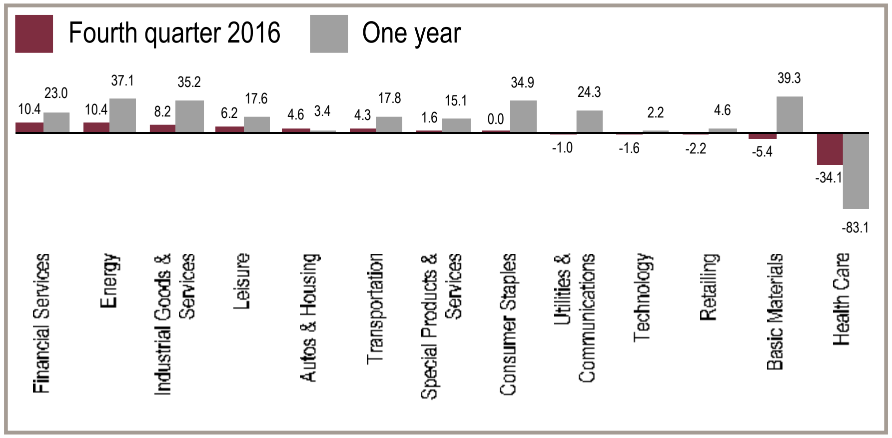
Market overview

Global Equity performance (%) (CAD) as of 31-Dec-16



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

Canadian Equity performance (%) (CAD) as of 31-Dec-16



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

Fourth quarter 2016 Global Equity market review

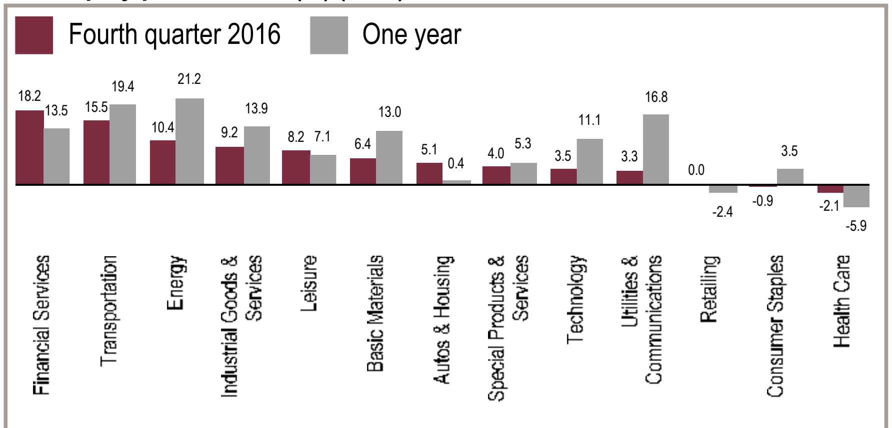
- The outcome of the US election has prompted anticipation of improved economic growth, regulatory reform and a rekindling of inflation. This has in turn led to a significant rotation in equity markets from defensive, stable growth companies toward more economically sensitive, lower return-on-equity companies. It is difficult to assess the durability of this trend until Trump’s policies begin to take shape in 2017.
- Bond yields have risen in the wake of the US election, and the Federal Reserve is expected to continue tightening in 2017, although we are likely to remain in a historically low-rate environment for the foreseeable future.
- The global economic backdrop remains one of slow growth and low inflation, and political uncertainties lie ahead, particularly in Europe and UK. These are offset in part by lower relative valuations and continued central bank policy accommodation.

Fourth quarter 2016 Canadian Equity market review

- Canadian equities registered a 4.5% total return in Q4 2016, sufficient to power a 21% full year 2016 return, first among major developed markets and second among all major market indices for the year.
- In the fourth quarter, reverberations of the U.S. election were felt immediately. President Trump 'tweets' combined with the already-improving economic growth and the OPEC-driven rise in oil prices to spark a very sharp rise in interest rate yields. Investors were driven into Financials and Energy stocks and away from gold stocks and the high-dividend payers, such as the real estate and telecommunications stocks that had been so strong in the first half. For the year as a whole, it was the Materials, Energy and Financial Services sectors that carried performance.
- The sharp ascent in industrial commodity prices continued into the second half driven by iron ore, copper and oil. By contrast, precious metals traded sharply lower during the second half, while the Canadian dollar weakened just modestly relative to the USD.
- From a valuation perspective, the TSX Composite trades above its historical average and lesser than usual discount to the S&P 500 on a forward price-earnings basis.

Market overview

U.S. Equity performance (%) (CAD) as of 31-Dec-16

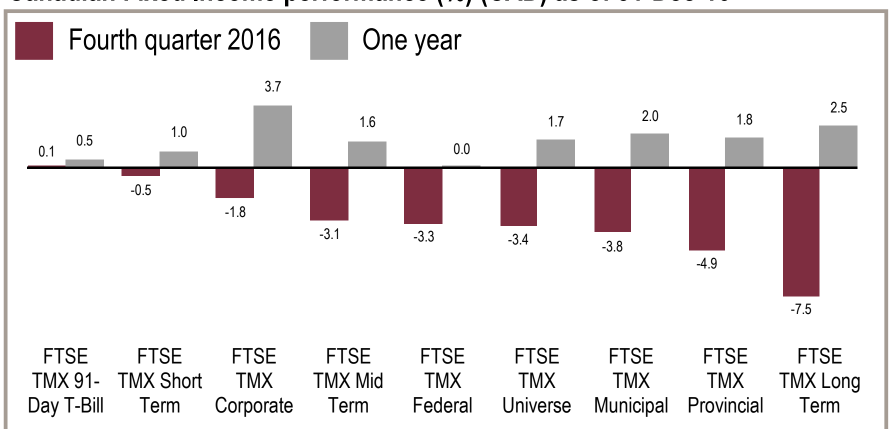


Source: FactSet. Sector performance based on MFS sector classification. The analysis of S&P 500 Index constituents are broken out by MFS defined sectors.

Fourth quarter 2016 U.S. Equity market review

- The U.S. market, as measured by the S&P 500 Index, added to its gains through the first nine months of the year by posting a solid return in Q4. The return during the fourth quarter was driven primarily by the post-election euphoria of a Trump presidency. Despite the strong 2016 returns, investors are keeping a close eye on the Federal Reserve, U.S. equity valuations as well as the changing political landscape in Washington.
- U.S. economic growth, led by an increase in consumer spending, picked up from a slower first six months of the year with Q3 GDP coming in at 3.5%. Given the improvement in growth, and the expectation of continued healthy expansion in 2017, the Federal Reserve raised interest rates in December. In addition, the Fed signaled that it may need to raise rates more quickly in 2017 if growth and inflation increase too fast.
- In general, the value style of investing outperformed the growth style of investing during Q4 and added to its considerable lead for the full year. This outperformance for the quarter was driven by strong relative returns from the financial, energy and industrial sectors vs. weaker relative returns from the health care and technology sectors.

Canadian Fixed Income performance (%) (CAD) as of 31-Dec-16



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

Fourth quarter 2016 Canadian Fixed Income market review

- Government of Canada yields gapped significantly higher in Q4, with the majority of the move occurring in November. Most of the yield curve moved 45-75bps higher with the largest moves in the long end of the yield curve. As a result, the Canadian bond market delivered its largest negative quarterly return in over twenty years.
- Canadian corporate spreads narrowed significantly during the quarter, again led by lower quality energy and communication bonds. We continue to overweight credit given the current backdrop of slow but non-recessionary global growth, but we are increasingly selective as the credit cycle continues to mature and credit spreads approach full valuation.
- The Bank of Canada again maintained its policy rate at 0.50%. However the challenging growth environment and falling inflation pressures suggests the Bank of Canada will remain on the sidelines even as the US Federal reserve is poised to hike rates in 2017.

Performance

Total annual gross performance (%) as of 31-Dec-16	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Portfolio	6.05	9.14	13.21	19.57	10.52	-1.96	7.73	15.38	-13.89	0.50
Benchmark^	8.33	6.61	12.22	16.83	8.16	1.04	9.46	14.06	-15.42	0.80
Excess return	**-2.28**	**2.53**	**0.99**	**2.74**	**2.36**	**-3.00**	**-1.73**	**1.32**	**1.53**	**-0.30**

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

Past performance is no guarantee of future results.

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

Performance

Performance results (%) as of 31-Dec-16	4Q 2016	1 Year	3 Years	5 Years	10 Years
Total Portfolio	**2.12**	**6.05**	**9.43**	**11.61**	**6.21**
Benchmark^	**2.23**	**8.33**	**9.03**	**10.37**	**5.82**
MFS Canadian Equity Core Fund	5.31	16.23	8.47	11.03	5.30
S&P/TSX Capped Composite Index linked to previous benchmark	4.54	21.08	7.06	8.25	4.72
MFS U.S. Equity Core Fund	5.17	5.48	15.76	–	–
Standard & Poor's 500 Stock Index (net div)	5.77	7.38	16.91	–	–
MFS International Equity Fund	0.13	-2.55	6.81	12.91	3.31
MSCI EAFE (Europe, Australasia, Far East) Index (net div)	1.31	-2.49	6.34	12.56	2.19
MFS Canadian Fixed Income Fund	-3.13	2.56	4.96	3.70	4.98
FTSE TMX Canada Universe Bond Index	-3.44	1.66	4.61	3.23	4.78
MFS Canadian Money Market Fund	0.17	0.65	0.81	0.92	1.56
FTSE TMX Canada 91 Day T-Bill	0.14	0.51	0.68	0.81	1.39

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

Past performance is no guarantee of future results.

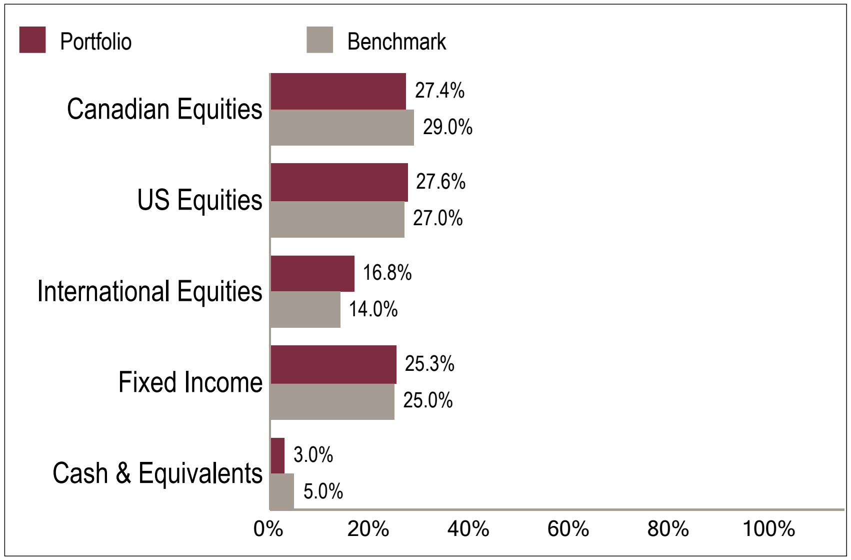
Segregated fund performance is calculated on a gross of management fee basis. Pooled fund performance is calculated on a gross of management fee basis, net of the administrative fee expense calculation.

Total portfolio performance is calculated on a gross of management fee basis and is impacted by timing of client flows along with asset mix changes and rebalancing.

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

Asset summary

Asset allocation as of 31-Dec-16



MFS' asset mix view

The 'reflation trade' was in full force in the fourth quarter which benefited risk assets as equities and corporate bonds outperformed government bonds and commodity prices advanced. The post-US election backdrop gained a decisive risk-on tone as investors have embraced rhetoric around lower taxes, fiscal stimulus and de-regulation—while seemingly downplaying fears of protectionism. This positive sentiment, alongside improved macroeconomic momentum in most major economies has led to modest upgrades to growth estimates and reduced recession risks.

Asset mix positioning didn't change materially in Q4 and we remain modestly pro-risk. Multi-asset portfolios continue to favour equities versus fixed income in an environment where imminent recession risks appear low. However, equity overweights are modest, given a maturing bull market and business cycle, and limited scope for multiple expansion as the boost to valuations from easy money reaches a limit globally. For example, the US Federal Reserve is widely expected to follow its December rate hike with at least two more increases in 2017 while other central banks such as the European Central Bank and Bank of Japan are openly questioning the benefits to negative policy rates. Moreover, quantitative easing, while ongoing, is unlikely to be as powerful in 2017 as it was in 2016.

We remain modestly underweight Canadian equities versus global equities as we don't expect the commodity rebound to extend much further and macro trends suggest the Canadian credit cycle is in its late stages. Within fixed income, the back-up in bond yields in an environment of low growth and fading Canadian inflation pressures suggests value has improved. We continue to be in the lower-for-longer camp and do not expect a major sell-off in bond yields meaning carry will be an important source of total return. With the Bank of Canada likely on hold for the foreseeable future, we continue to prefer bonds to money market securities and credit versus federal bonds.

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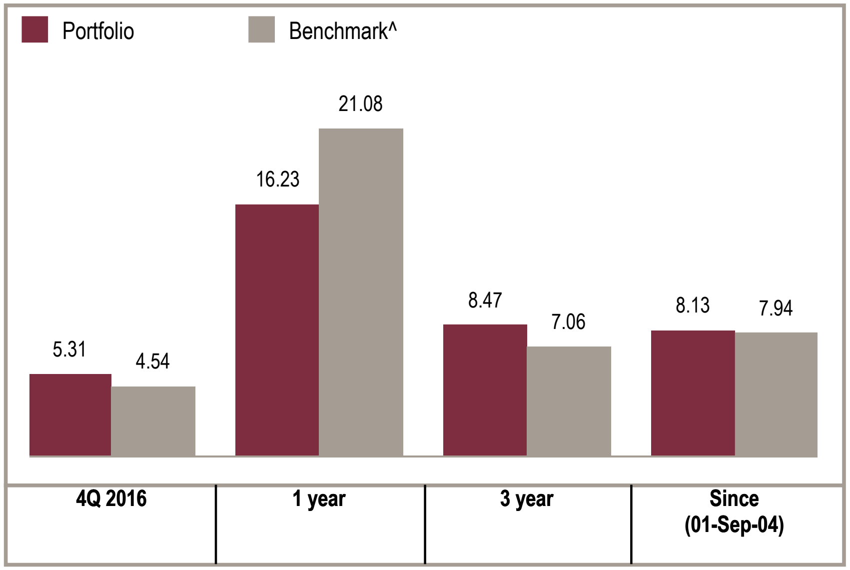
Activity (CAD)	Beginning value as of 30-Sep-16	Contributions	Withdrawals	Intra-portfolio transfers	Change in market value	Ending value as of 31-Dec-16
Total Portfolio	**59,017,400**	**+2,095,985**	**-423,073**	**0**	**+1,292,287**	**61,982,598**
Cash	4,949	0	0	0	0	4,949

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-Dec-16



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

Asset summary (CAD)

Beginning value as of 30-Sep-16	16,276,217
Contributions	+576,396
Withdrawals	-116,345
Intra-portfolio transfers	-634,383
Change in market value	+881,833
Ending value as of 31-Dec-16	16,983,718

Sector weights (%) as of 31-Dec-16	Portfolio	Benchmark^^
Top overweights		
Special Products & Services	3.6	1.9
Industrial Goods & Services	4.4	3.0
Transportation	6.7	5.5
Top underweights		
Utilities & Communications	12.0	14.6
Financial Services	35.3	37.4
Autos & Housing	0.4	1.2

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

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

Contributors

- Financial Services – Stock selection
- Leisure – Stock selection
- Basic Materials – Stock selection
- Health Care – Underweight position
- Individual stocks:
  - Suncor Energy, Inc
  - BCE Inc (not held)

Detractors

- Transportation – Stock selection
- Individual stocks:
  - Agnico Eagle Mines
  - Sun Life Financial Inc (not held)
  - Goldcorp Inc
  - Tahoe Resources Inc
  - Quebecor Inc

Performance results

Performance results (%) net of expenses (CAD) as of 31-Dec-16 Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
4Q 2016	5.31	4.54	0.77
3Q 2016	5.80	5.45	0.35
2Q 2016	3.25	5.07	-1.82
1Q 2016	1.04	4.54	-3.50
2016	16.23	21.08	-4.85
2015	-3.88	-8.32	4.44
2014	14.24	10.55	3.69
2013	19.51	12.99	6.52
2012	10.60	7.19	3.41
1 year	16.23	21.08	-4.85
3 year	8.47	7.06	1.41
5 year	11.03	8.25	2.78
10 year	5.30	4.72	0.58
Since client inception (01-Sep-04)	8.13	7.94	0.19

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

Performance drivers - sectors

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

		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%) +	Stock selection (%) =	Relative contribution (%)
Contributors	Financial Services	-2.1	11.7	10.4	-0.1	0.4	0.3
	Leisure	0.2	13.6	6.2	0.0	0.2	0.2
	Basic Materials	-0.4	-4.3	-5.4	0.0	0.1	0.1
	Health Care	-0.3	-39.5	-34.1	0.2	-0.0	0.1
	Consumer Staples	-0.6	12.2	0.0	0.0	0.0	0.1
	Retailing	0.6	-0.5	-2.2	-0.0	0.1	0.1
	Special Products & Services	1.6	3.9	1.6	-0.0	0.1	0.0
	Industrial Goods & Services	1.2	8.0	8.2	0.0	-0.0	0.0
	Energy	0.4	10.3	10.4	0.0	-0.0	0.0
	Technology	0.2	-0.8	-1.6	-0.0	0.0	0.0
Detractors	Transportation	1.6	1.9	4.3	-0.0	-0.2	-0.2
	Cash	0.8	–	–	-0.0	–	-0.0
	Utilities & Communications	-2.3	-2.2	-1.0	0.1	-0.1	-0.0
	Autos & Housing	-0.8	4.1	4.6	-0.0	-0.0	-0.0
Total			**5.3**	**4.5**	**0.1**	**0.6**	**0.8**

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

Performance drivers - stocks

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

		Average Weighting		Returns		Relative
		Portfolio (%)	Benchmark (%)	Portfolio (%)[1]	Benchmark (%)	contribution (%)
Contributors	Manulife Financial Corp	3.4	2.2	30.2	30.2	0.3
	Silver Wheaton Corp	–	0.6	–	-26.6	0.3
	Suncor Energy, Inc	5.0	3.5	21.4	21.4	0.2
	Toronto Dominion Holdings Inc	8.2	5.9	14.8	14.8	0.2
	BCE Inc	–	2.6	–	-3.1	0.2
Detractors	Agnico Eagle Mines	2.3	0.7	-20.2	-20.2	-0.5
	Sun Life Financial Inc	–	1.5	–	21.7	-0.2
	Goldcorp Inc	1.5	0.8	-15.4	-15.4	-0.2
	Tahoe Resources Inc	0.7	0.2	-24.4	-24.4	-0.2
	Quebecor Inc	1.6	0.2	-6.3	-6.3	-0.2

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

Significant impacts on performance − contributors

Relative to S&P/TSX Capped Composite Index (CAD) - fourth quarter 2016			Relative contribution (%)
Financial Services		Stock selection within this sector contributed to relative performance.	**0.3**
	Manulife Financial Corp	The portfolio's overweight position in Canadian financial protection and wealth management provider Manulife Financial aided relative performance. Shares rose during the quarter as the financial sector benefited from the sharp rise in interest rates ensuing from President-elect Donald Trump's US election victory. Investors also appeared to have reacted favorably as the company beat third-quarter earnings estimates.	0.3
	Toronto Dominion Holdings Inc	The portfolio's overweight position in shares of Toronto Dominion Holdings (Canada) contributed to relative results. The sharp rise in interest rates, coupled with a stronger US dollar reflecting higher US economic growth readings, were positive drivers given TD's outsized exposure to the US retail banking segment.	0.2
Leisure		Stock selection within this sector contributed to relative performance. However, there were no individual shares within this sector that were among the portfolio's top relative contributors for the reporting period.	**0.2**
Basic Materials		Stock selection within this sector contributed to relative performance.	**0.1**
	Silver Wheaton Corp	Not holding a position in shares of silver and gold mining company Silver Wheaton Corp (Canada) contributed to returns as the stock underperformed the benchmark during the period, reflecting weakness in prices of the commodities produced. The company also reported operating cash flow and adjusted earnings per share below consensus analyst estimates, on lower-than-expected silver sales and lagging production volumes.	0.3
Health Care		An underweight position in Health Care contributed to relative performance as the sector underperformed the broad market over the quarter.	**0.1**
Individual stocks	Suncor Energy, Inc	The portfolio's overweight position in shares of Canadian integrated energy company Suncor Energy buoyed relative returns as the stock outperformed the benchmark during the quarter. Shares of many energy companies, including Suncor, outperformed the market during the period as oil commodity prices recovered. Further, the company reported very strong quarterly results with cash flow coming in well ahead of expectations as its costs came in lower-than-projections which lowered its capital expenditure guidance going forward.	0.2
	BCE Inc	Avoiding shares of communication services provider BCE (Canada) contributed to relative performance. The backdrop of rising interst rates during the quarter caused high dividend-paying stocks, including BCE, to lag. Further, wireline revenues and margins came in below analyst expectations on weak subscriber growth: television, internet and telephony net additions came in below analyst forecasts.	0.2

Significant impacts on performance − detractors

Relative to S&P/TSX Capped Composite Index (CAD) - fourth quarter 2016			Relative contribution (%)
Transportation		Stock selection within this sector detracted from relative performance. However, there were no individual shares within this sector that were among the portfolio's top relative detractors for the reporting period.	**-0.2**
Individual stocks	Agnico Eagle Mines	The portfolio's overweight position in shares of precious metals exploration company Agnico Eagle Mines (Canada) detracted from relative results. The company posted results that were in line with market consensus, however the share price weakened as gold prices declined over the quarter.	-0.5
	Sun Life Financial Inc	Not holding shares of diversified financial services company Sun Life Financial (Canada) detracted from relative returns as the stock outperformed the benchmark during the quarter. Shares rose during the quarter as the financial sector benefited from the sharp rise in interest rates ensuing from President-elect Donald Trump's US election victory. Also, core earnings came in ahead of consensus analyst expectations on sequential earnings growth in all operating segments, except Asia. The company also announced a 4% increase to its quarterly dividend, bringing Sun Life's payout ratio to 39%, which remains just below its target payout ratio range of 40-50%.	-0.2
	Goldcorp Inc	Holding an overweight position in shares of precious metals producer Goldcorp Inc (Canada) detracted from relative performance. The stock declined in the fourth-quarter 2017 with continued pressure on gold prices and the precious metals industry.	-0.2
	Tahoe Resources Inc	The portfolio's overweight position in shares of Canadian mineral properties developer Tahoe Resources detracted from relative returns as the stock price fell during the period in concert with the continued pressure on precious metals prices.	-0.2
	Quebecor Inc	The portfolio's overweight position in shares of Canadian telecommunications and entertainment provider Quebecor detracted from relative returns as the stock price fell during the quarter. Telecommunications EBITDA margins were down 74 basis points year-over-year, due to higher handset subsidies. Wireless EBITDA margins were impacted by seasonally high upgrades and loading activity.	-0.2

Significant transactions

From 01-Oct-16 to 31-Dec-16

	Security	Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	TELUS CORP	Utilities & Communications	Add	0.7	2.2
	ADVANTAGE OIL & GAS LTD	Energy	New position	0.4	0.3
	TOURMALINE OIL CORP	Energy	Add	0.3	0.7
	WASTE CONNECTIONS INC	Industrial Goods & Services	Add	0.3	1.8
	DREAM OFFICE REAL ESTATE INVESTMENT TRUST	Financial Services	Add	0.3	0.8
Sales	ROGERS COMMUNICATIONS INC	Utilities & Communications	Eliminate position	-0.9	–
	CENOVUS ENERGY INC	Energy	Trim	-0.4	1.0
	CAE INC	Industrial Goods & Services	Trim	-0.3	0.4
	CANADIAN NATIONAL RAILWAY CO	Transportation	Trim	-0.2	3.6
	MAGNA INTERNATIONAL INC	Autos & Housing	Trim	-0.2	0.4

Sector weights

As of 31-Dec-16	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)	Top holdings
Special Products & Services	3.6	1.9	1.7	CGI Group Inc
Industrial Goods & Services	4.4	3.0	1.4	Waste Connections Inc
Transportation	6.7	5.5	1.2	Canadian National Railway Co, Canadian Pacific Railway Ltd
Retailing	5.3	4.5	0.8	Alimentation Couche-Tard Inc, Loblaw Cos Ltd
Energy	14.0	13.6	0.4	Suncor Energy Inc, Canadian Natural Resources Ltd, Cenovus Energy Inc
Leisure	3.0	2.8	0.2	Thomson Reuters Corp
Technology	2.1	1.9	0.2	Constellation Software Inc/Canada
Basic Materials	12.1	12.2	-0.1	Agnico Eagle Mines Ltd, Agrium Inc, Goldcorp Inc
Health Care	0.1	0.5	-0.4	Valeant Pharmaceuticals International Inc
Consumer Staples	0.2	0.8	-0.6	Premium Brands Holdings Corp
Autos & Housing	0.4	1.2	-0.8	Magna International Inc
Financial Services	35.3	37.4	-2.1	Toronto-Dominion Bank, Royal Bank of Canada, Bank of Nova Scotia
Utilities & Communications	12.0	14.6	-2.6	TransCanada Corp, Enbridge Inc, TELUS Corp

^ S&P/TSX Capped Composite Index

0.7% Cash & cash equivalents

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

Characteristics

As of 31-Dec-16	Portfolio	Benchmark^
Fundamentals - weighted average		
IBES long-term EPS growth [1]	13.4%	11.3%
Price/earnings (12 months forward ex-negative earnings)	17.0x	16.6x
Price/cash flow	14.2x	13.5x
Return on equity (3-year average)	10.8%	9.8%
Return on invested capital	7.4%	6.6%
Long term debt/capital	34.6%	35.2%
Market capitalisation		
Market capitalisation (CAD) [2]	9.2 bn	3.0 bn
Diversification		
Number of holdings	79	250
Turnover		
Trailing 1 year turnover [3]	29%	–
Risk/reward (3 year)		
Standard deviation	7.92%	8.32%
Sharpe ratio	0.97	0.76
Beta vs benchmark	0.88	–
Historical tracking error	3.16%	–
Information ratio	0.45	–

^ S&P/TSX Capped Composite Index

[1] Source: Thomson Reuters

[2] Median.

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

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

Top 10 issuers

As of 31-Dec-16	Portfolio (%)	Benchmark^ (%)
TORONTO DOMINION HOLDINGS INC	8.5	6.1
ROYAL BANK OF CANADA	8.2	6.7
BANK OF NOVA SCOTIA	5.7	4.5
SUNCOR ENERGY INC	5.2	3.6
TRANSCANADA CORP	4.3	2.6
CANADIAN NATURAL RESOURCES LTD	3.9	2.4
ENBRIDGE INC	3.7	2.6
MANULIFE FINANCIAL CORP	3.6	2.3
CANADIAN NATIONAL RAILWAY CO	3.6	3.4
CANADIAN PACIFIC RAILWAY LTD	2.9	1.4
Total	**49.6**	**35.7**

Portfolio outlook and positioning

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

During the fourth quarter, Canadian equities gained 4.5%, sufficient to power a 21% full year 2016 return and register the strongest ranking in local currency terms among developed nations, with the UK equities coming in distant second at 14%.

However, 2016 was a wild ride. The year started out with one of the worst January's on record, down 10% in the first three weeks, capping a 24% price contraction from the Canadian markets peak in September of 2014, as the price of oil and other commodities retreated to trace multi-year lows. Then, in late January, energy stocks turned positive in reaction to a bottom in the oil price around $26, and buttressed by already-rebounding gold stocks, the resource complexes then rose sharply in large part driven by debt-laden and in many cases small capitalization stocks. Separately, this was accompanied by strong price performance in the stolid high-dividend payers in the Telecommunication, utilities and real estate sector, reflecting a continued decline in bond yields around the Globe. Consistent with the underlying deflation and potential recession concerns, and most notable in Canada, the first half of 2016 registered the strongest 6-month TSX gold stock rally in decades. And that was just the first half!

Then, during the second half of 2016, as economic growth signals broadly improved, sector leadership reversed and stock price performance broadened out to become a stock picker's market by including most all sectors - except those precious metals and dividend payers. Unlike the price of gold which retreated in the second half of 2016, industrial commodity prices continued their ascent into the second half driven by iron ore, copper and oil, following the positive economic signals. There was also less distinction in performance between Large, Mid and Small-cap stocks during the second half.

Reverberations of the U.S. election were felt immediately. President Trump 'tweets' combined with the already-improving economic growth and the OPEC-driven rise in oil prices to spark a very sharp rise in interest rate yields. Investors were driven into Financials, Energy, Technology and Industrials, and away from gold stocks and the high-dividend payers, such as the real estate and telecommunications stocks that had been strong in the first half. For the year as a whole, it was the Materials, Energy and Financial Services sectors that carried performance.

Canadian valuations are now elevated versus their historical average and global peers, reflecting depressed, but improving, Canadian earnings and reinforced by above-average valuations in certain defensive and yield-rich stocks. The sharp 2016 rebound in the resource complex may signal a late-cycle economy, which,

Portfolio outlook and positioning

combined with record consumer indebtedness, sets up added risk in Canada. Security selection remains an especially important theme, as the market transitions from a macro-driven, highly-correlated equity dynamic, to a stock-specific, lower-correlation environment driven by fundamentals.

In the end, we still find the global macro backdrop as one of modest growth, low inflation and excess debt, with global monetary policy still extremely stimulative. More specifically, we do not have conviction that commodity prices have room to extend much higher and macro trends suggest the Canadian credit cycle is in its late stages.

As for the path forward in case of the Canadian market, while monetary policy remains very supportive, record consumer and government debt loads combined with an export profile less leveraged to the US than in previous economic expansions, all weigh on potential for domestic earnings recovery. The combination of slower growth and elevated debt levels, now more structural than cyclical, is keeping our outlook tempered, in spite of what it looks like a cyclical upturn based on improving leading economic indicators. Put another way, while we might be witnessing slight improvement in the short-term environment, we are very carefully observing potential risks over the medium and long-term, namely a maturing bull market and business cycle as well as limited scope for multiple expansion as boost to valuations from easy money reaches a limit.

From a sector perspective, we are invested in relatively attractively-valued industrials & transportation, including the Manufacturing, Pollution Control and Railroad industries. Within Consumer, we have overweight positions in Food & Drug store as well as Apparel. Our Materials sector exposure is represented by containers and chemicals names underpinned by reasonable valuation, dependable cash flow conversion and exposure to a strong US economy. We are also finding compelling value in the Copper, Fertilizers and Chemicals complexes. The fund is roughly market weight the more cyclical sub-industries such as Metals & Mining and Precious Metals / Gold stocks, the latter favouring exposure to higher quality ore assets, solid management and above-average balance sheets.

Despite recent positive economic signals and President Trump-driven optimism, we expect continued moderation in growth for Financial Services. Lending volumes are trending lower under the weight of record household debt, now reaching levels of concern that warrant government actions to target a controlled slowdown. And while the recent jump in interest rates may relieve pressure on core business operating margins, including for deposits, lending, insurance and wealth management, valuations may already be reflective. Real estate stocks as a group traditionally benefit from low rates and therefore remain vulnerable, to higher interest rate moves, as do Telecommunications and Utilities stocks. We are selective in these industries and find valuations somewhat stretched relative to their growth opportunities.

Within Energy, we are invested in Pipelines for attractively-valued growth as well as certain higher-quality Exploration and Development companies.

Portfolio outlook and positioning

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

- Started a new position in Advantage Oil & Gas, a Calgary-based oil & gas exploration and development producer. Advantage has established itself as low cost natural gas producer focused exclusively on its Montney Glacier asset. Improving well productivity should permit steady growth and expansion while maintaining a well-hedged portfolio. We find the shares undervalued relative to the company prospects and the peer group.

- Started a new position in New Flyer Industries, the Winnipeg-based, heavy-duty bus and motor-coach manufacturer and after-market service provider, with operations dominant across Canada and the United States. Management's disciplined plan to drive incremental improvement in return on invested capital and high free cash flow is underpinned by strong scale and skills-based competitive advantage in a recently-consolidated marketplace. New Flyer has considerable presence in the U.S., which may benefit from the Trump made-in-America and lower corporate taxation policies. The stock trades at very reasonable valuation across a number of metrics.

- Initiated a position in Sleep Country Canada, the Toronto-based specialty mattress retailer in Canada. This well-managed, niche retailer has a strong track record for driving solid revenue growth with innovative products that are marketed well, and trades at a below-market price-earnings multiple.

- We continue to build a position in Telus, Canada's #3-ranked, Vancouver-based telecommunications and cable television operator. Relative to peers, we see superior high free cash and earnings per share growth, coupled with potential for solid capital returns. Management's penchant for effective cost savings and the company's industry-leading wireless margins come at attractive peer-relative valuation.

- Continued to build our position in Tourmaline Oil, the Calgary-based exploration and development with oil and gas properties in the Western Canadian Sedimentary Basin. The company has strong growth prospects owing to a large inventory of profitable drilling locations, a low operating cost structure, an above-average balance sheet and a well-respected management team. Its valuation is attractive relative to its leading growth rate and premium asset base.

Portfolio outlook and positioning

- We added to our position in Waste Connections, the Houston-based provider of waste management environment services to residential, commercial, industrial and municipal customers across North America. With successful integration of the Canadian acquisition now complete, we expect solid free cash flow growth. We look for 2-3% revenue growth to translate to 5-7% earnings per share growth in a stable, well-disciplined and consolidated industry where density of customer proximity and logistics skill & scale efficiencies will drive superior returns. Waste Connections is positively positioned for President Trump's reduced tax agenda and trades at reasonable valuation, peer and market relative.

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

- Eliminated the fund's position in Rogers Communications Inc., the exit of which has been underway for some time and accelerated given execution risk during the CEO transition. We redeployed into our preferred Telco name – Telus, noted above.

- Trimmed positions in CP Railway and Canadian Natural Resources but maintain strong weights in the fund.

- Trimmed holdings of Cenovus, CN Rail, CAE, Magna, Arc Resources, Thomson Reuters, and Canadian Western Bank, each of which have experienced solid performance and as a result are trading at higher valuations.

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

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

Portfolio holdings

As of 31-Dec-16	Holding	Equivalent exposure (%)
Autos & Housing (0.4%)	Magna International Inc	0.4
Basic Materials (12.1%)	Agnico Eagle Mines Ltd	2.1
	Agrium Inc	1.8
	Goldcorp Inc	1.4
	CCL Industries Inc	1.1
	Methanex Corp	0.8
	Lundin Mining Corp	0.8
	First Quantum Minerals Ltd	0.7
	Franco-Nevada Corp	0.7
	Tahoe Resources Inc	0.6
	Barrick Gold Corp	0.6
	Intertape Polymer Group Inc	0.5
	Detour Gold Corp	0.4
	Cameco Corp	0.3
Cash & Cash Equivalents (0.7%)	Cash & Cash Equivalents	0.7
Consumer Staples (0.2%)	Premium Brands Holdings Corp	0.2
Energy (14.0%)	Suncor Energy Inc	5.2
	Canadian Natural Resources Ltd	3.9
	Cenovus Energy Inc	1.0
	Tourmaline Oil Corp	0.7
	Seven Generations Energy Ltd	0.6
	Crescent Point Energy Corp	0.6
	Husky Energy Inc	0.5
	TORC Oil & Gas Ltd	0.4
	Advantage Oil & Gas Ltd	0.3
	Trinidad Drilling Ltd	0.3
	ARC Resources Ltd	0.2
	MEG Energy Corp	0.2
Financial Services (35.3%)	Toronto-Dominion Bank	8.5
	Royal Bank of Canada	8.2
	Bank of Nova Scotia	5.7

Portfolio holdings

As of 31-Dec-16	Holding	Equivalent exposure (%)
Financial Services (continued) (35.3%)	Manulife Financial Corp	3.6
	Bank of Montreal	1.6
	Intact Financial Corp	1.4
	Element Financial Corp	1.0
	Boardwalk Real Estate Investment Trust REIT	1.0
	National Bank of Canada	0.8
	Dream Office Real Estate Investment Trust REIT	0.8
	Fairfax Financial Holdings Ltd	0.8
	IGM Financial Inc	0.5
	CI Financial Corp	0.5
	Milestone Apartments Real Estate Investment Trust REIT	0.4
	Canadian Western Bank	0.3
	ECN Capital Corp	0.2
Health Care (0.1%)	Valeant Pharmaceuticals International Inc	0.1
Industrial Goods & Services (4.4%)	Waste Connections Inc	1.8
	Stantec Inc	0.7
	SNC-Lavalin Group Inc	0.7
	CAE Inc	0.4
	Ritchie Bros Auctioneers Inc	0.4
	New Flyer Industries Inc	0.3
	ZCL Composites Inc	0.2
Leisure (3.0%)	Thomson Reuters Corp	1.2
	Transcontinental Inc	0.9
	Restaurant Brands International Inc	0.6
	DHX Media Ltd	0.2
Retailing (5.3%)	Alimentation Couche-Tard Inc	1.8
	Loblaw Cos Ltd	1.7
	Gildan Activewear Inc	0.6
	Dollarama Inc	0.5
	Canadian Tire Corp Ltd	0.5
	Sleep Country Canada Holdings Inc	0.1

Portfolio holdings

As of 31-Dec-16	Holding	Equivalent exposure (%)
Retailing (continued) (5.3%)	Aritzia Inc	0.1
Special Products & Services (3.6%)	CGI Group Inc	2.0
	Superior Plus Corp	0.8
	Boyd Group Income Fund IEU	0.4
	Uni-Select Inc	0.4
Technology (2.1%)	Constellation Software Inc/Canada	0.7
	Mitel Networks Corp	0.5
	Open Text Corp	0.4
	Kinaxis Inc	0.2
	Enghouse Systems Ltd	0.2
Transportation (6.7%)	Canadian National Railway Co	3.6
	Canadian Pacific Railway Ltd	2.9
	Air Canada	0.3
Utilities & Communications (12.0%)	TransCanada Corp	4.3
	Enbridge Inc	3.7
	TELUS Corp	2.2
	Quebecor Inc	1.5
	Canadian Utilities Ltd	0.3

CERTIFICATE OF PORTFOLIO COMPLIANCE

To the Unit Holders of the MFS Canadian Equity Core Fund

To the best of my knowledge, for the quarter ending December 31, 2016, MFS Investment Management Canada Limited ("MFS") complied in all material respects with the investment restrictions contained in the applicable Offering Memorandum or Offering Memoranda for the MFS Canadian Equity Core Fund. Such certification is subject to the following conditions: (i) MFS' compliance testing is performed using portfolio valuation reports derived from its internal security inventory system and not the books and records of the Portfolio; and (ii) MFS is responsible for compliance with the investment restrictions as stated in the applicable Offering Memorandum or Offering Memoranda.

MFS Investment Management Canada Limited.

BY: Christina Forster Pazienza

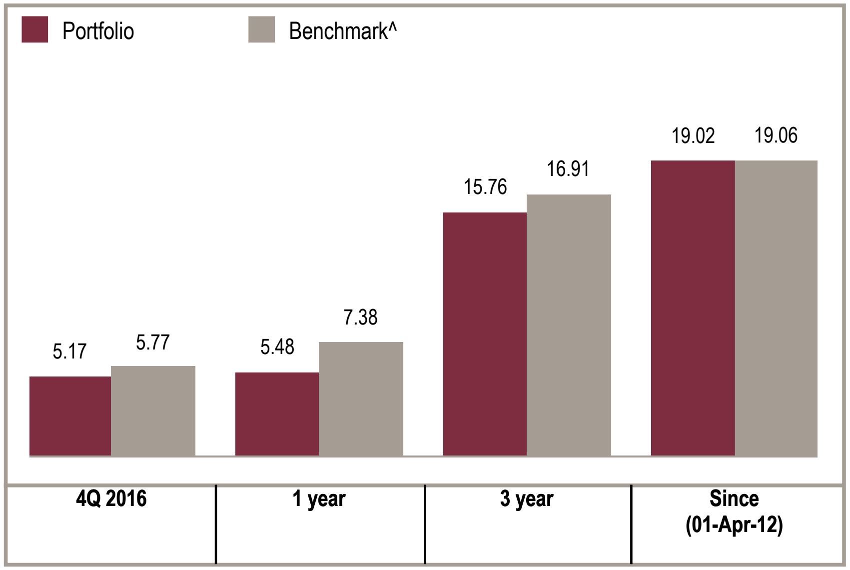
Christina Forster Pazienza, CPA, CA
Vice President & Chief Compliance Officer

Dated: January 9, 2017

MFS U.S. Equity Core Fund

Executive summary

Performance results (%) net of expenses (CAD) as of 31-Dec-16



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

Asset summary (CAD)	
Beginning value as of 30-Sep-16	16,228,315
Contributions	+576,396
Withdrawals	-116,345
Intra-portfolio transfers	-449,272
Change in market value	+845,482
Ending value as of 31-Dec-16	17,084,575

Sector weights (%) as of 31-Dec-16	**Portfolio**	**Benchmark^^**
Top overweights		
Financial Services	23.8	18.2
Special Products & Services	6.6	2.5
Consumer Staples	10.6	7.5
Top underweights		
Technology	10.5	17.4
Utilities & Communications	3.8	6.8
Energy	4.0	7.0

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

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

Contributors

- Financial Services – Stock selection and an overweight position
- Individual stocks:
  - Amazon.Com Inc (not held)
  - Facebook Inc (not held)

Detractors

- Consumer Staples – Stock selection
- Individual stocks:
  - Thermo Fisher Scientific Inc
  - Visa Inc
  - American Tower Corp
  - Crown Holdings Inc

Performance results

Performance results (%) net of expenses (CAD) as of 31-Dec-16

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
4Q 2016	5.17	5.77	-0.60
3Q 2016	5.13	4.93	0.20
2Q 2016	3.21	2.70	0.51
1Q 2016	-7.56	-5.79	-1.77
2016	5.48	7.38	-1.90
2015	21.02	20.83	0.19
2014	21.51	23.18	-1.67
2013	41.63	40.37	1.26
1 year	5.48	7.38	-1.90
3 year	15.76	16.91	-1.15
Since client inception (01-Apr-12)	19.02	19.06	-0.04

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

Past performance is no guarantee of future results.

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

Performance drivers - sectors

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

		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%) +	Stock selection (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Financial Services	5.3	21.0	18.2	0.6	0.6	0.0	1.2
	Retailing	-1.4	5.8	-0.0	0.1	0.5	-0.1	0.4
	Leisure	1.5	11.8	8.2	0.0	0.2	0.0	0.3
	Special Products & Services	4.0	6.8	4.0	-0.1	0.2	-0.0	0.1
	Technology	-7.3	2.7	3.5	0.2	-0.1	-0.0	0.1
Detractors	Consumer Staples	3.4	-7.4	-0.9	-0.2	-0.6	-0.2	-1.0
	Health Care	1.5	-4.3	-2.1	-0.1	-0.4	0.0	-0.5
	Basic Materials	0.8	-1.4	6.4	0.0	-0.3	-0.0	-0.3
	Industrial Goods & Services	-2.1	5.4	9.2	-0.1	-0.2	-0.0	-0.3
	Transportation	-0.4	5.6	15.5	-0.0	-0.2	-0.0	-0.2
	Energy	-2.8	8.3	10.4	-0.1	-0.1	-0.0	-0.2
	Utilities & Communications	-2.9	-2.2	3.3	0.1	-0.2	0.0	-0.1
	Cash	1.2	2.1	–	-0.1	–	-0.0	-0.1
	Autos & Housing	-0.8	-0.6	5.1	0.0	-0.1	-0.0	-0.0
Total			**5.2**	**5.9**	**0.2**	**-0.6**	**-0.3**	**-0.7**

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

Performance drivers - stocks

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

		Average Weighting		Returns		Relative
		Portfolio (%)	Benchmark (%)	Portfolio (%)[1]	Benchmark (%)	contribution (%)
Contributors	Bank of America Corp	3.1	1.0	44.6	44.6	0.7
	Goldman Sachs Group Inc	2.1	0.4	52.0	52.0	0.6
	JPMorgan Chase & Co	3.7	1.5	33.2	33.2	0.5
	Amazon.Com Inc	–	1.6	–	-8.6	0.3
	Facebook Inc	–	1.5	–	-8.5	0.2
Detractors	Newell Brands Inc	1.9	0.1	-13.1	-13.1	-0.4
	Thermo Fisher Scientific Inc	2.5	0.3	-9.4	-9.4	-0.4
	Groupe Danone SA	1.2	–	-12.7	–	-0.3
	Visa Inc	3.0	0.8	-3.5	-3.5	-0.2
	American Tower Corp	2.4	0.2	-4.3	-4.3	-0.2

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

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

Significant impacts on performance − detractors

Relative to Standard & Poor's 500 Stock Index (CAD) - fourth quarter 2016			Relative contribution (%)
Consumer Staples		Stock selection within this sector detracted from relative performance.	**-1.0**
	Newell Brands Inc	The portfolio's overweight position in commercial products manufacturer Newell Brands (United States) held back relative performance. Although the company delivered above-expected third-quarter results, albeit aided by a lower tax rate, disappointing sales figures appeared to have weighed on sentiment despite a raised 2017 outlook by management.	-0.4
	Groupe Danone SA	The portfolio's position in food processing company Groupe Danone (France) detracted from relative performance as a result of disappointing like-for-like sales figures at WhiteWave. Danone is trying to close on its acquisition of the company and a stalling growth rate at WhiteWave appeared to have fuelled concerns over the deal and top line synergies.	-0.3
Individual stocks	Thermo Fisher Scientific Inc	A portfolio overweight to analytical instruments manufacturer Thermo Fisher Scientific (United States) weighed on relative returns as the stock underperformed the benchmark during the period. The company reported strong quarterly results, but investors appeared to have been influenced by most peer medical equipment firms having missed their earnings expectations for the quarter.	-0.4
	Visa Inc	Overweighting global payments technology company Visa (United States) held back relative performance primarily due to lower consensus guidance. Weaker-than-expected revenue and earnings growth were driven by an uncertain international macroeconomic environment, ongoing customer renewal renegotiations that may carry less favorable pricing or higher client incentives and unfavorable foreign exchange rates.	-0.2
	American Tower Corp	The portfolio's overweight position in shares of broadcast and communication tower management firm American Tower (United States) detracted from relative performance. Reported earnings per share results were in line with analyst expectations, however the shares were pressured by investors as most of the outperformance was delivered through favorable foreign exchange tailwinds and cost reductions.	-0.2
	Crown Holdings Inc	The portfolio's position in shares of packaging products manufacturer Crown Holdings (United States) held back relative performance. Despite reporting strong quarterly earnings results, the company's share price reacted negatively to a softer-than-expected earnings guidance.	-0.2

Significant impacts on performance − contributors

Relative to Standard & Poor's 500 Stock Index (CAD) - fourth quarter 2016			Relative contribution (%)
Financial Services		An overweight position in Financial Services contributed to relative performance as the sector outperformed the broad market over the quarter.	**1.2**
	Bank of America Corp	The portfolio's overweight position in shares of financial services firm Bank of America (United States) helped boost relative performance. The company posted strong quarterly results driven by higher-than-expected fee income, a lower-than-anticipated loan loss provision and solid expense management. In addition, shares of many US banks significantly outperformed the market following the US Presidential Election as investors anticipated a more favourable environment with reduced regulation and higher interest rates going forward.	0.7
	Goldman Sachs Group Inc	The portfolio's overweight position in shares of investment services company Goldman Sachs Group (United States) contributed to relative performance. The shares appreciated after reporting better-than-expected quarterly results as its Fixed Income, Currency and Commodities, and Investing and Lending segments posted strong results. In addition, shares of many US banks significantly outperformed the market following the US Presidential Election as investors anticipated a more favourable environment with reduced regulation and higher interest rates going forward.	0.6
	JPMorgan Chase & Co	The portfolio's overweight position in shares of global financial services firm JPMorgan Chase (United States) supported relative returns. Shares outpaced the benchmark, benefiting from a rally in the financial sector, as President-elect Donald Trump won the US election. Earlier in the quarter the firm delivered strong third-quarter results driven by higher trading and investment banking revenue.	0.5
Individual stocks	Amazon.Com Inc	Not holding shares of internet retailer Amazon.com (United States) helped boost relative results. The company reported earnings per share in line with market expectations, however, investors appeared to have focused on the lower-than-expected operating margins from investments into growth opportunities.	0.3
	Facebook Inc	Not holding a position in social media provider Facebook (Unites States) contributed to relative performance. The stock came under pressure after management announced a meaningful deceleration in advertising revenue growth and an aggressive investment year in 2017.	0.2

Significant transactions

From 01-Oct-16 to 31-Dec-16

	Security	Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	STARBUCKS CORP	Leisure	New position	0.7	0.7
	ZOETIS INC	Health Care	Add	0.3	1.0
	BLACKSTONE GROUP LP	Financial Services	Add	0.3	0.8
	COTY INC	Consumer Staples	New position	0.3	0.4
	MEAD JOHNSON NUTRITION CO	Consumer Staples	Add	0.3	0.7
Sales	AMERICAN EXPRESS CO	Financial Services	Eliminate position	-0.9	–
	WELLS FARGO & CO	Financial Services	Trim	-0.7	0.8
	BRISTOL-MYERS SQUIBB CO	Health Care	Eliminate position	-0.6	–
	GENERAL MILLS INC	Consumer Staples	Eliminate position	-0.5	–
	AUTOZONE INC	Retailing	Trim	-0.5	0.9

Sector weights

As of 31-Dec-16	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)	Top holdings
Financial Services	23.8	18.2	5.6	JPMorgan Chase & Co, Bank of America Corp, Visa Inc
Special Products & Services	6.6	2.5	4.1	Accenture PLC, Cognizant Technology Solutions Corp, Fidelity National Information Services Inc
Consumer Staples	10.6	7.5	3.1	Mondelez International Inc, Newell Brands Inc, Pernod Ricard SA
Leisure	7.4	5.7	1.7	Comcast Corp, Time Warner Inc, Twenty-First Century Fox Inc
Health Care	15.2	13.6	1.6	Thermo Fisher Scientific Inc, Danaher Corp, Johnson & Johnson
Basic Materials	4.0	3.1	0.9	Monsanto Co, Crown Holdings Inc
Transportation	1.9	2.3	-0.4	Canadian National Railway Co
Autos & Housing	1.0	1.6	-0.6	Sherwin-Williams Co
Retailing	5.7	7.2	-1.5	LVMH Moet Hennessy Louis Vuitton SE, Ross Stores Inc
Industrial Goods & Services	4.7	7.1	-2.4	Honeywell International Inc
Energy	4.0	7.0	-3.0	Schlumberger Ltd, EOG Resources Inc
Utilities & Communications	3.8	6.8	-3.0	American Tower Corp REIT
Technology	10.5	17.4	-6.9	Alphabet Inc Class A, Broadcom Ltd, Alphabet Inc Class C

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

Characteristics

As of 31-Dec-16	Portfolio	Benchmark^
Fundamentals - weighted average		
IBES long-term EPS growth [1]	12.0%	10.8%
Price/earnings (12 months forward ex-negative earnings)	17.9x	17.4x
Price/book	2.7x	2.8x
Market capitalisation		
Market capitalisation (CAD) [2]	152.8 bn	201.2 bn
Diversification		
Top ten holdings	27%	18%
Number of holdings	74	505
Turnover		
Trailing 1 year turnover [3]	22%	–
Risk/reward (3 year)		
Historical tracking error	2.46%	–
R-squared	0.94%	–
Beta vs benchmark	1.00	–
Standard deviation	10.46%	10.18%

^ Standard & Poor's 500 Stock Index

[1] Source: Thomson Reuters

[2] Weighted average.

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

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

Top 10 issuers

As of 31-Dec-16	Portfolio (%)	Benchmark^ (%)
ALPHABET INC	4.6	2.4
JPMORGAN CHASE & CO	4.2	1.6
BANK OF AMERICA CORP	3.6	1.2
VISA INC	2.9	0.8
GOLDMAN SACHS GROUP INC	2.5	0.5
AMERICAN TOWER CORP	2.4	0.2
THERMO FISHER SCIENTIFIC INC	2.4	0.3
BROADCOM LTD	2.3	0.4
SCHLUMBERGER LTD	2.3	0.6
COMCAST CORP	2.1	0.9
Total	**29.4**	**8.7**

Portfolio outlook and positioning

The portfolio is primarily focused on large-cap, higher-quality companies with sound, above average earnings/cash flow growth trading at reasonable valuations. More specifically, key attributes that we look for in an investment include sustainable, durable franchises with real barriers to entry, above average returns that are in excess of the cost of capital, balance sheets that can withstand adverse market conditions, and solid management teams that aim to allocate capital prudently and create long term value. Typically, we own companies that generate top line growth slightly above the market with cost controls that help drive operating profit growth above the market. Combining this with prudent capital deployment leads to earnings and cash flow growth per share that is sufficiently above the market.

2016 ended very differently than it began, but the one common thread was a market largely being influenced by macro events. Looking back to the start of the year, US recession fears lead to a market correction with the S&P 500 registering its worst start to a year ever. A flight to safety and yield dominated as utilities outperformed at a level not seen since Lehman's bankruptcy and our underweight to higher yielding equities was a notable headwind during this period. The markets bottomed on February 11 as economic data stabilised and a broad based rotation out of defense began. The market recovery was briefly interrupted by Brexit, before resuming its march higher and the portfolio performed in line during this period. Finally, the outcome of the US election combined with an upturn in economic data prompted anticipation of improved economic growth, tax cuts, infrastructure spending, regulatory reform and a rekindling of inflation. Consequently, there was a meaningful reversal from the start of the year, as a reflation trade took hold with deeper value, cyclicals, small caps and lower quality leading strong market performance post the election. This was evidenced by the strong performance of more economically sensitive sectors such as financials, industrials and energy and the underperformance of relatively stable sectors such as consumer staples and health care. Not surprisingly, our positioning in consumer staples and health care was the primary detractor to performance. And within sectors, deeper value, lower quality names tended to outperform and being underexposed to these types of names also hurt relative performance. It is difficult to assess the durability of this trend until Trump's policies take shape in the coming months, but we will continue to apply our investment approach in searching for opportunities. Over the long term our ability to outperform will largely be a function of our ability to identify compelling investment opportunities rather than broad sector, factor, market, commodity or economic calls. However, the environment post the election was clearly unfavourable for our approach resulting in underperformance for the quarter and ultimately the year.

Looking at current positioning, we have maintained our overweight to major banks and it was nice to finally see improved performance from this group. And while valuations have moved off their lows, many of these stocks still stack up favourably especially if a more favourable environment for rates, taxes, economic growth and regulation leads to higher ROE's. Elsewhere, we continue to find a number of compelling investment opportunities in medical equipment, business services, and consumer products. In medical equipment, post the election there were concerns that ACA driven volumes were at risk leading to weaker performance. However, in working with our health care team we believe broad based volume declines due to ACA repeal appears unlikely. As a result, we continue to own a mix of medical equipment and supplies companies that offer a combination of relatively steady, above average growth (driven by favourable long-term demographic trends that should continue to drive volumes, favourable mix shift, new product launches and a focus on innovation, and penetration in faster growing markets), high or improving

Portfolio outlook and positioning

relative market share, expanding margins, strong free cash flow generation, strong earnings, prudent capital deployment and stock prices trading at attractive valuations. Within business services we are essentially gaining exposure to technology without taking specific product risk. In addition, these companies offer defensive growth at a reasonable price, business models that are less susceptible to technology disruption and have done relatively well through cycle (sales, margins, and EPS held up in prior downturns). In addition, they are steady compounders with secular growth prospects and low cyclical risk that we believe can deliver above average total shareholder returns over 3-5 years. As a result, we are meaningfully overweight these stocks with large investments in business services including fin tech and IT services companies.

In consumer products we favour companies with strong brands and diverse geographical footprints that should enable growth at above-average rates, augmented by solid balance sheets, good cash flow generation and reasonable valuations. While competitive and macro pressures negatively impacted near-term results for certain companies and investors rotated towards more cyclical businesses, we remain optimistic in the long-term prospects for these companies. During the quarter, we did tender some of our Procter & Gamble shares for beauty company Coty. Looking more closely at Coty, Coty's acquisition of Procter & Gamble's beauty assets will strengthen Coty's scale and diversify its asset mix which is positive longer term. While there is complexity involved and a non-linear path to revenue and earnings growth, looking out 2-3 years we believe the earnings power of the company will be higher than it is today. In addition, valuation is attractive on an absolute basis and relative to peers and the market.

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

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

Portfolio outlook and positioning

During the quarter, we continued to search for opportunities across the market, and the largest increase to relative exposure was in the Leisure sector. Specifically, we started a new position in Starbucks which provides significant duration of growth driven by a variety of factors; strong brand, roll out of mobile order and pay, Teavana, an untapped Latin American market and a growing consumer packaged goods business. While Starbucks is not cheap, recent underperformance made its valuation reasonable relative to history and to similar opportunities (restaurants, consumer staples, and other branded companies).

At the sector level, one of the largest decreases to relative exposure was in consumer staples as we sold our position in General Mills given poor top line trends and an unfavourable valuation. Elsewhere, we eliminated our position in American Express due to discount rate pressures and increased competitive pressures resulting in share losses. These pressures became even more apparent after meeting with several financial services firms in New York City. Specifically, our financial services team organised a trip to New York City to meet with a variety of financial services firm. Attendees included both US and non-US equity and fixed income analysts and portfolio managers, including the entire MIT/Core Equity portfolio management team. There were a variety of meetings where we were able to gather additional insights into the credit card space. It was clear that American Express's dependency on spend-centric customers is problematic in a rewards-centric world, where most of the interchange fee is given away in 1.5-2% cash back rewards. Promotional offers are also targeting Amex Platinum cardholders, most notably JPMorgan Chase's $1,500 rewards bonus on their Chase Sapphire card. Many companies including JPMorgan Chase and Citigroup are now offering attractive rewards to acquire credit card customers with the hope they will eventually be able to cross sell a checking account, mortgage, auto loan or asset management services. This is something American Express can't do. Finally, we sold our position in Bristol-Myers Squibb. This one has been a bit of a wild ride, characterised initially by strength as the company carved out a leadership position in the promising world of immuno-oncology (and traded at a steep discount to their earnings potential) that ultimately turned into the early stages of ceding that strength due to a combination of competitors developing good drugs and Bristol designing poor trials. We had started to sell the position earlier in the year and the latest setbacks were enough for us to completely step aside while we reassess the landscape.

Looking forward, we believe it is extremely difficult to make equity investment decisions based on predictions around economic growth, interest rates, commodity prices or currency movements. However, as we assess the market in the midst of a changing political landscape we will take into consideration the potential longer term implications for the companies we invest in. What we will not do is speculate and take a short term trading orientation, an approach many market participants appeared to take at the end of the year. As always, the focus for us is will be on the long term. And while the short and intermediate term relative performance results have been challenging, the long term results remain favourable. Specifically, we have outperformed the S&P 500 and produced top quartile peer relative performance during the current full market cycle (using the prior market peak on October 9, 2007 as the starting point). In particular, our portfolio has proven to be resilient in periods of downside market volatility. To the extent we should encounter some turbulence, we are confident we can continue to protect capital as investors typically shift their focus towards the durability of earnings and reward higher quality companies with sufficient operating cushion and pricing power.

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

Portfolio holdings

As of 31-Dec-16	Holding	Equivalent exposure (%)
Autos & Housing (1.0%)	Sherwin-Williams Co	1.0
Basic Materials (4.0%)	Monsanto Co	1.7
	Crown Holdings Inc	1.4
	PPG Industries Inc	0.9
Cash & Cash Equivalents (0.8%)	Cash & Cash Equivalents	0.8
Consumer Staples (10.6%)	Mondelez International Inc	1.9
	Newell Brands Inc	1.8
	Pernod Ricard SA	1.2
	Danone SA	1.2
	Colgate-Palmolive Co	1.0
	Diageo PLC	0.8
	Mead Johnson Nutrition Co	0.7
	Estee Lauder Cos Inc	0.6
	Procter & Gamble Co	0.6
	Kimberly-Clark Corp	0.5
	Coty Inc	0.4
Energy (4.0%)	Schlumberger Ltd	2.3
	EOG Resources Inc	1.8
Financial Services (23.8%)	JPMorgan Chase & Co	4.2
	Bank of America Corp	3.6
	Visa Inc	2.9
	Goldman Sachs Group Inc	2.5
	MasterCard Inc	1.9
	BlackRock Inc	1.6
	Morgan Stanley	1.3
	US Bancorp	1.2
	Chubb Ltd	1.2
	Nasdaq Inc	1.1
	Wells Fargo & Co	0.8
	Blackstone Group LP	0.8
	State Street Corp	0.6

Portfolio holdings

As of 31-Dec-16	Holding	Equivalent exposure (%)
Health Care (15.2%)	Thermo Fisher Scientific Inc	2.4
	Danaher Corp	2.1
	Johnson & Johnson	1.8
	Allergan plc	1.4
	Eli Lilly & Co	1.4
	Stryker Corp	1.4
	Medtronic PLC	1.3
	Zoetis Inc	1.0
	McKesson Corp	0.9
	St Jude Medical Inc	0.9
	Abbott Laboratories	0.6
Industrial Goods & Services (4.7%)	Honeywell International Inc	1.7
	WW Grainger Inc	0.8
	United Technologies Corp	0.8
	AMETEK Inc	0.7
	Fluor Corp	0.7
Leisure (7.4%)	Comcast Corp	2.1
	Time Warner Inc	1.4
	Twenty-First Century Fox Inc	1.0
	Walt Disney Co	0.9
	Starbucks Corp	0.7
	Aramark	0.7
	Interpublic Group of Cos Inc	0.6
Retailing (5.7%)	LVMH Moet Hennessy Louis Vuitton SE	1.4
	Ross Stores Inc	1.2
	Costco Wholesale Corp	0.9
	AutoZone Inc	0.9
	VF Corp	0.8
	NIKE Inc	0.6
Special Products & Services (6.6%)	Accenture PLC	2.0
	Cognizant Technology Solutions Corp	1.9

Portfolio holdings

As of 31-Dec-16	Holding	Equivalent exposure (%)
Special Products & Services (continued) (6.6%)	Fidelity National Information Services Inc	1.8
	Gartner Inc	0.8
Technology (10.5%)	Alphabet Inc Class A	2.6
	Broadcom Ltd	2.3
	Alphabet Inc Class C	2.0
	Hewlett Packard Enterprise Co	1.0
	Texas Instruments Inc	1.0
	Apple Inc	0.9
	Adobe Systems Inc	0.7
Transportation (1.9%)	Canadian National Railway Co	1.9
Utilities & Communications (3.8%)	American Tower Corp REIT	2.4
	Enterprise Products Partners LP	0.9
	American Electric Power Co Inc	0.5

CERTIFICATE OF PORTFOLIO COMPLIANCE

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

To the best of my knowledge, for the quarter ending December 31, 2016, MFS Investment Management Canada Limited ("MFS") complied in all material respects with the investment restrictions contained in the applicable Offering Memorandum or Offering Memoranda for the MFS U.S. Equity Core Fund. Such certification is subject to the following conditions: (i) MFS' compliance testing is performed using portfolio valuation reports derived from its internal security inventory system and not the books and records of the Portfolio; and (ii) MFS is responsible for compliance with the investment restrictions as stated in the applicable Offering Memorandum or Offering Memoranda.

MFS Investment Management Canada Limited.

BY: Christina Forster Pazienza

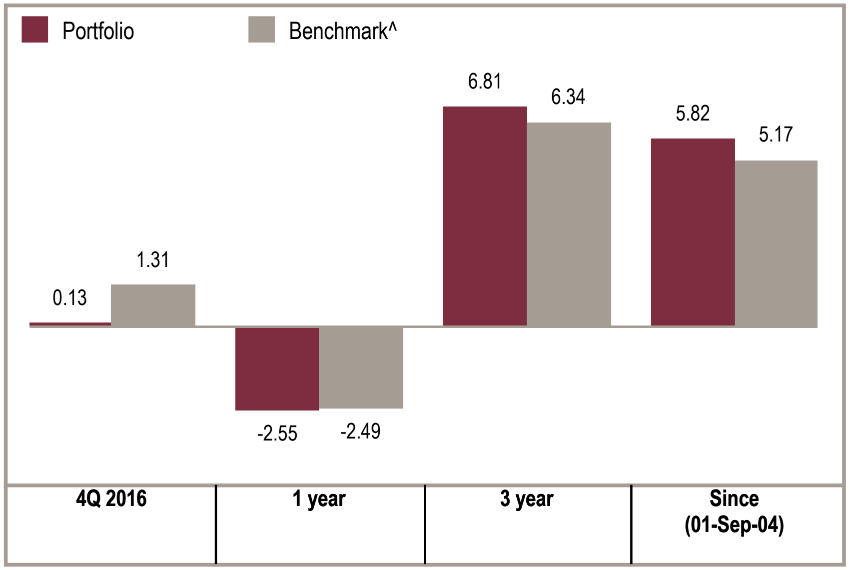
Christina Forster Pazienza, CPA, CA
Vice President & Chief Compliance Officer

Dated: **January 9, 2017**

MFS International Equity Fund

Executive summary

Performance results (%) net of expenses (CAD) as of 31-Dec-16



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

Asset summary (CAD)

Beginning value as of 30-Sep-16	9,684,626
Contributions	+345,838
Withdrawals	-69,807
Intra-portfolio transfers	+407,282
Change in market value	+30,004
Ending value as of 31-Dec-16	10,397,942

Sector weights (%) as of 31-Dec-16	Portfolio	Benchmark^^
Top overweights		
Consumer Staples	18.0	9.6
Technology	11.6	5.9
Special Products & Services	8.8	4.1
Top underweights		
Financial Services	14.3	24.5
Utilities & Communications	1.5	8.1
Autos & Housing	2.3	7.3

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

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

Contributors

- Health Care – Stock selection
- Retailing – Stock selection
- Currency
- Individual stocks:
  - Randstad Holding Nv
  - Suncor Energy, Inc
  - UBS AG
  - ING Groep NV

Detractors

- Financial Services – Stock selection and an underweight position
- Consumer Staples – Overweight position
- Individual stocks:
  - Royal Dutch Shell PLC (not held)

Performance results

Performance results (%) net of expenses (CAD) as of 31-Dec-16

Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
4Q 2016	0.13	1.31	-1.18
3Q 2016	7.36	7.71	-0.35
2Q 2016	-0.62	-1.06	0.44
1Q 2016	-8.79	-9.68	0.89
2016	-2.55	-2.49	-0.06
2015	20.84	18.95	1.89
2014	3.48	3.67	-0.19
2013	27.73	31.02	-3.29
2012	17.89	14.72	3.17
1 year	-2.55	-2.49	-0.06
3 year	6.81	6.34	0.47
5 year	12.91	12.56	0.35
10 year	3.31	2.19	1.12
Since client inception (01-Sep-04)	5.82	5.17	0.65

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

Performance drivers - sectors

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

		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%) +	Stock selection (%) +	Currency effect (%) =	Relative contribution (%)
Contributors	Health Care	1.1	-1.1	-6.1	-0.1	0.6	-0.0	0.6
	Retailing	0.1	8.0	1.0	-0.0	0.2	0.1	0.3
	Utilities & Communications	-6.7	-11.7	-4.8	0.4	-0.1	0.0	0.3
	Transportation	-0.4	3.0	-1.6	0.0	-0.1	0.2	0.1
	Special Products & Services	4.4	0.7	-2.0	-0.1	0.0	0.2	0.1
Detractors	Financial Services	-9.9	6.0	9.0	-0.6	-0.8	0.3	-1.1
	Consumer Staples	8.3	-8.1	-8.8	-1.0	0.1	0.2	-0.7
	Energy	-2.6	19.9	13.2	-0.3	0.1	0.0	-0.2
	Autos & Housing	-5.0	8.4	5.1	-0.3	0.1	0.1	-0.1
	Industrial Goods & Services	0.0	1.2	1.7	-0.0	0.0	-0.1	-0.0
	Leisure	3.9	-0.7	-1.7	-0.2	-0.1	0.3	-0.0
	Technology	5.7	-0.1	-0.9	0.0	-0.3	0.2	-0.0
	Basic Materials	-0.1	5.9	6.2	0.0	-0.1	0.0	-0.0
	Cash	1.1	–	–	-0.1	–	0.1	-0.0
Total			**0.5**	**1.3**	**-2.2**	**-0.4**	**1.8**	**-0.8**

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

Performance drivers - stocks

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

		Average Weighting		Returns		Relative
		Portfolio (%)	Benchmark (%)	Portfolio (%)[1]	Benchmark (%)	contribution (%)
Contributors	Randstad Holding Nv	1.8	0.1	21.7	21.7	0.3
	Suncor Energy, Inc	1.5	–	21.4	–	0.3
	UBS AG	2.2	0.5	17.3	17.3	0.2
	ING Groep NV	1.9	0.4	16.5	16.5	0.2
	LVMH Moet Hennessy Louis Vuitton SE	1.9	0.4	15.4	15.4	0.2
Detractors	Groupe Danone SA	2.1	0.3	-12.7	-12.7	-0.3
	AIA Group Ltd	2.5	0.6	-13.4	-13.4	-0.3
	Royal Dutch Shell PLC	–	1.8	–	16.1	-0.2
	Japan Tobacco Inc	1.4	0.3	-15.9	-15.9	-0.2
	Beiersdorf Ag	1.8	0.1	-8.1	-8.1	-0.2

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

Significant impacts on performance − detractors

Relative to MSCI EAFE Index (CAD) - fourth quarter 2016			Relative contribution (%)
Financial Services		An underweight position in Financial Services detracted from relative performance as the sector outperformed the broad market over the quarter.	**-1.1**
	AIA Group Ltd	The portfolio's overweight position in shares of insurance company AIA Group (Hong Kong) dampened relative results. The company posted another quarter above consensus estimates, however, investors reacted negatively to the news that Chinese bank UnionPay has announced that mainland customers are not allowed to buy life insurance products in Hong Kong.	-0.3
Consumer Staples		An overweight position in Consumer Staples detracted from relative performance as the sector underperformed the broad market over the quarter.	**-0.7**
	Groupe Danone SA	The portfolio's overweight position in food processing company Groupe Danone (France) detracted from relative performance as a result of disappointing like-for-like sales figures at WhiteWave. Danone is trying to close on its acquisition of the company and a stalling growth rate at WhiteWave appeared to have fuelled concerns over the deal and top line synergies.	-0.3
	Japan Tobacco Inc	The portfolio's overweight position in shares of tobacco company Japan Tobacco (Japan) weighed on relative performance. The stock price pulled back in response to weaker-than-expected revenues, due to an industry-wide decline in cigarette volumes, as well as market share losses to the new electronic cigarette products in Japan.	-0.2
Individual stocks	Royal Dutch Shell PLC	Not holding shares of oil and natural gas production company Royal Dutch Shell (United Kingdom) detracted from relative performance. Against a backdrop of an improved oil price, the company reported third-quarter earnings that were above consensus estimates, driven by lower operating costs and an increase in oil and gas production following the company's acquisition of BG Group.	-0.2

Significant impacts on performance − contributors

Relative to MSCI EAFE Index (CAD) - fourth quarter 2016			Relative contribution (%)
Health Care		Stock selection within this sector contributed to relative performance. However, there were no individual shares within this sector that were among the portfolio's top relative contributors for the reporting period.	**0.6**
Retailing		Stock selection within this sector contributed to relative performance. However, there were no individual shares within this sector that were among the portfolio's top relative contributors for the reporting period.	**0.3**
Individual stocks	Randstad Holding Nv	The portfolio's overweight position in shares of human resources and employment services provider Randstad Holding (Netherlands) aided relative performance. The company posted earnings per share for the quarter which beat consensus estimates, driven by better-than-expected organic growth and cost control measures.	0.3
	Suncor Energy, Inc	The portfolio's holdings in shares of Canadian integrated energy company Suncor Energy buoyed relative returns as the stock outperformed the benchmark during the quarter. Shares of many energy companies, including Suncor, outperformed the market during the period as oil commodity prices recovered. Further, the company reported very strong quarterly results with cash flow coming in well ahead of expectations as its costs came in lower-than-projections which lowered its capital expenditure guidance going forward.	0.3
	UBS AG	The portfolio's overweight position in shares of investment management and banking firm UBS (Switzerland) contributed to relative performance as the stock appreciated on better-than-expected revenues, driven by strong cost control measures across the group. With nearly 40% of its revenues derived from the US, UBS appeared to be positioned well to benefit from president-elect Trump's promise to lower taxes on wealthy individuals and decrease regulation for financial services companies.	0.2
	ING Groep NV	The portfolio's overweight position in shares of financial services firm ING Groep (Netherlands) contributed to relative performance. The company posted strong results during the quarter driven by solid net interest income, as well as lower-than-expected regulatory costs and loan losses.	0.2

Significant transactions

From 01-Oct-16 to 31-Dec-16

	Security	Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	NOVO NORDISK A/S	Health Care	New position	1.1	1.2
	YUM CHINA HOLDINGS INC	Leisure	New position	0.6	1.2
	RELX NV	Leisure	New position	0.6	0.7
	EXPERIAN PLC	Special Products & Services	Add	0.5	0.8
	ENI SPA	Energy	Add	0.3	1.1
Sales	SKY PLC	Leisure	Eliminate position	-1.4	–
	YUM! BRANDS INC	Leisure	Trim	-0.7	0.7
	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Technology	Trim	-0.5	2.2
	BUREAU VERITAS SA	Special Products & Services	Eliminate position	-0.5	–
	LINDE AG	Basic Materials	Trim	-0.5	0.8

Sector weights

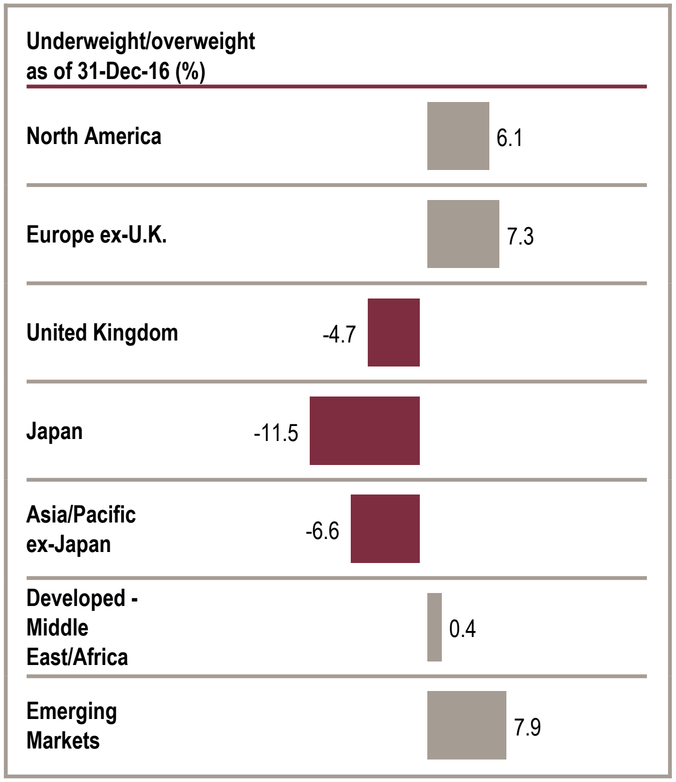
As of 31-Dec-16	Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)	Top holdings
Consumer Staples	18.0	9.6	8.4	Nestle SA ADR, Pernod Ricard SA, Reckitt Benckiser Group PLC
Technology	11.6	5.9	5.7	Hoya Corp, SAP SE ADR, Taiwan Semiconductor Manufacturing Co Ltd ADR
Special Products & Services	8.8	4.1	4.7	Compass Group PLC, Randstad Holding NV, Amadeus IT Holding SA
Leisure	6.1	2.8	3.3	WPP PLC ADR, Yum China Holdings Inc
Health Care	12.3	10.5	1.8	Bayer AG, Roche Holding AG ADR, Terumo Corp
Retailing	4.8	4.7	0.1	LVMH Moet Hennessy Louis Vuitton SE, Hennes & Mauritz AB
Industrial Goods & Services	7.2	7.2	0.0	Schneider Electric SE, FANUC Corp
Basic Materials	6.9	7.2	-0.3	Air Liquide SA ADR, Akzo Nobel NV, Rio Tinto PLC ADR
Transportation	2.4	2.7	-0.3	Canadian National Railway Co
Energy	2.7	5.3	-2.6	Suncor Energy Inc, Eni SpA
Autos & Housing	2.3	7.3	-5.0	Denso Corp
Utilities & Communications	1.5	8.1	-6.6	Engie SA
Financial Services	14.3	24.5	-10.2	UBS Group AG, AIA Group Ltd, ING Groep NV

^ MSCI EAFE Index

1.1% Cash & cash equivalents

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

Region and country weights



1.1% Cash & cash equivalents

[1] The portfolio does not own any securities in countries represented in the benchmark in the following percentages: Finland 1.0%; Norway 0.7%; Ireland 0.5% and 3 countries with weights less than 0.5% which totals to 0.5%.

	Portfolio (%)	Benchmark^ (%)	Underweight/ overweight (%)
North America	**6.1**	**0.0**	**6.1**
Canada	4.9	0.0	4.9
United States	1.2	0.0	1.2
Europe ex-U.K.	**52.0**	**44.7**	**7.3**
Switzerland	13.2	8.7	4.5
France	14.4	10.2	4.2
Netherlands	6.4	3.3	3.1
Germany	10.7	9.3	1.4
Denmark	1.8	1.6	0.2
Belgium	1.0	1.2	-0.2
Italy	1.8	2.1	-0.3
Spain	1.5	3.1	-1.6
Sweden	1.2	2.8	-1.6
Other countries[1]	0.0	2.5	-2.5
United Kingdom	**13.7**	**18.4**	**-4.7**
Japan	**12.6**	**24.1**	**-11.5**
Asia/Pacific ex-Japan	**5.5**	**12.1**	**-6.6**
Singapore	2.0	1.2	0.8
Hong Kong	3.0	3.2	-0.2
Australia	0.5	7.4	-6.9
Other countries[1]	0.0	0.2	-0.2
Developed - Middle East/Africa	**1.1**	**0.7**	**0.4**
Israel	1.1	0.7	0.4
Emerging Markets	**7.9**	**0.0**	**7.9**
India	2.5	0.0	2.5
Taiwan	2.5	0.0	2.5
China	2.1	0.0	2.1
Brazil	0.8	0.0	0.8

^ MSCI EAFE Index

Characteristics

As of 31-Dec-16	Portfolio	Benchmark^
Fundamentals - weighted average		
IBES long-term EPS growth [1]	8.6%	8.7%
Price/earnings (12 months forward ex-negative earnings)	17.3x	14.9x
Return on invested capital	12.4%	9.2%
Market capitalisation		
Market capitalisation (CAD) [2]	80.7 bn	72.4 bn
Diversification		
Top ten holdings	28%	12%
Number of holdings	75	930
Turnover		
Trailing 1 year turnover [3]	23%	–
Risk profile (current)		
Barra predicted tracking error[4]	3.26%	–
Active share	82%	–
Risk/reward (5 year)		
Historical tracking error	3.12%	–

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

Top 10 issuers

As of 31-Dec-16	Portfolio (%)	Benchmark^ (%)
NESTLE SA	3.8	1.8
BAYER AG	3.3	0.7
WPP PLC	2.9	0.2
HOYA CORP	2.9	0.1
ROCHE HOLDINGS AG	2.8	1.3
COMPASS GROUP EQUITY	2.5	0.2
SAP SE	2.4	0.7
AIR LIQUIDE SA (EQ)	2.3	0.4
UBS GROUP AG	2.3	0.5
SCHNEIDER ELECTRIC	2.3	0.3
Total	**27.5**	**6.3**

Portfolio outlook and positioning

MARKET REVIEW

Ultimately, 2016 proved to be a volatile year for international equities as the MSCI EAFE (Net) Index ended up 1% in US dollar terms. This would have been quite hard to believe in mid-February when international markets had fallen nearly 13%! Indeed many of the full year performance figures give little indication of the swings that financial markets had to endure. While market moves after the “Brexit” vote were fairly wild, one might describe the reaction to Trump’s win as calm - or even complacent. Digging deeper though, some of the more significant moves were in commodity prices, currencies and more so in the second half of the year, the outperformance of 'high beta' and 'interest rate sensitive' stocks. In this commentary, we'll take a look at 2016 as a whole, as well as focusing more closely on the fourth quarter and our outlook and positioning as we head into 2017.

The key question we believe investors need to ask themselves is are we in a new paradigm in the wake of the US presidential election? Can US growth improve as a result of fiscal stimulus and a lighter regulatory burden, with positive implications for growth and policy reform elsewhere in the world? Conversely, are we instead in the late stages of the economic expansion and approaching market peaks? In our view, there is more evidence that we are getting closer to the end, given the length of the economic recovery, the risk that increased debt levels and rising interest costs overwhelm poorly targeted tax cuts, as well as potential dislocations from trade and currency moves. Outside the US, while developed economies and market cycles are at different stages of recovery, underlying fundamentals are often weaker, offset largely by lower relative valuations, namely in Europe and Japan.

For the better part of the past five years, the combination of declining bond yields, low inflation and a benign economic environment had driven equity markets higher. Central bank stimulus for the ECB and the BOJ also buoyed the markets and led to sizable P/E multiple expansion in the markets. This period had been characterised by outperformance of growth over value, defensives over cyclicals, and the success of lower volatility strategies. However, in the fourth quarter we saw a meaningful reversal of this trend with bond yields rising sharply, and more cyclically exposed, higher beta stocks performing strongly. More economically sensitive, lower return on equity (ROE) and lower valued companies (such as banks) have generally outperformed; whereas many higher quality, long duration and relatively stable stocks (such as consumer staples) have underperformed.

It would appear this change was prompted by an anticipation of fiscal stimulus, improved economic growth and increased inflation expectations. The outcome of the US election added momentum to this new direction, leading to a "Trump risk-on rally" with significant rotation in equity markets. While market attention seems to be focusing mainly on the potential positives of Trump’s campaign promises of tax reform, infrastructure spending and regulatory easing, we won’t really be able to assess his administration's agenda until it begins to take shape over coming months and years. Given the information we have, we don’t think Trump’s election should materially change that outlook.

Portfolio outlook and positioning

During the fourth quarter, the portfolio's performance lagged the index. This was largely due to our lack of exposure to banks, commodity related companies and the most economically sensitive stocks, although as ever, individual stock performance has also driven returns. Additionally, our overweight positions in consumer staples which had done well earlier in the year, also negatively impacted relative performance

PORTFOLIO POSITIONING

As of December 31, 2016, the portfolio continued to overweight the consumer staples sector. We continued to feel well-positioned with our overweight position in consumer staples companies, which generally have more durable businesses models, greater geographical diversification, and less earnings volatility than the overall market. Not surprisingly, the consumer staples sector lagged the overall market in the 'risk on' cyclically-led environment during the quarter, which detracted from our relative performance.

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

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

Within financials, we remain under-exposed mainly 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 also have concerns around regulatory risk, increased capital requirements and lower returns for these companies going forward. 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 ramifications from the passing of the Brexit referendum. Finally, historically low (although rising recently) bond yields across many regions continue to depress net interest margins for developed market commercial banks.

Portfolio outlook and positioning

Following are some of our key trades during the quarter:

- Within health care, initiating a position in Denmark-based Novo Nordisk A/S. The company manufactures pharmaceuticals products for people affected by diabetes and obesity. This represents a strong secular growth market and the company is well-positioned to benefit. At 15x P/E, coupled with a 3.7% dividend, the company is well-positioned to grow their diabetes franchise through pricing and volume growth.

- Initiating Netherlands-based RELX, which provides publishing, analytics, and legal services for professional customers. Their competitive advantage is their vast datasets and algorithms which they apply to diverse end markets. The valuation is attractive at only 16x P/E.

- Eliminating our position in Sky Plc which was realising declining subscriber growth as customers continued to 'cut the cord' and seek online alternatives to access content. In late mid-December, media conglomerate 21st Century Fox Inc. made a bid to acquire Sky Plc.

- Eliminating Bureau Veritas which provided inspection and auditing services, due to declining growth prospects and to fund other more attractive ideas.

The International Equity PM team continues to explore ideas in Japan, where growth is still sluggish, but valuations appear attractive. The team attended a conference in Tokyo and visited several company management teams near the end of 2016. Another area of frequent discussion involves ideas within financials, retail, and the emerging markets – consumer segment.

As a reminder, the International Equity strategy relies on bottom-up, fundamental research to identify high-quality companies that have sustainable, above-average growth and returns, and whose prospects are not fully reflected in their stock valuations. Unlike the overall market, which tends to be short-term oriented, the average holding period in the portfolio is nearly seven years. Our objective is to invest our clients' assets, rather than to speculate on near-term macroeconomic events that are difficult to predict or quantify. We also continue to review our risk exposures on a regular basis, especially as it pertains to our large active sector weights. We remain confident our differentiated, truly long term approach will continue to deliver outperformance over time.

Portfolio outlook and positioning

MARKET OUTLOOK

Looking at valuations around the world, Europe was trading at 14.7x forward earnings at quarter end, almost 20% above its 10-yr average of 12.1x forward earnings. However, many European companies are under-earning currently, so we believe European valuations aren't as expensive as they appear optically. If European economic growth is more muted in the near-term due to uncertainty related to BREXIT, this may be offset, in part, by a potentially weaker euro benefiting multinational exporters. In Japan, companies were trading around 15.2x forward earnings at quarter end, which is about in-line with the 10-yr average of 14.9x forward earnings. Though valuations looks reasonable overall, it's worth noting that many Japanese multinationals have been overearning from a weaker yen over the past few years. If the yen continues to weaken relative to the US dollar, then this would have a positive effect on earnings for Japanese exporters (thus lowering P/E multiples). Given our strategy's emphasis on above-average growth, we are generally underweight Japan, where growth is typically more subdued than in other regions. Finally, in emerging markets, companies were trading at 12.0x forward earnings at quarter end, which is near a 10% premium to the 10-yr average of 11.0x forward earnings. It is worth noting that if the US dollar continues to be strong, this may put near-term pressure on companies domiciled in emerging markets.

From a more micro perspective, we believe the unpredictability and lack of clarity regarding several of Trump's agenda items is likely to create higher volatility and risk aversion in the markets. Typically in such market environments, investors place a premium on the highest quality, most durable business models. Since these are the types of businesses we try to identify for your portfolio, we feel well positioned in the current market environment.

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

Portfolio holdings

As of 31-Dec-16	Holding	Country	Equivalent exposure (%)
Autos & Housing (2.3%)	Denso Corp	Japan	1.8
	Delphi Automotive PLC	United States	0.5
Basic Materials (6.9%)	Air Liquide SA ADR	France	2.3
	Akzo Nobel NV	Netherlands	1.6
	Rio Tinto PLC ADR	United Kingdom	1.0
	Linde AG	Germany	0.8
	Shin-Etsu Chemical Co Ltd	Japan	0.7
	Orica Ltd	Australia	0.5
Cash & Cash Equivalents (1.1%)	Cash & Cash Equivalents		1.1
Consumer Staples (18.0%)	Nestle SA ADR	Switzerland	3.8
	Pernod Ricard SA	France	2.2
	Reckitt Benckiser Group PLC	United Kingdom	2.2
	Danone SA	France	1.8
	Beiersdorf AG	Germany	1.8
	Diageo PLC ADR	United Kingdom	1.5
	Japan Tobacco Inc	Japan	1.3
	L'Oreal SA	France	1.0
	Ambev SA ADR	Brazil	0.8
	Luxottica Group SpA	Italy	0.7
	Carlsberg AS	Denmark	0.6
	Heineken NV	Netherlands	0.3
Energy (2.7%)	Suncor Energy Inc	Canada	1.6
	Eni SpA	Italy	1.1
Financial Services (14.3%)	UBS Group AG	Switzerland	2.3
	AIA Group Ltd	Hong Kong	2.2
	ING Groep NV	Netherlands	2.0
	DBS Group Holdings Ltd	Singapore	1.5
	Housing Development Finance Corp Ltd	India	1.1
	KBC Group NV	Belgium	1.0
	Zurich Insurance Group AG	Switzerland	1.0
	Julius Baer Group Ltd	Switzerland	1.0

Portfolio holdings

As of 31-Dec-16	Holding	Country	Equivalent exposure (%)
Financial Services (continued) (14.3%)	Barclays PLC	United Kingdom	0.9
	Prudential PLC	United Kingdom	0.7
	Element Financial Corp	Canada	0.6
Health Care (12.3%)	Bayer AG	Germany	3.3
	Roche Holding AG ADR	Switzerland	2.8
	Terumo Corp	Japan	1.9
	Novartis AG	Switzerland	1.9
	Novo Nordisk AS	Denmark	1.2
	Merck KGaA	Germany	1.2
Industrial Goods & Services (7.2%)	Schneider Electric SE	France	2.3
	FANUC Corp	Japan	1.1
	Daikin Industries Ltd	Japan	0.9
	Legrand SA	France	0.9
	Kubota Corp	Japan	0.8
	Rolls-Royce Holdings PLC	United Kingdom	0.6
	MTU Aero Engines AG	Germany	0.6
Leisure (6.1%)	WPP PLC ADR	United Kingdom	2.9
	Yum China Holdings Inc	China	1.2
	RELX NV	Netherlands	0.7
	ProSiebenSat.1 Media SE	Germany	0.7
	Yum! Brands Inc	United States	0.7
Retailing (4.8%)	LVMH Moet Hennessy Louis Vuitton SE	France	1.9
	Hennes & Mauritz AB	Sweden	1.2
	Loblaw Cos Ltd	Canada	0.6
	Li & Fung Ltd	Hong Kong	0.4
	Global Brands Group Holding Ltd	Hong Kong	0.4
	Hermes International	France	0.2
Special Products & Services (8.8%)	Compass Group PLC	United Kingdom	2.5
	Randstad Holding NV	Netherlands	1.9
	Amadeus IT Holding SA	Spain	1.5
	Tata Consultancy Services Ltd	India	1.5

Portfolio holdings

As of 31-Dec-16	Holding	Country	Equivalent exposure (%)
Special Products & Services (continued) (8.8%)	Experian PLC	United Kingdom	0.8
	Smiths Group PLC	United Kingdom	0.7
Technology (11.6%)	Hoya Corp	Japan	2.9
	SAP SE ADR	Germany	2.4
	Taiwan Semiconductor Manufacturing Co Ltd ADR	Taiwan	2.2
	Kyocera Corp	Japan	1.2
	Check Point Software Technologies Ltd	Israel	1.1
	Alibaba Group Holding Ltd ADR	China	0.9
	Dassault Systemes	France	0.7
	Hon Hai Precision Industry Co Ltd	Taiwan	0.3
Transportation (2.4%)	Canadian National Railway Co	Canada	2.0
	Kuehne + Nagel International AG	Switzerland	0.4
Utilities & Communications (1.5%)	Engie SA	France	1.0
	Singapore Telecommunications Ltd	Singapore	0.4

CERTIFICATE OF PORTFOLIO COMPLIANCE

To the Unit Holders of the MFS International Equity Fund

To the best of my knowledge, for the quarter ending December 31, 2016, MFS Investment Management Canada Limited ("MFS") complied in all material respects with the investment restrictions contained in the applicable Offering Memorandum or Offering Memoranda for the MFS International Equity Fund. Such certification is subject to the following conditions: (i) MFS' compliance testing is performed using portfolio valuation reports derived from its internal security inventory system and not the books and records of the Portfolio; and (ii) MFS is responsible for compliance with the investment restrictions as stated in the applicable Offering Memorandum or Offering Memoranda.

MFS Investment Management Canada Limited.

BY: Christina Forster Pazienza

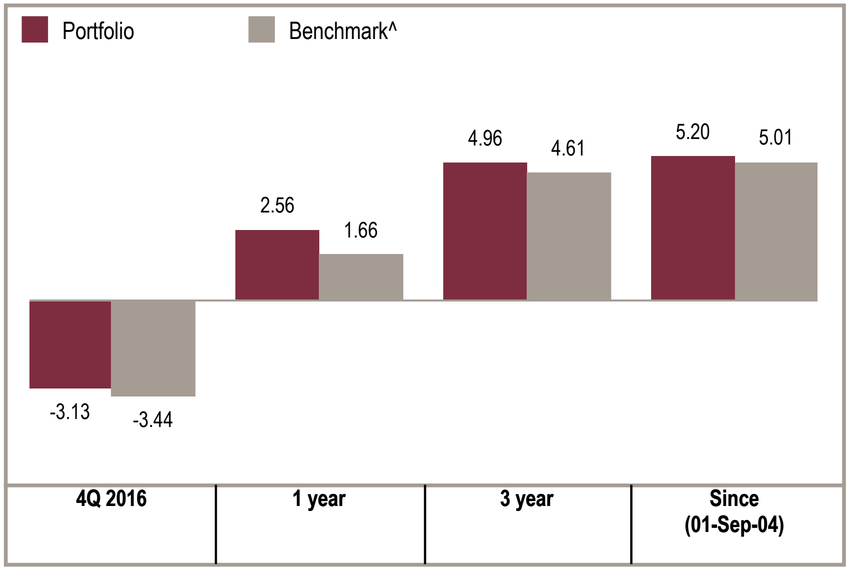
Christina Forster Pazienza, CPA, CA
Vice President & Chief Compliance Officer

Dated: **January 9, 2017**

MFS Canadian Fixed Income Fund

Executive summary

Performance results (%) net of expenses (CAD) as of 31-Dec-16



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

Asset summary (CAD)	
Beginning value as of 30-Sep-16	15,061,266
Contributions	+534,476
Withdrawals	-107,884
Intra-portfolio transfers	+653,044
Change in market value	-468,004
Ending value as of 31-Dec-16	15,672,899

Key portfolio characteristics as of 31-Dec-16	Portfolio	Benchmark^^
Average effective duration	7.61yrs	7.39yrs
Yield to worst	2.31%	2.14%

^^ FTSE TMX Canada Bond Universe Index

Portfolio composition (%)		
Federal	26.98	36.76
Provincial	32.76	33.76
Municipal	2.14	1.87
Corporate	37.92	27.61
Cash & Cash Equivalents	0.20	0.00

Performance results

Performance results (%) net of expenses (CAD) as of 31-Dec-16 Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
4Q 2016	-3.13	-3.44	0.31
3Q 2016	1.50	1.19	0.31
2Q 2016	2.88	2.62	0.26
1Q 2016	1.39	1.39	0.00
2016	2.56	1.66	0.90
2015	3.05	3.52	-0.47
2014	9.41	8.79	0.62
2013	-0.71	-1.19	0.48
2012	4.46	3.60	0.86
1 year	2.56	1.66	0.90
3 year	4.96	4.61	0.35
5 year	3.70	3.23	0.47
10 year	4.98	4.78	0.20
Since client inception (01-Sep-04)	5.20	5.01	0.19

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

Significant impacts on performance

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

Contributors	Security selection within industrials and provincials	Bond selection in industrials and provincials was a contributing factor to the portfolio's outperformance, particularly the portfolio's holdings of Canadian Pacific Railways, Ontario and Manitoba bonds.
	Sector allocation	The portfolio's overweight exposure to corporates, and in particular energy bonds, at the expense of federal government bonds added value during the quarter as corporate spreads narrowed significantly.
	Duration positioning	The portfolios shorter duration position relative to the benchmark added value during the quarter as Government of Canada bond yields rose significantly.
Detractors		There were no material detracting factors during the period

Positioning

As of 31-Dec-16		Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Portfolio composition	Federal	26.98	36.76	-9.78
	Provincial	32.76	33.76	-1.00
	Municipal	2.14	1.87	0.27
	Corporate	37.92	27.61	10.31
	Cash & Cash Equivalents	0.20	0.00	0.20
Corporate composition	Communication	1.27	2.70	-1.43
	Energy	7.42	4.98	2.44
	Financial	20.75	11.45	9.30
	Industrial	4.51	1.87	2.64
	Infrastructure	2.34	4.35	-2.01
	Real Estate	1.35	1.65	-0.30
	Securitization	0.28	0.61	-0.33

^ FTSE TMX Canada Bond Universe Index

Characteristics

As of 31-Dec-16	Portfolio	Benchmark^
Fundamentals		
Average effective duration	7.61yrs	7.39yrs
Average coupon	3.46%	3.49%
Average quality [1]	AA-	AA
Average effective maturity	10.42yrs	10.29yrs
Yield to worst	2.31%	2.14%
Diversification		
Number of holdings	111	1,412
Turnover		
Trailing 1 year turnover [2]	40%	–
Risk/reward (5 year)		
Historical tracking error	0.66%	–
Information ratio	0.72	–

^ FTSE TMX Canada Bond Universe Index

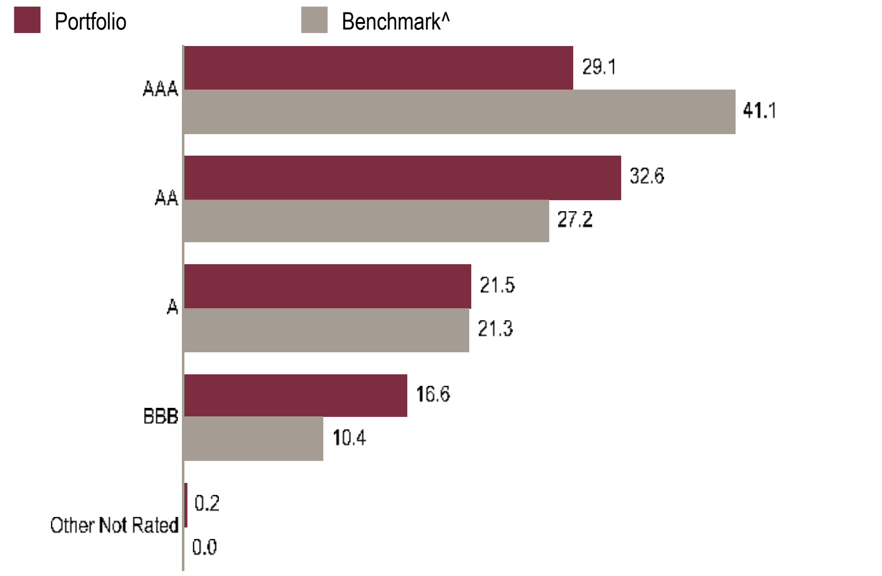
[1] The Average Credit Quality (ACQR) is a market weighted average (using a linear scale) of securities included in the rating categories.

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

Past performance is no guarantee of future results.

Effective term structure as of 31-Dec-16	Portfolio (%)	Benchmark^
Less than 1 Year	0.7	0.0
1-5 Years	38.2	45.1
5-10 Years	29.3	23.4
10+ Years	31.8	31.5
Mid-Term (3-10 Years)	45.8	44.8

Credit quality (% of total assets) as of 31-Dec-16



The MFS portfolio's quality breakdown is based on MFS' own methodology, which is different from that used by the benchmark provider. MFS has not independently verified the benchmark data.
For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Dominion Bond Rating Service (DBRS), Standard and Poor's, Moody's Investors Service, and Fitch rating agencies. In cases where the agencies do not agree on the credit rating, the rating is classified according to the following rules If two agencies rate a security, and the ratings are not equal, use the lower of the two ratings; if three agencies rate a security, use the most common rating; In the rare event that all three agencies disagree, use the middle rating. If four agencies rate a security, use the most common rating; If four agencies rate a security with a two way split, use the lower rating. In the highly unlikely event that all four agencies disagree, consider the three lower ratings applying the three rating methodology rule. Ratings are shown in the S&P and DBRS scale (e.g., AAA). All ratings are subject to change. U.S. Government includes securities issued by the U.S. Department of the Treasury. Federal Agencies includes rated and unrated U.S. Agency fixed-income securities, U.S. Agency MBS, and CMOs of U.S. Agency MBS. Other Not Rated includes fixed income securities which have not been rated by any rating agency, and cash.

Portfolio outlook and positioning

The Canadian bond market suffered negative returns in the fourth quarter, as the FTSE TMX Universe Bond Index declined 3.4%, the largest quarterly drop in over 20 years as bond yields rose off their 2016 lows, which occurred just as the third quarter drew to a close. For the year as a whole, the Canadian bond market posted a 1.7% return, the third consecutive annual gain. These headline index returns masked two important underlying developments in the fourth quarter – the outperformance of credit and losses in long bonds – and our fixed income strategy took advantage of these sharp market movements.

First, credit outperformance versus federal bonds as corporate spreads – particularly the BBB sector – narrowed significantly helping blunt the rise in government bond yields. While we continue to expect credit to outperform over the course of the cycle, many credits are looking fully valued. We don't anticipate a recession or a major default cycle which would lead to a blow-out in spreads, however it is difficult to see material spread narrowing from current levels. As a result we trimmed the corporate allocation – including BBBs given their outperformance – as the credit cycle has matured with the proceeds deployed into provincial and federal bonds. Nevertheless, we remain overweight credit given still positive carry from higher yield and we remain focused on bonds where there is a margin of safety and on issuers with strong cross-cycle fundamentals. Right now, we are finding such opportunities in Maple bonds, provincials and real estate sector bonds.

Second, the large losses in long bonds as the yield curve steepened and significantly underperformed shorter-term tenors. Long-term Government of Canada bonds rose 65 basis points in Q4 compared to 25bps for 2-year maturities. We had been anticipating a rise in government bond yields and as yields approached what we deemed to be 'fair value', short duration positions were closed out and the portfolio ended the year relatively neutral duration versus the benchmark.

Our core economic views have not changed. We continue to expect moderate non-recessionary global growth with low inflation and ongoing headwinds from excess debt. We don't expect US fiscal stimulus to meet current optimistic expectations either in terms of timing or impact on growth, we instead expect it to arrive later and with less upside to US and global growth. Moreover trade rhetoric is a potential headwind, particularly to Canada where US exports are roughly 25% of Canadian GDP. The US Federal Reserve may well continue to increase interest rates in 2017 but we do not expect the Bank of Canada (BoC) to match these increases given soft growth and receding inflation pressures. With modest hikes by the BoC currently priced in by the market, we see value in the 5-10 year segment which should outperform if these rate hike expectations reverse.

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

Portfolio holdings

As of 31-Dec-16	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Cash & Cash Equivalents (0.20%)	CASH & CASH EQUIVALENTS			0.20
Communication (1.27%)	BELL CANADA INC	4.750	Sep 29 44	0.42
	ROGERS COMMUNICATIONS INC	6.560	Mar 22 41	0.53
	SHAW COMMUNICATIONS INC	6.750	Nov 09 39	0.33
Energy (7.42%)	BP CAPITAL MARKETS PLC	3.497	Nov 09 20	0.98
	BRUCE POWER LP	2.844	Jun 23 21	0.51
	BRUCE POWER LP	3.969	Jun 23 26	0.49
	CANADIAN NATURAL RESOURCES LTD	3.550	Jun 03 24	0.50
	CU INC	3.805	Sep 10 42	0.72
	ENBRIDGE GAS DISTRIBUTION INC	5.210	Feb 25 36	0.57
	ENBRIDGE INC	4.240	Aug 27 42	0.54
	HUSKY ENERGY INC	3.550	Mar 12 25	0.55
	NORTH WEST REDWATER PARTNERSHIP	4.150	Jun 01 33	0.27
	PEMBINA PIPELINE CORP	4.750	Apr 30 43	0.78
	TRANSCANADA PIPELINES LTD	4.550	Nov 15 41	0.40
	WESTCOAST ENERGY INC	4.570	Jul 02 20	0.71
	WESTCOAST ENERGY INC	3.430	Sep 12 24	0.42
Federal (26.98%)	CANADA HOUSING TRUST	1.750	Jun 15 18	2.57
	CANADA HOUSING TRUST	2.350	Dec 15 18	9.24
	CANADA HOUSING TRUST	2.000	Dec 15 19	0.21
	CANADA HOUSING TRUST	3.750	Mar 15 20	2.56
	CANADA HOUSING TRUST	2.400	Dec 15 22	1.01
	CANADIAN GOVERNMENT	0.500	Mar 01 22	1.22
	CANADIAN GOVERNMENT	1.500	Jun 01 23	2.36
	CANADIAN GOVERNMENT	2.250	Jun 01 25	0.41
	CANADIAN GOVERNMENT	1.500	Jun 01 26	2.32
	CANADIAN GOVERNMENT	5.750	Jun 01 29	0.89
	CANADIAN GOVERNMENT	5.750	Jun 01 33	0.83
	CANADIAN GOVERNMENT	3.500	Dec 01 45	0.24
	CANADIAN GOVERNMENT	2.750	Dec 01 48	1.86

Portfolio holdings

As of 31-Dec-16	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Federal (continued) (26.98%)	PSP CAPITAL INC.	1.340	Aug 18 21	0.87
	PSP CAPITAL INC.	3.290	Apr 04 24	0.41
Financial (20.75%)	AVIVA PLC	4.500	May 10 21	0.17
	BANK OF MONTREAL	2.840	Jun 04 20	1.13
	BANK OF MONTREAL	3.400	Apr 23 21	0.71
	BANK OF NOVA SCOTIA	2.750	Aug 13 18	0.85
	BANK OF NOVA SCOTIA	3.270	Jan 11 21	0.53
	CANADIAN IMPERIAL BANK OF COMMERCE	2.220	Mar 07 18	0.06
	CATERPILLAR FINANCIAL SERVICES LTD	2.290	Jun 01 18	0.58
	CITIGROUP INC	3.390	Nov 18 21	1.02
	CITIGROUP INC	4.090	Jun 09 25	1.06
	DAIMLER CANADA FINANCE INC	2.270	Mar 26 18	0.18
	FORD CREDIT CANADA LTD	2.450	May 07 20	0.59
	GENERAL MOTORS FINANCIAL OF CANADA LTD	3.080	May 22 20	0.52
	GOLDMAN SACHS GROUP INC	5.200	Apr 19 22	0.97
	HONDA CANADA FINANCE INC	2.350	Jun 04 18	0.26
	HSBC BANK CANADA	2.938	Jan 14 20	0.03
	JOHN DEERE CANADA FUNDING INC	2.650	Jul 16 18	0.32
	JPMORGAN CHASE & CO	1.940	Feb 22 21	0.58
	JPMORGAN CHASE & CO	3.190	Mar 05 21	0.88
	MANUFACTURERS LIFE INSURANCE CO	3.181	Nov 22 27	0.65
	MERRILL LYNCH & CO INC	5.290	May 30 22	0.65
	METROPOLITAN LIFE GLOBAL FUNDING I	3.027	Jun 11 20	0.96
	MORGAN STANLEY	4.900	Feb 23 17	0.70
	MORGAN STANLEY	3.125	Aug 05 21	0.92
	NATIONAL BANK OF CANADA	2.404	Oct 28 19	0.74
	POWER FINANCIAL CORP	6.900	Mar 11 33	0.87
	ROYAL BANK OF CANADA	4.930	Jul 16 25	1.16
	TMX GROUP LTD	4.461	Oct 03 23	0.07
	TORONTO DOMINION BANK	2.447	Apr 02 19	0.68
	TORONTO DOMINION BANK	2.563	Jun 24 20	0.49

Portfolio holdings

As of 31-Dec-16	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Financial (continued) (20.75%)	TORONTO DOMINION BANK	3.226	Jul 24 24	0.98
	VW CREDIT CANADA INC	2.500	Oct 01 19	0.33
	WELLS FARGO & CO	3.874	May 21 25	0.63
	WELLS FARGO CANADA CORP	3.460	Jan 24 23	0.49
Industrial (4.51%)	BHP BILLITON FINANCE LTD	3.230	May 15 23	0.77
	BMW CANADA INC	2.330	Sep 26 18	0.20
	CAMECO CORP	5.670	Sep 02 19	0.61
	CAMECO CORP	4.190	Jun 24 24	0.58
	CANADIAN NATIONAL RAILWAY CO	3.950	Sep 22 45	0.44
	CANADIAN PACIFIC RAILWAY CO	6.450	Nov 17 39	0.82
	DOLLARAMA INC	3.095	Nov 05 18	0.53
	LOBLAW COS LTD	5.220	Jun 18 20	0.54
Infrastructure (2.34%)	FORTISALBERTA	4.270	Sep 22 45	0.12
	HEATHROW FUNDING LTD	3.000	Jun 17 21	0.38
	HEATHROW FUNDING LTD	3.250	May 21 27	0.44
	HYDRO ONE INC	6.930	Jun 01 32	0.62
	HYDRO ONE INC	5.000	Oct 19 46	0.27
	NOVA SCOTIA POWER INC	3.612	May 01 45	0.51
Municipal (2.14%)	CITY OF TORONTO	3.400	May 21 24	0.72
	CITY OF TORONTO	2.950	Apr 28 35	0.47
	CITY OF VANCOUVER	3.050	Oct 16 24	0.45
	REGIONAL MUNI OF YORK	4.000	May 31 32	0.49
Provincial (32.76%)	BRITISH COLUMBIA PROV OF	4.700	Jun 18 37	1.37
	MANITOBA (PROVINCE OF)	4.650	Mar 05 40	0.73
	MANITOBA (PROVINCE OF)	4.050	Sep 05 45	1.52
	PROVINCE OF ALBERTA	2.350	Jun 01 25	2.07
	PROVINCE OF ALBERTA	2.900	Sep 20 29	1.65
	PROVINCE OF ALBERTA	4.500	Dec 01 40	0.87
	PROVINCE OF NEW BRUNSWICK	3.650	Jun 03 24	2.03
	PROVINCE OF NOVA SCOTIA	4.500	Jun 01 37	0.60

Portfolio holdings

As of 31-Dec-16	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Provincial (continued) (32.76%)	PROVINCE OF ONTARIO CANADA	4.200	Mar 08 18	0.63
	PROVINCE OF ONTARIO CANADA	4.000	Jun 02 21	1.45
	PROVINCE OF ONTARIO CANADA	3.150	Jun 02 22	2.25
	PROVINCE OF ONTARIO CANADA	3.500	Jun 02 24	1.18
	PROVINCE OF ONTARIO CANADA	2.600	Jun 02 25	1.06
	PROVINCE OF ONTARIO CANADA	6.500	Mar 08 29	0.02
	PROVINCE OF ONTARIO CANADA	4.700	Jun 02 37	3.29
	PROVINCE OF ONTARIO CANADA	3.500	Jun 02 43	1.81
	PROVINCE OF ONTARIO CANADA	3.450	Jun 02 45	2.42
	PROVINCE OF ONTARIO CANADA	2.900	Dec 02 46	1.01
	PROVINCE OF QUEBEC	4.500	Dec 01 19	2.86
	PROVINCE OF QUEBEC	3.500	Dec 01 22	1.56
	PROVINCE OF QUEBEC	5.000	Dec 01 38	1.72
	PROVINCE OF SASKATCHEWAN	4.750	Jun 01 40	0.68
Real Estate (1.35%)	COMINAR REIT	4.164	Jun 01 22	0.16
	CT REIT	3.527	Jun 09 25	0.19
	CT REIT	3.289	Jun 01 26	0.13
	GRANITE REIT HOLDINGS LP	3.873	Nov 30 23	0.35
	SP & SP1 LIMITED PARTNERSHIP	3.210	Jun 15 19	0.52
Securitization (0.28%)	GLACIER CREDIT CARD TRUST	2.568	Sep 20 19	0.28

CERTIFICATE OF PORTFOLIO COMPLIANCE

To the Unit Holders of the MFS Canadian Fixed Income Fund

To the best of my knowledge, for the quarter ending December 31, 2016, MFS Investment Management Canada Limited ("MFS") complied in all material respects with the investment restrictions contained in the applicable Offering Memorandum or Offering Memoranda for the MFS Canadian Fixed Income Fund. Such certification is subject to the following conditions: (i) MFS' compliance testing is performed using portfolio valuation reports derived from its internal security inventory system and not the books and records of the Portfolio; and (ii) MFS is responsible for compliance with the investment restrictions as stated in the applicable Offering Memorandum or Offering Memoranda.

MFS Investment Management Canada Limited.

BY: Christina Forster Pazienza ______

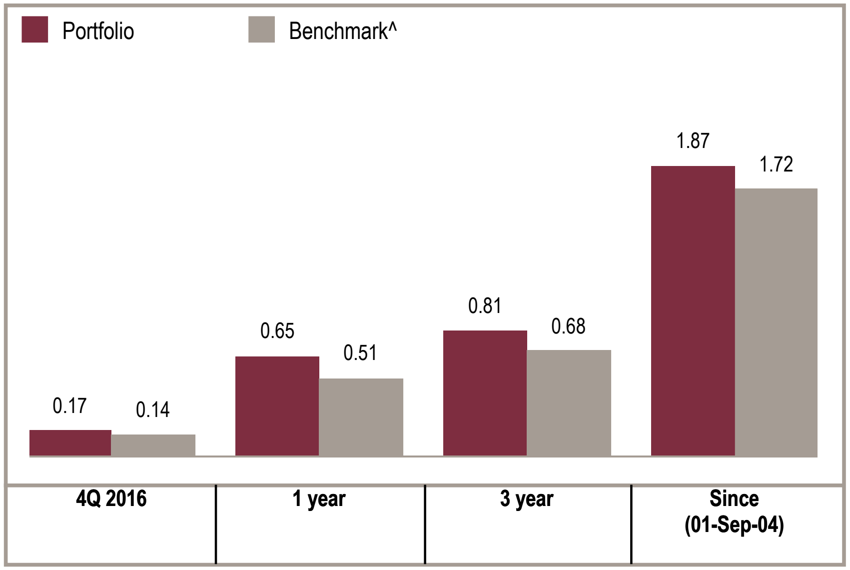
Christina Forster Pazienza, CPA, CA
Vice President & Chief Compliance Officer

Dated: January 9, 2017

MFS Canadian Money Market Fund

Executive summary

Performance results (%) net of expenses (CAD) as of 31-Dec-16



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

Asset summary (CAD)

Beginning value as of 30-Sep-16	1,762,027
Contributions	+62,880
Withdrawals	-12,692
Intra-portfolio transfers	+23,329
Change in market value	+2,972
Ending value as of 31-Dec-16	1,838,516

Key portfolio characteristics as of 31-Dec-16	Portfolio	Benchmark^^
7-day yield	0.66%	–

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

Portfolio composition (%)		
Federal	35.20	100.00
Provincial	18.51	0.00
Corporate	42.39	0.00
Cash & Cash Equivalents	3.90	0.00

Performance results

Performance results (%) net of expenses (CAD) as of 31-Dec-16 Period	Portfolio (%)	Benchmark^ (%)	Excess return vs benchmark (%)
4Q 2016	0.17	0.14	0.03
3Q 2016	0.17	0.11	0.06
2Q 2016	0.16	0.12	0.04
1Q 2016	0.15	0.13	0.02
2016	0.65	0.51	0.14
2015	0.75	0.63	0.12
2014	1.03	0.91	0.12
2013	1.07	1.01	0.06
2012	1.11	1.01	0.10
1 year	0.65	0.51	0.14
3 year	0.81	0.68	0.13
5 year	0.92	0.81	0.11
10 year	1.56	1.39	0.17
Since client inception (01-Sep-04)	1.87	1.72	0.15

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

Positioning

As of 31-Dec-16		Portfolio (%)	Benchmark^ (%)	Underweight/overweight (%)
Portfolio composition	Federal	35.20	100.00	-64.80
	Provincial	18.51	0.00	18.51
	Corporate	42.39	0.00	42.39
	Cash & Cash Equivalents	3.90	0.00	3.90
Corporate composition	Energy	1.43	0.00	1.43
	Financial	36.94	0.00	36.94
	Industrial	4.03	0.00	4.03

^ FTSE TMX Canada 91-day Treasury Bills Index

Characteristics

As of 31-Dec-16	Portfolio	Benchmark^
Fundamentals		
Average quality [1]	R-1(H)	R-1(H)
Average term to maturity	63days	–
7-day yield	0.66%	–
Diversification		
Number of holdings	39	1
Risk/reward (3 year)		
Historical tracking error	0.07%	–
Information ratio	2.41	–

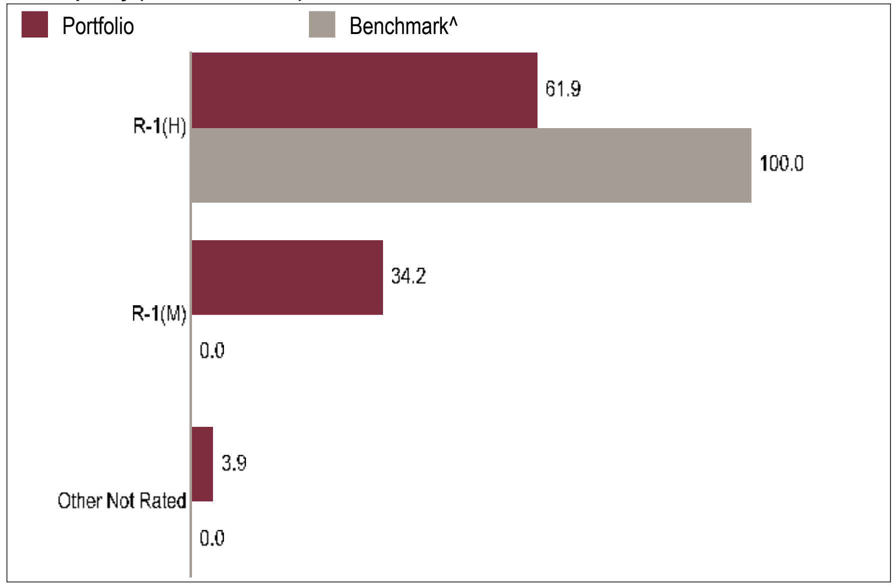
^ FTSE TMX Canada 91-day Treasury Bills Index

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

Past performance is no guarantee of future results.

Figure shown reflects Class A 7-Day Yield.

Credit quality (% of total assets) as of 31-Dec-16



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

Portfolio outlook and positioning

Our core economic views have not changed. We continue to expect moderate non-recessionary global growth with low inflation and ongoing headwinds from excess debt. We don't expect US fiscal stimulus to meet current optimistic expectations either in terms of timing or impact on growth, we instead expect it to arrive later and with less upside to US and global growth. Moreover trade rhetoric is a potential headwind, particularly to Canada where US exports are roughly 25% of Canadian GDP. The US Federal Reserve may well continue to increase interest rates in 2017 but we do not expect the Bank of Canada (BoC) to match these increases given soft growth and receding inflation pressures. With modest hikes by the BoC currently priced in by the market, the yield curve has steepened and made longer-term bills more attractive.

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

Portfolio holdings

As of 31-Dec-16	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Cash & Cash Equivalents (3.90%)	CASH & CASH EQUIVALENTS			3.90
Energy (1.43%)	IMPERIAL OIL LTD	0.000	Jan 12 17	1.43
Federal (35.20%)	CANADIAN GOVERNMENT T BILLS	0.000	Jan 12 17	4.48
	CANADIAN GOVERNMENT T BILLS	0.000	Feb 09 17	9.93
	CANADIAN GOVERNMENT T BILLS	0.000	Feb 23 17	3.98
	CANADIAN GOVERNMENT T BILLS	0.000	Mar 09 17	7.47
	CANADIAN GOVERNMENT T BILLS	0.000	Apr 06 17	3.85
	CANADIAN GOVERNMENT T BILLS	0.000	Jun 15 17	5.49
Financial (36.94%)	BANK OF MONTREAL	0.000	Jan 27 17	3.94
	BANK OF NOVA SCOTIA	0.000	Feb 28 17	3.58
	CANADIAN IMPERIAL BANK OF COMMERCE	0.000	Jan 23 17	0.98
	CANADIAN IMPERIAL BANK OF COMMERCE	0.000	May 08 17	1.70
	CANADIAN IMPERIAL BANK OF COMMERCE	0.000	May 24 17	0.94
	HONDA CANADA FINANCE INC	0.000	Feb 01 17	2.51
	HONDA CANADA FINANCE INC	0.000	Feb 02 17	0.45
	HONDA CANADA FINANCE INC	0.000	Apr 28 17	0.63
	JPM CHASE BANK TORONTO BRANCH	0.000	Jan 25 17	0.85
	MANULIFE BANK OF CANADA	0.000	Jan 06 17	0.45
	MANULIFE BANK OF CANADA	0.000	Mar 07 17	1.34
	MANULIFE BANK OF CANADA	0.000	Apr 26 17	1.78
	NATIONAL BANK OF CANADA	0.000	Jan 27 17	3.27
	ROYAL BANK OF CANADA	0.000	Feb 14 17	4.03
	TORONTO DOMINION HOLDINGS INC	0.000	Jan 05 17	1.79
	TORONTO DOMINION HOLDINGS INC	0.000	Jan 16 17	0.45
	TORONTO DOMINION HOLDINGS INC	0.000	Jan 23 17	1.52
	TOYOTA CRED CANADA TCCI	0.000	Feb 14 17	2.06
	TOYOTA CRED CANADA TCCI	0.000	May 24 17	1.47
	WELLS FARGO CANADA CORP	0.000	Jan 31 17	1.79
	WELLS FARGO CANADA CORP	0.000	Feb 10 17	1.43
Industrial (4.03%)	NESTLE CAPITAL CANADA LTD	0.000	Jan 26 17	0.81

Portfolio holdings

As of 31-Dec-16	Issuer	Coupon	Maturity Date	Equivalent exposure (%)
Industrial (continued) (4.03%)	NESTLE CAPITAL CANADA LTD	0.000	Feb 03 17	2.24
	NESTLE CAPITAL CANADA LTD	0.000	Feb 09 17	0.98
Provincial (18.51%)	PROVINCE OF ALBERTA	0.000	Feb 21 17	5.01
	PROVINCE OF ALBERTA	0.000	Feb 28 17	1.88
	PROVINCE OF ONTARIO CANADA	0.000	Jan 18 17	0.58
	PROVINCE OF ONTARIO CANADA	0.000	Feb 01 17	1.52
	PROVINCE OF ONTARIO CANADA	0.000	Mar 15 17	4.47
	PROVINCE OF ONTARIO CANADA	0.000	May 03 17	2.23
	PROVINCE OF ONTARIO CANADA	0.000	Dec 13 17	1.87
	PROVINCE OF QUEBEC TBILLS	0.000	Feb 24 17	0.94

CERTIFICATE OF PORTFOLIO COMPLIANCE

To the Unit Holders of the MFS Canadian Money Market Fund

To the best of my knowledge, for the quarter ending December 31, 2016, MFS Investment Management Canada Limited ("MFS") complied in all material respects with the investment restrictions contained in the applicable Offering Memorandum or Offering Memoranda for the MFS Canadian Money Market Fund. Such certification is subject to the following conditions: (i) MFS' compliance testing is performed using portfolio valuation reports derived from its internal security inventory system and not the books and records of the Portfolio; and (ii) MFS is responsible for compliance with the investment restrictions as stated in the applicable Offering Memorandum or Offering Memoranda.

MFS Investment Management Canada Limited.

BY: Christina Forster Pazienza ______________________________ ______

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

Dated: **January 9, 2017**

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

Global capabilities
MFS investment strategies

Fundamental Equity

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

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

REGIONAL EQUITY

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

Canadian
- Core
- Growth
- Value

Emerging Markets
- Emerging Markets
- Latin American

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

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

Blended Research

TARGET TRACKING ERROR

Global Equity
- Global
- Global Extension

Regional Equity
- Emerging Markets
- International

US Equity
- Core
- Core ESG
- Growth
- Value
- Small Cap

LOW VOLATILITY
- Global
- US

INCOME
- Equity Income
- Global High Dividend

Fixed Income

AGGREGATE/MULTI-SECTOR

Global
- Core
- Core Plus
- Opportunistic

US
- Limited Maturity
- Core
- Core Plus
- Opportunistic

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

CREDIT

Global
- Investment-Grade Credit
- Credit
- High Yield

US
- Investment-Grade Credit
- Credit
- Long Duration Credit
- Corporate BB
- High Yield

EMERGING MARKETS
- Emerging Market Debt (external)
- Emerging Markets Local Currency Debt

GOVERNMENT/MUNICIPAL

Global
- Sovereign
- TIPS

US
- Government
- TIPS
- Mortgage-Backed Securities
- Municipal (Investment Grade, High Yield, Limited Maturity, State-Specific)

Multi-Asset/Specialty

MULTI-ASSET
- Canadian Core
- Canadian Growth
- Canadian Value
- Global Total Return
- US Total Return
- Utilities
- Managed Wealth[3]
- Prudent Capital

INCOME
- Diversified Income

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

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

SPECIALTY/EQUITY
- Global REIT
- US REIT

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

IRPMS-UF1-31-Dec-16