

This statement provides you with key information about the Fund.

This statement is a part of the Hong Kong offering document.

You should not invest in the Fund based on this statement alone.

Quick facts	
Investment Manager	Massachusetts Financial Services Company ("MFS")
Custodian	State Street Bank Luxembourg S.A.
Dealing frequency	Daily
Base currency	U.S. Dollar
Dividend policy	Roll-Up (non-distributing) shares: Income is not paid to shareholders but retained in the Fund. Income shares: Income is paid to shareholders monthly.
Financial year end of the Fund	31 January
Minimum investment	Minimum initial investment for Class A, B, C, N, and W shares: US\$5,000 for U.S. Dollar denominated shares €4,000 for Euro denominated shares £2,500 for Sterling denominated shares F4,500 for Swiss Franc denominated shares Minimum initial investment for Class I shares: US\$3,000,000 for U.S. Dollar denominated shares €2,000,000 for Euro denominated shares £1,500,000 for Sterling denominated shares F2,500,000 for Swiss Franc denominated shares Minimum initial investment for Class Z shares: Please see the Subscription Form for Class Z shares. There is no subsequent investment minimum.

What is this product?

This is a fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is the Commission de Surveillance du Secteur Financier ("CSSF").

Objectives and Investment Strategy

Objective

The Fund's objective is total return, with an emphasis on high current income but also considering capital appreciation, measured in U.S. dollars.

Strategy

The Fund invests primarily (at least 70%) in below investment grade debt instruments. The Fund generally focuses its investments in U.S. corporate debt instruments, but may also invest in non-U.S. issuers located in developed and emerging market countries and government debt instruments.

The Fund may use derivatives for hedging, efficient portfolio management and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage interest rate or currency exposure or other characteristics of the Fund, or as alternatives to direct investments. Derivatives used for efficient portfolio management purposes are used where the Investment Manager believes such techniques will reduce overall risk of the portfolio, to reduce tax impact or costs of investing in eligible securities, to more efficiently or effectively gain access to eligible assets or to generate additional capital or income, providing that the portfolio's risk levels remain consistent.

Notwithstanding the disclosure in the Prospectus, the Fund will not extensively or primarily use derivatives to achieve the Fund's investment objective or for investment purposes. The primary types of derivatives expected to be used by the Fund under normal market conditions include forward contracts, options, futures and swaps.

What are the key risks?

Investment involves risks. Please refer to the offering document for details including the risk factors.

- **Credit Risk**

The price of a debt instrument depends, in part, on the credit quality of the issuer, borrower, counterparty, or underlying collateral and can decline in response to changes in the financial condition of the issuer, borrower, counterparty, or underlying collateral, or changes in specific or general market, economic, industry, political, regulatory, geopolitical, or other conditions. To the extent an investment grade debt instrument is downgraded, such instrument can involve a substantially greater risk of default or may already be in default, which can cause the value of such instrument to significantly decline and losses to the fund.

- **Below Investment Grade Debt Credit Risk**

Below investment grade debt instruments can involve a substantially greater risk of default or can already be in default, and their values can decline significantly. Below investment grade debt instruments are regarded as having predominantly speculative characteristics and tend to be more sensitive to adverse news about the issuer, or the market or economy in general, than higher quality or investment grade debt instruments.

- **Interest Rate Risk**

The price of a debt instrument falls when interest rates rise and rises when interest rates fall. Instruments with longer maturities, or that do not pay current interest, are more sensitive to interest rate changes.

- **Emerging Markets Risk**

Exposure to emerging markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.

- **Derivatives Risk**

Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage, and in adverse situations may result in significant or total loss.

- **Currency Risk**

Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical, or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment. Investors whose assets and liabilities are primarily denominated in currencies other than the base currency of the Fund (USD) or the currency of the class in which the investment is made should take into account the potential risk of loss arising from the fluctuations in the rate of exchange between such currencies.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Fund.

Fee	What you pay						
	Class A	Class B	Class C	Class N	Class W	Class I	Class Z

Subscription fee (Front-End Load)	Up to 6%	Nil	Nil	Up to 3%	Not applicable	Not applicable	Not applicable
Switching fee (Exchange fee)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Redemption fee	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Back-End Load	Up to 1% within 24 months of purchase (large purchases only)	Up to 4% (scaled down over time)	1% (within 12 months of purchase)	Not applicable	Not applicable	Not applicable	Not applicable

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual Rate (as a % of the Fund's value)						
	Class A	Class B	Class C	Class N	Class W	Class I	Class Z
Management fee	0.75%	0.75%	0.75%	0.75%	0.75%	0.65%	Paid directly to Manager or its affiliate
Custodian fee	Included in Other Fees	Included in Other Fees	Included in Other Fees	Included in Other Fees	Included in Other Fees	Included in Other Fees	Included in Other Fees
Performance fee	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Administration fee	Included in Other Fees	Included in Other Fees	Included in Other Fees	Included in Other Fees	Included in Other Fees	Included in Other Fees	Included in Other Fees
Distribution fee	Up to 0.50%	Up to 1.00%	Up to 1.00%	Up to 1.00%	Not applicable	Not applicable	Not applicable
Service fee	Not applicable	Up to 0.50%	Up to 0.50%	Not applicable	Not applicable	Not applicable	Not applicable
Other Fees¹	Up to 0.25%	Up to 0.25%	Up to 0.25%	Up to 0.25%	Up to 0.15%	Up to 0.15%	Up to 0.15%

¹ The fee paid to the Custodian and Administrative Services Agent each form part of the Fund's "Other Fees" (together with transfer agency, legal, audit, and other fees), which are subject to a voluntary cap observed by the Investment Manager of the amount indicated in the table above. Therefore such fees, which may vary from year to year, will not exceed the level of the voluntary cap on "Other Fees".

Any increase of the management fee is subject to prior shareholder notice.

Other Fees

You may have to pay other fees when dealing in the shares of the Fund.

Additional Information

- You generally buy and sell shares at the Fund's next-determined net asset value (NAV) after State Street Bank Luxembourg S.A., the Transfer Agent, receives your request in good order at or before 4:00 p.m. (Hong Kong time) on each day banks are open for business in Hong Kong (other than a Saturday or Sunday), being the dealing cut-off time. Requests may also be submitted to HSBC Institutional Trust Services (Asia) Limited (the "Representative") such that the Representative is given sufficient time to submit the requests to the Transfer Agent before the dealing cut-off time. Your Financial Intermediary may set earlier order cut-off times than that of the Fund.
- The Fund's NAV is calculated as of the close of regular trading of the New York Stock Exchange (NYSE) (normally 4:00 p.m. New York City time) and the price of shares published each day during which banks in Luxembourg are open for normal banking business and the NYSE is open for trading. The Fund's NAV is available at mfs.com and is published at least once a month (normally, daily) in the South China Morning Post and the Hong Kong Economic Journal.
- You may convert your shares, free of charge, into shares of another class of the same or another MFS Meridian Fund having the same fee structure, provided that conversions within the same Fund have the same currency denomination.
- You may obtain additional information and certain Fund documents from the Representative at: HSBC Institutional Trust Services (Asia) Limited, 1 Queen's Road Central, Hong Kong.

Important

If you are in doubt, you should seek professional advice.

The Securities and Futures Commission (SFC) takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

The Funds' website has not been reviewed by the SFC and may contain information on funds not authorized by the SFC.
