

# MFS Meridian® Funds Asia Pacific Ex-Japan Fund



31 MARCH 2015

## An analyst-run Asia Pacific ex-Japan stock fund

The fund's investment objective is to seek capital appreciation, measured in U.S. dollars. The fund invests primarily in companies in the Asia Pacific region (excluding Japan) that MFS believes have favorable growth prospects and attractive stock valuations. The fund utilizes the regional expertise of MFS' local research coverage in Asia and the MFS global research platform Key points:

- Analyst run portfolio that looks for favorable growth prospects and attractive valuations in the Asia Pacific region (excluding Japan)
- Typically has been diversified by sector and invests across industries, styles and market capitalizations
- Country and industry weights driven by stock selection, not top-down allocations

### PORTFOLIO MANAGEMENT

**Team of Asian Equity Analysts**  
**General Oversight by John J. Tsai**  
17 years in industry

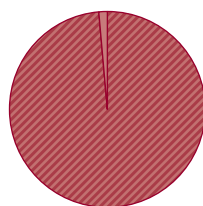
**General Oversight by Sanjay Natarajan\*\***

19 years in industry

\*\* Advises and communicates on the management of the portfolio, but is not responsible for day-to-day management.

Portfolio characteristics data are based on the equivalent exposure of unaudited net assets as of 31-Mar-15. Equivalent exposure 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. The portfolio is actively managed, and current holdings may be different.

### PORTFOLIO STRUCTURE



Stocks 98.6%  
Cash & Other 1.4%

Cash and other assets are less liabilities.

### TOP 10 EQUITY HOLDINGS

Taiwan Semiconductor Manufacturing Co Ltd
AIA Group Ltd
Samsung Electronics Co Ltd
Commonwealth Bank of Australia
Fisher & Paykel Healthcare Corp Ltd
China Construction Bank Corp
Westpac Banking Corp
Cognizant Technology Solutions Corp
Rio Tinto Ltd
Brambles Ltd

31.8% of total net assets

### TOP CURRENCY WEIGHTINGS

Hong Kong Dollar	35.6%
Australian Dollar	19.1%
South Korean Won	10.6%
Taiwan Dollar	10.3%
Indian Rupee	5.3%
Thailand Baht	4.1%
United States Dollar	4.0%
New Zealand Dollar	2.9%
Philippine Peso	2.8%
Singapore Dollar	1.9%

### EQUITY SECTORS

### portfolio vs benchmark

Financial Services	37.5%	37.8%
Capital Goods	17.5%	18.0%
Technology	17.5%	17.3%
Energy	9.8%	8.6%
Consumer Cyclical	4.7%	6.4%
Telecom / CATV	4.6%	5.8%
Consumer Staples	4.0%	3.3%
Health Care	2.9%	2.8%
Cash & Other	1.4%	N/A

### TOP 5 COUNTRIES

### portfolio vs benchmark

Australia	19.1%	22.4%
China	18.3%	21.3%
Hong Kong	18.1%	9.6%
South Korea	10.6%	13.8%
Taiwan	10.3%	11.8%

### PORTFOLIO FACTS

Net assets (USD)	127.0 million
Number of holdings	76

MFS Meridian Funds from time to time may be registered for sale in other jurisdictions or otherwise offered where registration is not required.

MFS Meridian Funds are not available for sale in the United States or Canada or to US persons. In the United States and Canada this material is for Investment Professional Use Only.

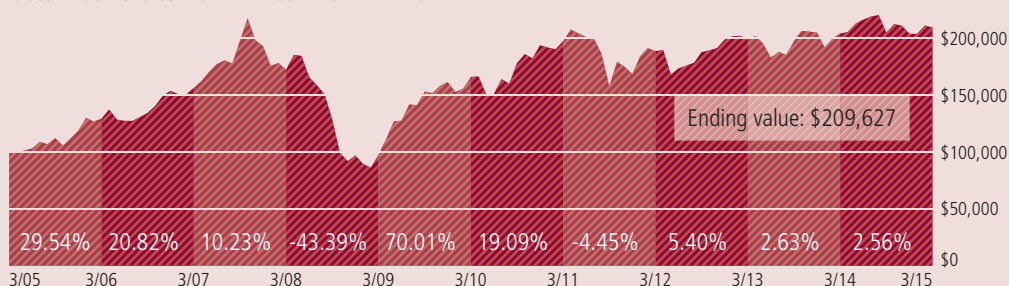
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MFS Investment Management Company (Lux) S.à.r.l

**MAY LOSE VALUE  
NOT GUARANTEED**

### Growth of a \$100,000 investment and 12-month returns at NAV

Class A1USD shares<sup>1</sup> 31-MAR-05 — 31-MAR-15



Fund returns assume the reinvestment of dividends and capital gain distributions but do not include a sales charge. Results would have been less favorable if the sales charge were included. This example is for illustrative purposes only and is not intended to represent the future performance of any MFS product. **Past performance is not a reliable indicator for future results.**

### CALENDAR-YEAR TOTAL RETURNS, NOT INCLUDING SALES CHARGE A1USD<sup>1</sup>

'05	'06	'07	'08	'09	'10	'11	'12	'13	'14
20.34%	29.54%	25.55%	-49.72%	66.35%	19.97%	-13.01%	18.05%	2.96%	-0.45%

Please see reverse for complete performance information and important disclosure.

ANNUALIZED RETURNS AT NAV (%)^							SHARE CLASS INFORMATION				
Class	Start of class perf. record	YTD^^	1 yr.	3 yrs.	5 yrs.	10 yrs.	Sedol	WKN	ISIN	CUSIP	Bloomberg
A1USD <sup>1</sup>	12-JUN-00	2.68	2.56	3.52	4.77	7.68	B08NF27	A0ESBC	LU0219441226	L6365R103	MFADAA LX
A1EUR	26-SEP-05	15.03	31.43	11.17	9.59	—	B08NF38	A0ESBD	LU0219418679	L6365R137	MAPEAE1 LX
C1USD <sup>1</sup>	19-AUG-02	2.52	1.82	2.77	3.99	6.88	B08NF83	A0ESBG	LU0219491676	L6365R111	MFADCR LX
I1USD <sup>1,2</sup>	23-SEP-05	2.98	3.70	4.64	5.91	8.94	B08NF94	A0ESBH	LU0219454807	L6365R178	MAPEIU1 LX
I1GBP	26-SEP-05	8.05	16.69	7.44	6.48	—	B08NFB6	Pending	LU0219434288	L6365R152	MAPEIG2 LX
N1USD <sup>1,2</sup>	15-FEB-13	2.52	2.00	2.94	4.10	6.94	B98ZF93	A1KA2H	LU0870266045	L6365R798	MFAPJN1 LX
W1USD <sup>1,2</sup>	22-MAY-12	2.95	3.54	4.40	5.30	7.95	B70C6L7	A1JXCX	LU0776165432	L6366H369	MAPXW1U LX

MSCI All Country Asia Pacific (ex-Japan) Index (net div)

USD	4.44	6.33	6.48	5.82	9.20
EUR	17.67	36.46	14.40	10.82	11.31
GBP	9.70	19.42	9.12	6.28	11.87

**Other share classes are available for which performance and expenses will differ.**

The source for all fund data is MFS. Source: Benchmark performance from SPAR, FactSet Research Systems Inc.

Fund inception date: 26 September 2005

^ Results represent the percent change in NAV.

^^ Periods less than one year are actual not annualized.

**1** The performance shown includes periods prior to the new fund's inception date and reflects performance of another MFS fund managed in a substantially similar style, whose assets were contributed to the fund on 26 September 2005.

**2** The MFS Meridian Funds offer several share classes each with different expenses. Performance reflects the performance of a relevant older class with the same currency until the actual start of class performance record of the class detailed. Performance for periods prior to that date and prior to the fund's inception date may have been higher or lower had the actual share class fees and expenses been reflected.

**Returns would have been lower had sales charges, of up to 6% of the net asset value (NAV), or any commissions, fees or other charges that your financial intermediary may charge been reflected.**

Class I shares are only available to certain qualifying institutional investors. Class W shares are available to fee-based wrap accounts, clients of financial intermediaries prohibited from receiving compensation from the Fund, and to employees of MFS and its affiliates.

#### TRAILING 3 YR RISK MEASURES VS. BENCHMARK

<b>Benchmark</b>	MSCI All Country Asia Pacific (ex-Japan) Index (net div) (USD)
<b>Beta</b>	0.99
<b>R<sup>2</sup></b>	93.60%
<b>Standard Deviation</b>	12.94 vs 12.65

**Benchmark:** MSCI All Country Asia Pacific (ex-Japan) Index measures equity market performance in the Asia Pacific region.

It is not possible to invest directly in an index.

**Beta** is a measure of the volatility of a portfolio relative to the overall market. A beta less than 1.0 indicates lower risk than the market; a beta greater than 1.0 indicates higher risk than the market. It is most reliable as a risk measure when the return fluctuations of the portfolio are highly correlated with the return fluctuations of the index chosen to represent the market.

**R<sup>2</sup>** represents the percentage of the portfolio's movements that can be explained by the general movements of the market. Index portfolios will tend to have values very close to 100.

**Standard deviation** is an indicator of the portfolio's total return volatility, which is based on a minimum of 36 monthly returns. The larger the portfolio's standard deviation, the greater the portfolio's volatility.

#### RISK AND REWARD PROFILE CLASS A1USD

< Lower risk (typically lower rewards) Higher risk (typically higher rewards) >

1	2	3	4	5	6	7
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The rating is based on past volatility of returns and may be different in the future or for other classes of the fund.

#### IMPORTANT RISK CONSIDERATIONS

The fund may not achieve its objective and/or you could lose money on your investment in the fund. Stock markets and investments in individual stocks are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions. Emerging markets can have less market structure, depth, and regulatory, custodial or operational oversight and greater political, social, and economic instability than developed markets. Because the portfolio may invest a substantial amount of its assets in issuers located in a single country or in a limited number of countries, it may be more volatile than a portfolio that is more geographically diversified.

Please see the prospectus for further information on these and other risk considerations.

Performance results reflect ongoing charges and any applicable expense subsidies and waivers in effect during the periods shown; without these, the results would be less favorable. All historic results assume the reinvestment of dividends and capital gains.

**Past performance is not a reliable indicator for future results. All financial investments involve an element of risk. The value of investments may rise and fall so you may get back less than originally invested.**

**The performance shown is attributable in part to unusual market conditions. These conditions may not be repeated in the future.**

Investors should consider the risks, including lower returns, related to currency movements between their investing currency and the fund's base currency, if different. **See the fund's offering documents for more details, including information on fund risks and expenses.**

The offering documents (sales prospectus and Key Investor Information Documents (KIIDs)), articles of incorporation and financial reports are available to investors at no cost in paper form or electronically at [meridian.mfs.com](http://meridian.mfs.com), at the offices of the paying agent or representative in each jurisdiction or from your financial intermediary. KIIDs are available in the following languages: Danish, Dutch, English, French, German, Italian, Norwegian, Portuguese, Spanish and Swedish. For additional information, call 416.506.8418 in Toronto or 352.464.010.600 in Luxembourg or your local paying agent or representative. **Austria:** Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna, Austria. Tel: 43.1.71.707.1730 **France:** BNP Paribas Securities Services, 66, rue de la Victoire, 75009 Paris, France. Tel: 33.1.42.98.05.77 **Germany:** Marcard, Stein & Co AG, Ballindamm 36, 20095 Hamburg, Germany. Tel: 49.40.32.0990.224 **Luxembourg:** State Street Bank Luxembourg, 49 Avenue, J.F. Kennedy, L-1885 Luxembourg, Grand Duchy of Luxembourg. Tel: 352.464.010.600 **Netherlands:** CACEIS Netherlands N.V., De Ruyterkade 6, 1000 AD Amsterdam, The Netherlands. Tel: 31.20.530.8300 **Spain:** A complete list of the MFS Meridian SICAV fund distributors in Spain is available on the CNMV Website ([www.cnmv.es](http://www.cnmv.es)) **Sweden:** Securities Services, Skandinaviska Enskilda Banken AB, Global Funds, RA 6, Rissneleden 110, SE-106 40 Stockholm, Sweden. Tel: 46.8763.6906/5960 **Switzerland:** Representative: Carnegie Fund Services S.A., 11 rue du General-Dufour, 1204 Geneva, Switzerland. Tel: 41.22.705.1177; Paying Agent: Banque Cantonale de Geneve, 17 Quai de Ille, 1204 Geneva. Tel: 41.22.317.2727. The most recent share prices are available on <http://fundinfo.com>. **United Kingdom:** Facilities Agent: MFS International (U.K.) Ltd., One Carter Lane, London, EC4V 5ER UK. Tel: 44.(0)20.7429.7200.

MFS Meridian Funds is an investment company with a variable capital established under Luxembourg law. MFS Investment Management Company (Lux) S.à.r.l. is the management company of the Funds, having its registered office at 19, rue Bitbourg, L-1273 Luxembourg (Company No. B.76.467). The Management Company and the Funds have been duly authorised by the CSSF (Commission de Surveillance du Secteur Financier) in Luxembourg.

**CNMV's registration number for Spain — 68.**

**The marketing in France of the FUNDS was first authorised by the COB on 19 October 1994 and more recently authorised by the Autorité des Marchés financiers on or about 23 February 2015.**

The funds have been registered with the Netherlands Authority for the Financial Markets referred to in Article 1:107 of the Act on Financial Supervision (Wet op het financieel toezicht), as an investment institution authorised pursuant to Article 2:72 of the aforementioned Act.

The funds are recognised as a "restricted foreign scheme" in Singapore; therefore, material in connection with the offer or sale of the funds may only be distributed to persons in Singapore that are qualified under Sections 304 and 305(2) under Chapter 289 of the Securities and Futures Act.

MFS Meridian Funds are recognised under Section 264 of the Financial Services and Markets Act of 2000 and U.K. investors should note that holdings of shares in the funds will not be covered by the provisions of the Financial Services Compensation Scheme, or by any similar scheme in Luxembourg.