



## MFS MERIDIAN<sup>®</sup> FUNDS – EUROPEAN SMALLER COMPANIES FUND

Fourth quarter 2014

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.

Top ten holdings, portfolio characteristics and weightings do not reflect the effect of the exposure/weightings for hedging of hedged share classes. Full holdings and net assets do not reflect this hedging.

MAY LOSE VALUE – NOT GUARANTEED

See important disclosures on final page of presentation.

**See the fund's offering documents for more details, including information on fund risks and expenses.**

The views expressed in this presentation are those of the speaker and are subject to change at any time. These views do not necessarily reflect the views of MFS or others in the MFS organization. No forecasts can be guaranteed.

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# MFS Meridian® Funds – European Smaller Companies Fund

## Distinguishing characteristics

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### **Long-term investors**

- Assess investment opportunities in context of 3 to 5 year time horizon
- Consistent strategy since inception

### **Integrated global research platform**

- Collaborative culture critical to process
- Combines equity, fixed income and quant analysis

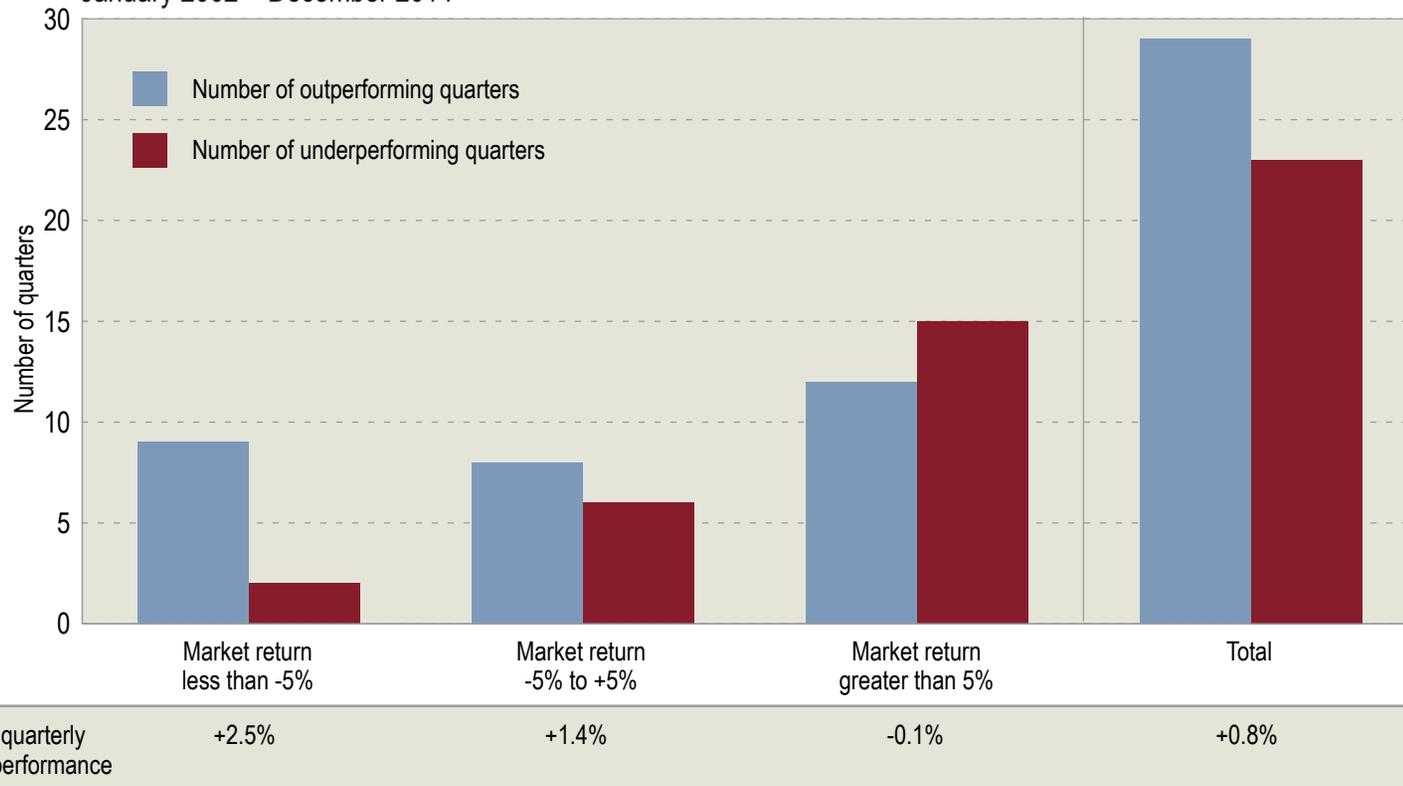
### **Focus on downside risk**

- Seeks high quality, sustainable businesses
- Rigorous valuation analysis

*Consistent disciplined approach to analysing opportunities and evaluating risk*

## Historical quarterly performance in diverse market environments (EUR)

**MFS Meridian® Funds – European Smaller Companies Fund<sup>1</sup> vs MSCI Europe Small Mid Cap Index, January 2002 – December 2014**



<sup>1</sup> Based on quarterly returns in A1 EUR Share class performance.  
Source: benchmark performance from SPAR, FactSet Research Systems Inc.

**Strategy added value in diverse market environments**

## Disciplined investment approach

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### Investment objective

The fund's investment objective is capital appreciation, measured in Euros. The fund invests primarily (at least 75%) in European Economic Area equity securities of smaller companies.

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### Goal

Seeks to outperform the MSCI Europe Small Mid Cap Index over a full market cycle.

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### Philosophy

Investing in a portfolio of small and mid-cap European equity securities chosen from issuers located throughout Europe based on the extensive bottom-up fundamental research of MFS's equity research team can provide investors attractive risk-adjusted returns.

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### Strategy

- Coordinated global industry teams share ideas and information
  - Selection is driven by company/industry fundamental strengths and growth prospects rather than country of domicile
  - Focus on companies early in their life cycle that we feel are positioned to grow at above average rates
- 

### Risk

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. Investments in small-cap companies can be more volatile than investments in larger companies. 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. Please see the prospectus for further information on these and other risk considerations.

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# MFS Meridian® Funds – European Smaller Companies Fund investment team

## Portfolio Manager

**Peter Fruzzetti**, 21 years industry experience

## Institutional Portfolio Manager

**Gabrielle Gourgey**, 20 years industry experience

## Research Analysts

**Matthew Barrett, ASIP**, 19 years industry experience

Consumer Staples

**Filipe Benzinho**, 8 years industry experience

Business Services, Financials – Banks, Brokers, Specialty Finance

**Shanti Das-Wermes**, 7 years industry experience

Consumer Staples – Mid Cap, Telecom Services

**Philip Evans**, 6 years industry experience

Consumer Cyclical – Leisure, Health Care  
Capital Goods – Transportation

**David Falco**, 11 years industry experience

Capital Goods – Chemicals, Consumer Cyclical – Luxury Goods

**Anne-Christine Farstad**, 13 years industry experience

Financials – Banks

**Ward Griffiths, CFA**, 11 years industry experience

Consumer Cyclical, Financials – Insurance

**Pablo de la Mata, CFA**, 11 years industry experience

Technology

**Stuart McPherson**, 28 years industry experience

Capital Goods, Metals & Mining

**James Neale**, 17 years industry experience

Capital Goods - Autos, Energy

**Florence Taj**, 19 years industry experience

Utilities, Consumer Cyclical – Media

## Small Cap Team

**Sandeep Mehta**, 7 years industry experience, European Small Cap Specialist

**Chris Cork**, 7 years industry experience, European Small Cap Specialist

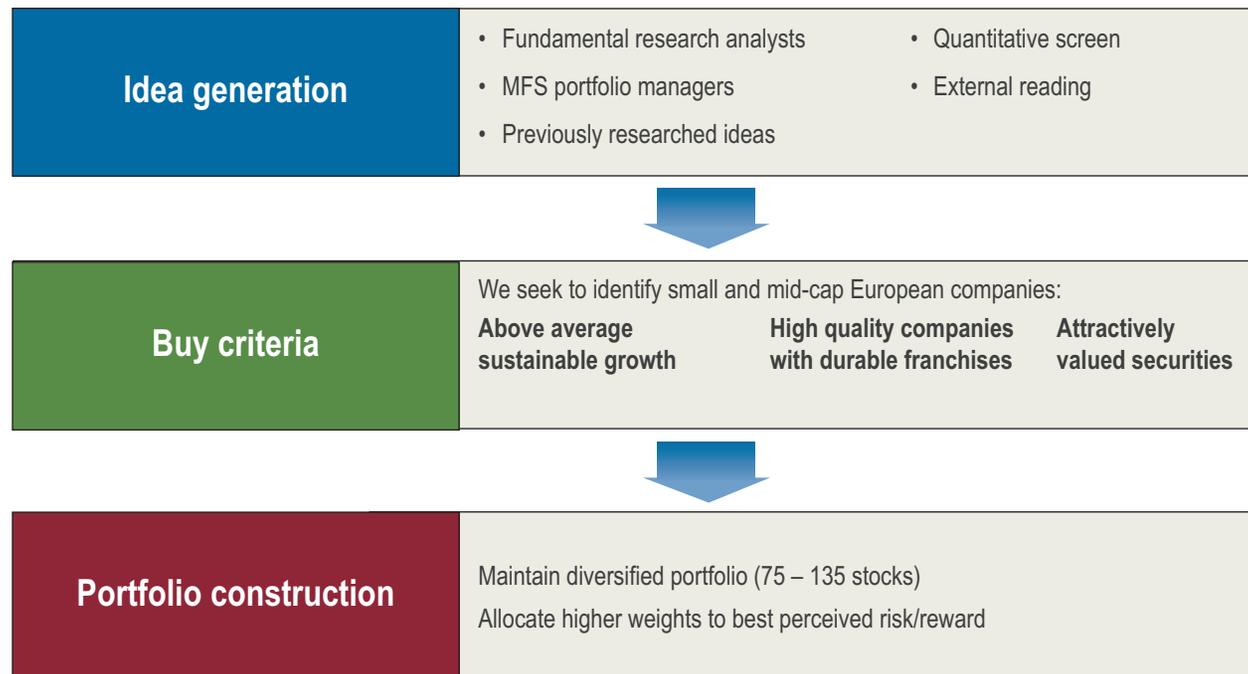
**Goncalo Gordo**, 4 years industry experience, European Small Cap Associate

Sector coverage as of 31-Dec-14.

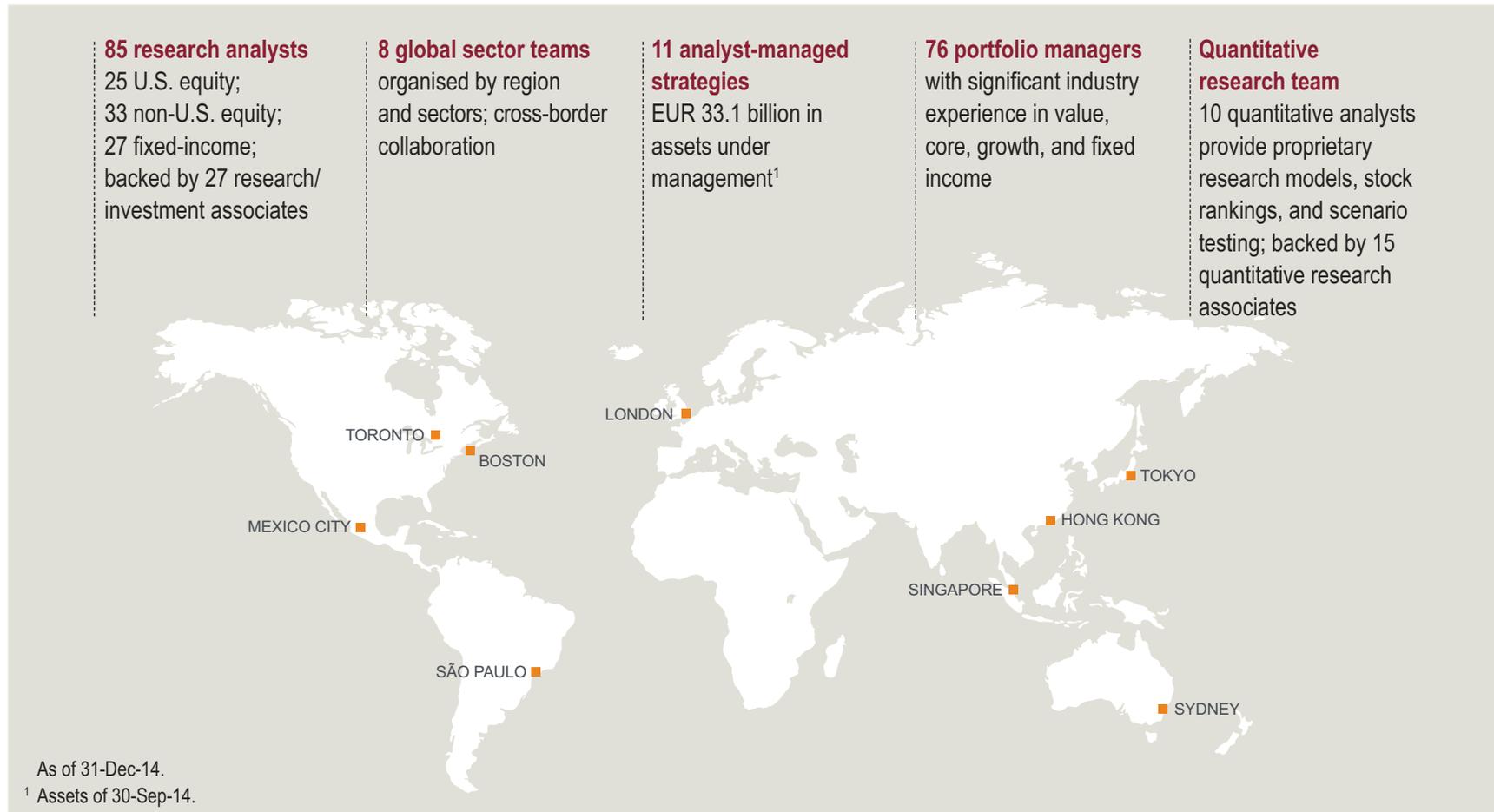
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MFS Meridian® Funds – European Smaller Companies Fund 4

# Investment process overview

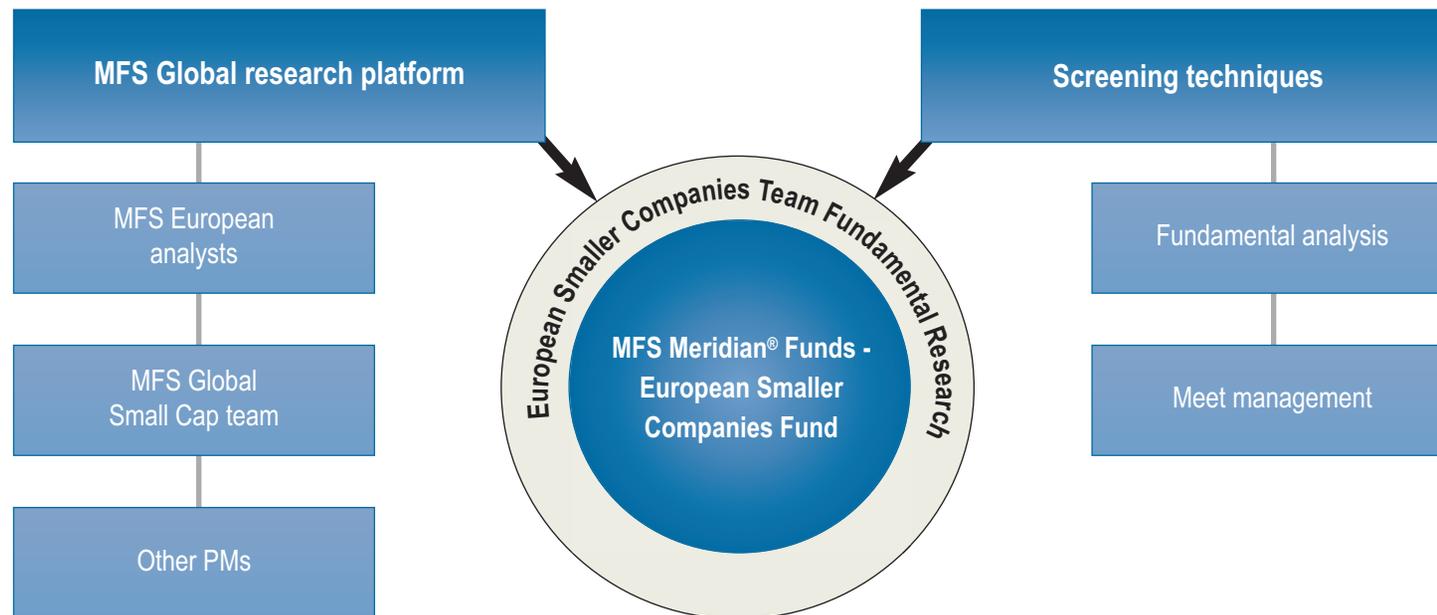


## Integrated global research platform



*We believe global collaboration is a competitive advantage*

## MFS European Smaller Companies process – sources of ideas



# Buy criteria

Consistent focus on long term growth, quality, and valuation

## Above-average consistent earnings growth

- Seek companies with earnings + dividend yield > market
- Shareholders benefit from compounding growth of company's intrinsic value
- Strong secular growth
- Large opportunity set

## High quality companies with durable franchises

### Clear sustainable competitive advantages

- Strong brands
- Intellectual property
- High customer switching costs
- Culture of operating excellence

### Significant free cash flow

- High returns on capital over time
- Capital investment discipline

### Solid balance sheet

- Prefer the safety and flexibility of a healthy balance sheet

### Strong management teams

- Proven track record
- History of capital stewardship

### Resilient business model

- Focus on companies that do well in good economic environments and in tough economic environments

## Attractively valued securities

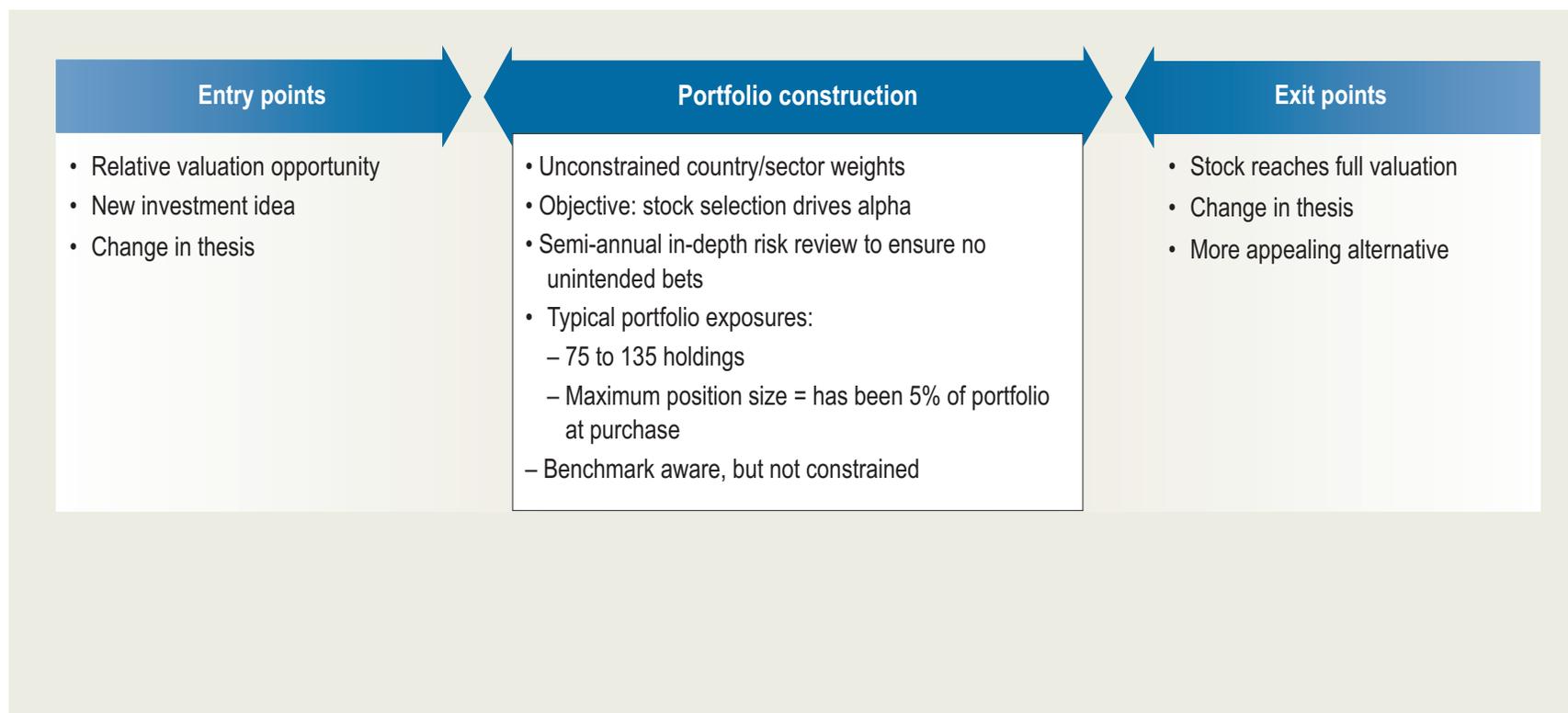
### Multiple measures of valuation are considered:

- Valuation multiples
- DCF analysis
- Mid-cycle analysis
- Sum of parts
- Seek temporary attractive entry points and are careful not to overpay

## Long term focus

## Portfolio construction

Fundamental research provides the foundation for buy and sell decisions



## Top 10 portfolio holdings

As of 31-Dec-14	Country	Sector	Portfolio (%)	MSCI Europe Small Mid Cap Index (%)
Bunzl PLC	United Kingdom	Special Products & Services	5.4	0.4
Symrise AG	Germany	Basic Materials	5.3	0.3
Stagecoach Group PLC	United Kingdom	Transportation	3.2	0.1
Compass Group PLC	United Kingdom	Special Products & Services	2.6	–
Croda International PLC	United Kingdom	Basic Materials	2.3	0.2
Booker Group PLC	United Kingdom	Retailing	2.1	0.2
Dignity PLC	United Kingdom	Special Products & Services	1.9	0.1
Amadeus IT Holding SA	Spain	Special Products & Services	1.9	–
Domino's Pizza Group PLC	United Kingdom	Leisure	1.9	0.1
Whitbread PLC	United Kingdom	Leisure	1.9	0.5

## Sector weights

As of 31-Dec-14	Portfolio (%)	MSCI Europe Small Mid Cap Index (%)	Underweight/overweight (%)
Special Products & Services	22.5	9.8	12.7
Consumer Staples	8.4	3.6	4.8
Basic Materials	12.1	8.6	3.5
Leisure	10.8	8.5	2.3
Transportation	3.9	3.5	0.4
Health Care	6.7	6.7	0.0
Retailing	6.8	6.9	-0.1
Autos & Housing	4.3	5.6	-1.3
Technology	3.5	5.4	-1.9
Energy	0.9	2.9	-2.0
Utilities & Communications	1.7	5.5	-3.8
Industrial Goods & Services	6.2	11.2	-5.0
Financial Services	8.4	21.8	-13.4

3.7% cash and other assets are less liabilities.

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## Country weights

As of 31-Dec-14	Portfolio (%)	MSCI Europe Small Mid Cap Index (%)	Underweight/overweight (%)
United Kingdom	52.9	36.1	16.8
Germany	15.2	8.7	6.5
United States	1.5	0.0	1.5
Turkey	1.3	0.0	1.3
Denmark	4.3	3.2	1.1
Norway	3.2	2.1	1.1
Israel	0.3	0.0	0.3
Austria	1.2	1.1	0.1
Ireland	1.6	1.7	-0.1
Belgium	0.7	2.8	-2.1
Spain	2.7	4.8	-2.1
Italy	0.9	4.8	-3.9
Netherlands	0.9	4.9	-4.0
Sweden	1.6	6.3	-4.7
France	5.9	11.8	-5.9
Switzerland	2.2	8.5	-6.3

3.7% cash and other assets are less liabilities.

The following countries were held by the benchmark only: Finland 2.4%; Portugal 0.5%; and 1 other country with weight less than 0.5% totaling 0.2%.

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## Top overweight and underweight positions

	As of 31-Dec-14	Sector	Portfolio (%)	MSCI Europe Small Mid Cap Index (%)
<b>Overweight</b>	Bunzl PLC	Special Products & Services	5.4	0.4
	Symrise AG	Basic Materials	5.3	0.3
	Stagecoach Group PLC	Transportation	3.2	0.1
	Compass Group PLC	Special Products & Services	2.6	–
	Croda International PLC	Basic Materials	2.3	0.2
<b>Underweight</b>	Reed Elsevier NV	Leisure	–	0.7
	Givaudan SA	Basic Materials	–	0.7
	Smith & Nephew PLC	Health Care	–	0.7
	Standard Life PLC	Financial Services	–	0.6
	Old Mutual PLC	Financial Services	–	0.6

## Portfolio characteristics

As of 31-Dec-14		Portfolio	MSCI Europe Small Mid Cap Index
<b>Fundamentals<sup>1</sup></b>	Price/earnings (12 months forward)	16.6x	15.7x
	Dividend yield	2.2%	2.5%
	IBES long-term earning per share growth <sup>2</sup>	10.5%	12.6%
	Return on equity (3 year average)	26.4%	14.5%
<b>Market capitalisation (EUR)</b>		5.5 bn	5.6 bn
<b>Diversification</b>	Top 10 holdings	29%	6%
	Number of holdings	123	1,160
<b>Barra predicted tracking error<sup>3</sup></b>		4.9%	–
<b>Turnover<sup>4</sup> (1 year)</b>		21%	–
<b>Volatility (5 years monthly) (EUR)<sup>5</sup></b>	Information ratio	1.09	–
	Standard deviation	10.4%	12.8%
	Beta	0.73	–

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

<sup>1</sup> Weighted average.

<sup>2</sup> Source: Thomson Reuters

<sup>3</sup>  Source: Barra. The Barra information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. The Barra information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. Barra, each of its affiliates and each other person involved in or related to compiling, computing or creating any Barra information (collectively, the "Barra Parties") expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any Barra Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

<sup>4</sup> U.S. Methodology (Lesser of Purchase or Sales)/Average Market Value of the date range;  
Luxembourg methodology: (Purchases + Sales) - (Subscriptions + Redemptions)/Average Total Net Assets = -88%

<sup>5</sup> Based on A1EUR share class performance.

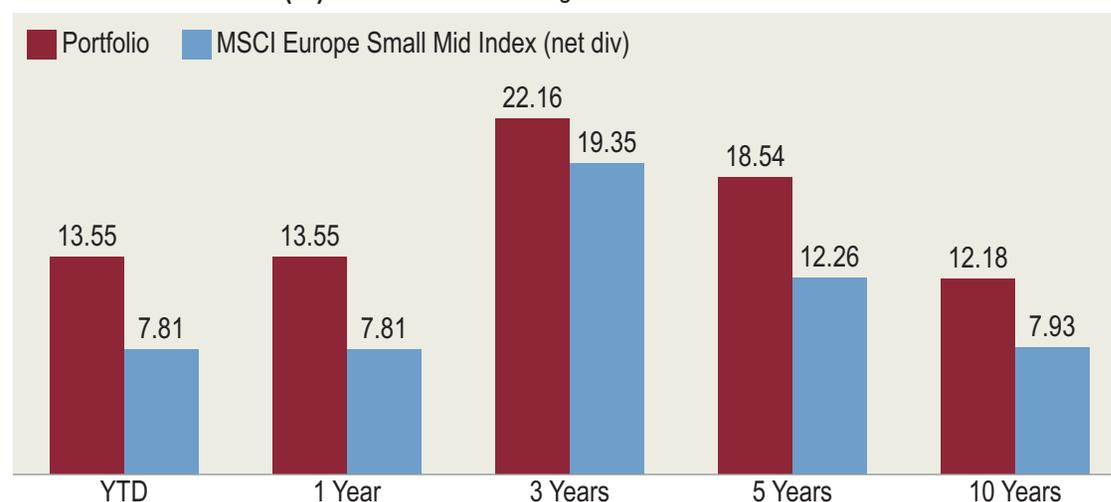
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## Portfolio performance

### As of 31 December 2014

#### Performance results (%) A1EUR shares average annual rates of return at NAV



	2014	2013	2012	2011	2010	2009	2008	2007
<b>MFS Meridian® Funds – European</b>								
<b>Smaller Companies Fund</b>	13.55	22.01	31.59	-4.11	33.86	38.75	-41.62	-4.95
MSCI Europe Small Mid Cap Index (net div)	7.81	27.94	23.26	-15.18	23.62	47.66	-49.90	-6.11

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

Start of Fund Performance Record: 05 November 2001

Start of Class Performance Record: 02 November 2001

Fund inception date: 05 November 2001

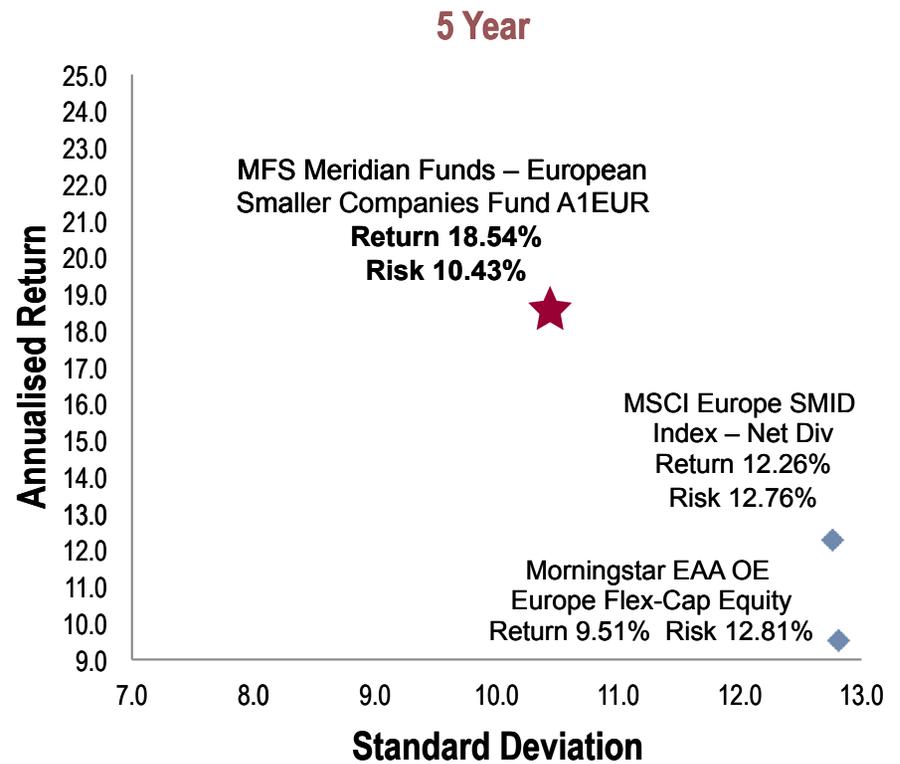
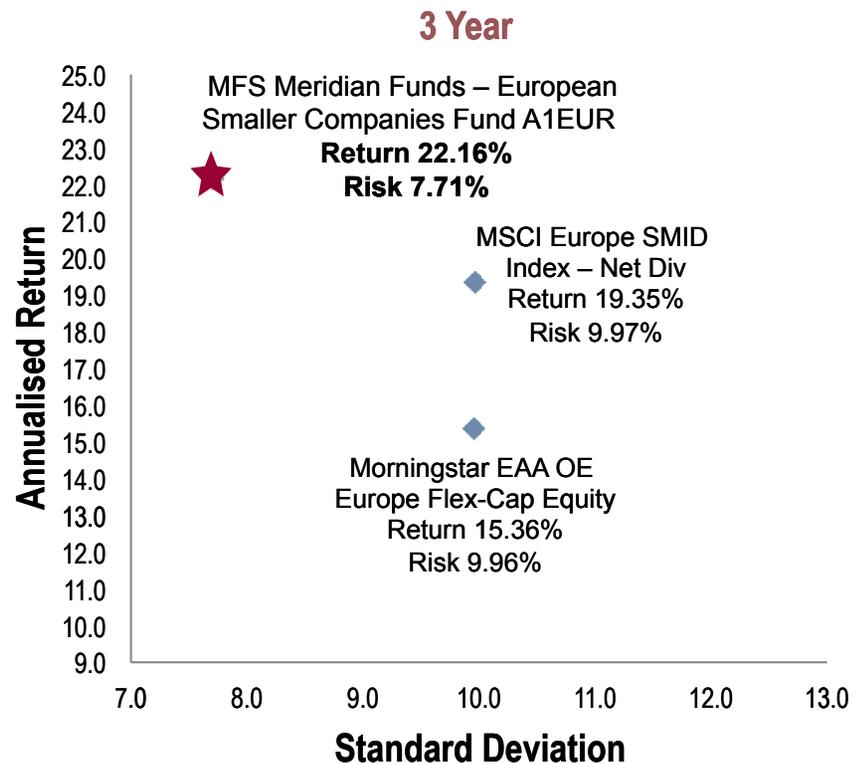
Other share classes are available for which performance and expenses will differ.

**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.

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## Risk-adjusted performance as of 31 December 2014 – A1EUR



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Source: Morningstar Direct; fund standard deviation from SPAR, FactSet Research Systems Inc.

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## Performance drivers – sectors

Relative to MSCI Europe Small Mid Cap Index (EUR) – fourth quarter 2014

		Average relative weighting (%)	Sector allocation (%)	+	Stock selection (%)	+	Currency effect (%)	=	Relative contribution (%)
<b>Contributors</b>	Basic Materials	3.1	0.1		1.3		0.1		1.4
	Leisure	2.2	0.1		0.7		0.1		0.9
	Energy	-2.1	0.7		0.0		0.1		0.8
	Special Products & Services	11.9	0.2		0.3		0.2		0.7
	Consumer Staples	5.2	-0.1		0.8		-0.3		0.4
	Retailing	-0.3	-0.0		0.3		0.0		0.3
	Industrial Goods & Services	-5.1	0.2		0.0		0.0		0.3
	Cash	4.8	0.1		–		0.0		0.1
	Financial Services	-13.3	0.1		0.1		-0.0		0.1
	Autos & Housing	-1.0	-0.1		0.1		0.0		0.1
	Technology	-1.9	-0.0		0.0		0.0		0.0
	<b>Detractors</b>	Transportation	0.5	0.0		-0.3		0.0	
Utilities & Communications		-3.9	-0.1		0.0		-0.0		-0.1
Health Care		-0.2	0.0		-0.1		0.0		-0.1
<b>Total</b>				<b>1.2</b>		<b>3.3</b>		<b>0.2</b>	<b>4.8</b>

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.

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## Performance drivers – stocks

Relative to MSCI Europe Small Mid Cap Index (EUR) – fourth quarter 2014

		Average Weighting		Returns		Relative contribution (%)
		Portfolio (%)	Benchmark (%)	Portfolio (%) <sup>1</sup>	Benchmark (%)	
<b>Contributors</b>	Symrise Ag	5.2	0.3	18.9	18.9	0.7
	Croda International Plc	2.2	0.2	30.2	30.2	0.5
	Booker Group Plc	1.8	0.1	34.9	34.9	0.5
	Dignity PLC	1.7	0.1	30.0	30.0	0.4
	Bunzl PLC	5.4	0.4	10.7	10.7	0.3
	Dominos Pizza Uk & Irl Plc	1.7	0.1	24.2	24.2	0.3
	Royal Imtech Nv	–	0.0	–	-95.4	0.2
	Betfair Group Plc	0.9	0.1	36.0	36.0	0.2
	Bellway Plc	1.1	0.1	26.6	26.6	0.2
	Compass Group	2.5	–	10.9	–	0.2
<b>Detractors</b>	Burckhardt Compression Holding Ag	1.1	0.0	-13.4	-13.4	-0.2
	Zoopla Property Group Plc	0.8	0.0	-16.1	13.2	-0.2
	Jardine Lloyd Thompson Group PLC	1.2	0.0	-7.5	-11.5	-0.1
	Gerresheimer Ag	0.8	0.1	-12.6	-12.6	-0.1
	Carlsberg A/S	1.0	–	-8.7	–	-0.1
	Wood Group (John) Plc	0.5	0.2	-21.1	-21.1	-0.1
	Kongsberg Gruppen Asa	0.3	–	-24.9	–	-0.1
	Stagecoach Holdings	3.3	0.1	0.9	0.9	-0.1
	Altice Sa	–	0.2	–	55.6	-0.1
	Storebrand Asa	0.3	0.1	-27.0	-27.0	-0.1

<sup>1</sup> Represents performance for the time period stock was held in portfolio.

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## Performance drivers – sectors

Relative to MSCI Europe Small Mid Cap Index (EUR) – one year as of 31 December 2014

		Average relative weighting (%)	Sector allocation (%)	+	Stock selection (%)	+	Currency effect (%)	=	Relative contribution (%)
<b>Contributors</b>	Special Products & Services	11.2	-0.4		1.9		0.7		2.3
	Basic Materials	3.6	0.0		1.8		0.2		2.0
	Leisure	0.6	0.2		1.3		0.1		1.7
	Consumer Staples	5.5	-0.0		1.8		-0.2		1.5
	Energy	-1.7	0.9		0.0		0.2		1.1
	Retailing	-1.1	0.1		0.6		0.1		0.7
	Industrial Goods & Services	-5.5	0.4		-0.0		0.2		0.6
	Technology	-1.8	-0.0		0.3		0.1		0.3
<b>Detractors</b>	Financial Services	-11.8	-0.3		-0.4		0.1		-0.6
	Utilities & Communications	-3.7	-0.3		-0.2		0.0		-0.5
	Transportation	0.6	0.0		-0.6		0.2		-0.3
	Health Care	-1.1	-0.1		-0.2		0.1		-0.3
	Autos & Housing	-0.4	-0.1		-0.1		0.1		-0.1
	Cash	5.6	-0.1		-		-0.1		-0.1
<b>Total</b>			<b>0.3</b>		<b>6.2</b>		<b>1.7</b>		<b>8.3</b>

## Performance drivers – stocks

Relative to MSCI Europe Small Mid Cap Index (EUR) – one year as of 31 December 2014

		Average Weighting		Returns		Relative contribution (%)
		Portfolio (%)	Benchmark (%)	Portfolio (%) <sup>1</sup>	Benchmark (%)	
<b>Contributors</b>	Symrise Ag	4.7	0.2	52.4	52.4	1.7
	Bunzl PLC	6.0	0.3	33.0	33.0	1.3
	Bakkafrost P/F	1.5	0.0	70.9	70.9	0.7
	Dominos Pizza Uk & Irl Plc	1.1	0.1	51.4	51.4	0.6
	Dignity PLC	1.6	0.0	43.0	43.0	0.5
	Booker Group Plc	1.1	0.1	13.5	13.5	0.4
	Compass Group	2.4	–	24.5	–	0.4
	Betfair Group Plc	0.4	0.1	59.5	59.0	0.4
	Cranswick Plc	1.6	–	28.3	–	0.3
	Leg Immobilien Ag	1.0	0.1	49.4	49.4	0.3
	<b>Detractors</b>	Carlsberg A/S	1.1	–	-18.8	–
D/S Norden		0.3	0.0	-52.7	-52.7	-0.2
Smith & Nephew Plc		–	0.6	–	50.7	-0.2
Givaudan SA		–	0.6	–	48.6	-0.2
Foxtons Plc		0.4	0.0	-46.5	-48.1	-0.2
Actelion		–	0.4	–	58.1	-0.2
Reed Elsevier PLC		–	0.9	–	34.0	-0.2
Fiat Chrysler Automobiles Nv		–	0.4	–	61.5	-0.2
Jardine Lloyd Thompson Group PLC		1.4	0.1	-3.1	-7.2	-0.1
Pandora A/S		–	0.3	–	75.1	-0.1

<sup>1</sup> Represents performance for the time period stock was held in portfolio.

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## Summary

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- Research driven idea generation
- Smaller, high sustainable earnings potential key selection criteria
- Seeks attractive risk-adjusted returns

## Appendix

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<b>Contents</b>	<b>Page</b>
MFS Meridian® Funds – European Smaller Companies team	23
European investment professionals	26
Market capitalisation (EUR)	27
2013 Attribution (EUR)	29
2012 Attribution (EUR)	31
2011 Attribution (EUR)	33
2010 Attribution (EUR)	35
Quarterly and annual performance summary (EUR)	37
Fund regulatory details	38

## MFS Meridian® Funds – European Smaller Companies team

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### **Peter F. Fruzzetti**

- Investment Officer
- Equity Portfolio Manager
- As a Non-U.S. Equity Portfolio Manager, responsible for final buy and sell decisions, portfolio construction, risk and cash management. Participates in the research process and strategy discussions.
- Joined MFS in 2000; previous positions include Equity Research Analyst.
- Previous experience includes 6 years as Equity Research Analyst, Select Portfolio Manager at Fidelity Management & Research.
- Boston College, BS

### **Gabrielle J. Gourgey**

- Investment Officer
- Institutional Equity Portfolio Manager
- As an Institutional Portfolio Manager, participates in the research process and strategy discussions. Assesses portfolio risk, customises portfolios to client objectives and guidelines, and manages daily cash flows. Communicates investment policy, strategy, and positioning.
- Joined MFS in 2006.
- Previous experience includes 9 years as a Sector Specialist, responsible for the global technology sectors, at Merrill Lynch; 2 years as a US Markets Analyst in the Institutional Equity Sales group at CIBC Oppenheimer.
- London Business School, 1995 completed a Financial Accounting and Analysis course.
- Bristol University, BA

## MFS Meridian® Funds – European Smaller Companies team additional resources

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### Christopher Cork

- Equity Research Analyst
- As a Non-U.S. Equity Research Analyst, responsible for identifying the most attractive investment opportunities in assigned universe. Works closely with portfolio managers to ensure ideas are properly positioned within portfolios.
- Joined MFS in 2013; previous positions include Equity Research Analyst Intern.
- Previous experience includes 4 years as Senior Consultant at Deloitte.
- London Business School, MBA
- University of Warwick, BSc, honours

### Goncalo Gordo

- Senior Investment Research Associate
- Joined MFS in 2011.
- Previous experience includes 2 years as Business Analyst at McKinsey & Company.
- Studied medicine in New University of Lisbon, Portugal

### Sandeep Mehta

- Investment Officer
- Equity Research Analyst
- As a Non-U.S. Equity Research Analyst, responsible for identifying the most attractive investment opportunities in assigned universe. Works closely with portfolio managers to ensure ideas are properly positioned within portfolios.
- Joined MFS in 2008.
- Previous experience includes 1 year as Equity Analyst at Henderson Global Investors; 2 years as Software Engineer at Etouch Systems; 3 years as Software Engineer at VeriSign Corp; 2 years as Associate Consultant at CITIL.
- London Business School, MBA
- Institute of Technology BHU (India), BS

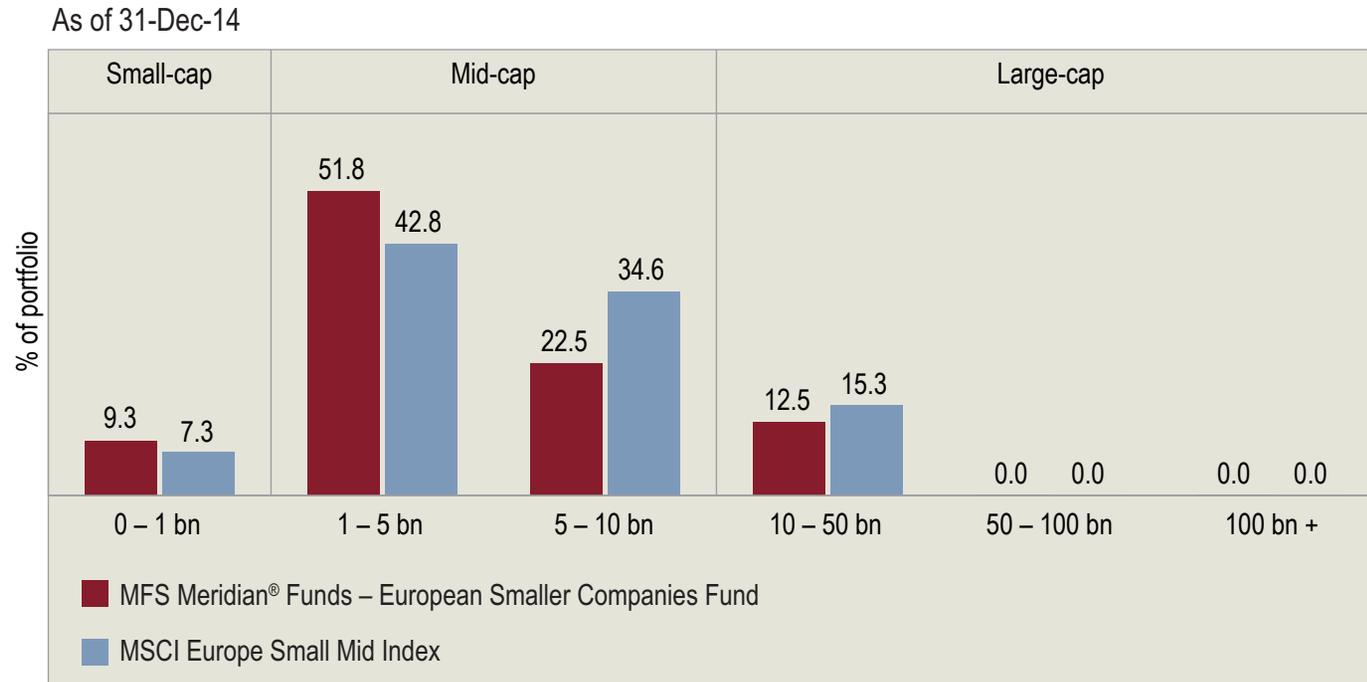
## MFS Meridian® Funds – European Smaller Companies team additional resources

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### **Nicole R. Neubelt**

- Director, Investment Product Specialist
- As an Investment Product Specialist, communicates investment policy, strategy and tactics, performs portfolio analysis and leads product development.
- Joined MFS in 2009.
- Previous experience includes 4 years as Senior Manager Researcher and Investment Program Manager at Northern Trust Global Advisors; 8 years as Vice President, Legal Products Analyst at Goldman Sachs & Co..
- Affiliations Include: Director, Hackley School Alumni Association (Tarrytown, New York) and Honourary Member, Generation Harvest, Young Professionals Group of City Harvest (New York, NY)
- Columbia Business School and London Business School, MBA, Dean's List
- Hamilton College, BA

## Market capitalisation (EUR)



Weighted average market cap	(EUR billions)
MFS Meridian® Funds – European Smaller Companies Fund	5.5
MSCI Europe Small Mid Index	5.6

## MFS European capabilities

As of 31-Dec-14		Product/Sector coverage	Years of industry experience	Years of MFS experience
<b>Director of Equity Europe Portfolio Managers</b>	<b>Christopher Jennings, CFA</b>	UK Equity, European Concentrated	17	11
	<b>Anne-Christine Farstad</b>	UK Equity	13	9
	<b>Peter Fruzzetti</b>	International New Discovery, European Smaller Companies, and Global Small Cap	21	14
	<b>Roger Morley</b>	Global Equity, Global Concentrated, European Core	18	13
	<b>Benjamin Stone</b>	Global Equity, Global Concentrated, European Core	19	9
	<b>Barnaby Wiener</b>	European Value, International Value, Global Value and Global Total Return	21	17
	<b>Matthew Barrett, ASIP</b>	Prudent Wealth	19	15
	<b>Pilar Gomez-Bravo</b>	Europe ex UK (Continental Europe), European Concentrated, Global Consumers	17	2
	<b>Pablo de la Mata</b>	Fixed Income	11	7
<b>Institutional Portfolio Managers<sup>1</sup></b>	<b>Gabrielle Gourgey</b>	International Value, European Value, Global Value and Global Total Return	20	9
	<b>Victoria Higley, ASIP</b>	European and UK Equity products	21	3
	<b>Ben Kottler, CFA</b>	Global Equity, Global Concentrated, UK Equity	26	10
	<b>Benjamin Tingling</b>	Global Equity, Global Concentrated, Global Research, European Value, Global Value	6	1
<b>Developed Markets Research Analysts</b>	<b>Matthew Barrett, ASIP</b>	Institutional Portfolio Associate	19	15
	<b>Filipe Benzinho</b>	Consumer Staples	8	5
	<b>Christopher Cork</b>	Business Services, Financials – Banks, Brokers, Specialty Finance	7	2
	<b>Edward Dearing</b>	European Small Caps	7	1
	<b>Shanti Das-Wermes</b>	European Equity	7	4
	<b>Philip Evans</b>	Consumer Staples – Mid Cap, Telecom Services	6	4
	<b>David Falco, CFA</b>	Consumer Cyclical – Leisure, Capital Goods – Transportation, Health Care	11	4
	<b>Anne-Christine Farstad</b>	Capital Goods – Chemicals, Consumer Cyclical – Luxury Goods	13	9
	<b>Ward Griffiths, CFA</b>	Financials – Banks	11	5
	<b>Pablo de la Mata, CFA</b>	Consumer Cyclical – Retail, Financials – Insurance	11	7
	<b>Stuart McPherson</b>	Technology	28	5
	<b>Sandeep Mehta</b>	Capital Goods, Metals & Mining	7	7
	<b>James Neale</b>	European Small Caps	17	4
	<b>Florence Taj</b>	Capital Goods – Autos, Energy	19	15
<b>Goncalo Gordo</b>	Utilities, Consumer Cyclical – Media	4	3	

<sup>1</sup> Institutional portfolio managers communicate investment policy, strategy and positioning. They participate in the research process and strategy discussions. They assess portfolio risk, customise portfolios to client objectives and guidelines and manage daily cash flows.

## MFS European capabilities (continued)

As of 31-Dec-14		Product/Sector coverage	Years of industry experience	Years of MFS experience
<b>Emerging Markets Research Analysts</b>	Harry Purcell	Emerging Europe, Middle East & Africa	17	2
	Devidas Seferis	Emerging Europe, Middle East & Africa	5	5
<b>Fixed Income Research Analysts</b>	Lior Jassur	European Fixed Income	21	1
<b>Research Associates</b>	Jordan Cant	European Fixed Income	4	1
	Ben Slingby	European Equity	4	1
<b>Traders</b>	Jennifer Blanchette		20	20
	Alan Brown		17	4
	Matthew Wilkinson		7	2
<b>Global Product</b>	Thomas Kramer	Investment Product Specialist	14	2
	Nicole Neubelt	Investment Product Specialist	17	5
	Emanuela Canziani	Investment Product Analyst	4	1

## Performance drivers – stocks

### Relative to MSCI Europe Small Mid Cap Index (EUR) – 2013

		Average Weighting		Returns		Relative contribution (%)
		Portfolio (%)	Benchmark (%)	Portfolio (%) <sup>1</sup>	Benchmark (%)	
<b>Contributors</b>	Reply Spa	1.4	0.0	176.0	176.0	1.3
	Bunzl Plc	5.4	0.3	43.3	27.2	0.7
	Hargreaves Lansdown Plc	1.1	0.1	99.7	71.1	0.5
	Amadeus IT Holding	2.2	0.4	67.1	55.6	0.5
	Schroders Plc	1.7	0.1	50.2	40.7	0.3
	Saab Ab	0.7	0.1	28.0	28.0	0.2
	Bellway Plc	1.3	0.1	51.2	51.2	0.2
	Core Laboratories NV	0.6	–	68.6	–	0.2
	Randgold Resources Ltd	–	0.2	–	-28.7	0.2
	Whitbread Plc	0.8	0.3	52.5	49.9	0.2
	<b>Detractors</b>	Croda International Plc	4.7	0.2	3.3	3.5
Gerry Weber Intl Ag		1.8	0.1	-13.4	-13.4	-0.8
Koninklijke Vopak Nv		0.8	0.2	-18.6	-18.8	-0.4
Devro		1.2	0.0	-6.8	-6.8	-0.4
Eutelsat Communications		0.8	0.2	-14.4	-10.0	-0.4
Selcuk Ecza Deposu Ticaret Ve		0.4	–	-30.6	–	-0.4
Alcatel-Lucent		–	0.3	–	242.3	-0.4
Carlsberg As		1.6	–	9.4	–	-0.4
Stagecoach Holdings		3.4	0.1	23.5	23.5	-0.3
Viscofan Sa		0.9	0.1	-0.6	-0.6	-0.3

<sup>1</sup> Represents performance for the time period stock was held in portfolio.

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MFS Meridian® Funds – European Smaller Companies Fund 29

## Performance drivers – sectors

### Relative to MSCI Europe Small Mid Cap Index (EUR) – 2013

		Average relative weighting (%)	Sector selection (%)	+	Stock selection (%)	+	Currency effect (%)	=	Relative contribution (%)
<b>Contributors</b>	Technology	-2.0	-0.0		1.0		0.1		1.0
	Financial Services	-9.9	0.0		1.1		-0.3		0.9
	Energy	-1.5	0.5		0.3		0.1		0.8
	Special Products & Services	9.7	0.2		0.3		-0.0		0.5
	Utilities & Communications	-3.7	-0.1		0.0		0.1		0.0
<b>Detractors</b>	Cash	7.7	-2.6		–		0.2		-2.3
	Retailing	-0.3	0.2		-2.0		-0.0		-1.8
	Health Care	-3.2	-0.2		-0.8		-0.2		-1.2
	Autos & Housing	-0.0	0.0		-0.9		-0.2		-1.0
	Transportation	2.4	-0.1		-0.8		0.0		-0.8
	Basic Materials	2.8	-0.4		-0.1		-0.0		-0.5
	Leisure	-1.8	-0.1		-0.4		0.1		-0.4
	Industrial Goods & Services	-5.3	-0.1		-0.1		-0.0		-0.2
	Consumer Staples	5.3	-0.7		0.6		-0.0		-0.2
<b>Total</b>			<b>-3.4</b>		<b>-1.8</b>		<b>-0.2</b>		<b>-5.3</b>

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MFS Meridian® Funds – European Smaller Companies Fund 30

## Performance drivers – stocks

### Relative to MSCI Europe Small Mid Cap Index (EUR) – 2012

		Average Weighting		Returns		Relative contribution (%)
		Portfolio (%)	Benchmark (%)	Portfolio (%) <sup>1</sup>	Benchmark (%)	
<b>Contributors</b>	Sartorius AG Pref	2.99	0.08	92.65	92.65	1.99
	Gerry Weber International AG	3.37	0.12	58.42	58.42	1.12
	Amadeus IT Holding SA Class A	3.30	–	55.77	–	0.98
	Elementis plc	1.38	0.19	78.28	78.28	0.81
	Fuchs Petrolub SE	1.49	0.13	80.36	80.36	0.68
	Diploma Plc	1.24	0.11	73.53	73.53	0.51
	Aberdeen Asset Management Plc	0.99	0.16	85.21	21.21	0.44
	Amadeus FiRe AG	0.76	–	68.84	–	0.40
	Croda International Plc	4.12	0.25	39.03	30.63	0.39
	Bellway p.l.c.	1.74	0.22	52.89	52.89	0.39
<b>Detractors</b>	Bunzl plc	4.43	–	20.71	–	-0.38
	Neopost SA	0.64	0.14	-19.23	0.12	-0.37
	Swedish Match AB	0.55	–	-5.08	–	-0.32
	Delticom AG	0.33	0.05	-49.55	-49.55	-0.27
	Synthes Inc	0.77	–	2.44	–	-0.24
	Barratt Developments Plc	--	0.31	–	130.14	-0.23
	Tullow Oil plc	0.67	–	-6.61	–	-0.23
	LSL Property Services plc	0.76	–	14.39	–	-0.22
	Julius Baer Gruppe AG	0.44	–	-6.70	–	-0.20
	Sonova Holding AG	1.45	–	5.15	–	-0.20

<sup>1</sup> Represents performance for the time period stock was held in portfolio.

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## Performance drivers – sectors

### Relative to MSCI Europe Small Mid Cap Index (EUR) – 2012

		Average relative weighting (%)	Sector selection (%)	+	Stock selection (%)	+	Currency effect (%)	=	Relative contribution (%)
<b>Contributors</b>	Basic Materials	0.77	-0.06		2.79		0.03		2.76
	Industrial Goods & Services	-4.52	0.25		2.38		0.01		2.65
	Special Products & Services	13.50	1.27		0.15		0.09		1.50
	Financial Services	-10.51	0.25		0.68		0.15		1.08
	Transportation	1.50	0.02		0.66		0.01		0.69
	Consumer Staples	6.43	0.28		0.36		-0.01		0.64
	Leisure	-2.20	-0.12		0.74		-0.07		0.55
	Utilities & Communications	-3.00	0.20		0.08		0.01		0.30
	Energy	-2.74	0.46		-0.14		-0.11		0.21
	Retailing	1.52	0.37		-0.10		-0.12		0.15
<b>Detractors</b>	Cash	6.22	-1.16		–		-0.19		-1.35
	Autos & Housing	-2.16	-0.10		-0.29		0.10		-0.30
	Health Care	-0.95	-0.04		-0.13		-0.01		-0.17
	Technology	-3.85	0.06		-0.03		-0.03		-0.00
<b>Total</b>			<b>1.69</b>		<b>7.16</b>		<b>-0.15</b>		<b>8.70</b>

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MFS Meridian® Funds – European Smaller Companies Fund 32

## Performance drivers – stocks

### Relative to MSCI Europe Small Mid Cap Index (EUR) – 2011

		Average Weighting		Returns		Relative contribution (%)
		Portfolio (%)	Benchmark (%)	Portfolio (%) <sup>1</sup>	Benchmark (%)	
<b>Contributors</b>	Gerry Weber International AG	3.74	0.06	31.31	31.31	1.48
	Sartorius AG Pref	3.38	0.05	31.76	31.76	1.47
	Bunzl plc	1.91	–	30.24	–	1.16
	Croda International Plc	3.53	0.47	17.74	17.74	0.96
	Dignity plc	2.52	0.08	19.03	19.03	0.90
	Rightmove plc	1.15	0.22	66.11	66.11	0.69
	Sartorius Stedim Biotech SA	1.39	0.03	32.76	32.76	0.63
	Bellway p.l.c.	2.12	0.16	11.04	11.04	0.58
	Diploma Plc	1.36	0.07	30.00	30.00	0.57
	Synthes Inc	1.52	–	30.29	–	0.55
<b>Detractors</b>	HomeServe plc	1.93	0.23	-31.81	-31.81	-0.46
	Lundin Petroleum AB	–	0.38	–	105.94	-0.46
	Admiral Group plc	1.05	–	-39.37	–	-0.27
	Tate & Lyle Plc	–	0.50	–	34.95	-0.25
	Jyske Bank A/S	0.91	0.28	-45.42	-45.42	-0.21
	Drax Group plc	–	0.34	–	63.35	-0.20
	Northumbrian	–	0.29	–	40.28	-0.19
	Sydbank A/S	0.81	0.18	-39.83	-39.83	-0.18
	Elekta AB Class B	–	0.44	–	18.86	-0.16
	Gemalto N.V.	–	0.46	–	19.00	-0.16

<sup>1</sup> Represents performance for the time period stock was held in portfolio.

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MFS Meridian® Funds – European Smaller Companies Fund 33

## Performance drivers – sectors

### Relative to MSCI Europe Small Mid Cap Index (EUR) – 2011

		Average relative weighting (%)	Sector selection (%)	+	Stock selection (%)	+	Currency effect (%)	= Relative contribution (%)	
<b>Contributors</b>	Special Products & Services	11.20	-1.27		5.69		0.15	4.56	
	Retailing	4.21	-0.47		3.40		-0.12	2.81	
	Basic Materials	1.35	-0.04		2.10		0.06	2.13	
	Autos & Housing	-1.29	0.06		1.17		0.10	1.33	
	Industrial Goods & Services	-2.03	-0.09		1.25		0.11	1.28	
	Health Care	-0.09	-0.04		1.10		-0.05	1.01	
	Leisure	-3.19	-0.14		0.82		-0.01	0.67	
	Cash	2.57	0.73		–		-0.12	0.61	
	Transportation	-0.95	0.05		0.54		0.02	0.61	
	Financial Services	-5.19	0.24		0.10		0.10	0.45	
	Consumer Staples	0.62	0.06		0.32		0.03	0.41	
	Energy	-3.00	-0.03		0.17		0.02	0.15	
	Technology	-1.03	0.02		0.16		-0.03	0.15	
	<b>Detractors</b>	Utilities & Communications	-3.18	-0.57		-0.01		-0.02	-0.59
<b>Total</b>				<b>-1.48</b>		<b>16.81</b>		<b>0.24</b>	<b>15.57</b>

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MFS Meridian® Funds – European Smaller Companies Fund 34

## Performance drivers – stocks

### Relative to MSCI Europe Small Mid Cap Index (EUR) – 2010

		Average Weighting		Returns		Relative contribution (%)
		Portfolio (%)	Benchmark (%)	Portfolio (%) <sup>1</sup>	Benchmark (%)	
<b>Contributors</b>	Croda International Plc	3.62	0.32	114.26	114.26	2.49
	Sartorius AG Pref	1.66	0.03	76.14	76.14	0.95
	Amadeus FiRe AG	1.53	–	93.01	–	0.95
	Devro plc	1.31	0.07	103.08	103.08	0.74
	Gerry Weber International AG	1.91	0.04	68.48	68.48	0.71
	Domino Printing Sciences Plc	0.94	–	92.18	–	0.59
	Virbac SA	1.25	0.08	81.37	81.37	0.54
	Sandvik AB	1.15	–	74.14	–	0.48
	Rensburg Sheppards	0.67	–	39.69	–	0.46
	Christian Dior SA	2.46	–	52.65	–	0.44
<b>Detractors</b>	Bellway p.l.c.	2.04	0.16	-13.74	-13.74	-0.94
	Deutsche Boerse AG	1.73	–	-6.94	–	-0.79
	Synthes Inc	2.83	–	11.85	–	-0.60
	Unione di Banche Italiane SCpA	0.92	–	-18.77	–	-0.55
	Carpetright plc	0.98	0.06	-10.33	-10.33	-0.52
	Mediolanum S.p.A.	0.61	0.01	-26.79	1.48	-0.52
	Weir Group Plc	–	0.44	–	163.30	-0.49
	Van Lanschot N.V.	0.82	–	-18.43	–	-0.49
	Jumbo S.A.	0.37	0.09	-36.87	-42.16	-0.43
	LANXESS AG	–	0.49	–	109.19	-0.40

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## Performance drivers – sectors

### Relative to MSCI Europe Small Mid Cap Index (EUR) – 2010

		Average relative weighting (%)	Sector selection (%)	+	Stock selection (%)	+	Currency effect (%)	= Relative contribution (%)
<b>Contributors</b>	Special Products & Services	6.58	0.02		3.12		-0.54	2.59
	Leisure	-4.23	0.46		0.96		-0.04	1.39
	Basic Materials	1.52	0.37		0.87		-0.01	1.23
	Financial Services	1.69	-0.20		1.60		-0.50	0.90
	Health Care	0.65	-0.23		0.50		0.60	0.87
	Retailing	5.58	-0.53		1.48		-0.21	0.73
	Consumer Staples	1.02	-0.03		0.59		-0.06	0.51
	Utilities & Communications	-2.66	0.39		–		0.08	0.47
	Industrial Goods & Services	-4.85	-0.66		1.04		0.00	0.38
<b>Detractors</b>	Cash	2.48	-0.74		–		-0.14	-0.88
	Autos & Housing	-0.64	-0.05		-0.96		0.19	-0.82
	Energy	-2.49	-0.25		-0.43		-0.12	-0.79
	Transportation	-2.23	-0.11		-0.18		-0.04	-0.34
	Technology	-2.42	-0.04		0.06		-0.12	-0.09
<b>Total</b>			<b>-1.60</b>		<b>8.65</b>		<b>-0.90</b>	<b>6.15</b>

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MFS Meridian® Funds – European Smaller Companies Fund 36

## Quarterly and annual performance summary

### A1EUR at NAV

	1Q	2Q	3Q	4Q	Year
2014 MFS Meridian® Funds – European Smaller Companies Fund	2.85%	2.65%	-0.23%	7.80%	13.55%
2014 MSCI Europe Small Mid Cap Index – Net Return	5.15	1.19	-2.33	3.74	7.81
2013 MFS Meridian® Funds – European Smaller Companies Fund	9.25	-2.18	7.15	6.56	22.01
2013 MSCI Europe Small Mid Cap Index – Net Return	7.07	-0.47	11.88	7.30	27.94
2012 MFS Meridian® Funds – European Smaller Companies Fund	15.44	2.83	7.50	3.12	31.59
2012 MSCI Europe Small Mid Cap Index – Net Return	13.48	-4.90	8.63	5.14	23.26
2011 MFS Meridian® Funds – European Smaller Companies Fund	0.08	2.19	-11.81	6.31	-4.11
2011 MSCI Europe Small Mid Cap Index – Net Return	0.66	-1.24	-18.99	5.33	-15.18
2010 MFS Meridian® Funds – European Smaller Companies Fund	8.33	0.00	8.04	14.37	33.86
2010 MSCI Europe Small Mid Cap Index – Net Return	8.17	-4.95	9.15	10.16	23.62
2009 MFS Meridian® Funds – European Smaller Companies Fund	-5.21	16.89	18.88	5.33	38.75
2009 MSCI Europe Small Mid Cap Index – Net Return	-5.20	24.46	21.34	3.13	47.66
2008 MFS Meridian® Funds – European Smaller Companies Fund	-12.79	-3.54	-9.38	-23.42	-41.62
2008 MSCI Europe Small Mid Cap Index – Net Return	-13.24	-5.10	-15.40	-28.08	-49.90
2007 MFS Meridian® Funds – European Smaller Companies Fund	7.04	4.39	-8.06	-7.47	-4.95
2007 MSCI Europe Small Mid Cap Index – Net Return	5.61	3.96	-7.51	-7.55	-6.11
2006 MFS Meridian® Funds – European Smaller Companies Fund	22.37	-4.73	3.48	10.06	32.78
2006 MSCI Europe Small Mid Cap Index – Net Return	13.15	-3.83	7.65	11.94	31.12
2005 MFS Meridian® Funds – European Smaller Companies Fund	10.94	4.37	10.46	3.16	31.94
2005 MSCI Europe Small Mid Cap Index – Net Return	6.96	6.88	9.58	5.45	32.10
2004 MFS Meridian® Funds – European Smaller Companies Fund	8.91	2.11	-1.75	10.02	20.21
2004 MSCI Europe Small Mid Cap Index – Net Return	9.04	3.56	-1.02	8.52	21.29
2003 MFS Meridian® Funds – European Smaller Companies Fund	-11.18	17.53	6.72	11.52	24.23
2003 MSCI Europe Small Mid Cap Index – Net Return	-12.02	19.75	7.66	9.54	24.25

## **Fund Regulatory Details**

**See the fund's offering documents for more details, including information on fund risks and expenses.** For additional information, call **Latin America:** 416.506.8418 in Toronto or 352.46.40.10.600 in Luxembourg. **European Union:** MFS International (U.K.) Ltd., One Carter Lane, London, EC4V 5ER UK. Tel: 44 (0)20 7429 7200. **Switzerland:** Carnegie Fund Services S.A., 11 rue du General-Dufour, 1204 Geneva, Switzerland. Tel: 41.22.705.1177. **Hong Kong:** State Street Trust (HK) Limited, 68th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. Tel: 852.2840.5388. **Taiwan:** Master Agent: PineBridge Investments Consulting Taiwan Limited, 10th floor, 144 Minchuan E. Rd., Section 2, Taipei 10436, Taiwan Tel: 886.2.2516.7676

MFS Meridian Funds is an investment company with a variable capital established under Luxembourg law. MFS Investment Management Company (Lux) S.ar.l. is the management company of the Funds, having its registered office at 19, rue de 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.

The Funds are recognized 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.

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