



MFS MERIDIAN[®] FUNDS – EUROPEAN SMALLER COMPANIES FUND

Second quarter 2015

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 exposure/weightings for hedging of hedged share classes. Full holdings and net assets do 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.

MFS Meridian Funds are not available for sale in the United States or Canada or to US persons.

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Luxembourg - registered SICAV

MFS Meridian® Funds – European Smaller Companies Fund

Distinguishing characteristics

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

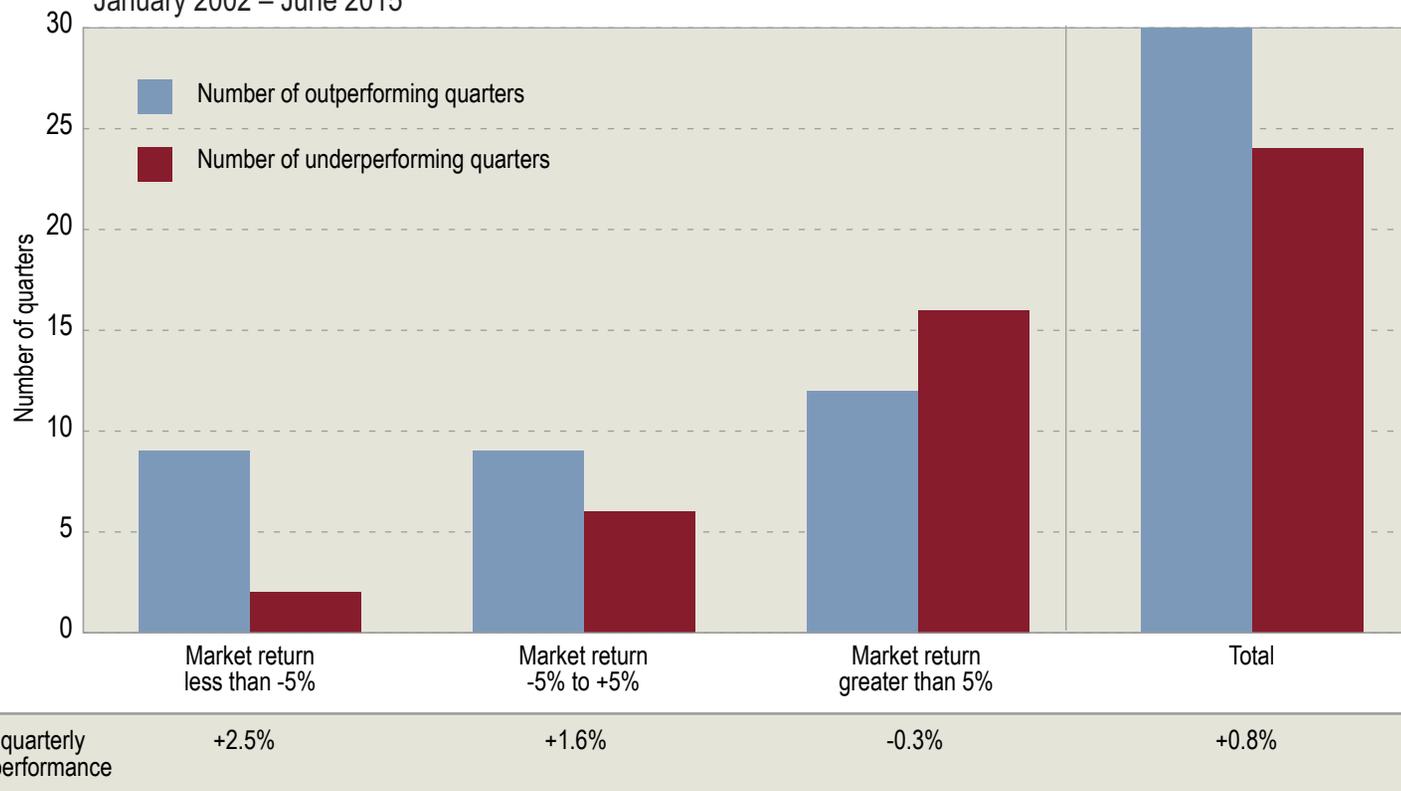
Focus on downside risk

- 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 Fund¹ vs MSCI Europe Small Mid Cap Index, January 2002 – June 2015



¹ 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

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.

Goal

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

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.

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..

MFS Meridian® Funds – European Smaller Companies Fund investment team

Portfolio Manager

Peter Fruzzetti, 21 years

Institutional Portfolio Manager

Gabrielle Gourgey, 20 years

Research Analysts

Filipe Benzinho, 8 years

Chris Cork, 7 years

Shanti Das-Wermes, 7 years

Edward Dearing, 7 years

Philip Evans, 6 years

David Falco, 11 years

Ward Griffiths, CFA, 11 years

Pablo de la Mata, CFA, 11 years

Stuart McPherson, 28 years

James Neale, 17 years

Florence Taj, 19 years

Financials – Banks, Brokers, Specialty Finance

Technology

Consumer Staples – Mid Cap,
Telecom Services

Business Services

Consumer Cyclical – Leisure, Health Care

Capital Goods – Transportation

Capital Goods – Chemicals, Consumer Cyclical
– Luxury Goods

Consumer Cyclical, Financials – Insurance
Technology¹

Capital Goods - Metals & Mining,
Consumer Staples

Capital Goods - Autos, Energy

Utilities, Consumer Cyclical – Media

Small Cap Team

Sandeep Mehta, 7 years

Chris Cork, 7 years

Goncalo Gordo, 4 years

European Small Cap Analyst

European Small Cap Analyst

European Small Cap Analyst

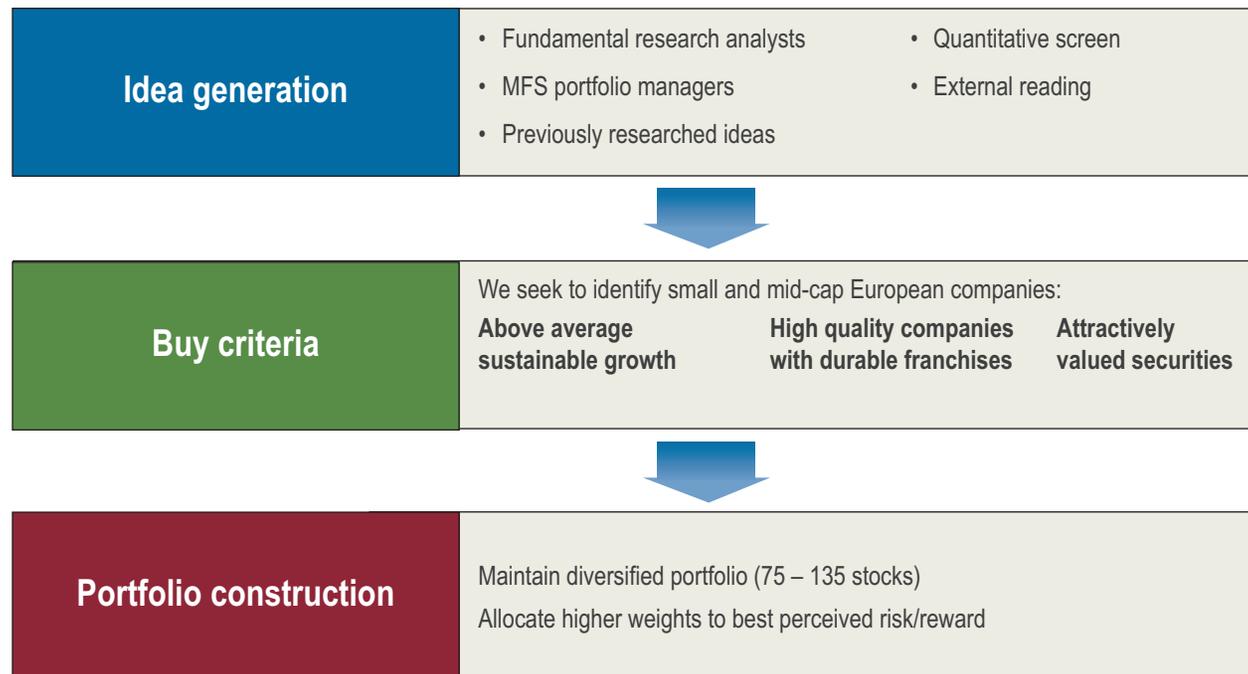
Sector coverage as of 30-Jun-15.

Years = years industry experience.

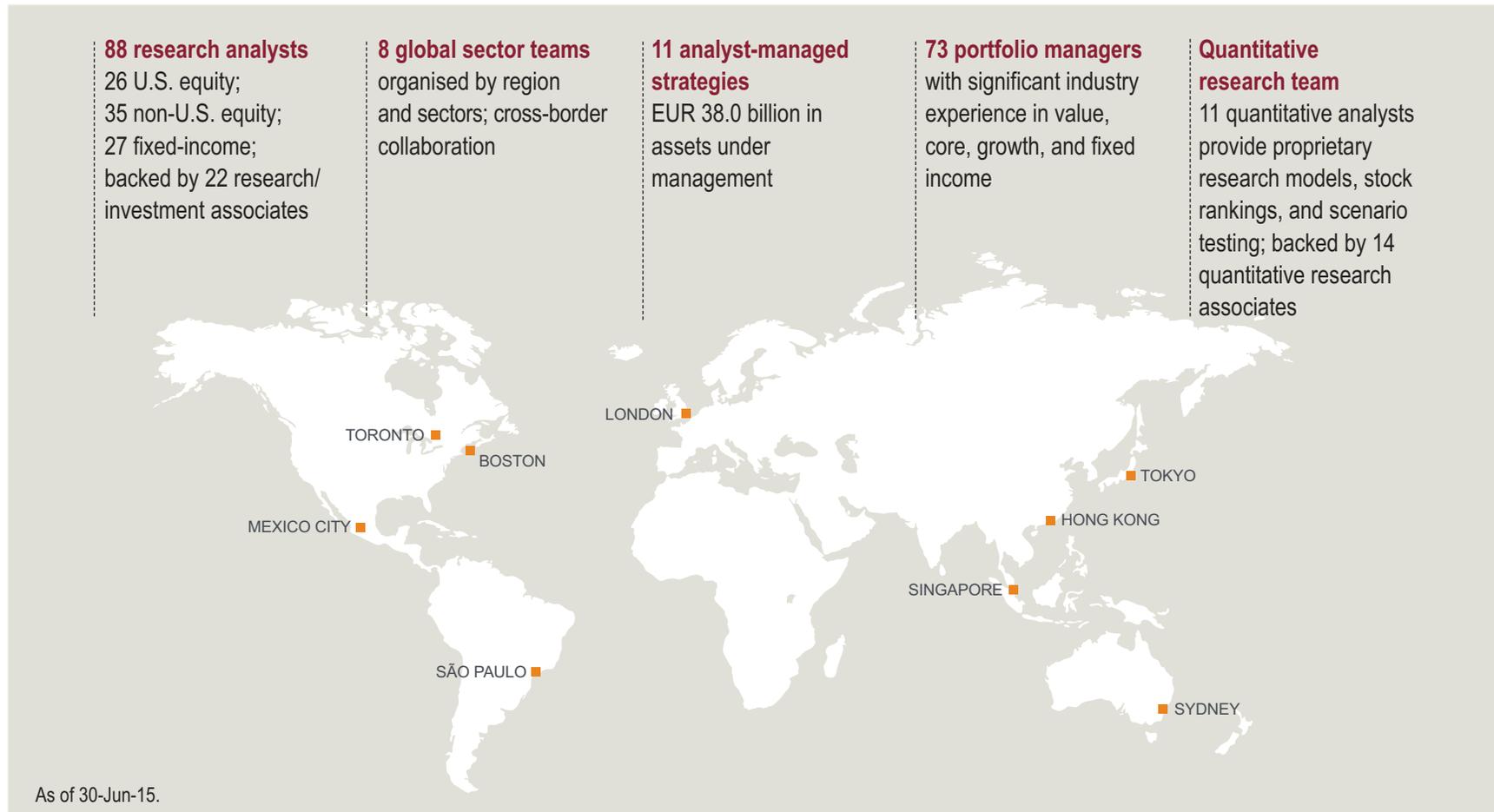
¹ Transition of coverage to be completed by 30-Sep-15.

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Investment process overview

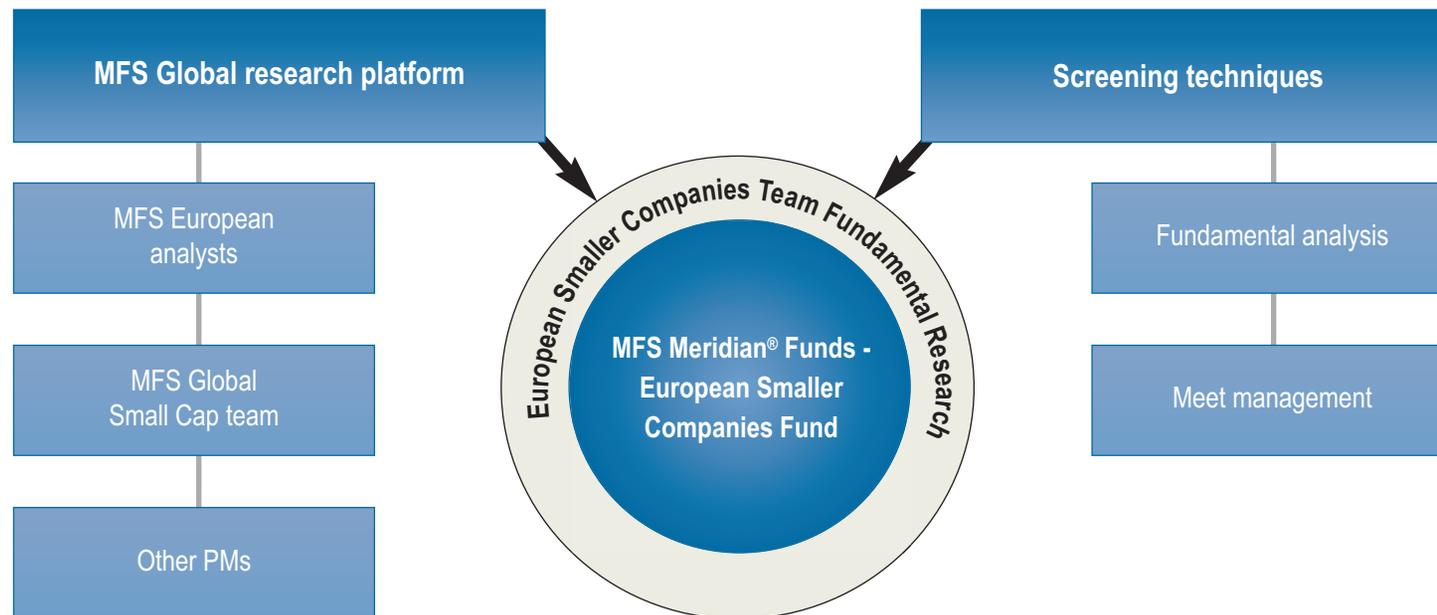


Integrated global research platform



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

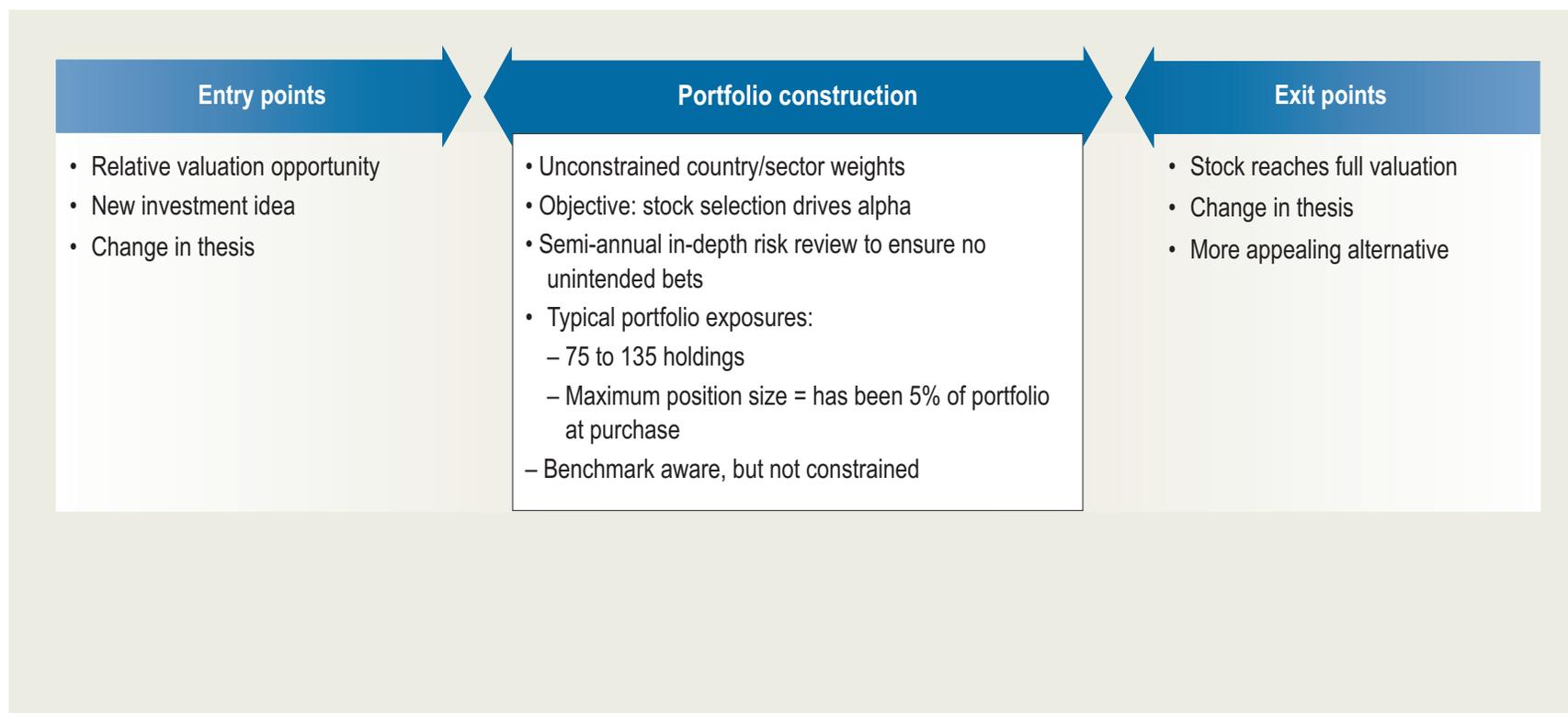
Multiple measures of valuation are considered:

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

Long term focus

Portfolio construction

Fundamental research provides the foundation for buy and sell decisions



Top 10 portfolio holdings

As of 30-Jun-15	Country	Sector	Portfolio (%)	MSCI Europe Small Mid Cap Index (%)
Bunzl PLC	United Kingdom	Special Products & Services	4.8	0.3
Stagecoach Group PLC	United Kingdom	Transportation	3.2	0.1
Symrise AG	Germany	Basic Materials	3.1	0.3
Compass Group PLC	United Kingdom	Special Products & Services	2.7	–
Amadeus IT Holding SA	Spain	Special Products & Services	1.8	–
Dignity PLC	United Kingdom	Special Products & Services	1.7	0.1
Croda International PLC	United Kingdom	Basic Materials	1.7	0.2
Next PLC	United Kingdom	Retailing	1.7	0.6
Bakkafrost P/F	Norway	Consumer Staples	1.6	0.0
Rightmove PLC	United Kingdom	Special Products & Services	1.5	0.2

Sector weights

As of 30-Jun-15	Portfolio (%)	MSCI Europe Small Mid Cap Index (%)	Underweight/overweight (%)
Special Products & Services	24.5	10.6	13.9
Consumer Staples	8.6	3.5	5.1
Basic Materials	9.8	8.7	1.1
Transportation	4.2	3.8	0.4
Health Care	6.8	6.8	0.0
Leisure	7.8	7.8	0.0
Retailing	6.3	7.1	-0.8
Energy	1.6	2.9	-1.3
Autos & Housing	3.9	5.7	-1.8
Utilities & Communications	2.9	5.1	-2.2
Technology	2.8	5.5	-2.7
Industrial Goods & Services	4.6	10.9	-6.3
Financial Services	7.4	21.6	-14.2

8.8% cash and other. The assets included in "Other" carry risks including market, credit, counterparty, currency and liquidity risks. The inclusion of these assets may understate or overstate the portfolio's actual cash position.

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Country weights

As of 30-Jun-15	Portfolio (%)	MSCI Europe Small Mid Cap Index (%)	Underweight/overweight (%)
United Kingdom	50.1	36.5	13.6
Germany	11.2	8.7	2.5
Norway	4.3	2.1	2.2
Turkey	0.8	0.0	0.8
United States	0.6	0.0	0.6
Israel	0.2	0.0	0.2
Ireland	1.8	1.7	0.1
Denmark	3.6	3.5	0.1
Austria	1.0	1.0	0.0
Netherlands	1.8	3.7	-1.9
Belgium	0.8	2.8	-2.0
Spain	3.0	5.0	-2.0
Finland	0.2	2.5	-2.3
Italy	2.5	5.0	-2.5
Sweden	1.9	6.1	-4.2
France	6.4	11.9	-5.5
Switzerland	1.1	8.9	-7.8

8.8% cash and other. The assets included in "Other" carry risks including market, credit, counterparty, currency and liquidity risks. The inclusion of these assets may understate or overstate the portfolio's actual cash position.

The following country was held by the benchmark only: 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 30-Jun-15	Sector	Portfolio (%)	MSCI Europe Small Mid Cap Index (%)
Overweight	Bunzl PLC	Special Products & Services	4.8	0.3
	Stagecoach Group PLC	Transportation	3.2	0.1
	Symrise AG	Basic Materials	3.1	0.3
	Compass Group PLC	Special Products & Services	2.7	–
	Amadeus IT Holding SA	Special Products & Services	1.8	–
Underweight	Givaudan SA	Basic Materials	–	0.6
	ITV PLC	Leisure	–	0.6
	Old Mutual PLC	Financial Services	–	0.6
	Actelion Ltd	Health Care	–	0.6
	Land Securities Group PLC REIT	Financial Services	–	0.6

Portfolio characteristics

As of 30-Jun-15		Portfolio	MSCI Europe Small Mid Cap Index
Fundamentals¹	Price/earnings (12 months forward)	17.0x	16.5x
	Dividend yield	2.1%	2.4%
	IBES long-term earning per share growth ²	10.2%	13.0%
	Return on equity (3 year average)	25.0%	14.3%
Market capitalisation (EUR)		5.6 bn	6.4 bn
Diversification	Top 10 holdings	24%	6%
	Number of holdings	151	1,149
Barra predicted tracking error³		4.3%	–
Turnover⁴ (1 year)		14%	–
Volatility (5 years monthly) (EUR)⁵	Information ratio	0.90	–
	Standard deviation	10.4%	12.7%
	Beta	0.74	–

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

¹ Weighted average.

² Source: Thomson Reuters

³  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.

⁴ 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 = -82%

⁵ Based on A1EUR share class performance.

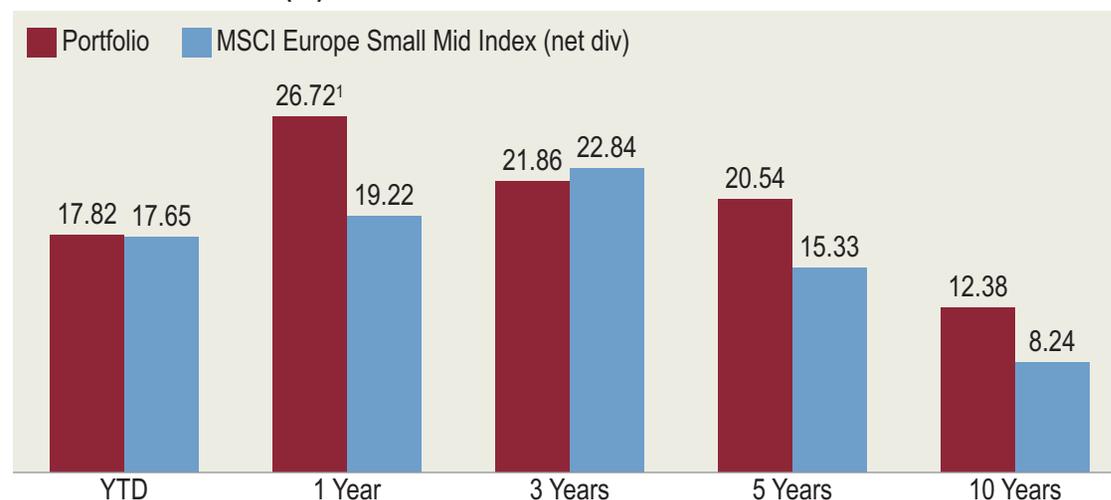
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Portfolio performance

As of 30 June 2015

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



¹ The performance shown is attributable in part to unusual market conditions. These conditions may not be repeated in the future.

	2014	2013	2012	2011	2010	2009	2008	2007
MFS Meridian® Funds – European								
Smaller Companies Fund	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

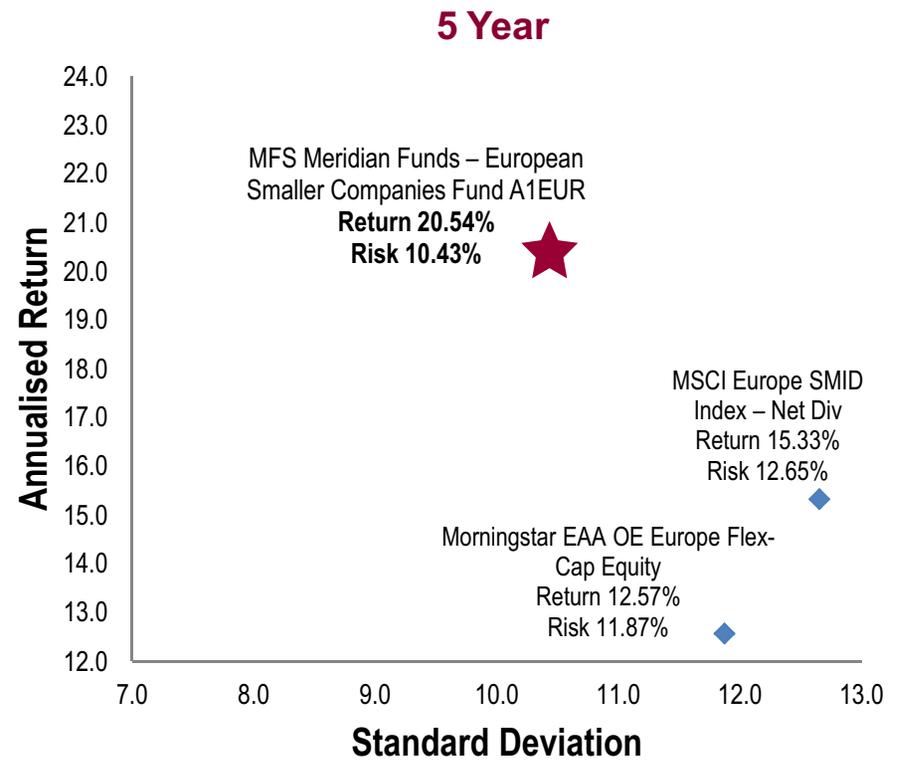
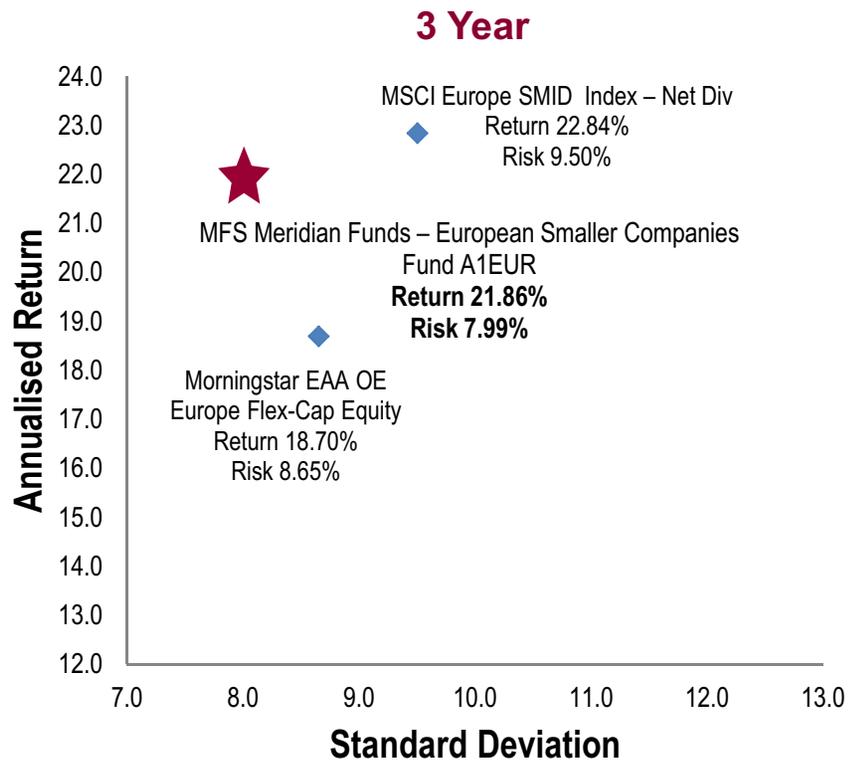
Other share classes are available for which performance and expenses will differ.

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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MFS Meridian® Funds – European Smaller Companies Fund

Risk-adjusted performance as of 30 June 2015 – 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) – second quarter 2015

		Average relative weighting (%)	Sector allocation (%) +	Stock selection (%) +	Currency effect (%)	Relative contribution (%) =
Contributors	Special Products & Services	14.3	0.2	0.9	0.2	1.3
	Financial Services	-13.6	0.4	0.2	0.0	0.6
	Transportation	0.7	0.0	0.5	0.1	0.6
	Consumer Staples	4.9	0.1	0.6	-0.0	0.6
	Autos & Housing	-2.0	-0.1	0.3	-0.0	0.2
	Health Care	0.1	0.0	0.3	-0.1	0.2
	Industrial Goods & Services	-6.0	0.2	0.0	0.0	0.2
	Retailing	-1.4	-0.0	0.2	0.0	0.2
	Basic Materials	1.6	-0.0	0.2	0.0	0.2
	Energy	-1.4	-0.0	0.1	0.0	0.1
	Technology	-2.6	-0.1	0.1	0.0	0.0
	Detractors	Utilities & Communications	-2.6	-0.1	-0.1	-0.0
Leisure		0.7	0.0	-0.0	-0.0	-0.1
Cash		7.3	0.1	-	-0.1	-0.0
Total			0.5	3.2	0.2	3.9

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) – second quarter 2015

		Average Weighting		Returns		Relative contribution (%)
		Portfolio (%)	Benchmark (%)	Portfolio (%) ¹	Benchmark (%)	
Contributors	Stagecoach Holdings	3.3	0.1	18.1	18.1	0.5
	Zoopla Property Group Plc	1.0	0.0	57.7	57.7	0.4
	Dignity PLC	1.8	0.1	20.7	20.7	0.3
	Sartorius Ag	1.0	0.1	41.8	41.8	0.3
	Bakkafrost P/F	1.6	0.0	23.0	23.0	0.3
	Booker Group Plc	1.3	0.1	20.1	20.1	0.2
	Mitie Group	1.3	0.1	18.9	18.9	0.2
	DCC Plc	1.0	0.2	28.3	28.3	0.2
	Bovis Homes Group	1.0	0.1	21.9	21.9	0.2
	Cerved Information Solutions	1.2	0.0	14.8	14.8	0.2
Detractors	Compass Group	2.4	–	-7.4	–	-0.2
	Amadeus IT Holding	1.6	–	-10.5	–	-0.2
	Symrise Ag	3.4	0.3	-4.1	-4.1	-0.2
	Leg Immobilien Ag	1.0	0.2	-13.0	-13.0	-0.1
	Actelion	–	0.5	–	23.0	-0.1
	Gerry Weber Intl Ag	0.3	0.0	-34.6	-34.6	-0.1
	Virbac Sa	0.8	0.0	-11.9	-11.9	-0.1
	Taylor Wimpey Plc	–	0.3	–	28.6	-0.1
	Bunzl PLC	5.2	0.4	-1.8	-1.8	-0.1
	Grand City Properties	0.7	0.1	-9.9	-9.9	-0.1

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

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

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Summary

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

Appendix

Contents	Page
MFS Meridian® Funds – European Smaller Companies team	21
Market capitalisation (EUR)	24
European investment professionals	25
2014 Attribution (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

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, customizes 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

Christopher Cork

- 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 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, honors

Goncalo Gordo

- Equity Research Analyst
- As an 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 2011; previous positions include Senior Research Associate.
- Previous experience includes 2 years as Business Analyst at McKinsey & Company.
- Studied medicine in New University of Lisbon, Portugal

MFS Meridian® Funds – European Smaller Companies team additional resources

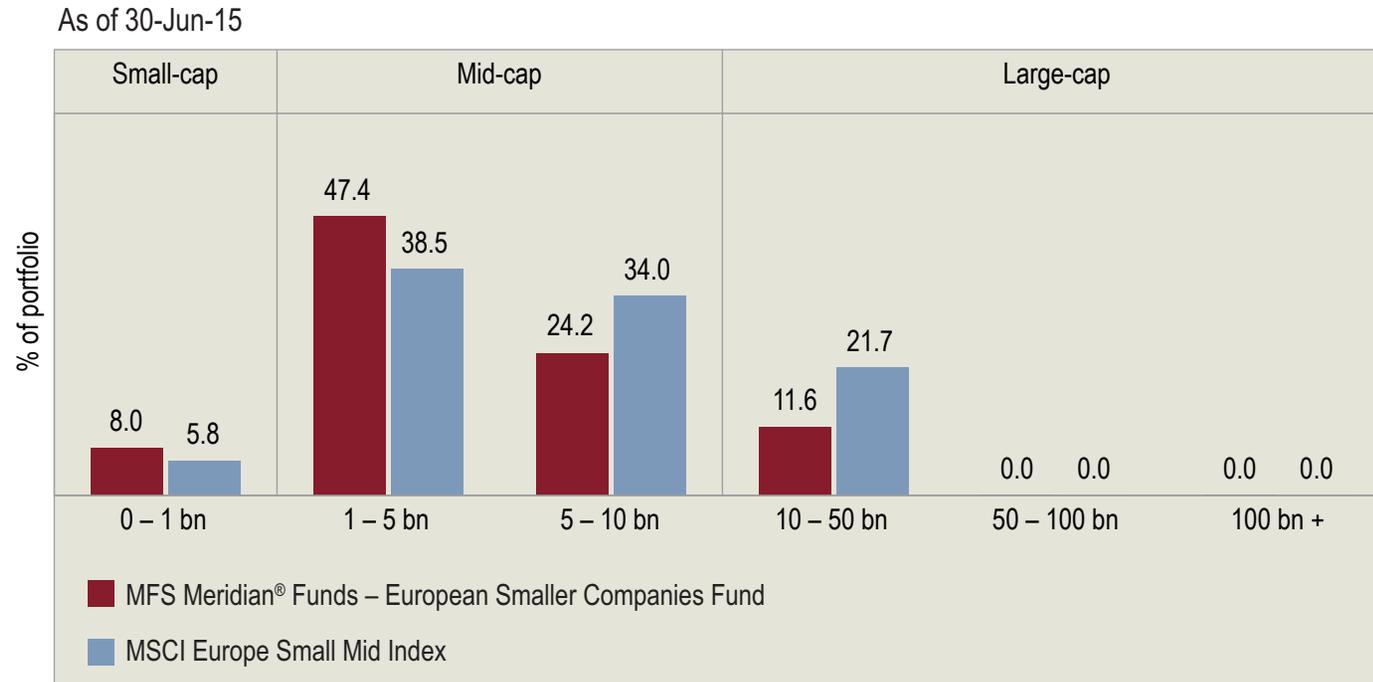
Sandeep Mehta

- 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

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 Honorary 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	5.6
MSCI Europe Small Mid Index	6.4

MFS European capabilities

As of 30-Jun-15		Product/Sector coverage	Years of industry experience	Years of MFS experience
Director of Equity Europe Portfolio Managers	Christopher Jennings, CFA	UK Equity, European Concentrated	17	11
	Anne-Christine Farstad	UK Equity	13	9
	Peter Fruzzetti	International New Discovery, European Smaller Companies, and Global Small Cap	21	14
	Roger Morley	Global Equity, Global Concentrated, European Core	18	13
	Benjamin Stone	European Value, International Value, Global Value and Global Total Return	19	9
	Barnaby Wiener	Prudent Wealth	21	17
	Matthew Barrett, ASIP	International Growth, Europe ex UK (Continental Europe), Global Consumers	19	15
	Pilar Gomez-Bravo	Fixed Income	17	2
	Pablo de la Mata	International Value, European Value, Global Value and Global Total Return	11	7
Institutional Portfolio Managers¹	Gabrielle Gourgey	European and UK Equity products	20	9
	Victoria Higley, ASIP	Global Equity, Global Concentrated, UK Equity	21	3
	Ben Kottler, CFA	Global Equity, Global Concentrated, Global Research, European Value, Global Value	26	10
	Benjamin Tingling	Institutional Portfolio Associate	6	1
Developed Markets Research Analysts	Filipe Benzinho	Financials – Banks, Brokers, Specialty Finance	8	5
	Christopher Cork	European Small Caps, Technology	7	2
	Edward Dearing	Business Services	7	1
	Shanti Das-Wermes	Consumer Staples – Mid Cap, Telecom Services	7	4
	Philip Evans	Consumer Cyclical – Leisure, Capital Goods – Transportation, Health Care	6	4
	David Falco, CFA	Capital Goods – Chemicals, Consumer Cyclical – Luxury Goods	11	4
	Ward Griffiths, CFA	Consumer Cyclical – Retail, Financials – Insurance	13	9
	Pablo de la Mata, CFA	Technology ²	11	5
	Stuart McPherson	Capital Goods, Metals & Mining, Consumer Staples	11	7
	Sandeep Mehta	European Small Caps	28	5
	James Neale	Capital Goods – Autos, Energy	7	7
	Florence Taj	Utilities, Consumer Cyclical – Media	17	4
	Goncalo Gordo	European Small Caps	19	15

¹ 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.

² Transition of coverage to be completed by 30-Sep-15.

MFS European capabilities (continued)

As of 30-Jun-15		Product/Sector coverage	Years of industry experience	Years of MFS experience
Emerging Markets Research Analysts	Harry Purcell	Emerging Europe, Middle East & Africa	17	2
	Devidas Seferis	Emerging Europe, Middle East & Africa	5	5
Fixed Income Research Analysts	Lior Jassur	European Fixed Income	21	1
Research Associates	Jordan Cant	European Fixed Income	4	1
	Darius Pieslikas	European Equity	3	1
	Ben Slingby	European Equity	4	1
Traders	Jennifer Blanchette		20	20
	Alan Brown		17	4
	Matthew Wilkinson		7	2
Global Product	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) – 2014

	Average Weighting		Returns		Relative contribution (%)
	Portfolio (%)	Benchmark (%)	Portfolio (%) ¹	Benchmark (%)	
Contributors					
Symrise Ag	4.7	0.3	65.3	65.3	1.8
Betfair Group plc	0.6	0.1	142.8	134.8	0.7
Bunzl PLC	5.7	0.4	33.7	33.7	0.7
Bakkafrost P/F	1.5	0.0	76.7	76.7	0.7
Compass Group	2.4	–	49.4	–	0.6
Dominos Pizza Uk & Irl Plc	1.3	0.1	65.1	65.1	0.6
Rightmove Plc	1.3	0.1	31.6	31.6	0.5
Bca Mps	–	0.2	–	-70.5	0.4
Leg Immobilien Ag	1.1	0.1	60.6	60.6	0.3
Royal Imtech Nv	–	0.0	–	-98.7	0.3
Detractors					
Stagecoach Holdings	3.1	0.1	3.9	3.9	-0.6
Burckhardt Compression Holding Ag	1.0	0.0	-2.7	-2.7	-0.3
Mitie Group	1.3	0.1	0.6	0.6	-0.3
Zoopla Property Group Plc	0.6	0.0	-12.5	11.6	-0.3
Fiat Chrysler Automobiles Nv	–	0.4	–	79.3	-0.2
TDC A/S	1.5	0.3	4.3	4.3	-0.2
Reed Elsevier PLC	–	0.7	–	46.7	-0.2
Givaudan SA	–	0.6	–	54.6	-0.2
Foxtons Plc	0.3	0.0	-32.4	-28.7	-0.2
Hargreaves Lansdown Plc	0.6	0.2	-6.9	-6.9	-0.2

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Performance drivers – sectors

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

		Average relative weighting (%)	Sector allocation (%)	+	Stock selection (%)	+	Currency effect (%)	=	Relative contribution (%)
Contributors	Special Products & Services	11.9	-0.4		1.7		1.1		2.4
	Consumer Staples	5.2	-0.2		2.3		-0.4		1.7
	Energy	-1.7	1.3		0.2		0.2		1.7
	Leisure	1.2	0.3		1.0		0.3		1.6
	Basic Materials	2.8	0.1		1.4		-0.1		1.4
	Industrial Goods & Services	-5.5	0.3		-0.1		0.6		0.8
	Technology	-1.9	-0.1		0.4		0.1		0.4
	Retailing	-0.7	0.1		0.0		0.2		0.4
	Utilities & Communications	-3.6	0.0		-0.1		0.1		0.0
Detractors	Cash	5.9	-0.9		–		-0.4		-1.3
	Transportation	0.5	0.0		-1.1		0.4		-0.7
	Financial Services	-12.6	-0.4		-0.2		0.1		-0.6
	Autos & Housing	-0.8	-0.2		-0.3		0.1		-0.4
	Health Care	-0.6	-0.1		0.1		-0.2		-0.2
Total			-0.2		5.2		2.1		7.1

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MFS Meridian® Funds – European Smaller Companies Fund 28

Performance drivers – stocks

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

	Average Weighting		Returns		Relative contribution (%)
	Portfolio (%)	Benchmark (%)	Portfolio (%) ¹	Benchmark (%)	
Contributors					
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
Detractors					
Croda International Plc	4.7	0.2	3.3	3.5	-1.2
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

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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 (%)
Contributors	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
Detractors	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
Total			-3.4		-1.8		-0.2		-5.3

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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 (%) ¹	Benchmark (%)	
Contributors	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
Detractors	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

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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 (%)
Contributors	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
Detractors	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
Total			1.69		7.16		-0.15		8.70

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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 (%) ¹	Benchmark (%)	
Contributors	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
Detractors	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

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Performance drivers – sectors

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

		Average relative weighting (%)	Sector selection (%)	+	Stock selection (%)	+	Currency effect (%)	=	Relative contribution (%)
Contributors	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
	Detractors	Utilities & Communications	-3.18	-0.57		-0.01		-0.02	
Total				-1.48		16.81		0.24	15.57

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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

Contributors	Average Weighting		Returns		Relative contribution (%)
	Portfolio (%)	Benchmark (%)	Portfolio (%) ¹	Benchmark (%)	
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
Detractors					
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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MFS Meridian® Funds – European Smaller Companies Fund 35

Performance drivers – sectors

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

		Average relative weighting (%)	Sector selection (%)	+	Stock selection (%)	+	Currency effect (%)	=	Relative contribution (%)
Contributors	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
Detractors	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
Total				-1.60		8.65		-0.90	6.15

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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
2015 MFS Meridian® Funds – European Smaller Companies Fund	13.49%	3.81%			
2015 MSCI Europe Small Mid Cap Index – Net Return	17.62	0.03			
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

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