

# MFS® Meridian<sup>SM</sup> Funds - Research International Fund

## An analyst-run core global ex-U.S. stock fund

The fund's investment objective is capital appreciation, measured in U.S. dollars. The fund invests primarily in a portfolio of equity securities of issuers based outside of the United States (including emerging market issuers) that MFS believes have favourable growth prospects and attractive valuations.

Key points:

- best ideas approach results in flexibility across regions, industries, market capitalizations, and styles
- country and industry weightings driven by best ideas, not top-down allocation
- managed by a team of MFS research analysts, who employ bottom-up fundamental research and a peer review process to select stocks representing their best ideas for capital appreciation

### MFS® HISTORY

Established America's first mutual fund in 1924

Today stands as a global asset manager, offering portfolios in every major asset class

Manages over \$184 billion for both individuals and institutions around the world

Employs a time-tested process for pursuing consistent investment results

Offers a full spectrum of investment products backed by MFS Original Research®

### PORTFOLIO MANAGEMENT

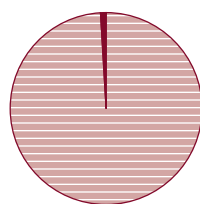
#### General Oversight by Thomas Melendez

18 years in industry

#### General Oversight by Jose Luis Garcia

15 years in industry

### PORTFOLIO STRUCTURE



Stocks 99.07%  
Cash 0.93%

### TOP 10 EQUITY HOLDINGS

Nestle
Roche Holding AG
Royal Dutch Shell PLC (CLA)
HSBC Holdings PLC
BNP Paribas
Vodafone Group PLC
Total S.A.
E.ON AG
BHP Billiton
Siemens AG

### TOP CURRENCY WEIGHTINGS

Euro	33.7%
Japanese Yen	16.5%
British Pound	15.2%
Swiss Franc	10.5%
Hong Kong Dollar	7.1%
Taiwan Dollar	2.8%
US Dollar	2.4%
Australian Dollar	2.3%
Indian Rupee	2.0%
Canadian Dollar	1.6%

Aggregate 23.9%

### EQUITY SECTORS

#### portfolio vs benchmark

Financial Services	25.2%	24.8%
Capital Goods	23.1%	22.9%
Energy	12.9%	14.0%
Health Care	8.2%	8.5%
Technology	8.0%	8.2%
Consumer Staples	7.9%	8.1%
Consumer Cyclical	7.7%	7.6%
Telecom / CATV	6.0%	5.9%

### TOP 10 COUNTRIES

#### portfolio vs benchmark

Japan	16.5%	22.1%
United Kingdom	15.2%	21.5%
France	12.4%	10.7%
Switzerland	10.4%	7.8%
Germany	9.2%	7.7%
Netherlands	7.6%	2.7%
China	4.1%	0.0%
Hong Kong	3.0%	2.3%
Taiwan	2.7%	0.0%
Australia	2.3%	8.2%

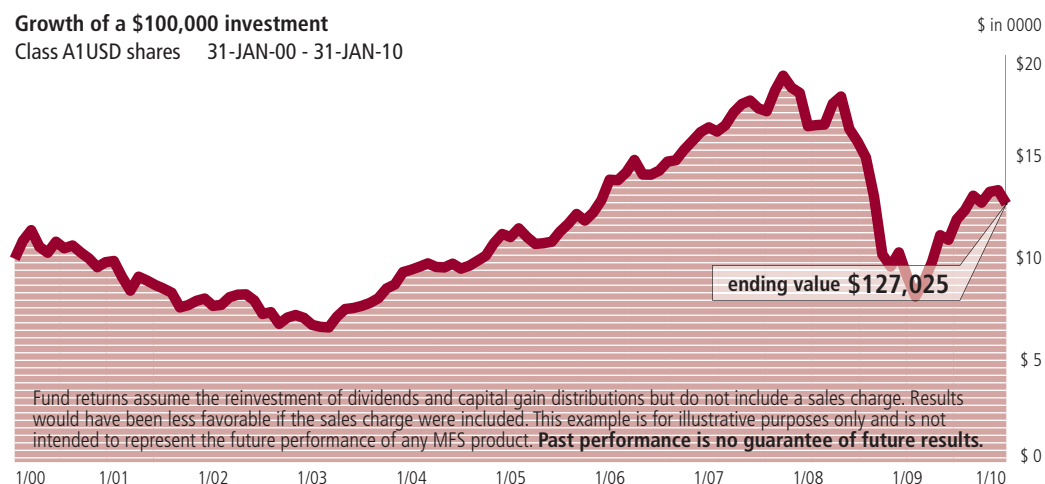
### PORTFOLIO FACTS

Net assets (USD)	489.7 million
Number of holdings	110

Portfolio characteristic data are based on unaudited net assets as of 31-Jan-10. The portfolio is actively managed, and current holdings may be different.

### Growth of a \$100,000 investment

Class A1USD shares 31-JAN-00 - 31-JAN-10



### CALENDAR-YEAR TOTAL RETURNS, NOT INCLUDING SALES CHARGE A1USD<sup>1,2</sup>

'00	'01	'02	'03	'04	'05	'06	'07	'08	'09
-8.62%	-18.19%	-11.80%	31.74%	20.00%	14.83%	26.00%	11.88%	-43.21%	29.69%

Please see reverse for complete performance information and important disclosure.

MAY LOSE VALUE  
NOT GUARANTEED

**M F S**  
INVESTMENT MANAGEMENT

Depository -  
State Street Bank Luxembourg

MFS International Ltd.  
617.954.6450

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13018.26

## SHARE CLASS INFORMATION ^

Class	Start of class performance record	Average annual compound rates of return at NAV						Sedol	WKN	ISIN	CUSIP	Bloomberg
		YTD^^	1 yr.	3 yrs.	5 yrs.	10 yrs.	Life					
A1USD <sup>1,2</sup>	12-APR-99	-5.01%	39.19%	-8.28%	2.79%	2.42%	6.16%	B08N873	AOESA4	LU0219441143	L6365X100	MFMRIA LX
A1EUR	26-SEP-05	-2.16%	27.61%	-10.20%	—	—	-2.24%	B08N884	AOESA5	LU0219417861	L6365X134	MFR1AE1 LX
B1USD <sup>1</sup>	31-DEC-98	-5.07%	38.14%	-8.96%	2.03%	1.60%	5.33%	B08N895	AOESA6	LU0219481107	L6365X118	MFMRIA LX
C1USD <sup>1,2</sup>	19-AUG-02	-5.07%	38.14%	-8.96%	1.98%	1.48%	5.22%	B08N8C8	AOESA8	LU0219491320	L6365X126	MFMRICR LX
MSCI EAFE (Europe, Australasia, Far East) Index (net div) (USD)			39.68%	-7.65%	2.99%	1.38%						
MSCI EAFE (Europe, Australasia, Far East) Index (net div) (EUR)			28.78%	-9.70%	1.68%	-2.12%						

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

Fund inception date: 26 September 2005

^ These results represent the percent change in net asset value.

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

1 The performance shown above 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 the oldest share class with the same currency until the actual start of class performance record of the class detailed. Performance for periods prior to the start of class performance record of the relevant share class and prior to the fund's inception date may have been higher or lower had the actual fund and class fees and expenses been reflected.

Returns would have been lower had sales charges been reflected.

Sales charges of up to 6% of the NAV may be charged to investors by local distributors.

## RISK MEASURES VS. BENCHMARK

Benchmark	MSCI EAFE (Europe, Australasia, Far East) Index (net div) (USD)
Beta	1.04
R <sup>2</sup>	97.35%
Standard Deviation	25.21 vs 24.02

Risk measures are based on a trailing 3 year period.

MSCI EAFE (Europe, Australasia, Far East) Index measures the non-US stock market. 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.

## A WORD ABOUT RISK

Investments in securities involve risks relating to interest rates, currency exchange rates, market conditions and the economic and political conditions of the countries which investments are made. The portfolio may invest in emerging market securities, which are more susceptible to interest rate, currency exchange rate, economic, and political risks.

See the prospectus for more details about risks.

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

**Past performance is not a reliable indicator for future results. Investment return and principal value fluctuate so your shares, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. For most recent month-end performance, please contact your financial consultant.**

Investors should consider the risks, including lower fund returns, related to currency movements between their investing currency and the fund's base currency, if different.

**The prospectus and simplified prospectus dated February 2010 contain information on the funds' investment objective(s), charges, expenses, and risks, and should be read carefully prior to investing.**

A prospectus and a simplified prospectus, as well as the articles of association, semiannual report, or annual report for the MFS Meridian Funds, are available to investors at no cost, and can be obtained at the registered office of MFS Meridian Funds, at the offices of the paying agent or representative in each respective jurisdiction, as well as at the registered office of MFS Meridian Funds distributors. For additional information, please call 416-506-8418 in Toronto or 352-464-010-549 in Luxembourg or your local paying/transfer agent or representative. **Austria:** Raiffeisen Zentralbank Österreich Aktiengesellschaft, 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: 352-464-010-549 **Netherlands:** Fastnet Netherlands, De Ruyterkade 6, 1000 AD Amsterdam, 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 l'Ille, 1204 Geneve. Tel: 41-22-317-2727 **United Kingdom:** Facilities Agent: MFS International (U.K.) Ltd., Paternoster House, 65 St Paul's Churchyard, London EC4M 8AB UK. Tel: 44 (0)20 7429 7200.

MFS Meridian Funds is an investment company with a variable capital established under Luxembourg law, with multiple compartments having its registered office at 49 Avenue, J.F. Kennedy, L-1855 Kirchberg Luxembourg, registered with the Luxembourg Trade Register under number 39346 and registered at the clerk's office of the Commercial Court in Brussels further to article 88 of the Company Code under no. 333. MFS Meridian Funds has been duly authorised by the CSSF (Commission de Surveillance du Secteur Financier) of Luxembourg.

**CNMV's registration number for Spain — 68. The marketing of the fund in France has been authorised by the Autorite des Marchés Financiers (AMF) on 20 September, 2005.**

The fund has been registered in the register of 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 authorized pursuant to Article 2:72 of the aforementioned Act.

MFS Meridian Funds are recognized 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, nor by any similar scheme in Luxembourg. The U.K. distributor of these funds is MFS International (U.K.) Limited, authorised and regulated by the Financial Services Authority.

The MFS Meridian Funds from time to time may be registered for sale in other jurisdictions.

MFS Meridian Funds are not available for sale in the United States or Canada nor to United States or Canadian citizens or residents.

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