

MFS[®] Meridian FundsSM European Research Fund



INVESTMENT MANAGEMENT

30 SEPTEMBER 2011

An analyst-run Pan-European stock fund

- Investment in the fund may involve a high degree of risk and may not be suitable for all investors. Past performance is not indicative of future results. The value of the fund can be volatile and could decrease substantially in a short period of time. Please refer to the Prospectus for the fund's risk profile and details of the various risks of the fund's investments.
- The investment decision is yours but you should not invest unless the intermediary that offers you the funds has advised you that the funds are suitable for you and has explained why, including how investment in the funds would be consistent with your investment objectives.
- The fund's investments normally include equity securities of companies based in a single geographic region, which may subject the fund to higher concentration risk than investments with a more geographically diversified portfolio.

KEY POINTS AND OBJECTIVES

The fund's investment objective is capital appreciation, measured in euros. The fund invests primarily in a portfolio of European Economic area equity securities that MFS believes have attractive valuations and above-average growth prospects.

- best ideas approach results in flexibility across 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 an intensive peer review process to select stocks representing their best ideas for capital appreciation

PORTFOLIO MANAGEMENT

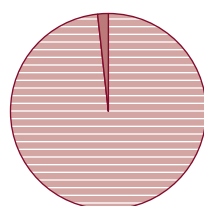
Team of European Equity Analysts

General Oversight by Gabrielle Gourney**

16 years in industry

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

PORTFOLIO STRUCTURE



Stocks 98.24%
Cash & Other 1.76%

Cash and other assets are less liabilities.

TOP 10 EQUITY HOLDINGS

Nestle SA
Royal Dutch Shell PLC Class A
Roche Holding AG
Vodafone Group PLC
Linde AG
Novartis AG
Danone
Akzo Nobel NV
Bayer AG
HSBC Holdings PLC

33.6% of total net assets

TOP CURRENCY WEIGHTINGS

Euro	45.9%
British Pound Sterling	29.1%
Swiss Franc	19.4%
Danish Krone	2.8%
Czech Koruna	1.4%
Swedish Krona	1.2%
Canadian Dollar	0.3%

EQUITY SECTORS

portfolio vs benchmark

Financial Services	17.5%	18.9%
Consumer Staples	12.9%	12.4%
Health Care	12.1%	12.0%
Utilities & Communications	10.2%	12.8%
Basic Materials	9.9%	8.2%
Energy	9.8%	11.6%
Retailing	6.0%	5.0%
Industrial Goods & Services	5.8%	6.6%
Special Products & Services	4.6%	2.4%
Technology	3.5%	3.3%
Leisure	2.6%	2.0%
Autos & Housing	2.6%	3.5%
Transportation	0.7%	1.2%
Cash & Other	1.8%	N/A

TOP 5 COUNTRIES

portfolio vs benchmark

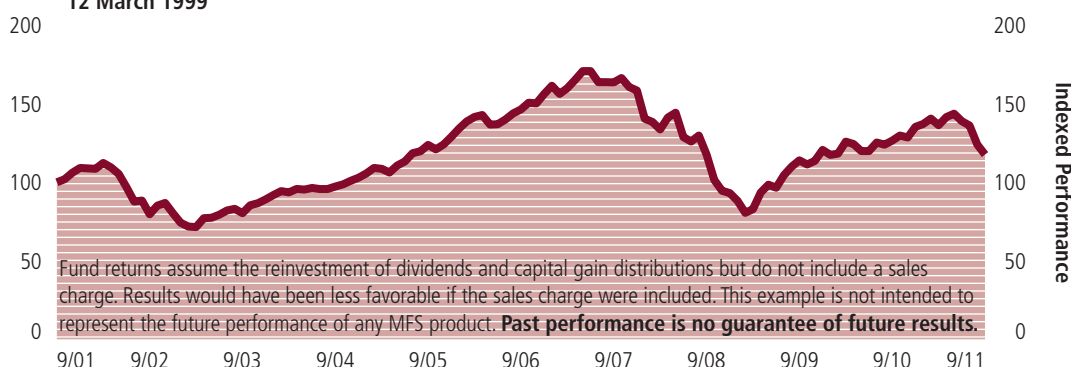
United Kingdom	29.1%	35.0%
Switzerland	19.4%	13.5%
Germany	14.0%	12.2%
France	13.7%	14.3%
Netherlands	8.5%	3.8%

PORTFOLIO FACTS

Net assets (EUR)	462.5 million
Number of holdings	78

Portfolio characteristics data are based on the equivalent exposure of unaudited net assets as of 30-Sep-11. 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.

Class A1EUR shares[^] 30-SEP-01 – 30-SEP-11
Fund inception date¹
12 March 1999



Depository -
State Street Bank Luxembourg

MFS International Ltd.
617.954.6450

**MAY LOSE VALUE
NOT GUARANTEED**

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.	Life	Unit NAV	Total expense ratio (%)	ISIN	CUSIP	Bloomberg
A1USD¹	12-JUN-00	-12.56	-9.18	-1.85	-3.29	5.63	—	13.16	2.00	LU0219440335	L6365J127	MFMEAAA LX
A1EUR	12-MAR-99	-13.05	-7.01	0.00	-4.28	1.64	—	16.99	2.00	LU0094557526	L63652413	MFSEEA1 LX
A1GBP	26-SEP-05	-12.68	-7.98	2.76	0.39	—	3.15	5.76	2.00	LU0219431003	L6365J846	MFEAG2 LX
B1USD¹	12-JUN-00	-13.08	-9.89	-2.63	-4.03	4.85	—	12.03	2.75	LU0219478814	L6365J408	MFMEBA LX
MSCI Europe Index (net div)								FUND DETAILS				
USD			-11.81%	-2.76%	-4.13%	4.81%		Fund inception Domicile	12-MAR-99 Luxembourg			
EUR			-10.26%	-1.27%	-5.23%	0.82%						
GBP			-10.79%	1.70%	-0.59%	4.20%						

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

Fund inception date: 12 March 1999

^ Results represent the percent change in NAV.

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

¹ The Cayman Islands domiciled MFS fund was launched on 12 June 2000, whose assets were contributed to the fund on 26 September 2005 and it was not authorised by the SFC and was not available to Hong Kong residents.

Returns would have been lower had sales charges, of up to 6% of the NAV, been reflected.

RISK MEASURES VS. BENCHMARK	
Benchmark	MSCI Europe Index (net div) (EUR)
Beta	0.95
R²	97.38%
Standard Deviation	18.34 vs 18.99

Risk measures are based on a trailing 3 year period.

MSCI Europe Index measures stocks in European developed markets.

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.

R² 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.

P1 4% on 1st year, 3% on 2nd year, 2% on 3rd year, 1% on 4th year, 0% after 4 years.

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.

Investments in mutual funds will fluctuate, and shares, when redeemed, may be worth more or less than their original value. Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. For most-recent month-end performance, please contact your financial consultant.

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

The funds' offering documents dated August 2011 contain information on the funds' investment objective(s), charges, expenses and risks. Read carefully prior to investing.

The funds' offering documents as well as the articles of association, semiannual report, or annual report are available to investors at no cost at the funds' registered office, at the offices of the paying agent or representative in each respective jurisdiction, or from the office of the funds' distributors. You should contact your local paying/transfer agent or representative. **Hong Kong:** HSBC Institutional Trust Services (Asia) Ltd., 1 Queen's Road Central, Hong Kong. Tel: 852.2847.1456/1457.

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

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

CALENDAR YEAR TOTAL RETURNS, NOT INCLUDING SALES CHARGE ^{^,1}											
Class	Start of class performance record	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10
A1USD	12-JUN-00	-14.35%	-12.59%	32.17%	23.49%	10.20%	35.30%	12.07%	-44.31%	33.43%	3.86%
A1EUR	12-MAR-99	-9.43%	-26.40%	10.95%	15.46%	25.30%	21.16%	1.42%	-41.22%	29.52%	12.17%
A1GBP	26-SEP-05	—	—	—	—	—	18.53%	11.35%	-24.22%	20.98%	7.80%
B1USD	12-JUN-00	-15.65%	-13.20%	31.13%	22.65%	9.37%	34.50%	11.28%	-44.69%	32.32%	3.05%