

MFS Meridian® Funds

Absolute Return Fund



31 MAY 2015

A flexible absolute return strategy

Seeks total return, measured in U.S. dollars. A global approach to investing aimed at delivering returns regardless of market conditions.

Key points:

- A flexible, low volatility approach that aims to deliver positive returns, regardless of market conditions, over a full market cycle
- By investing across and within multiple asset classes, absolute return investing may offer a lower correlated alternative to traditional fixed income or equity investing
- Offers the potential to capitalize on long-term trends and short-term relative value opportunities in a dynamic global economic environment

PORTFOLIO MANAGEMENT

Benjamin R. Nastou

13 years in industry

Natalie I. Shapiro

18 years in industry

James J. Calmas

28 years in industry

◆ The Average Credit Quality (ACQR) is a market weighted average (using a linear scale) of securities included in the rating categories. For all securities other than those specifically described below, ratings are assigned to underlying securities utilizing ratings from Moody's, Fitch, and Standard & Poor's rating agencies and applying the following hierarchy: If all three agencies provide a rating, the middle rating (after dropping the highest and lowest ratings) is assigned; if two of the three agencies rate a security, the lower of the two is assigned. Ratings are shown in the S&P and Fitch scale (e.g., AAA). All ratings are subject to change. U.S. Government includes securities issued by the U.S. Department of the Treasury. Federal Agencies includes rated and unrated U.S. Agency fixed-income securities, U.S. Agency MBS, and CMOs of U.S. Agency MBS. Other Not Rated includes fixed income securities which have not been rated by any rating agency. The portfolio itself has not been rated.

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

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

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

**MAY LOSE VALUE
NOT GUARANTEED**

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12996.99

FUND POSITIONS

	Net Market Exposure	Strategic Allocation	Flexible Overlay	Net Range
Fixed Income	82.00%	100%	—	—
Equity	5.19%	—	+/- 15%	-15% to 15%
Fixed Income (inflation-adjusted)	0.0%	—	-10% to 15%	-10% to 10%
Commodity Related	0.0%	—	+/- 10%	-10% to 10%
Real Estate Related	1.34%	—	+/- 5%	-5% to 5%
Cash				
Cash & Equivalents	4.55%			
Derivative Cash Equivalents ⁺	6.93%			
Total	11.48%			

Net Market exposure summary 100.00%

+ Represents the offsetting component of the Fund's derivative transactions.

CURRENCY WEIGHTS

United States Dollar	102.1%
Norwegian Krone	3.7%
Australian Dollar	3.6%
Japanese Yen	3.3%
Canadian Dollar	1.7%
New Zealand Dollar	0.5%
Euro*	-0.7%
Swedish Krona*	-3.5%
Swiss Franc*	-5.0%
British Pound Sterling*	-5.2%

* Short positions, unlike long positions, lose value if the underlying asset gains value.

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.

PORTFOLIO FACTS

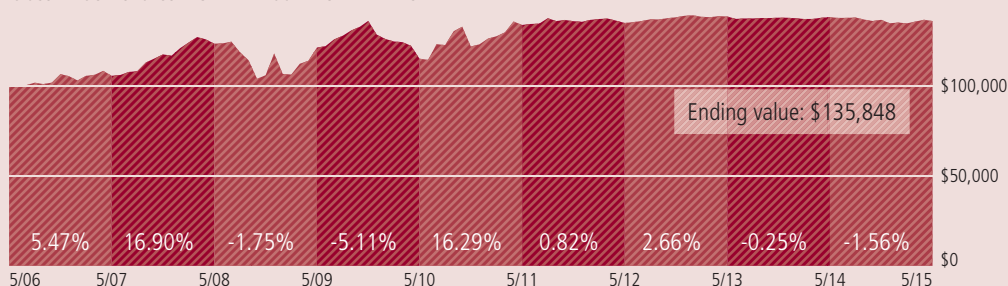
Net assets (USD)	19.7 mil.
Number of holdings	261
Avg. eff. maturity	1.9
Avg. eff. duration	0.6

CREDIT QUALITY*

U.S. Government	8.6
Federal Agencies	5.4
AAA	17.2
AA	13.1
A	33.1
BBB	36.6
BB	0.3
Other Not Rated*	-14.2
Avg. credit quality	A+
(% of fixed income)	

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

Class A2USD shares² 31-MAY-06 — 31-MAY-15



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

CALENDAR-YEAR TOTAL RETURNS, NOT INCLUDING SALES CHARGE A2USD^{1,2}

	'05	'06	'07	'08	'09	'10	'11	'12	'13	'14
	—	10.83%	10.84%	1.02%	8.87%	-4.20%	10.18%	2.47%	-0.79%	-2.22%

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.	Yield (%)	Sedol	WKN	ISIN	CUSIP	Bloomberg
A1USD ²	26-SEP-05	0.94	-1.48	0.29	3.28	—	—	B08NCX7	A0F4WL	LU0219443784	L6365P198	MFEBAU1 LX
A2USD ²	26-SEP-05	0.91	-1.56	0.27	3.40	—	0.16	B08NCY8	A0F4W9	LU0219444246	L6365P214	MFEBAU2 LX
C1USD ²	26-SEP-05	0.55	-2.44	-0.70	2.39	—	—	B08ND23	A0F49P	LU0219496550	L6365P255	MFEBUCU1 LX
C2USD ²	26-SEP-05	0.54	-2.45	-0.71	2.39	—	—	B08ND34	A0F49Q	LU0219497012	L6365P248	MFEBUCU2 LX
I1USD ^{1,2}	19-AUG-11	1.24	-0.84	0.99	3.99	—	—	B64LF83	A1JCZC	LU0648598380	L6367C336	MMARI1U LX
N1USD ^{1,2}	15-FEB-13	0.83	-2.02	-0.33	2.62	—	—	B98ZNC2	A1KA2F	LU0870265401	L6365R772	MMARN1U LX
N2USD ^{1,2}	15-FEB-13	0.84	-1.93	-0.31	2.64	—	—	B9957W9	A1KA2G	LU0870265740	L6365R780	MMARN2U LX
BofA Merrill Lynch 0-3 Month U.S. Treasury Bill Index							Performance results reflect ongoing charges and any applicable expense subsidies and waivers in effect during the periods shown; without these, the results would be less					
USD		0.01	0.02	0.04	0.06	—						

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

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

Fund inception date: 12 March 1999

^ Results represent the percent change in NAV.

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

1 The MFS Meridian Funds offer several share classes each with different expenses.

Performance reflects the performance of a relevant older class with the same currency until the actual start of class performance record of the class detailed.

Performance for periods prior to that date and prior to the fund's inception date may have been higher or lower had the actual share class fees and expenses been reflected.

2 The Fund's investment strategy was changed on 22 August 2011; performance shown prior to this date reflects the Fund's prior investment strategy.

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

Class I shares are only available to certain qualifying institutional investors.

TRAILING 3 YR RISK MEASURES VS. BENCHMARK	
Benchmark	BofA Merrill Lynch 0-3 Month U.S. Treasury Bill Index (USD)
Standard Deviation	1.71 vs 0.01

Benchmark: The BofA Merrill Lynch 0-3 Month U.S. Treasury Bill Index tracks the performance of U.S. dollar denominated U.S. Treasury Bills publicly issued in the U.S. domestic market with a remaining term to final maturity of less than 3 months. It is not possible to invest directly in an index.

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

RISK AND REWARD PROFILE CLASS A2USD						
< Lower risk (typically lower rewards)				Higher risk (typically higher rewards) >		
1	2	3	4	5	6	7

The rating is based on past volatility of returns and may be different in the future or for other classes of the fund.

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

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

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

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

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

CNMV's registration number for Spain — 68.

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

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

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

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

IMPORTANT RISK CONSIDERATIONS

The fund may not achieve its objective and/or you could lose money on your investment in the fund. Investments in debt instruments may decline in value as the result of declines in the credit quality of the issuer, borrower, counterparty, or other entity responsible for payment, underlying collateral, or changes in economic, political, issuer-specific, or other conditions. Certain types of debt instruments can be more sensitive to these factors and therefore more volatile. In addition, debt instruments entail interest rate risk (as interest rates rise, prices usually fall), therefore the Fund's share price may decline during rising rate environments as the underlying debt instruments in the portfolio adjust to the rise in rates. Funds that consist of debt instruments with longer durations are generally more sensitive to a rise in interest rates than those with shorter durations. At times, and particularly during periods of market turmoil, all or a large portion of segments of the market may not have an active trading market. As a result, it may be difficult to value these investments and it may not be possible to sell a particular investment or type of investment at any particular time or at an acceptable price. Investments in derivatives can be used to take both long and short positions, be highly volatile, involve leverage (which can magnify losses), and involve risks in addition to the risks of the underlying indicator(s) on which the derivative is based, such as counterparty and liquidity risk. MFS' assessment of the risk/return potential of asset classes, markets and currencies and its adjustments to the fund's exposure to asset classes, markets and currencies may not produce intended results and/or can lead to an investment focus that results in the fund underperforming other funds that invest in similar investment types or have similar investment strategies and/or underperform the markets in which the fund invests. The fund's strategy to manage its exposure to asset classes, markets and currencies may not produce intended results. In addition, the strategies that MFS may implement to limit the fund's exposure to certain extreme market events may not work as intended, and the costs associated with such strategies will reduce the fund's returns.

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