Prospectus: August 2011

MFS® Meridian℠ Funds

MFS INVESTMENT MANAGEMENT®

MFS MERIDIAN FUNDS

ADDENDUM FOR THE PUBLIC IN FRANCE

European Directive No.85/611/EEC of 20 December 1985 on UCITs as amended introduces common rules in view of making it possible to carry on cross-border sales of UCITs which comply with such rules. This common base does not exclude the differentiated implementation of such rules. It is for this reason that a European UCIT can be sold in France even though its activity is not subject to rules that are the same as those which govern the approval of this type of product in France.

This Addendum shall be read together with the full prospectus of MFS MERIDIAN FUNDS (hereinafter called the "SICAV") dated August 2011.

I. Centralising Agent in France

The Centralising Agent for the SICAV in France is **BNP PARIBAS SECURITIES SERVICES**, 66, rue de la Victoire - 75009 Paris.

The Centralising Agent is in particular in charge of:

- dealing with the subscription and redemption orders of the SICAV's shares,
- paying coupons and dividends to the SICAV's shareholders,
- making available to the shareholders periodic information relating to the SICAV (Key Investor Information Documents, Complete Prospectus, semi-annual and annual reports, etc.), and
- providing specific information to shareholders in case of changes in the SICAV's characteristics.

II. Sub-funds the sale of which is authorised in France

Only the marketing in France of the following sub-funds of the SICAV has been authorised by the AMF.

Name of the sub-funds	Date of authorization
U.S. High Yield Bond Fund	19th October, 1994
U.S. Research Fund	25th November, 1997
Absolute Return Fund	13th April, 1999
U.S. Concentrated Growth Fund	13th April, 1999
Global Equity Fund	13th April, 1999
European Research Fund	13th April, 1999
Asia Pacific Ex-Japan Fund	2nd August, 2001
European Value Fund	2nd August, 2001
Japan Equity Fund	2nd August, 2001
U.S. Value Fund	2nd August, 2001
Emerging Markets Debt Fund	2nd August, 2001
European Core Equity Fund	2nd August, 2001
European Smaller Companies Fund	2nd August, 2001
Continental European Equity Fund	20th September, 2005
Global Total Return Fund	20th September, 2005
Global Concentrated Fund	20th September, 2005
Global Research Fund	20th September, 2005
Limited Maturity Fund	20th September, 2005

Research Bond Fund	20th September, 2005
U.S. Government Bond Fund	20th September, 2005
Inflation-Adjusted Bond Fund	20th September, 2005
Global Multi-Asset Fund	20th September, 2005
UK Equity Fund	20th September, 2005
Emerging Markets Equity Fund	7th September, 2007
Global Conservative Fund	11th April, 2008
Global Energy Fund	8 September, 2009
China Equity Fund	8 September, 2009
Latin America Equity Fund	8 September, 2009
Emerging Markets Debt Local Currency Fund	8 September, 2009
Global Bond Fund	23 December 2010
European Concentrated Fund	22 August 2010

THE SUB-FUNDS OF THE SICAV NOT LISTED HEREABOVE CANNOT, IN ANY CASE, BE MARKETED IN FRANCE.

III. Conditions of subscription and redemption of shares of the SICAV

Investor's attention is drawn to the fact that the Investment Manager reserves the right to reject any purchase order from any investor for any reason whatsoever, in whole or in part, this order corresponding to the first order of the said investor or a supplementary order.

Investor's attention is also drawn to the fact that the SICAV includes some automatic redemption clauses providing for the redemption of the shares as soon as certain investment conditions ceased to be met. French investors are likely to bear tax consequences resulting from such redemption.

More information is set out on Chapter "RIGHT TO REJECT OR RESTRICT SUBSCRIPTION AND CONVERSION ORDERS" of the Prospectus.

IV. Categories of shares

Investor' attention is drawn to the fact that the SICAV has several categories of shares the subscription, redemption and distribution fees of which are different. More information is set out on Chapter "HOW TO BUY SHARES" and "HOW TO CONVERT SHARES" of the Prospectus.

V. Taxation

The attention of investors who are fiscally domiciled in France is drawn to the obligation to declare revenue arising from transfers between the sub-funds of the SICAV, which is subject to the regime of capital gains on securities.

In order to be PEA eligible, the sub-funds European Research Fund, European Core Equity Fund, European Smaller Companies Fund and European Value Fund invest, on a permanent basis, more than 75% of their net assets in PEA eligible securities and rights that are issued by companies which are based in EEA countries (except Liechtenstein).

VI. Information on options on securities traded over the counter

Investors' attention is also drawn to the fact that the domestic authorities could not consider certain of the derivative markets referred to as "over-the-counter" markets in which the SICAV proposes to invest, as regulated markets, operating aboveboard, recognised and open to the public, offering a degree of security which complies with that required in relation to French-law UCITs.

VII. Lending of securities

Securities lending transactions secured by a guarantee in the form of liquid assets or in the form of securities issued or guaranteed by a governmental entity, can represent up to 50% of the net asset value of the securities in the portfolio of the sub-fund concerned. This limitation does not apply where the fund is entitled at all times to the termination of the contract and the restitution of the securities lent. The amount of the guarantee is still 100% of the value of the securities lent.

VIII. Information on Emerging Markets

Investors' attention is drawn to the conditions at which emerging markets are operated and supervised which may stray from the standards prevailing on developed international markets.

IX. Information on Small Capitalization companies

Investors' attention is drawn to the fact that certain sub-funds of the SICAV are invested principally in securities issued by companies which, given their low market valuation, may present risks for the investors.

X. Information on New Markets

Investor's attention is also drawn, if need be, to the fact that the New Market in France and other similar markets outside France are regulated markets the aim of which is to receive companies which, given their specificity, may present risks for the investors.

XI. Information on High Yield Investments

Investors' attention is drawn to the fact that certain sub-funds of the SICAV are invested in speculative securities (i) whose ratings are low or unrated and (ii) which are negotiated on « over-the-counter » markets the operating rules of which with regard to the security of transactions and transparency may differ considerably with those of the regulated European markets. Therefore, such investments are intended for sufficiently experienced investors in order to appreciate their risks and merits.

XII. Distributors in France
The marketing of shares of the SICAV with French investors is incumbent upon:

- CALYON CORPORATE & INVESTMENTS
  91-93 boulevard Pasteur - 75015 PARIS

- MERILL LYNCH PIERCE FENNER & SMITH SAF
  96, avenue d'Iena, 75786 PARIS CEDEX 16

- CREDIT AGRICOLE ASSET MANAGEMENT
  90 boulevard Pasteur - 75015 PARIS

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Registered Office

C/O State Street Bank Luxembourg
49, Avenue J.F. Kennedy,
L-1855 Luxembourg
Grand-Duchy of Luxembourg

Board of Directors

Martin E. BEAULIEU (Chairman)
Director, Vice Chairman and Head of Global Distribution
Massachusetts Financial Services Company
500 Boylston Street
Boston, Massachusetts USA 02116

Robin A. STELMACH
Executive Vice President and Chief Operating Officer
Massachusetts Financial Services Company
500 Boylston Street
Boston, Massachusetts USA 02116

Maria F. DIORIODWYER
Executive Vice President, Chief Regulatory Officer and Chief Compliance Officer
Massachusetts Financial Services Company
500 Boylston Street
Boston, Massachusetts USA 02116

Conducting Persons

Robert DENORMANDIE
MDO Services SA
19, rue de Bitbourg
L-1273, Hamm, Luxembourg

Mitchell FREESTONE
MFS International (U.K.) Limited
Paternoster House
65 St. Paul's Churchyard
London, United Kingdom EC4M 8AB

Investment Manager

Massachusetts Financial Services Company
500 Boylston Street
Boston, Massachusetts USA 02116
("MFS" or the "Investment Manager")

Distributor

MFS International Ltd.
c/o MFS
500 Boylston Street
Boston, Massachusetts USA 02116
("MIL" or the "Distributor")

Custodian, Domiciliary, Administration, Registrar and Transfer Agent

State Street Bank Luxembourg S.A.
49, Avenue J.F. Kennedy,
L-1855 Luxembourg
Grand-Duchy of Luxembourg
(the "Custodian, the "Domiciliary," the "Administration Agent," the "Registrar" and the "Transfer Agent")

Data Processing Agent

International Financial Data Services LP
c/o International Financial Data Services (Canada) Ltd
30 Adelaide Street East, Suite 1
Toronto, Ontario M5C 3G9 Canada
(the "Data Processing Agent")

Authorised Auditor

Ernst & Young S.A.
7, parc d'Activite Syrdall
L-5365 Munsbach
Grand Duchy of Luxembourg

Legal Advisers

Arendt & Medernach
14, rue Erasme
L-2082 Luxembourg
Grand Duchy of Luxembourg

Summary of Main Features

IMPORTANT: This Prospectus (the "Prospectus") contains important information about MFS Meridian Funds (the "Company") and its various portfolios (each a "Fund") and share classes (each a "Class"). If you would like more information before you invest, please consult the Key Investor Information Document ("KIID") for each available Class of each Fund. If you are in any doubt about the contents of this Prospectus, you should consult your Financial Intermediary or the Distributor in the absence of Financial Intermediary. As used in this Prospectus, the term "Financial Intermediary" shall include any broker, dealer, bank (including bank trust departments), investment adviser, financial planner, retirement plan administrator, third-party administrator, insurance company and any other institution having a selling, administration or any similar agreement with the Fund's Distributor. Any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in the Prospectus, the periodic financial reports, or any of the documents referred to herein and which may be consulted by the public shall be solely at the risk of the purchaser. Applications to transact in Fund shares ("Shares") are subject to acceptance by the Company.

The directors of the MFS Meridian Funds, whose names appear in the Directory (the "Directors" or collectively, the "Board of Directors"), are the persons responsible for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors, the information contained in this Prospectus is materially in accordance with the facts and does not omit anything likely to materially affect the importance of such information. The Directors accept responsibility accordingly. Statements made in this Prospectus are based on the laws and practice currently in force in the Grand-Duchy of Luxembourg, and are subject to changes in those laws.

Specific Country Considerations

Prospective purchasers of Shares of a Fund should inform themselves as to the legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

Prospective investors resident in Austria, France, Germany, Hong Kong, Switzerland and the United Kingdom should note that an addendum for their respective country should be read in conjunction with this Prospectus. Such Addendum includes additional disclosure regarding investment in the Funds in such countries. In certain other jurisdictions, your respective financial intermediary may also have to provide additional documentation along with this Prospectus. Please refer to your financial intermediary for more details.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

- ***Hong Kong:*** The Company is deemed to be authorised by the Securities and Futures Commission ("SFC") as a collective investment scheme pursuant to Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong. In giving such authorisation, the SFC does not take responsibility for the financial soundness of the Company nor for the correctness of any statements made or opinions expressed in this regard. In particular, the SFC takes no responsibility for the contents of this Prospectus, the Important Information for Residents of Hong Kong, nor for the Product Key Facts statement.
- ***Luxembourg:*** The Company is registered on the official list of undertakings for collective investment pursuant to Part I of the law of 17 December 2010 on undertakings for collective investment, as amended (the "Law"). This registration however does not require any Luxembourg or other regulatory authority to approve or disapprove the adequacy of this Prospectus or the portfolio securities held by the Company. Any statement to the contrary is unauthorised and unlawful.
- ***Taiwan:*** The Taiwan Financial Supervisory Commission requires that the total value of a Fund's non-offset short position in derivatives for hedging purposes do not exceed the total market value of the relevant securities held by such Fund and the risk exposure of such Fund's non-offset position in derivatives for purposes of increasing investment efficiency do not exceed forty percent (40%) of the net asset value of such Fund, except as otherwise permitted by applicable Taiwanese laws and regulations.
- ***United States:*** Neither the Company nor any Fund has been registered under the U.S. Investment Company Act of 1940, as amended. In addition, the Shares of the Company have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, its territories or possessions or to a U.S. Person (see "Eligible Investors" in the section entitled "Practical Information"). The Company's articles of incorporation (the "Articles of Incorporation") contain certain restrictions on the sale and transfer of Shares to U.S. Persons.

The Company and the Funds

The Company is an umbrella fund established in Luxembourg as an investment company with variable capital (Société d'Investissement à Capital Variable or "SICAV") pursuant to Part I of the Law. The Company qualifies as an undertaking for collective investment in transferable securities (a "UCITS") in accordance with the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (the "Directive 2009/65/EC"). The Company is comprised of separate compartments (each a "Fund"), each of which relates to a separate portfolio of securities with specific investment objectives. Each Fund is denominated in a single currency (the "Base Currency"), which may be U.S. Dollars, Euros or Sterling, but may have Classes denominated in currencies other than the Base Currency. The capital of the Company is expressed in Euros. The Board of Directors may decide, at any time to establish new Funds consisting of eligible assets as mentioned in Article 41(1) of the Law, as amended. Upon the establishment of such additional Funds, the Prospectus and the applicable KIIDs shall be updated accordingly.

The Company was established at the initiative of MFS. The name of each Fund is preceded by "MFS Meridian Funds":

1. Absolute Return Fund
2. Asia Pacific Ex-Japan Fund
3. China Equity Fund
4. Continental European Equity Fund
5. Emerging Markets Debt Fund
6. Emerging Markets Debt Local Currency Fund
7. Emerging Markets Equity Fund
8. European Concentrated Fund
9. European Core Equity Fund
10. European Research Fund
11. European Smaller Companies Fund
12. European Value Fund
13. Global Bond Fund
14. Global Concentrated Fund
15. Global Energy Fund
16. Global Equity Fund
17. Global Multi-Asset Fund
18. Global Research Fund
19. Global Total Return Fund
20. High Yield Fund
21. Inflation-Adjusted Bond Fund
22. Japan Equity Fund
23. Latin American Equity Fund
24. Limited Maturity Fund
25. Prudent Wealth Fund
26. Research Bond Fund
27. U.K. Equity Fund
28. U.S. Concentrated Growth Fund
29. U.S. Government Bond Fund
30. U.S. Value Fund

On the following pages you will find information about each Fund in addition to the information provided in the KIID for the respective Class of each Fund.

Base Currency: U.S. Dollar ($)

Launch Date: 12 March 1999.

Distribution Frequency: Monthly

Methodology to Calculate Global Exposure: Absolute Value-at-Risk or "VaR"

Investment Objective and Policy

The Fund's objective is total return, measured in U.S. dollars. The Fund seeks to produce a positive return from a combination of individual security selection and managing exposure to asset classes, markets and currencies regardless of market conditions.

In selecting individual investments for the Fund, the Fund invests primarily in debt instruments of issuers located in developed and emerging market countries, including government, mortgage-backed, and corporate debt. The Fund invests substantially in investment grade debt instruments. The Fund may invest in debt instruments of any maturity, but generally focuses its investments in short and intermediate term debt instruments. In selecting individual investments, the Fund may also use derivatives for different purposes (hedging or investment), to increase or decrease exposure to a particular market, segment of the market, or security, to manage interest rate or currency exposure or other characteristics of the Fund, or as alternatives to direct investments.

The Fund manages its exposure to asset classes, markets, and currencies primarily through the use of derivatives, which may be significant. The Fund may increase or decrease its exposure to asset classes, markets and/or currencies resulting from its individual security selection based on its assessment of the risk/return potential of such asset classes, markets, and/or currencies. The Fund may have exposure to asset classes, markets, and/or currencies in which its individual security selection has resulted in little or no exposure (e.g., equities, lower quality debt instruments, commodity or real estate- related investments). The Fund's exposures will normally fall within the following ranges: inflation-adjusted debt instruments from -10% to 15%; global equity securities from -15% to 15%; commodity-related investments from -10% to 10%; and global real estate-related investments from -5% to 5%. Commodity-related investments include derivatives on commodities indices, units in collective investment schemes, and exchange-traded funds. Real estate-related investments include real estate investment trusts, derivatives on real estate indices, and other investments providing exposure to the real estate industry. The Fund may also use derivatives to seek to limit the Fund's exposure to certain extreme market events.

As part of the Fund's risk-management process, the global exposure of the Fund is measured by an absolute VaR approach, which limits the maximum VaR that the Fund can have relative to its net asset value, as determined by the Fund taking into account its investment policy and risk profile. Please refer to the

[1]Formerly, European Bond Fund.

Fund's Annual Report for the VaR limits calculated for the applicable financial year. The expected level of leverage (as defined by applicable regulations as the sum of the notional value of the derivatives used by the Fund, which differs from the Fund's global exposure to derivatives) may vary between 0% and 150% based on the net asset value of the Fund. Under certain circumstances, the level of leverage might exceed the range noted above.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- The Fund's strategy to manage its exposure to asset classes, markets, and currencies may not be effective. In addition, the strategies that may be implemented by the Fund to limit its exposure to certain extreme market events may not work as intended, and the costs associated with such strategies will reduce the Fund's returns.
- The price of a debt instrument depends, in part, on the credit quality of the issuer, borrower, counterparty, or underlying collateral and can decline in response to changes in the financial condition of the issuer, borrower, counterparty, or underly-ing collateral, or changes in specific or general market, economic, industry, political, regulatory, geopolitical, or other conditions.
- The price of a debt instrument falls when interest rates rise and rises when interest rates fall. Instruments with longer maturities, or that do not pay current interest, are more sensitive to interest rate changes.
- Lower quality debt instruments can involve a substantially greater risk of default or can already be in default, and their values can decline significantly. Lower quality debt instruments are regarded as having predominantly speculative charac-teristics. Lower quality debt instruments tend to be more sensitive to adverse news about the issuer, or the market or economy in general, than higher quality debt instruments.
- Stock markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regula-tory, geopolitical, and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.

- Instruments subject to prepayment and/or extension can reduce the potential for gain for the instrument's holders if the instrument is prepaid and increase the potential for loss if the maturity of the instrument is extended.
- Exposure to emerging markets can involve additional risks relating to market, economic, political, regulatory, geopoliti-cal, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and account-ing systems, and greater political, social, and economic instability than developed markets.
- The value of commodity-related investments may be more volatile than the value of equity securities or debt instruments and their value may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity. The price of a commodity may be affected by demand/supply imbalances in the market for the commodity.
- The risks of investing in real estate-related investments include certain risks associated with the direct ownership of real estate and the real estate industry in general. These include risks related to general, regional and local economic conditions; fluctuations in interest rates; property tax rates, zoning laws, environmental regulations and other governmental action; cash flow dependency; increased operating expenses; lack of availability of mortgage funds; losses due to natural disasters; changes in property values and rental rates; and other factors.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Transactions involving a counterparty or third party other than the issuer of the instrument are subject to the credit risk of the counterparty or third party, and to the counterparty's or third party's ability to perform in accordance with the terms of the transaction.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

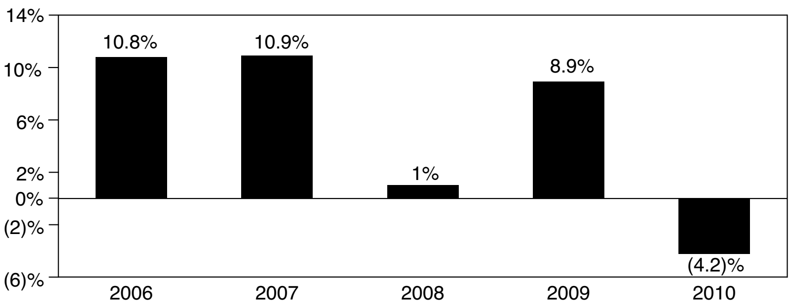
Typical Investor Profile

- The Fund is intended for investors seeking total return through investment primarily in debt instruments issued in U.S. dollars and who understand and are comfortable with the risks and returns from a strategy which uses derivatives to adjust the risk profile of the Fund.
- The Fund is intended as a medium to long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart and table provide past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart and table do not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The bar chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year.



Note: The Fund's investment strategy, Base Currency and name were changed on 22 August 2011; performance shown prior to this date reflects the Fund's prior investment strategy.

Fund Benchmark

Bank of America/Merrill Lynch 0-3 Month US Treasury Bill Index (USD)

Fund's Ongoing Charges

The following expenses are expressed at an annual rate as a percentage of net assets (based on the Fund's audited financial report as of 31 January 2011). These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available for each respective Class (e.g., Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please consult the Fund's financial report for the actual expenses applicable to your Class. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	A	B	C	W	I	Z
Investment Management Fees[1]	0.75%	0.75%	0.75%	0.75%	0.65%	‡
Distribution Fees[1]	0.50%	1.00%	1.00%	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	0.50%	n/a	n/a	n/a
Estimated Other Expenses[2]	0.25%[3]	0.25%[3]	0.25%[3]	0.15%[3]	0.15%[3]	0.15%[3]
Total Expense Ratio	**1.50%**	**2.50%**	**2.50%**	**0.90%**	**0.80%**	**0.15%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries.

[2] "Other Expenses" generally include all Fund expenses except for management, distribution and service fees. "Other Expenses" include an administrative services fee payable to MFS, custodian and domiciliary fees and transfer agency, legal and audit fees, among others.

[3] The Investment Manager has voluntarily agreed to bear certain expenses such that "Other Expenses" do not exceed 0.25% annually of the average daily net assets of the Fund's Class A, B and C Shares, and 0.15% annually of the average daily net assets of the Fund's W, I and Z Shares. This expense cap arrangement excludes taxes (other than the Luxembourg taxe d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to MFS International Ltd., an affiliate of MFS, in relation to investment management services provided by MFS to the Fund.

ASIA PACIFIC EX-JAPAN FUND

Base Currency: U.S. Dollar ($)

Launch Date: 26 September 2005.

Methodology to Calculate Global Exposure: Commitment Approach

Investment Objective and Policy

The Fund's objective is capital appreciation, measured in U.S. dollars. The Fund invests primarily (at least 70%) in Asian Pacific equity securities excluding Japanese equity securities. The Asia Pacific region includes Australia, Hong Kong, the People's Republic of China, India, Indonesia, Malaysia, New Zealand, the Philippines, Singapore, South Korea, Taiwan, and Thailand. Many of the countries in the Asia Pacific region are currently considered emerging market economies. The Fund may invest in companies it believes to have above average earnings growth potential compared to other companies (growth companies), in companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies. The Fund may invest in companies of any size. Although not normally expected to do so, the Fund may invest a significant portion of its assets in derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage currency exposure or other characteristics of the Fund, or as alternatives to direct investments.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Stock markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- The Fund's performance could be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in the Asia Pacific region and could be more volatile than the performance of more geographically-diversified funds.
- Exposure to emerging markets, including many of the countries in the Asia Pacific region, can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying

indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.

- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

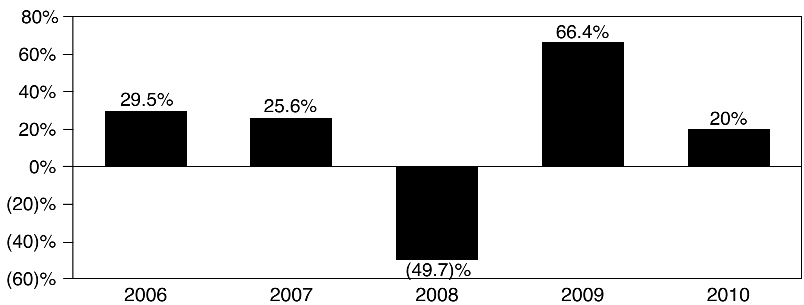
Typical Investor Profile

- The Fund is intended for investors seeking capital appreciation through investment primarily in Asian Pacific equity securities excluding Japanese equity securities.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart and table provide past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart and table do not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The bar chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year.



Fund Benchmark

MSCI All Country Asia Pacific (ex-Japan) Index (USD)

Fund's Ongoing Charges

The following expenses are expressed at an annual rate as a percentage of net assets (based on the Fund's audited financial report as of 31 January 2011). These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available for each respective Class (e.g., Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please consult the Fund's financial report for the actual expenses applicable to your Class. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	**A**	**B**	**C**	**W**	**I**	**S**	**Z**
Investment Management Fees[1]	1.05%	1.05%	1.05%	1.05%	0.85%	1.05%	‡
Distribution Fees[1]	0.75%	1.00%	1.00%	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	0.50%	n/a	n/a	n/a	n/a
Estimated Other Expenses[2]	0.25%[3]	0.25%[3]	0.25%[3]	0.15%[3]	0.15%[3]	0.00%	0.15%[3]
Total Expense Ratio	**2.05%**	**2.80%**	**2.80%**	**1.20%**	**1.00%**	**1.00%[4]**	**0.15%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries.

[2] "Other Expenses" generally include all Fund expenses except for management, distribution and service fees. "Other Expenses" include an administrative services fee payable to MFS, custodian and domiciliary fees and transfer agency, legal and audit fees, among others.

[3] The Investment Manager has voluntarily agreed to bear certain expenses such that "Other Expenses" do not exceed 0.25% annually of the average daily net assets of the Fund's Class A, B and C Shares, and 0.15% annually of the average daily net assets of the Fund's W, I and Z Shares. This expense cap arrangement excludes taxes (other than the Luxembourg taxe d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest.

[4] The Investment Manager has voluntarily agreed to bear expenses such that the "Total Expense Ratio" of the Fund's Class S Shares do not exceed 1.00% of the average daily net assets of such Share class annually. This expense cap arrangement excludes taxes (other than the Luxembourg taxe d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to MFS International Ltd., an affiliate of MFS, in relation to investment management services provided by MFS to the Fund.

Base Currency: U.S. Dollar ($)

Launch Date: 16 November 2009.

Methodology to Calculate Global Exposure: Commitment Approach

Investment Objective and Policy

The Fund's objective is capital appreciation, measured in U.S. dollars. The Fund invests primarily (at least 70%) in Chinese equity securities. China includes the People's Republic of China, Hong Kong, and Taiwan. The People's Republic of China and Taiwan are currently considered emerging market economies. The fund may invest in companies it believes to have above average earnings growth potential compared to other companies (growth companies), in companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies. The Fund may invest in companies of any size. The Fund primarily invests in indirect or non-local securities of companies located in Mainland China, including "H shares," "B shares" and Participatory or related notes. Although not normally expected to do so, the Fund may invest a significant portion of its assets in derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage currency exposure or other characteristics of the Fund, or as alternatives to direct investments.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Stock markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- The Fund's performance could be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in China and could be more volatile than the performance of more geographically-diversified funds.

- Exposure to emerging markets, including the People's Republic of China and Taiwan, can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

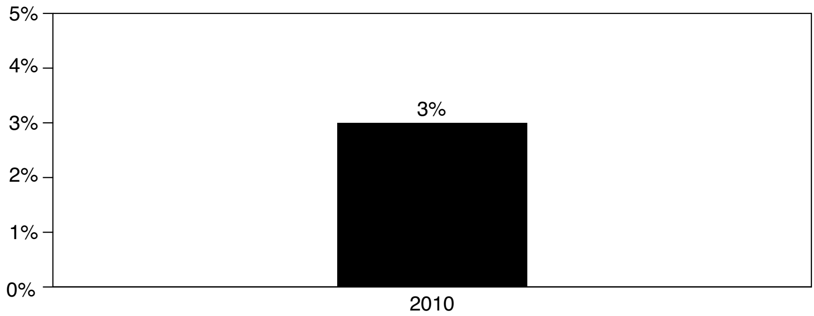
Typical Investor Profile

- The Fund is intended for investors seeking capital appreciation through investment primarily in Chinese equity securities.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart and table provide past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart and table do not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The bar chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year.



Fund Benchmark

MSCI China 10-40 Index (USD)

Fund's Ongoing Charges

The following expenses are expressed at an annual rate as a percentage of net assets (based on the Fund's audited financial report as of 31 January 2011). These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available for each respective Class (e.g., Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please consult the Fund's financial report for the actual expenses applicable to your Class. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	**A**	**B**	**C**	**W**	**I**	**Z**
Investment Management Fees[1]	1.15%	1.15%	1.15%	1.15%	1.00%	‡
Distribution Fees[1]	0.75%	1.00%	1.00%	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	0.50%	n/a	n/a	n/a
Estimated Other Expenses[2]	0.35%[3]	0.35%[3]	0.35%[3]	0.25%[3]	0.25%[3]	0.25%[3]
Total Expense Ratio	**2.25%**	**3.00%**	**3.00%**	**1.40%**	**1.25%**	**0.25%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries.

[2] "Other Expenses" generally include all Fund expenses except for management, distribution and service fees. "Other Expenses" include an administrative services fee payable to MFS, custodian and domiciliary fees and transfer agency, legal and audit fees, among others.

[3] The Investment Manager has voluntarily agreed to bear certain expenses such that "Other Expenses" do not exceed 0.35% annually of the average daily net assets of the Fund's Class A, B and C Shares, and 0.25% annually of the average daily net assets of the Fund's W, I and Z Shares. This expense cap arrangement excludes taxes (other than the Luxembourg taxe d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to MFS International Ltd., an affiliate of MFS, in relation to investment management services provided by MFS to the Fund.

Base Currency: Euro (€)

Launch Date: 27 February 2006.

Methodology to Calculate Global Exposure: Commitment Approach

Investment Objective and Policy

The Fund's objective is capital appreciation, measured in Euros. The Fund invests primarily (at least 70%) in continental European equity securities. Some of the countries in continental Europe, primarily in Eastern Europe, are currently considered emerging market economies. The Fund may invest in companies it believes to have above average earnings growth potential compared to other companies (growth companies), in companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies. The Fund may invest in companies of any size. Although not normally expected to do so, the Fund may invest a significant portion of its assets in derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage currency exposure or other characteristics of the Fund, or as alternatives to direct investments.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Stock markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- The Fund's performance could be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in continental Europe and could be more volatile than the performance of more geographically-diversified funds.

- Exposure to emerging markets, including some of the countries in continental Europe, primarily Eastern Europe, can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.

- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.

- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment.

- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

Typical Investor Profile

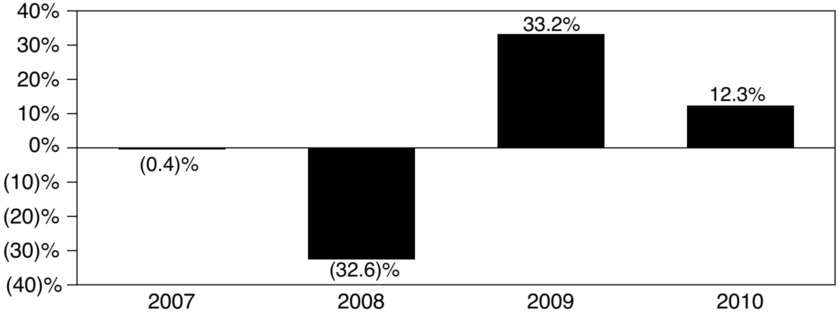
- The Fund is intended for investors seeking capital appreciation through investment primarily in continental European equity securities.

- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart and table provide past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart and table do not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The bar chart shows the annual total returns of the Fund's Class A1 – €* Shares as of 31 December of each year.



Fund Benchmark

MSCI Europe (ex-UK) Index (EUR)

Fund's Ongoing Charges

The following expenses are expressed at an annual rate as a percentage of net assets (based on the Fund's audited financial report as of 31 January 2011). These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available for each respective Class (e.g., Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please consult the Fund's financial report for the actual expenses applicable to your Class. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	**A**	**B**	**C**	**W**	**I**	**Z**
Investment Management Fees[1]	1.05%	1.05%	1.05%	1.05%	0.85%	‡
Distribution Fees[1]	0.75%	1.00%	1.00%	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	0.50%	n/a	n/a	n/a
Estimated Other Expenses[2]	0.25%[3]	0.25%[3]	0.25%[3]	0.15%[3]	0.15%[3]	0.15%[3]
Total Expense Ratio	**2.05%**	**2.80%**	**2.80%**	**1.20%**	**1.00%**	**0.15%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries.

[2] "Other Expenses" generally include all Fund expenses except for management, distribution and service fees. "Other Expenses" include an administrative services fee payable to MFS, custodian and domiciliary fees and transfer agency, legal and audit fees, among others.

[3] The Investment Manager has voluntarily agreed to bear certain expenses such that "Other Expenses" do not exceed 0.25% annually of the average daily net assets of the Fund's Class A, B and C Shares, and 0.15% annually of the average daily net assets of the Fund's W, I and Z Shares. This expense cap arrangement excludes taxes (other than the Luxembourg taxe d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to MFS International Ltd., an affiliate of MFS, in relation to investment management services provided by MFS to the Fund.

Base Currency: U.S. Dollar ($)

Launch Date: 1 October 2002.

Distribution Frequency: Monthly

Methodology to Calculate Global Exposure: Commitment Approach

Investment Objective and Policy

The Fund's objective is total return, measured in U.S. dollars. The Fund invests primarily (at least 70%) in emerging market debt instruments. The Fund generally focuses its investments in U.S. dollar denominated emerging market debt instruments but may also invest in emerging market debt instruments issued in other currencies. Such emerging market countries are located in Latin America, Asia, Africa, the Middle East, and the developing countries of Europe, primarily Eastern Europe. The Fund generally focuses its investments in government and government-related debt instruments but may also invest in corporate debt instruments. The Fund may invest all of its assets in below investment grade debt instruments. Although not normally expected to do so, the Fund may invest a significant portion of its assets in derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage interest rate or currency exposure or other characteristics of the Fund, or as alternatives to direct investments.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- The price of a debt instrument depends, in part, on the credit quality of the issuer, borrower, counterparty, or underlying collateral and can decline in response to changes in the financial condition of the issuer, borrower, counterparty, or underly-ing collateral, or changes in specific or general market, economic, industry, political, regulatory, geopolitical, or other conditions.
- The price of a debt instrument falls when interest rates rise and rises when interest rates fall. Instruments with longer maturities, or that do not pay current interest, are more sensitive to interest rate changes.

- Lower quality debt instruments can involve a substantially greater risk of default or can already be in default, and their values can decline significantly. Lower quality debt instruments are regarded as having predominantly speculative characteristics. Lower quality debt instruments tend to be more sensitive to adverse news about the issuer, or the market or economy in general, than higher quality debt instruments.
- The Fund's performance could be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in emerging market countries and could be more volatile than the performance of more geographically-diversified funds.
- Exposure to emerging markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Transactions involving a counterparty or third party other than the issuer of the instrument are subject to the credit risk of the counterparty or third party, and to the counterparty's or third party's ability to perform in accordance with the terms of the transaction.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

Typical Investor Profile

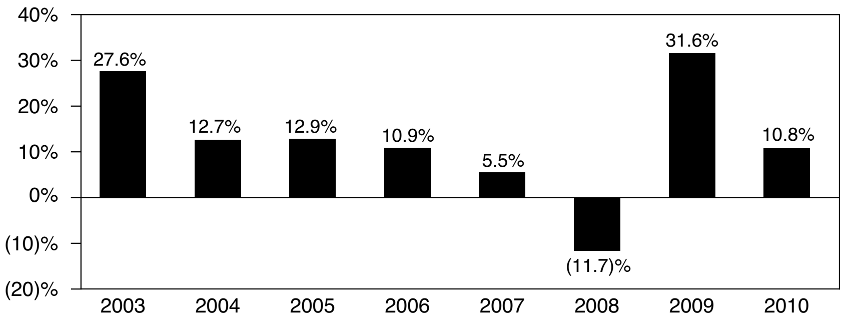
- The Fund is intended for investors seeking total return through investment primarily in emerging market debt instruments.

- The Fund is intended as a medium to long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart and table provide past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart and table do not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The bar chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year.



Fund Benchmark

J.P. Morgan Emerging Markets Bond Index Global (USD)

Fund's Ongoing Charges

The following expenses are expressed at an annual rate as a percentage of net assets (based on the Fund's audited financial report as of 31 January 2011). These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available for each respective Class (e.g., Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please consult the Fund's financial report for the actual expenses applicable to your Class. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

EMERGING MARKETS DEBT FUND

Class	A	B	C	W	I	S	Z
Investment Management Fees[1]	0.90%	0.90%	0.90%	0.90%	0.80%	0.90%	‡
Distribution Fees[1]	0.50%	1.00%	1.00%	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	0.50%	n/a	n/a	n/a	n/a
Estimated Other Expenses[2]	0.25%[3]	0.17%[3]	0.17%[3]	0.15%[3]	0.13%[3]	0.10%	0.13%[3]
Total Expense Ratio	**1.65%**	**2.57%**	**2.57%**	**1.05%**	**0.93%**	**1.00%[4]**	**0.13%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries.

[2] "Other Expenses" generally include all Fund expenses except for management, distribution and service fees. "Other Expenses" include an administrative services fee payable to MFS, custodian and domiciliary fees and transfer agency, legal and audit fees, among others.

[3] The Investment Manager has voluntarily agreed to bear certain expenses such that "Other Expenses" do not exceed 0.25% annually of the average daily net assets of the Fund's Class A, B and C Shares, and 0.15% annually of the average daily net assets of the Fund's W, I and Z Shares. This expense cap arrangement excludes taxes (other than the Luxembourg taxe d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest.

[4] The Investment Manager has voluntarily agreed to bear expenses such that the "Total Expense Ratio" of the Fund's Class S Shares do not exceed 1.00% of the average daily net assets of such Share class annually. This expense cap arrangement excludes taxes (other than the Luxembourg taxe d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to MFS International Ltd., an affiliate of MFS, in relation to investment management services provided by MFS to the Fund.

EMERGING MARKETS DEBT LOCAL CURRENCY FUND

Base Currency: U.S. Dollar ($)

Launch Date: 26 March 2009.

Distribution Frequency: Monthly

Methodology to Calculate Global Exposure: Commitment Approach

Investment Objective and Policy

The Fund's objective is total return, measured in U.S. dollars. The Fund invests primarily (at least 70%) in debt or other instruments issued in or related to the currencies of emerging market countries. Such emerging market countries are located in Latin America, Asia, Africa, the Middle East, and the developing countries of Europe, primarily Eastern Europe. The Fund may also invest in U.S. dollar denominated emerging market debt instruments. The Fund generally focuses its investments in government and government-related debt instruments but may also invest in corporate debt instruments. The Fund may invest all of its assets in below investment grade debt instruments. The Fund may invest a significant portion of its assets in derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage interest rate or currency exposure or other characteristics of the Fund, or as alternatives to direct investments.

You should consult the sections entitled “General Information Regarding Investment Policies and Instruments,” “Techniques and Instruments” and “Risk Factors” for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled “Risk Factors” for further details regarding these and other risks.

- The price of a debt instrument depends, in part, on the credit quality of the issuer, borrower, counterparty, or underlying collateral and can decline in response to changes in the financial condition of the issuer, borrower, counterparty, or underly-ing collateral, or changes in specific or general market, economic, industry, political, regulatory, geopolitical, or other conditions.
- The price of a debt instrument falls when interest rates rise and rises when interest rates fall. Instruments with longer maturities, or that do not pay current interest, are more sensitive to interest rate changes.
- Lower quality debt instruments can involve a substantially greater risk of default or can already be in default, and their values can decline significantly. Lower quality debt instruments are regarded as having predominantly speculative characteristics. Lower quality debt instruments tend to be more sensitive to adverse news about the issuer, or the market or economy in general, than higher quality debt instruments.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund’s base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment.
- The Fund’s performance could be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in emerging market countries and could be more volatile than the performance of more geographically-diversified funds.
- Exposure to emerging markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.

- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.

- Transactions involving a counterparty or third party other than the issuer of the instrument are subject to the credit risk of the counterparty or third party, and to the counterparty's or third party's ability to perform in accordance with the terms of the transaction.

- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

Typical Investor Profile

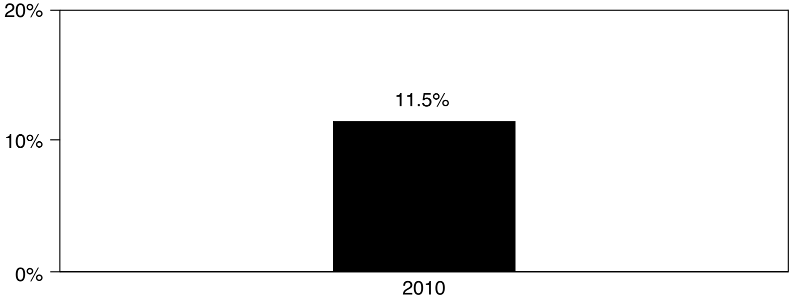
- The Fund is intended for investors seeking total return through investment primarily in debt instruments issued in the currencies of emerging market countries.

- The Fund is intended as a medium to long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart and table provide past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart and table do not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The bar chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year.



Fund Benchmark

J.P Morgan Government Bond Index Emerging Markets Global Diversified (USD)

Fund's Ongoing Charges

The following expenses are expressed at an annual rate as a percentage of net assets (based on the Fund's audited financial report as of 31 January 2011). These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available for each respective Class (e.g., Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please consult the Fund's financial report for the actual expenses applicable to your Class. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	**A**	**B**	**C**	**W**	**I**	**Z**
Investment Management Fees[1]	0.90%	0.90%	0.90%	0.90%	0.80%	‡
Distribution Fees[1]	0.50%	1.00%	1.00%	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	0.50%	n/a	n/a	n/a
Estimated Other Expenses[2]	0.35%[3]	0.35%[3]	0.35%[3]	0.25%[3]	0.25%[3]	0.25%[3]
Total Expense Ratio	**1.75%**	**2.75%**	**2.75%**	**1.15%**	**1.05%**	**0.25%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries.

[2] "Other Expenses" generally include all Fund expenses except for management, distribution and service fees. "Other Expenses" include an administrative services fee payable to MFS, custodian and domiciliary fees and transfer agency, legal and audit fees, among others.

[3] The Investment Manager has voluntarily agreed to bear certain expenses such that "Other Expenses" do not exceed 0.35% annually of the average daily net assets of the Fund's Class A, B and C Shares, and 0.25% annually of the average daily net assets of the Fund's W, I and Z Shares. This expense cap arrangement excludes taxes (other than the Luxembourg taxe d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to MFS International Ltd., an affiliate of MFS, in relation to investment management services provided by MFS to the Fund.

Base Currency: U.S. Dollar ($)

Launch Date: 1 September 2006.

Methodology to Calculate Global Exposure: Commitment Approach

Investment Objective and Policy

The Fund's objective is capital appreciation, measured in U.S. dollars. The Fund invests primarily (at least 70%) in emerging markets equity securities. Such emerging market countries are located in Latin America, Asia, Africa, the Middle East, and the developing countries of Europe, primarily Eastern Europe. The Fund may also invest in developed markets equity securities. The Fund may invest in companies it believes to have above average earnings growth potential compared to other companies (growth companies), in companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies. The Fund may invest in companies of any size. Although not normally expected to do so, the Fund may invest a significant portion of its assets in derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage currency exposure or other characteristics of the Fund, or as alternatives to direct investments.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Stock markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- The Fund's performance could be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in emerging market countries and could be more volatile than the performance of more geographically-diversified funds.

- Exposure to emerging markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

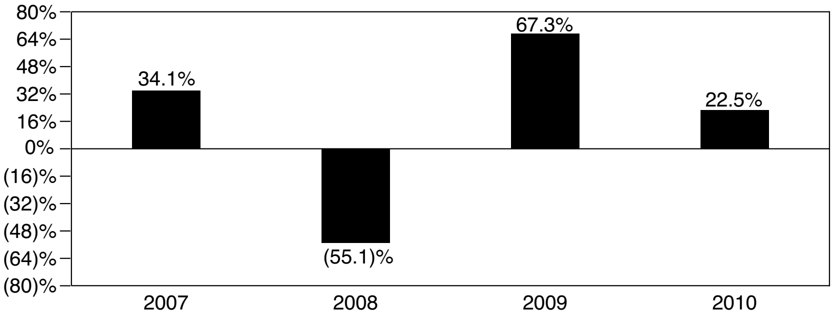
Typical Investor Profile

- The Fund is intended for investors seeking capital appreciation through investment primarily in emerging markets equity securities.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart and table provide past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart and table do not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The bar chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year.



Fund Benchmark

MSCI Emerging Markets Index (USD)

Fund's Ongoing Charges

The following expenses are expressed at an annual rate as a percentage of net assets (based on the Fund's audited financial report as of 31 January 2011). These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available for each respective Class (e.g., Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please consult the Fund's financial report for the actual expenses applicable to your Class. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	**A**	**B**	**C**	**W**	**I**	**S**	**Z**
Investment Management Fees[1]	1.15%	1.15%	1.15%	1.15%	1.00%	1.15%	‡
Distribution Fees[1]	0.75%	1.00%	1.00%	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	0.50%	n/a	n/a	n/a	n/a
Estimated Other Expenses[2]	0.35%[3]	0.35%[3]	0.35%[3]	0.25%[3]	0.25%[3]	0.00%	0.25%[3]
Total Expense Ratio	**2.25%**	**3.00%**	**3.00%**	**1.40%**	**1.25%**	**1.00%[4]**	**0.25%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries.

[2] "Other Expenses" generally include all Fund expenses except for management, distribution and service fees. "Other Expenses" include an administrative services fee payable to MFS, custodian and domiciliary fees and transfer agency, legal and audit fees, among others.

[3] The Investment Manager has voluntarily agreed to bear certain expenses such that "Other Expenses" do not exceed 0.35% annually of the average daily net assets of the Fund's Class A, B and C Shares, and 0.25% annually of the average daily net assets of the Fund's W, I and Z Shares. This expense cap arrangement excludes taxes (other than the Luxembourg taxe d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest.

[4] The Investment Manager has voluntarily agreed to bear expenses such that the "Total Expense Ratio" of the Fund's Class S Shares do not exceed 1.00% of the average daily net assets of such Share class annually. This expense cap arrangement excludes taxes (other than the Luxembourg taxe d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to MFS International Ltd., an affiliate of MFS, in relation to investment management services provided by MFS to the Fund.

EUROPEAN CONCENTRATED FUND

Base Currency: Euro (€)

Launch Date: 22 August, 2011

Methodology to Calculate Global Exposure: Commitment Approach

Investment Objective and Policy

The Fund's objective is capital appreciation, measured in Euros. The Fund invests primarily (at least 75%) in European Economic Area equity securities. The European Economic Area includes countries in the European Union, Iceland, Liechtenstein, and Norway. Some of the countries in the European Economic Area, primarily in Eastern Europe, are currently considered emerging market economies. The Fund may also invest in other European countries. The Fund generally invests in 50 or fewer companies. The fund may invest in companies it believes to have above average earnings growth potential compared to other companies (growth companies), in companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies. The Fund may invest in companies of any size. The Fund may invest a relatively large percentage of its assets in a single company or a small number of companies. Although not normally expected to do so, the Fund may invest a significant portion of its assets in derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage currency exposure or other characteristics of the Fund, or as alternatives to direct investments.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Stock markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- The Fund's performance could be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in the European Economic Area and could be more volatile than the performance of more geographically-diversified funds.
- Exposure to emerging markets, including some of the countries in the European Economic Area, primarily Eastern Europe, can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- Because the Fund may invest a relatively large percentage of its assets in a single issuer or small number of issuers, the Fund's performance could be closely tied to that one issuer or those issuers, and could be more volatile than the perform-ance of more diversified funds.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

Typical Investor Profile

- The Fund is intended for investors seeking capital appreciation through investment primarily in European Economic Area equity securities.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The Fund is newly established. Performance history and average annual returns for a full calendar year are not currently available.

Fund Benchmark

MSCI Europe Index (EUR)

Fund's Ongoing Charges

The following estimated expenses are expressed at an annual rate as a percentage of net assets. These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available for each respective Class (e.g., Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	**A**	**B**	**W**	**I**	**Z**
Investment Management Fees[1]	1.15%	1.15%	1.15%	0.95%	‡
Distribution Fees[1]	0.75%	1.00%	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	n/a	n/a	n/a
Estimated Other Expenses[2]	0.25%[3]	0.25%[3]	0.15%[3]	0.15%[3]	0.15%[3]
Total Expense Ratio	**2.15%**	**2.90%**	**1.30%**	**1.10%**	**0.15%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries.

[2] "Other Expenses" generally include all Fund expenses except for management, distribution and service fees. "Other Expenses" include an administrative services fee payable to MFS, custodian and domiciliary fees and transfer agency, legal and audit fees, among others.

[3] The Investment Manager has voluntarily agreed to bear certain expenses such that "Other Expenses" do not exceed 0.25% annually of the average daily net assets of the Fund's Class A, B and C Shares, and 0.15% annually of the average daily net assets of the Fund's W, I and Z Shares. This expense cap arrangement excludes taxes (other than the Luxembourg taxe d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to MFS International Ltd., an affiliate of MFS, in relation to investment management services provided by MFS to the Fund.

Base Currency: Euro (€)

Launch Date: 1 October 2002.

Methodology to Calculate Global Exposure: Commitment Approach

Investment Objective and Policy

The Fund's objective is capital appreciation, measured in Euros. The Fund invests primarily (at least 75%) in European Economic Area equity securities. The European Economic Area includes countries in the European Union, Iceland, Liechtenstein and Norway. Some of the countries in the European Economic Area, primarily in Eastern Europe, are currently considered emerging market economies. The Fund may also invest in other European countries. The Fund may invest in companies it believes to have above average earnings growth potential compared to other companies (growth companies), in companies it believes are undervalued compared to their perceived worth (value companies) or in a combination of growth and value companies. The Fund generally focuses its investments in larger companies, but may invest in companies of any size. Although not normally expected to do so, the Fund may invest a significant portion of its assets in derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage currency exposure or other characteristics of the Fund, or as alternatives to direct investments

You should consult the section entitled "Risk Factors" for further details and risks with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Stock markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- The Fund's performance could be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in the European Economic Area and could be more volatile than the performance of more geographically-diversified funds.

- Exposure to emerging markets, including some of the countries in the European Economic Area, primarily Eastern Europe, can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- The stocks of large cap companies can underperform the overall equity market.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

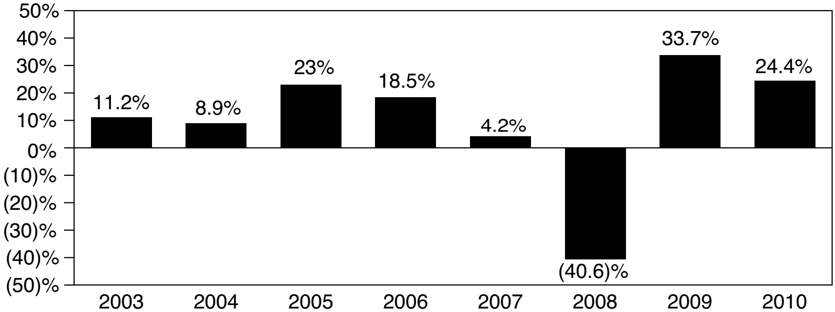
Typical Investor Profile

- The Fund is intended for investors seeking capital appreciation through investment primarily in European Economic Area equity securities.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart and table provide past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart and table do not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The bar chart shows the annual total returns of the Fund's Class A1 – € Shares as of 31 December of each year.



Fund Benchmark

MSCI Europe Index (EUR)

Fund's Ongoing Charges

The following expenses are expressed at an annual rate as a percentage of net assets (based on the Fund's audited financial report as of 31 January 2011). These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available for each respective Class (e.g., Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please consult the Fund's financial report for the actual expenses applicable to your Class. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	**A**	**B**	**C**	**W**	**I**	**Z**
Investment Management Fees[1]	1.05%	1.05%	1.05%	1.05%	0.85%	‡
Distribution Fees[1]	0.75%	1.00%	1.00%	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	0.50%	n/a	n/a	n/a
Estimated Other Expenses[2]	0.25%[3]	0.25%[3]	0.25%[3]	0.15%[3]	0.15%[3]	0.15%[3]
Total Expense Ratio	**2.05%**	**2.80%**	**2.80%**	**1.20%**	**1.00%**	**0.15%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries.

[2] "Other Expenses" generally include all Fund expenses except for management, distribution and service fees. "Other Expenses" include an administrative services fee payable to MFS, custodian and domiciliary fees and transfer agency, legal and audit fees, among others.

[3] The Investment Manager has voluntarily agreed to bear certain expenses such that "Other Expenses" do not exceed 0.25% annually of the average daily net assets of the Fund's Class A, B and C Shares, and 0.15% annually of the average daily net assets of the Fund's W, I and Z Shares. This expense cap arrangement excludes taxes (other than the Luxembourg taxe d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to MFS International Ltd., an affiliate of MFS, in relation to investment management services provided by MFS to the Fund.

Base Currency: Euro (€)

Launch Date: 12 March 1999.

Methodology to Calculate Global Exposure: Commitment Approach

Investment Objective and Policy

The Fund's objective is capital appreciation, measured in Euros. The Fund invests primarily (at least 75%) in European Economic Area equity securities. The European Economic Area includes countries in the European Union, Iceland, Liechtenstein, and Norway. Some of the countries in the European Economic Area, primarily in Eastern Europe, are currently considered emerging market economies. The Fund may also invest in other European countries. The Fund may invest in companies it believes to have above average earnings growth potential compared to other companies (growth companies), in companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies. The Fund may invest in companies of any size. Although not normally expected to do so, the Fund may invest a significant portion of its assets in derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage currency exposure or other characteristics of the Fund, or as alternatives to direct investments.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Stock markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- The Fund's performance could be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in the European Economic Area and could be more volatile than the performance of more geographically-diversified funds.

[1]Formerly, European Equity Fund.

- Exposure to emerging markets, including some of the countries in the European Economic Area, primarily Eastern Europe, can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.

- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.

- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment.

- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

Typical Investor Profile

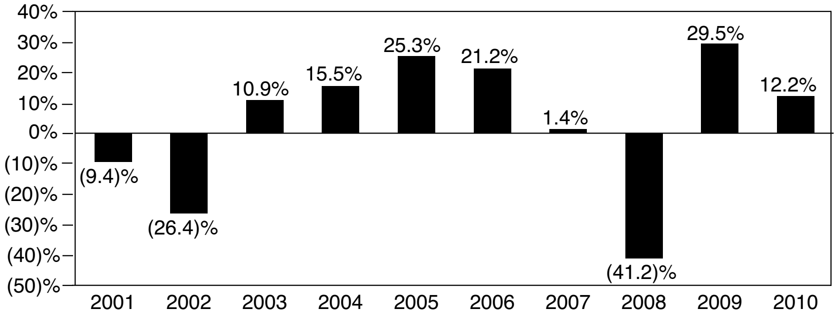
- The Fund is intended for investors seeking capital appreciation through investment primarily in European Economic Area equity securities.

- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart and table provide past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart and table do not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The bar chart shows the annual total returns of the Fund's Class A1 – € Shares as of 31 December of each year.



Fund Benchmark

MSCI Europe Index (EUR)

Fund's Ongoing Charges

The following expenses are expressed at an annual rate as a percentage of net assets (based on the Fund's audited financial report as of 31 January 2011). These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available for each respective Class (e.g., Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please consult the Fund's financial report for the actual expenses applicable to your Class. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	**A**	**B**	**C**	**W**	**I**	**Z**
Investment Management Fees[1]	1.05%	1.05%	1.05%	1.05%	0.85%	‡
Distribution Fees[1]	0.75%	1.00%	1.00%	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	0.50%	n/a	n/a	n/a
Estimated Other Expenses[2]	0.20%[3]	0.20%[3]	0.20%[3]	0.15%[3]	0.15%[3]	0.15%[3]
Total Expense Ratio	**2.00%**	**2.75%**	**2.75%**	**1.20%**	**1.00%**	**0.15%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries.

[2] "Other Expenses" generally include all Fund expenses except for management, distribution and service fees. "Other Expenses" include an administrative services fee payable to MFS, custodian and domiciliary fees and transfer agency, legal and audit fees, among others.

[3] The Investment Manager has voluntarily agreed to bear certain expenses such that "Other Expenses" do not exceed 0.25% annually of the average daily net assets of the Fund's Class A, B and C Shares, and 0.15% annually of the average daily net assets of the Fund's W, I and Z Shares. This expense cap arrangement excludes taxes (other than the Luxembourg taxe d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to MFS International Ltd., an affiliate of MFS, in relation to investment management services provided by MFS to the Fund.

Base Currency: Euro (€)

Launch Date: 5 November 2001.

Methodology to Calculate Global Exposure: Commitment Approach

Investment Objective and Policy

The Fund's objective is capital appreciation, measured in Euros. The Fund invests primarily (at least 75%) in European Economic Area equity securities of smaller companies. The European Economic Area includes countries in the European Union, Iceland, Liechtenstein, and Norway. Smaller companies are generally those with capitalizations of less than €10 billion. Some of the countries in the European Economic Area, primarily in Eastern Europe, are currently considered emerging market economies. The Fund may also invest in other European countries. The Fund may invest in companies it believes to have above average earnings growth potential compared to other companies (growth companies), in companies it believes are undervalued compared to their perceived worth (value companies) or in a combination of growth and value companies. Although not normally expected to do so, the Fund may invest a significant portion of its assets in derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage currency exposure or other characteristics of the Fund, or as alternatives to direct investments.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Stock markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- The Fund's performance could be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in the European Economic Area and could be more volatile than the performance of more geographically-diversified funds.

- Exposure to emerging markets, including some of the countries in the European Economic Area, primarily Eastern Europe, can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- The stocks of small cap companies can be more volatile than stocks of larger companies.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

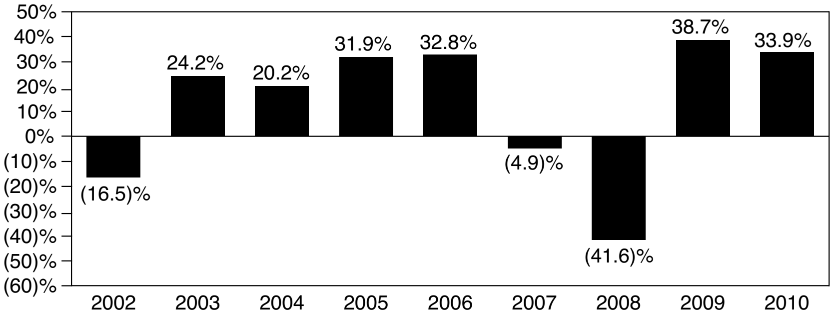
Typical Investor Profile

- The Fund is intended for investors seeking capital appreciation through investment primarily in European Economic Area equity securities of smaller companies.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart and table provide past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart and table do not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The bar chart shows the annual total returns of the Fund's Class A1 – € Shares as of 31 December of each year.



Fund Benchmark

MSCI European Small Cap Index (EUR)

Fund's Ongoing Charges

The following expenses are expressed at an annual rate as a percentage of net assets (based on the Fund's audited financial report as of 31 January 2011). These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available for each respective Class (e.g., Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please consult the Fund's financial report for the actual expenses applicable to your Class. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	**A**	**B**	**C**	**W**	**I**	**Z**
Investment Management Fees[1]	1.05%	1.05%	1.05%	1.05%	0.85%	‡
Distribution Fees[1]	0.75%	1.00%	1.00%	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	0.50%	n/a	n/a	n/a
Estimated Other Expenses[2]	0.25%[3]	0.25%[3]	0.25%[3]	0.15%[3]	0.15%[3]	0.15%[3]
Total Expense Ratio	**2.05%**	**2.80%**	**2.80%**	**1.20%**	**1.00%**	**0.15%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries.

[2] "Other Expenses" generally include all Fund expenses except for management, distribution and service fees. "Other Expenses" include an administrative services fee payable to MFS, custodian and domiciliary fees and transfer agency, legal and audit fees, among others.

[3] The Investment Manager has voluntarily agreed to bear certain expenses such that "Other Expenses" do not exceed 0.25% annually of the average daily net assets of the Fund's Class A, B and C Shares, and 0.15% annually of the average daily net assets of the Fund's W, I and Z Shares. This expense cap arrangement excludes taxes (other than the Luxembourg taxe d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to MFS International Ltd., an affiliate of MFS, in relation to investment management services provided by MFS to the Fund.

Base Currency: Euro (€)

Launch Date: 1 October 2002.

Methodology to Calculate Global Exposure: Commitment Approach

Investment Objective and Policy

The Fund's objective is capital appreciation, measured in Euros. The Fund invests primarily (at least 75%) in European Economic Area equity securities. The European Economic Area includes countries in the European Union, Iceland, Liechtenstein, and Norway. Some of the countries in the European Economic Area, primarily in Eastern Europe, are currently considered emerging market economies. The Fund may also invest in other European countries. The Fund generally focuses its investments in companies it believes to be undervalued compared to their perceived worth (value companies). The Fund generally focuses its investments in larger companies, but may invest in companies of any size. Although not normally expected to do so, the Fund may invest a significant portion of its assets in derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage currency exposure or other characteristics of the Fund, or as alternatives to direct investments.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Stock markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- The Fund's performance could be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in the European Economic Area and could be more volatile than the performance of more geographically-diversified funds.

- The stocks of large cap companies can underperform the overall equity market.
- The stocks of value companies can continue to be undervalued for long periods of time and not realize their expected value and can be more volatile than the market in general.
- Exposure to emerging markets, including some of the countries in the European Economic Area, primarily Eastern Europe, can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

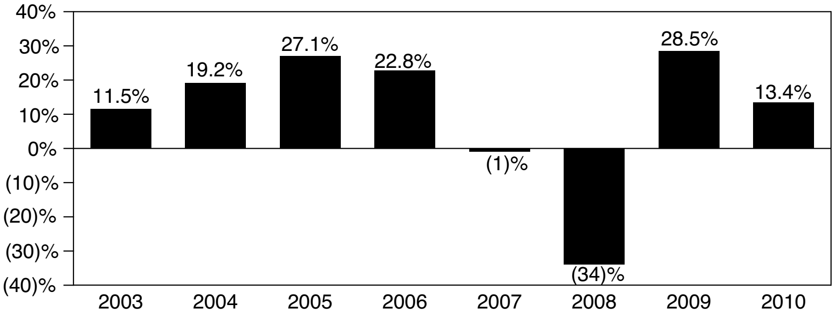
Typical Investor Profile

- The Fund is intended for investors seeking capital appreciation through investment primarily in European Economic Area equity securities.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart and table provide past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart and table do not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The bar chart shows the annual total returns of the Fund's Class A1 – € Shares as of 31 December of each year.



Fund Benchmark

MSCI Europe Index (EUR)

Fund's Ongoing Charges

The following expenses are expressed at an annual rate as a percentage of net assets (based on the Fund's audited financial report as of 31 January 2011). These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available for each respective Class (e.g., Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please consult the Fund's financial report for the actual expenses applicable to your Class. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	**A**	**B**	**C**	**W**	**I**	**Z**
Investment Management Fees[1]	1.05%	1.05%	1.05%	1.05%	0.85%	‡
Distribution Fees[1]	0.75%	1.00%	1.00%	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	0.50%	n/a	n/a	n/a
Estimated Other Expenses[2]	0.18%[3]	0.17%[3]	0.17%[3]	0.15%[3]	0.13%[3]	0.13%[3]
Total Expense Ratio	**1.98%**	**2.72%**	**2.72%**	**1.20%**	**0.98%**	**0.13%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries.

[2] "Other Expenses" generally include all Fund expenses except for management, distribution and service fees. "Other Expenses" include an administrative services fee payable to MFS, custodian and domiciliary fees and transfer agency, legal and audit fees, among others.

[3] The Investment Manager has voluntarily agreed to bear certain expenses such that "Other Expenses" do not exceed 0.25% annually of the average daily net assets of the Fund's Class A, B and C Shares, and 0.15% annually of the average daily net assets of the Fund's W, I and Z Shares. This expense cap arrangement excludes taxes (other than the Luxembourg taxe d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest.

[‡] The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to MFS International Ltd., an affiliate of MFS, in relation to investment management services provided by MFS to the Fund.

GLOBAL BOND FUND

Base Currency: U.S. Dollar ($)

Launch Date: 21 December 2009.

Distribution Frequency: Monthly

Methodology to Calculate Global Exposure: Commitment Approach

Investment Objective and Policy

The Fund's objective is total return, measured in U.S. dollars. The Fund invests primarily (at least 70%) in debt instruments of issuers located in developed and emerging markets countries. The Fund generally focuses its investments in government and government-related debt instruments of developed and emerging market countries, but may also invest in corporate debt instruments. The Fund generally focuses its investments in investment grade debt instruments, but may also invest in below investment grade debt instruments. The Fund may invest a significant portion of its assets in derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage interest rate or currency exposure or other characteristics of the Fund, or as alternatives to direct investments.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- The price of a debt instrument depends, in part, on the credit quality of the issuer, borrower, counterparty, or underlying collateral and can decline in response to changes in the financial condition of the issuer, borrower, counterparty, or underlying collateral, or changes in specific or general market, economic, industry, political, regulatory, geopolitical, or other conditions.
- The price of a debt instrument falls when interest rates rise and rises when interest rates fall. Instruments with longer maturi-ties, or that do not pay current interest, are more sensitive to interest rate changes.
- Lower quality debt instruments can involve a substantially greater risk of default or can already be in default, and their values can decline significantly. Lower quality debt instruments are regarded as having predominantly speculative characteristics. Lower quality debt instruments tend to be more sensitive to adverse news about the issuer, or the market or economy in general, than higher quality debt instruments.
- Exposure to emerging markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Transactions involving a counterparty or third party other than the issuer of the instrument are subject to the credit risk of the counterparty or third party, and to the counterparty's or third party's ability to perform in accordance with the terms of the transaction.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

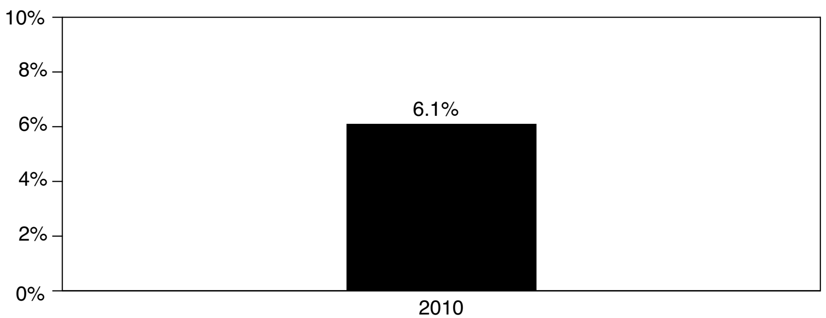
Typical Investor Profile

- The Fund is intended for investors seeking total return through investment primarily in debt instruments of issuers located in developed and emerging markets countries.
- The Fund is intended as a medium to long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart and table provide past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart and table do not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The bar chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year.



Fund Benchmark

J.P. Morgan Global Government Bond Index (Unhedged) (USD)

Fund's Ongoing Charges

The following expenses are expressed at an annual rate as a percentage of net assets (based on the Fund's audited financial report as of 31 January 2011). These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available for each respective Class (e.g., Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations).

Please consult the Fund's financial report for the actual expenses applicable to your Class. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	A	B	C	W	I	Z
Investment Management Fees[1]	0.75%	0.75%	0.75%	0.75%	0.65%	‡
Distribution Fees[1]	0.50%	1.00%	1.00%	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	0.50%	n/a	n/a	n/a
Estimated Other Expenses[2]	0.25%[3]	0.25%[3]	0.25%[3]	0.15%[3]	0.15%[3]	0.15%[3]
Total Expense Ratio	**1.50%**	**2.50%**	**2.50%**	**0.90%**	**0.80%**	**0.15%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries.

[2] "Other Expenses" generally include all Fund expenses except for management, distribution and service fees. "Other Expenses" include an administrative services fee payable to MFS, custodian and domiciliary fees and transfer agency, legal and audit fees, among others.

[3] The Investment Manager has voluntarily agreed to bear certain expenses such that "Other Expenses" do not exceed 0.25% annually of the average daily net assets of the Fund's Class A, B and C Shares, and 0.15% annually of the average daily net assets of the Fund's W, I and Z Shares. This expense cap arrangement excludes taxes (other than the Luxembourg taxe d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to MFS International Ltd., an affiliate of MFS, in relation to investment management services provided by MFS to the Fund.

GLOBAL CONCENTRATED FUND[1]

Base Currency: U.S. Dollar ($)

Launch Date: 26 September 2005.

Methodology to Calculate Global Exposure: Commitment Approach

Investment Objective and Policy

The Fund's objective is capital appreciation, measured in U.S. dollars. The Fund invests primarily (at least 70%) in equity securities of companies located in developed and emerging market countries. The Fund focuses its investments in equity securities of companies located in developed market countries. The Fund generally invests in 50 or fewer companies. The Fund may invest in companies it believes to have above average earnings growth potential compared to other companies (growth companies), in companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies. The Fund may invest in companies of any size. Although not normally expected to do so, the Fund may invest a significant portion of its assets in derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage currency exposure or other characteristics of the Fund, or as alternatives to direct investments.

[1]Formerly, Global Growth Fund.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Stock markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- Because the Fund may invest a relatively large percentage of its assets in a single issuer or small number of issuers, the Fund's performance could be closely tied to that one issuer or those issuers, and could be more volatile than the perform-ance of more diversified funds.
- Exposure to emerging markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

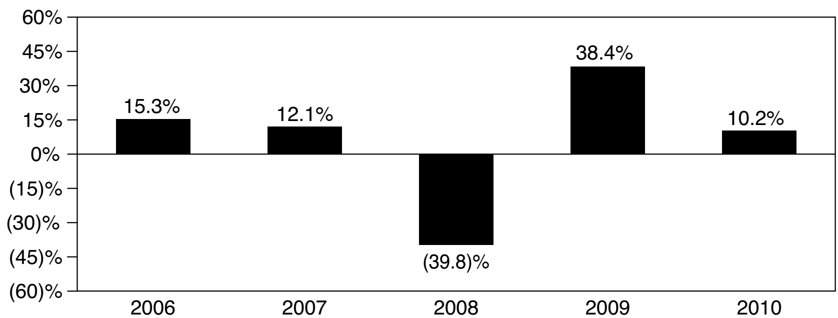
Typical Investor Profile

- The Fund is intended for investors seeking capital appreciation through investment primarily in equity securities of companies located in developed and emerging market countries.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart and table provide past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart and table do not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The bar chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year.



Note: The Fund's investment strategy and name were changed on 22 August, 2011; performance shown prior to this date reflects the Fund's prior investment strategy.

Fund Benchmark

MSCI World Index (USD)

Fund's Ongoing Charges

The following expenses are expressed at an annual rate as a percentage of net assets (based on the Fund's audited financial report as of 31 January 2011). These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available for each respective Class (e.g., Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please consult the Fund's financial report for the actual expenses applicable to your Class. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	A	B	C	W	I	S	Z
Investment Management Fees[1]	1.15%	1.15%	1.15%	1.15%	0.95%	1.15%	‡
Distribution Fees[1]	0.75%	1.00%	1.00%	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	0.50%	n/a	n/a	n/a	n/a
Estimated Other Expenses[2]	0.25%[3]	0.25%[3]	0.25%[3]	0.15%[3]	0.15%[3]	0.00%	0.15%[3]
Total Expense Ratio	**2.15%**	**2.90%**	**2.90%**	**1.30%**	**1.10%**	**1.00%[4]**	**0.15%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries.

[2] "Other Expenses" generally include all Fund expenses except for management, distribution and service fees. "Other Expenses" include an administrative services fee payable to MFS, custodian and domiciliary fees and transfer agency, legal and audit fees, among others.

[3] The Investment Manager has voluntarily agreed to bear certain expenses such that "Other Expenses" do not exceed 0.25% annually of the average daily net assets of the Fund's Class A, B and C Shares, and 0.15% annually of the average daily net assets of the Fund's W, I and Z Shares. This expense cap arrangement excludes taxes (other than the Luxembourg taxe d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest.

[4] The Investment Manager has voluntarily agreed to bear expenses such that the "Total Expense Ratio" of the Fund's Class S Shares do not exceed 1.00% of the average daily net assets of such Share class annually. This expense cap arrangement excludes taxes (other than the Luxembourg taxe d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to MFS International Ltd., an affiliate of MFS, in relation to investment management services provided by MFS to the Fund.

GLOBAL ENERGY FUND

Base Currency: U.S. Dollar ($)

Launch Date: 26 March 2009.

Methodology to Calculate Global Exposure: Commitment Approach

Investment Objective and Policy

The Fund's objective is capital appreciation, measured in U.S. dollars. The Fund invests primarily (at least 70%) in equity securities of companies in the energy sector located in developed and emerging market countries. The Fund may also invest in debt instruments. The Fund may invest in companies it believes to have above average earnings growth potential compared to other companies (growth companies), in companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies. The Fund may invest in companies of any size. The Fund may invest a relatively large percent of its assets in a single issuer or a small number of issuers. Although not normally expected to do so, the Fund may invest a significant portion of its assets in derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage currency exposure or other characteristics of the Fund, or as alternatives to direct investments.

You should consult the sections entitled “General Information Regarding Investment Policies and Instruments,” “Techniques and Instruments” and “Risk Factors” for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled “Risk Factors” for further details regarding these and other risks.

- Stock markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regula-tory, geopolitical, and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- The price of a debt instrument depends, in part, on the credit quality of the issuer, borrower, counterparty, or underlying collateral and can decline in response to changes in the financial condition of the issuer, borrower, counterparty, or underly-ing collateral, or changes in specific or general market, economic, industry, political, regulatory, geopolitical, or other conditions.
- The price of a debt instrument falls when interest rates rise and rises when interest rates fall. Instruments with longer maturities, or that do not pay current interest, are more sensitive to interest rate changes.
- The Fund’s performance will be closely tied to performance of the energy sector and, as a result, can be more volatile than the performance of more broadly-diversified funds. The price of stocks in the energy sector can be volatile due to the supply and/or demand for energy, financing costs, conservation efforts, the negative impact on regulations, and other factors.
- Because the Fund may invest a relatively large percentage of its assets in a single issuer or small number of issuers, the Fund’s performance could be closely tied to that one issuer or those issuers, and could be more volatile than the perform-ance of more diversified funds.

- Exposure to emerging markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

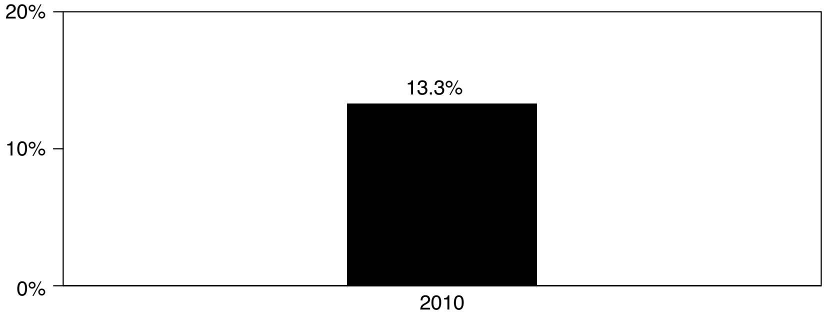
Typical Investor Profile

- The Fund is intended for investors seeking capital appreciation through investment primarily in equity securities of companies in the energy sector located in developed and emerging market countries.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart and table provide past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart and table do not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The bar chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year.



Fund Benchmark

MSCI World Index – Energy (USD)

Fund's Ongoing Charges

The following expenses are expressed at an annual rate as a percentage of net assets (based on the Fund's audited financial report as of 31 January 2011). These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available for each respective Class (e.g., Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please consult the Fund's financial report for the actual expenses applicable to your Class. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	**A**	**B**	**C**	**W**	**I**	**Z**
Investment Management Fees[1]	1.05%	1.05%	1.05%	1.05%	0.85%	‡
Distribution Fees[1]	0.75%	1.00%	1.00%	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	0.50%	n/a	n/a	n/a
Estimated Other Expenses[2]	0.25%[3]	0.25%[3]	0.25%[3]	0.15%[3]	0.15%[3]	0.15%[3]
Total Expense Ratio	**2.05%**	**2.80%**	**2.80%**	**1.20%**	**1.00%**	**0.15%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries.

[2] "Other Expenses" generally include all Fund expenses except for management, distribution and service fees. "Other Expenses" include an administrative services fee payable to MFS, custodian and domiciliary fees and transfer agency, legal and audit fees, among others.

[3] The Investment Manager has voluntarily agreed to bear certain expenses such that "Other Expenses" do not exceed 0.25% annually of the average daily net assets of the Fund's Class A, B and C Shares, and 0.15% annually of the average daily net assets of the Fund's W, I and Z Shares. This expense cap arrangement excludes taxes (other than the Luxembourg taxe d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to MFS International Ltd., an affiliate of MFS, in relation to investment management services provided by MFS to the Fund.

Base Currency: U.S. Dollar ($)

Launch Date: 12 March 1999.

Methodology to Calculate Global Exposure: Commitment Approach

Investment Objective and Policy

The Fund's objective is capital appreciation, measured in U.S. dollars. The Fund invests primarily (at least 70%) in equity securities of companies located in developed and emerging market countries. The Fund may invest in companies it believes to have above average earnings growth potential compared to other companies (growth companies), in companies it believes are undervalued compared to their perceived worth (value companies,) or in a combination of growth and value companies. The fund generally focuses its investments in larger companies, but may invest in companies of any size. Although not normally expected to do so, the Fund may invest a significant portion of its assets in derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage currency expo-sure or other characteristics of the Fund, or as alternatives to direct investments.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Stock markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- The stocks of large cap companies can underperform the overall equity market.
- Exposure to emerging markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and

less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.

- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

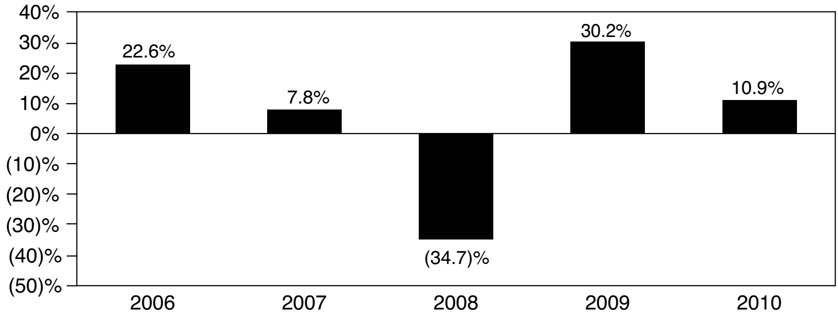
Typical Investor Profile

- The Fund is intended for investors seeking capital appreciation through investment primarily in equity securities of companies located in developed and emerging market countries.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart and table provide past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart and table do not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The bar chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year.



Fund Benchmark

MSCI World Index (USD)

Fund's Ongoing Charges

The following expenses are expressed at an annual rate as a percentage of net assets (based on the Fund's audited financial report as of 31 January 2011). These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available for each respective Class (e.g., Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please consult the Fund's financial report for the actual expenses applicable to your Class. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	**A**	**B**	**C**	**W**	**I**	**S**	**Z**
Investment Management Fees[1]	1.05%	1.05%	1.05%	1.05%	0.85%	1.05%	‡
Distribution Fees[1]	0.75%	1.00%	1.00%	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	0.50%	n/a	n/a	n/a	n/a
Estimated Other Expenses[2]	0.20%[3]	0.20%[3]	0.20%[3]	0.15%[3]	0.15%[3]	0.00%	0.15%[3]
Total Expense Ratio	**2.00%**	**2.75%**	**2.75%**	**1.20%**	**1.00%**	**1.00%[4]**	**0.15%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries.

[2] "Other Expenses" generally include all Fund expenses except for management, distribution and service fees. "Other Expenses" include an administrative services fee payable to MFS, custodian and domiciliary fees and transfer agency, legal and audit fees, among others.

[3] The Investment Manager has voluntarily agreed to bear certain expenses such that "Other Expenses" do not exceed 0.25% annually of the average daily net assets of the Fund's Class A, B and C Shares, and 0.15% annually of the average daily net assets of the Fund's W, I and Z Shares. This expense cap arrangement excludes taxes (other than the Luxembourg taxe d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest.

[4] The Investment Manager has voluntarily agreed to bear expenses such that the "Total Expense Ratio" of the Fund's Class S Shares do not exceed 1.00% of the average daily net assets of such Share class annually. This expense cap arrangement excludes taxes (other than the Luxembourg taxe d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to MFS International Ltd., an affiliate of MFS, in relation to investment management services provided by MFS to the Fund.

GLOBAL MULTI-ASSET FUND[1]

Base Currency: U.S. Dollar ($)

Launch Date: 26 September 2005.

Distribution Frequency: Quarterly

Methodology to Calculate Global Exposure: Absolute Value-at-Risk or "VaR"

Investment Objective and Policy

The Fund's objective is total return, measured in U.S. dollars. The Fund seeks to produce returns by: 1) allocating assets to a mix of asset classes, 2) selecting individual securities within those asset classes, and 3) managing exposure to asset classes, markets and currencies through the use of derivatives. As from 22 August 2011, the Fund's target allocations among asset classes are 15% in inflation-adjusted debt instruments; 35% in other global debt instruments; 30% in global equity securities; 15% in commodity- related instruments; and 5% in global real estate-related investments. These allocations do not reflect cash balances and may change over time.

The Fund invests in a combination of equity securities, debt instruments, commodity-related investments, and real estate-related investments. With respect to its debt investments, the Fund invests primarily in debt instruments of issuers located in developed and emerging market countries, including government, mortgage-backed, and corporate debt instruments. The Fund generally focuses its debt investments in investment grade debt instruments, but may invest in below investment grade debt instruments. With respect to its equity investments, the Fund invests primarily in equity securities of issuers located in developed and emerging market countries. The Fund may invest in companies of any size it believes to have above average earnings growth potential compared to other companies (growth companies), in companies it believes are undervalued compared to their perceived worth (value companies) or in a combination of growth and value companies. Commodity-related investments include derivatives on commodities indices, units in collective investment schemes, and exchange-traded funds. Real estate-related investments include real estate investment trusts, derivatives on real estate indices, and other investments providing exposure to the real estate industry. In selecting individual investments, the Fund may use derivatives for different purposes (hedging or investment), to increase

[1]Formerly, Strategic Income Fund.

or decrease exposure to a particular market, segment of the market, or security, to manage interest rate or currency exposure or other characteristics of the Fund, or as alternatives to direct investments.

The Fund manages exposure to asset classes, markets, and currencies primarily through the use of derivatives, which may be significant. The Fund may increase or decrease exposure to asset classes, markets and/or currencies resulting from individual security selection based on its assessment of the risk/return potential of such asset classes, markets, and/or currencies. The Fund may have exposure to asset classes, markets, and/or currencies in which its individual security selection has resulted in little or no exposure (e.g., lower quality debt instruments). The Fund's exposures will normally fall within the following ranges: inflation-adjusted debt instruments from -5% to 35%; other global debt instruments from 0% to 70%; global equity securities from 0% to 60%; commodity-related investments from -5% to 35%; and global real estate-related investments from -10% to 20%. The Fund may also use derivatives to seek to limit exposure to certain extreme market events.

As part of the Fund's risk-management process, the global exposure of the Fund is measured by an absolute VaR approach, which limits the maximum VaR that the Fund can have relative to its net asset value, as determined by the Fund taking into account its investment policy and risk profile. Please refer to the Fund's Annual Report for the VaR limits calculated for the applicable financial year. The expected level of leverage (as defined by applicable regulations as the sum of the notional value of the derivatives used by the Fund, which differs from the Fund's global exposure to derivatives) may vary between 0% and 300% based on the net asset value of the Fund. Under certain circumstances, the level of leverage might exceed the range noted above.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- The Fund's strategy to manage its exposure to asset classes, markets, and currencies may not be effective. In addition, the strategies that may be implemented by the Fund to limit its exposure to certain extreme market events may not work as intended, and the costs associated with such strategies will reduce the Fund's returns.

- Stock markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regula-tory, geopolitical, and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.

- The price of a debt instrument depends, in part, on the credit quality of the issuer, borrower, counterparty, or underlying collateral and can decline in response to changes in the financial condition of the issuer, borrower, counterparty, or underly-ing collateral, or changes in specific or general market, economic, industry, political, regulatory, geopolitical, or other conditions.

- The price of a debt instrument falls when interest rates rise and rises when interest rates fall. Instruments with longer maturities, or that do not pay current interest, are more sensitive to interest rate changes.

- Lower quality debt instruments can involve a substantially greater risk of default or can already be in default, and their values can decline significantly. Lower quality debt instruments are regarded as having predominantly speculative charac-teristics. Lower quality debt instruments tend to be more sensitive to adverse news about the issuer, or the market or economy in general, than higher quality debt instruments.

- Exposure to emerging markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.

- Instruments subject to prepayment and/or extension can reduce the potential for gain for the instrument's holders if the instrument is prepaid and increase the potential for loss if the maturity of the instrument is extended.

- The value of commodity-related investments may be more volatile than the value of equity securities or debt instruments and their value may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity. The price of a commodity may be affected by demand/supply imbalances in the market for the commodity.

- The risks of investing in real estate-related investments include certain risks associated with the direct ownership of real estate and the real estate industry in general. These include risks related to general, regional and local economic conditions; fluctuations in interest rates; property tax rates, zoning laws, environmental regulations and other governmental action; cash flow dependency; increased operating expenses; lack of availability of mortgage funds; losses due to natural disasters; changes in property values and rental rates; and other factors.

- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.

- Transactions involving a counterparty or third party other than the issuer of the instrument are subject to the credit risk of the counterparty or third party, and to the counterparty's or third party's ability to perform in accordance with the terms of the transaction.

- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment.

- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

Typical Investor Profile

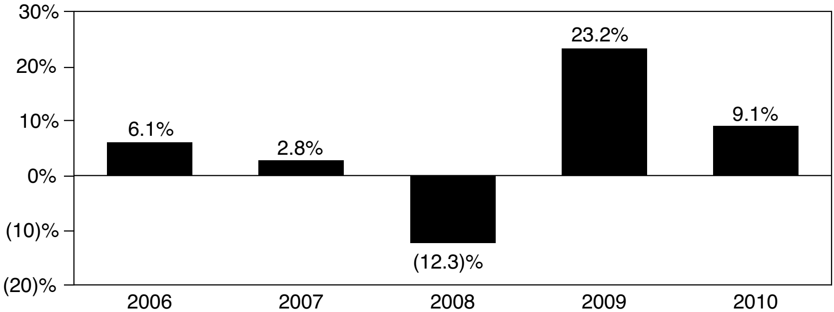
- The Fund is intended for investors seeking total return through investment in a combination of equity securities and debt instruments of issuers located in developed and emerging market countries and who understand and are comfortable with the risks and returns from a strategy which uses derivatives to adjust the risk profile of the Fund.

- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart and table provide past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart and table do not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The bar chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year.



Note: The Fund's investment strategy and name were changed on 22 August, 2011; performance shown prior to this date reflects the Fund's prior investment strategy.

Fund Benchmark

Primary Benchmark: MSCI All Country World Index (USD)

Secondary Blended Benchmark: 30% MSCI All Country World Index (USD) / 35% Barclays Capital Global Aggregate Index (USD) / 15% Dow Jones-UBS Commodities Total Return Index (USD) / 15% Barclays Capital U.S. Inflation Adjusted Bond Index (USD) / 5% FTSE EPRA/NAREIT Developed Index (USD).

Fund's Ongoing Charges

The following expenses are expressed at an annual rate as a percentage of net assets (based on the Fund's audited financial report as of 31 January 2011). These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available for each respective Class (e.g., Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please consult the Fund's financial report for the actual expenses applicable to your Class. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	**A**	**B**	**C**	**W**	**I**	**S**	**Z**
Investment Management Fees[1]	1.05%	1.05%	1.05%	1.05%	0.85%	1.05%	‡
Distribution Fees[1]	0.75%	1.00%	1.00%	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	0.50%	n/a	n/a	n/a	n/a
Estimated Other Expenses[2]	0.25%[3]	0.25%[3]	0.25%[3]	0.15%[3]	0.15%[3]	0.00%	0.15%[3]
Total Expense Ratio	**2.05%**	**2.80%**	**2.80%**	**1.20%**	**1.00%**	**1.00%[4]**	**0.15%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries.

[2] "Other Expenses" generally include all Fund expenses except for management, distribution and service fees. "Other Expenses" include an administrative services fee payable to MFS, custodian and domiciliary fees and transfer agency, legal and audit fees, among others.

[3] The Investment Manager has voluntarily agreed to bear certain expenses such that "Other Expenses" do not exceed 0.25% annually of the average daily net assets of the Fund's Class A, B and C Shares, and 0.15% annually of the average daily net assets of the Fund's W, I and Z Shares. This expense cap arrangement excludes taxes (other than the Luxembourg taxe d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest.

[4] The Investment Manager has voluntarily agreed to bear expenses such that the "Total Expense Ratio" of the Fund's Class S Shares do not exceed 1.00% of the average daily net assets of such Share class annually. This expense cap arrangement excludes taxes (other than the Luxembourg taxe d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to MFS International Ltd., an affiliate of MFS, in relation to investment management services provided by MFS to the Fund.

GLOBAL RESEARCH FUND[1]

Base Currency: U.S. Dollar ($)

Launch Date: 26 September 2005.

Methodology to Calculate Global Exposure: Commitment Approach

Investment Objective and Policy

The Fund's objective is capital appreciation, measured in U.S. dollars. The Fund invests primarily (at least 70%) in equity securities of companies located in developed and emerging market countries. The Fund may invest in companies it believes to have above average earnings growth potential compared to other companies (growth companies), companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies. The Fund may invest in companies of any size. Although not normally expected to do so, the Fund may invest a significant portion of its assets in derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage currency exposure or other characteristics of the Fund, or as alternatives to direct investments.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

[1]Formerly, Research International Fund.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Stock markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- Exposure to emerging markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

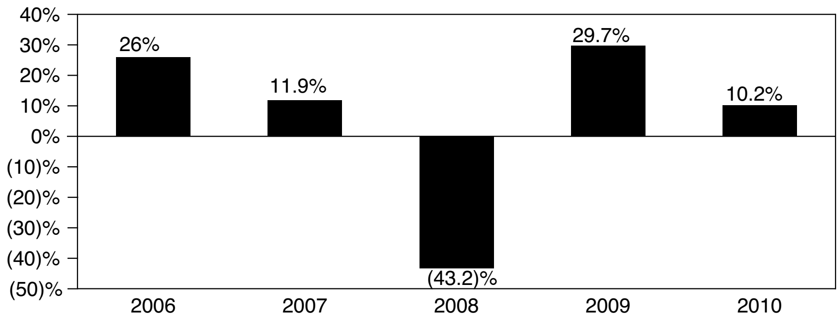
Typical Investor Profile

- The Fund is intended for investors seeking capital appreciation through investment primarily in equity securities of companies located in developed and emerging market countries.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart and table provide past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart and table do not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The bar chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year.



Note: The Fund's investment strategy and name were changed on 22 August, 2011; performance shown prior to this date reflects the Fund's prior investment strategy.

Fund Benchmark

MSCI All Country World Index (USD)

Fund's Ongoing Charges

The following expenses are expressed at an annual rate as a percentage of net assets (based on the Fund's audited financial report as of 31 January 2011). These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available for each respective Class (e.g., Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please consult the Fund's financial report for the actual expenses applicable to your Class. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	**A**	**B**	**C**	**W**	**I**	**S**	**Z**
Investment Management Fees[1]	1.05%	1.05%	1.05%	1.05%	0.85%	1.05%	‡
Distribution Fees[1]	0.75%	1.00%	1.00%	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	0.50%	n/a	n/a	n/a	n/a
Estimated Other Expenses[2]	0.25%[3]	0.25%[3]	0.25%[3]	0.15%[3]	0.11%[3]	0.00%	0.11%[3]
Total Expense Ratio	**2.05%**	**2.80%**	**2.80%**	**1.20%**	**0.96%**	**1.00%[4]**	**0.11%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries.

[2] "Other Expenses" generally include all Fund expenses except for management, distribution and service fees. "Other Expenses" include an administrative services fee payable to MFS, custodian and domiciliary fees and transfer agency, legal and audit fees, among others.

[3] The Investment Manager has voluntarily agreed to bear certain expenses such that "Other Expenses" do not exceed 0.25% annually of the average daily net assets of the Fund's Class A, B and C Shares, and 0.15% annually of the average daily net assets of the Fund's W, I and Z Shares. This expense cap arrangement excludes taxes (other than the Luxembourg taxe d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest.

[4] The Investment Manager has voluntarily agreed to bear expenses such that the "Total Expense Ratio" of the Fund's Class S Shares do not exceed 1.00% of the average daily net assets of such Share class annually. This expense cap arrangement excludes taxes (other than the Luxembourg taxe d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to MFS International Ltd., an affiliate of MFS, in relation to investment management services provided by MFS to the Fund.

GLOBAL TOTAL RETURN FUND

Base Currency: U.S. Dollar ($)

Launch Date: 26 September 2005.

Distribution Frequency: Quarterly

Methodology to Calculate Global Exposure: Commitment Approach

Investment Objective and Policy

The Fund's objective is total return, measured in U.S. dollars. The Fund invests in a combination of equity securities and debt instruments of issuers located in developed and emerging market countries. Historically the Fund has invested approximately 60% of its assets in equity securities and 40% of its assets in debt instruments, but these allocations may vary generally between 30% and 75% in equity securities and 25% and 70% in debt instruments. The Fund generally focuses its equity investments in larger companies it believes to be undervalued compared to their perceived worth (value companies). The Fund generally focuses its debt investments in corporate, government and mortgage-backed debt instruments. The Fund invests substantially all of its debt investments in investment grade debt instruments. Although not normally expected to do so, the Fund may invest a significant portion of its assets in derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage interest rate or currency exposure or other characteristics of the Fund, or as alternatives to direct investments.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Stock markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- The price of a debt instrument depends, in part, on the credit quality of the issuer, borrower, counterparty, or underlying collateral and can decline in response to changes in the financial condition of the issuer, borrower, counterparty, or underly-ing collateral, or changes in specific or general market, economic, industry, political, regulatory, geopolitical, or other conditions.
- The price of a debt instrument falls when interest rates rise and rises when interest rates fall. Instruments with longer maturities, or that do not pay current interest, are more sensitive to interest rate changes.
- The stocks of large cap companies can underperform the overall equity market.
- The stocks of value companies can continue to be undervalued for long periods of time and not realize their expected value and can be more volatile than the market in general.
- Exposure to emerging markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- Instruments subject to prepayment and/or extension can reduce the potential for gain for the instrument's holders if the instrument is prepaid and increase the potential for loss if the maturity of the instrument is extended.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.

- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

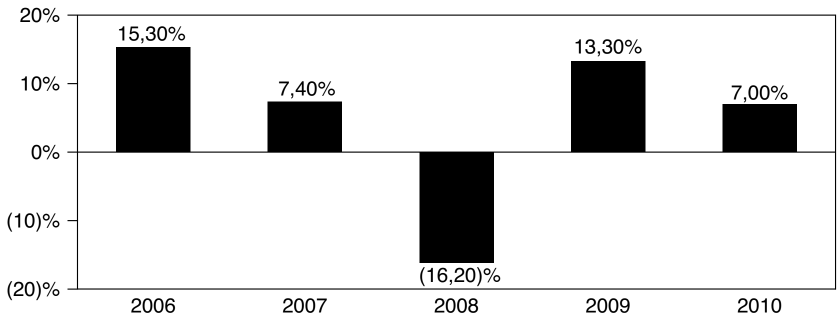
Typical Investor Profile

- The Fund is intended for investors seeking total return through investment in a combination of equity securities and debt instruments of issuers located in developed and emerging market countries.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart and table provide past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart and table do not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The bar chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year.



Fund Benchmark

60% MSCI World Index / 40% Barclays Capital Global Aggregate Index (USD)

Fund's Ongoing Charges

The following expenses are expressed at an annual rate as a percentage of net assets (based on the Fund's audited financial report as of 31 January 2011). These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available for each respective Class (e.g., Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please consult the Fund's financial report for the actual expenses applicable to your Class. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	**A**	**B**	**C**	**W**	**I**	**S**	**Z**
Investment Management Fees[1]	1.05%	1.05%	1.05%	1.05%	0.85%	1.05%	‡
Distribution Fees[1]	0.75%	1.00%	1.00%	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	0.50%	n/a	n/a	n/a	n/a
Estimated Other Expenses[2]	0.19%[3]	0.18%[3]	0.18%[3]	0.15%[3]	0.14%[3]	0.00%	0.14%[3]
Total Expense Ratio	**1.99%**	**2.73%**	**2.73%**	**1.20%**	**0.99%**	**1.00%[4]**	**0.14%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries.

[2] "Other Expenses" generally include all Fund expenses except for management, distribution and service fees. "Other Expenses" include an administrative services fee payable to MFS, custodian and domiciliary fees and transfer agency, legal and audit fees, among others.

[3] The Investment Manager has voluntarily agreed to bear certain expenses such that "Other Expenses" do not exceed 0.25% annually of the average daily net assets of the Fund's Class A, B and C Shares, and 0.15% annually of the average daily net assets of the Fund's W, I and Z Shares. This expense cap arrangement excludes taxes (other than the Luxembourg taxe d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest.

[4] The Investment Manager has voluntarily agreed to bear expenses such that the "Total Expense Ratio" of the Fund's Class S Shares do not exceed 1.00% of the average daily net assets of such Share class annually. This expense cap arrangement excludes taxes (other than the Luxembourg taxe d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to MFS International Ltd., an affiliate of MFS, in relation to investment management services provided by MFS to the Fund.

Base Currency: U.S. Dollar ($)

Launch Date: 1 July 1997.

Distribution Frequency: Monthly

Methodology to Calculate Global Exposure: Commitment Approach

Investment Objective and Policy

The Fund's objective is total return, with an emphasis on high current income but also considering capital appreciation, measured in U.S. dollars. The Fund invests primarily (at least 70%) in below investment grade debt instruments. The Fund generally focuses its investments in U.S. corporate debt instruments, but may also invest in non-U.S. issuers located in developed and emerging market countries and government debt instruments. Although not normally expected to do so, the Fund may invest a significant portion of its assets in derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage interest rate or currency exposure or other characteristics of the Fund, or as alternatives to direct investments.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- The price of a debt instrument depends, in part, on the credit quality of the issuer, borrower, counterparty, or underlying collateral and can decline in response to changes in the financial condition of the issuer, borrower, counterparty, or underly-ing collateral, or changes in specific or general market, economic, industry, political, regulatory, geopolitical, or other conditions.
- The price of a debt instrument falls when interest rates rise and rises when interest rates fall. Instruments with longer maturities, or that do not pay current interest, are more sensitive to interest rate changes.
- Lower quality debt instruments can involve a substantially greater risk of default or can already be in default, and their values can decline significantly. Lower quality debt instruments are regarded as having predominantly speculative characteristics. Lower quality debt instruments tend to be more sensitive to adverse news about the issuer, or the market or economy in general, than higher quality debt instruments.

[1]Formerly, U.S. High Yield Bond Fund.

- Exposure to emerging markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.

- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.

- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment.

- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

Typical Investor Profile

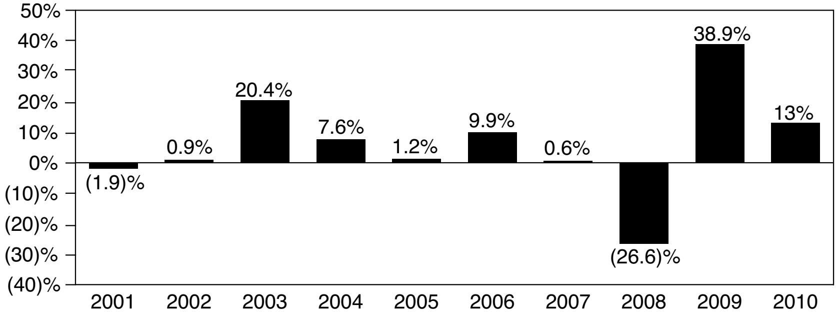
- The Fund is intended for investors seeking total return while also considering capital appreciation through investment primarily in below investment grade debt instruments of issuers located in developed and emerging market countries.

- The Fund is intended as a medium to long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart and table provide past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart and table do not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The bar chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year.



Note: The Fund's investment strategy and name were changed on 22 August, 2011; performance shown prior to this date reflects the Fund's prior investment strategy.

Fund Benchmark

Barclays Capital U.S. High-Yield Corporate Bond Index (USD)

Fund's Ongoing Charges

The following expenses are expressed at an annual rate as a percentage of net assets (based on the Fund's audited financial report as of 31 January 2011). These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available for each respective Class (e.g., Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please consult the Fund's financial report for the actual expenses applicable to your Class. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	**A**	**B**	**C**	**W**	**I**	**S**	**Z**
Investment Management Fees[1]	0.75%	0.75%	0.75%	0.75%	0.65%	0.75%	‡
Distribution Fees[1]	0.50%	1.00%	1.00%	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	0.50%	n/a	n/a	n/a	n/a
Estimated Other Expenses[2]	0.23%[3]	0.23%[3]	0.23%[3]	0.15%[3]	0.15%[3]	0.19%	0.15%[3]
Total Expense Ratio	**1.48%**	**2.48%**	**2.48%**	**0.90%**	**0.80%**	**0.94%[4]**	**0.15%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries.

[2] "Other Expenses" generally include all Fund expenses except for management, distribution and service fees. "Other Expenses" include an administrative services fee payable to MFS, custodian and domiciliary fees and transfer agency, legal and audit fees, among others.

[3] The Investment Manager has voluntarily agreed to bear certain expenses such that "Other Expenses" do not exceed 0.25% annually of the average daily net assets of the Fund's Class A, B and C Shares, and 0.15% annually of the average daily net assets of the Fund's W, I and Z Shares. This expense cap arrangement excludes taxes (other than the Luxembourg taxe d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest.

[4] The Investment Manager has voluntarily agreed to bear expenses such that the "Total Expense Ratio" of the Fund's Class S Shares do not exceed 1.00% of the average daily net assets of such Share class annually. This expense cap arrangement excludes taxes (other than the Luxembourg taxe d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to MFS International Ltd., an affiliate of MFS, in relation to investment management services provided by MFS to the Fund.

INFLATION-ADJUSTED BOND FUND

Base Currency: U.S. Dollar ($)

Launch Date: 26 September 2005.

Distribution Frequency: Monthly

Methodology to Calculate Global Exposure: Commitment Approach

Investment Objective and Policy

The Fund's objective is total return that exceeds the rate of inflation as measured in the U.S. over the long term, measured in U.S. dollars. The Fund invests primarily (at least 70%) in inflation-adjusted debt instruments. The Fund invests primarily in U.S. Treasury inflation-adjusted debt instruments, but may also invest in inflation-adjusted debt instruments issued by other U.S. and foreign government and corporate entities. The Fund invests substantially all of its assets in investment grade debt instruments. The Fund may invest a relatively large percent of its assets in a single issuer or a small number of issuers. Although not normally expected to do so, the Fund may invest a significant portion of its assets in derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage interest rate or currency exposure or other characteristics of the Fund, or as alternatives to direct investments.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- The price of a debt instrument depends, in part, on the credit quality of the issuer, borrower, counterparty, or underlying collateral and can decline in response to changes in the financial condition of the issuer, borrower, counterparty, or underly-ing collateral, or changes in specific or general market, economic, industry, political, regulatory, geopolitical, or other conditions.
- The price of a debt instrument falls when interest rates rise and rises when interest rates fall. Instruments with longer maturities, or that do not pay current interest, are more sensitive to interest rate changes.
- The Fund's performance could be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in the U.S. and could be more volatile than the performance of more geographically-diversified funds.
- Because the Fund focuses its investments on U.S. Treasury inflation-adjusted debt instruments, the Fund's performance could be closely tied to that one issuer, and could be more volatile than the performance of more diversified funds.
- Interest payments on inflation-adjusted debt instruments can be unpredictable and vary based on the level of inflation. If inflation is negative, principal and income can both decline.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

Typical Investor Profile

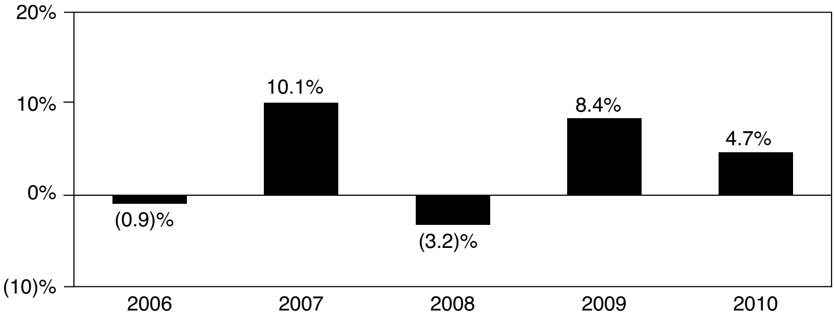
- The Fund is intended for investors seeking total return through investment primarily in inflation-adjusted debt instruments.

• The Fund is intended as a medium to long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart and table provide past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart and table do not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The bar chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year.



Fund Benchmark

Barclays Capital U.S. Treasury Inflation Protected Securities Index (USD)

Fund's Ongoing Charges

The following expenses are expressed at an annual rate as a percentage of net assets (based on the Fund's audited financial report as of 31 January 2011). These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available for each respective Class (e.g., Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please consult the Fund's financial report for the actual expenses applicable to your Class. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

INFLATION-ADJUSTED BOND FUND

Class	A	B	C	W	I	S	Z
Investment Management Fees[1]	0.60%	0.60%	0.60%	0.60%	0.50%	0.60%	‡
Distribution Fees[1]	0.50%	1.00%	1.00%	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	0.50%	n/a	n/a	n/a	n/a
Estimated Other Expenses[2]	0.25%[3]	0.25%[3]	0.25%[3]	0.15%[3]	0.15%[3]	0.22%	0.15%[3]
Total Expense Ratio	**1.35%**	**2.35%**	**2.35%**	**0.75%**	**0.65%**	**0.82%[4]**	**0.15%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries.

[2] "Other Expenses" generally include all Fund expenses except for management, distribution and service fees. "Other Expenses" include an administrative services fee payable to MFS, custodian and domiciliary fees and transfer agency, legal and audit fees, among others.

[3] The Investment Manager has voluntarily agreed to bear certain expenses such that "Other Expenses" do not exceed 0.25% annually of the average daily net assets of the Fund's Class A, B and C Shares, and 0.15% annually of the average daily net assets of the Fund's W, I and Z Shares. This expense cap arrangement excludes taxes (other than the Luxembourg taxe d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest.

[4] The Investment Manager has voluntarily agreed to bear expenses such that the "Total Expense Ratio" of the Fund's Class S Shares do not exceed 1.00% of the average daily net assets of such Share class annually. This expense cap arrangement excludes taxes (other than the Luxembourg taxe d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to MFS International Ltd., an affiliate of MFS, in relation to investment management services provided by MFS to the Fund.

JAPAN EQUITY FUND

Base Currency: U.S. Dollar ($)

Launch Date: 1 August 2007.

Methodology to Calculate Global Exposure: Commitment Approach

Investment Objective and Policy

The Fund's objective is capital appreciation, measured in U.S. dollars. The Fund invests primarily (at least 70%) in Japanese equity securities. The Fund may invest in companies it believes to have above average earnings growth potential compared to other companies (growth companies), companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies. The Fund generally focuses its investments in larger companies, but may invest in companies of any size. Although not normally expected to do so, the Fund may invest a significant portion of its assets in derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage currency exposure or other characteristics of the Fund, or as alternatives to direct investments.

You should consult the sections entitled “General Information Regarding Investment Policies and Instruments,” “Techniques and Instruments” and “Risk Factors” for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled “Risk Factors” for further details regarding these and other risks.

- Stock markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- The Fund’s performance could be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in Japan and could be more volatile than the performance of more geographically-diversified funds.
- The stocks of large cap companies can underperform the overall equity market.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives’ original cost and can involve leverage.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund’s base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

Typical Investor Profile

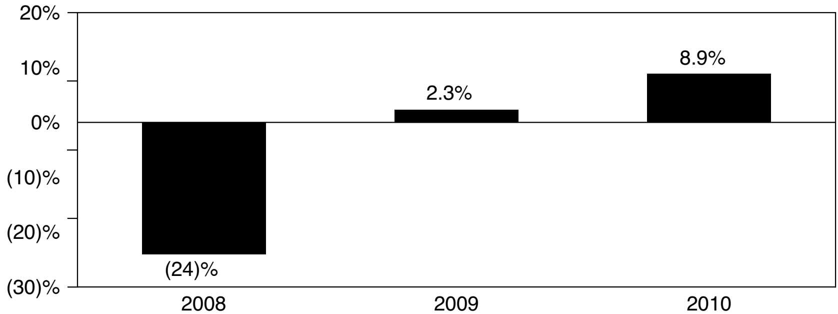
- The Fund is intended for investors seeking capital appreciation through investment primarily in Japanese equity securities.

- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart and table provide past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart and table do not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The bar chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year.



Fund Benchmark

MSCI Japan Index (USD)

Fund's Ongoing Charges

The following expenses are expressed at an annual rate as a percentage of net assets (based on the Fund's audited financial report as of 31 January 2011). These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available for each respective Class (e.g., Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please consult the Fund's financial report for the actual expenses applicable to your Class. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

JAPAN EQUITY FUND

Class	A	B	C	W	I	Z
Investment Management Fees[1]	1.05%	1.05%	1.05%	1.05%	0.85%	‡
Distribution Fees[1]	0.75%	1.00%	1.00%	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	0.50%	n/a	n/a	n/a
Estimated Other Expenses[2]	0.25%[3]	0.25%[3]	0.25%[3]	0.15%[3]	0.15%[3]	0.15%[3]
Total Expense Ratio	**2.05%**	**2.80%**	**2.80%**	**1.20%**	**1.00%**	**0.15%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries.

[2] "Other Expenses" generally include all Fund expenses except for management, distribution and service fees. "Other Expenses" include an administrative services fee payable to MFS, custodian and domiciliary fees and transfer agency, legal and audit fees, among others.

[3] The Investment Manager has voluntarily agreed to bear certain expenses such that "Other Expenses" do not exceed 0.25% annually of the average daily net assets of the Fund's Class A, B and C Shares, and 0.15% annually of the average daily net assets of the Fund's W, I and Z Shares. This expense cap arrangement excludes taxes (other than the Luxembourg taxe d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to MFS International Ltd., an affiliate of MFS, in relation to investment management services provided by MFS to the Fund.

LATIN AMERICAN EQUITY FUND

Base Currency: U.S. Dollar ($)

Launch Date: 26 March 2009.

Methodology to Calculate Global Exposure: Commitment Approach

Investment Objective and Policy

The Fund's objective is capital appreciation, measured in U.S. dollars. The Fund invests primarily (at least 70%) in Latin American equity securities. Latin America includes South America, Central America, the Caribbean, and Mexico. All of the countries in the Latin American region are currently considered emerging market economies. The Fund may invest in companies it believes to have above average earnings growth potential compared to other companies (growth companies), in companies it believes are undervalued compared to their perceived worth (value companies) or in a combination of growth and value companies. The Fund may invest in companies of any size. Although not normally expected to do so, the Fund may invest a significant portion of its assets in derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage currency exposure or other characteristics of the Fund, or as alternatives to direct investments.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Stock markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- The Fund's performance could be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in Latin America and could be more volatile than the performance of more geographically-diversified funds.
- Exposure to emerging markets, including the countries in Latin America, can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

Typical Investor Profile

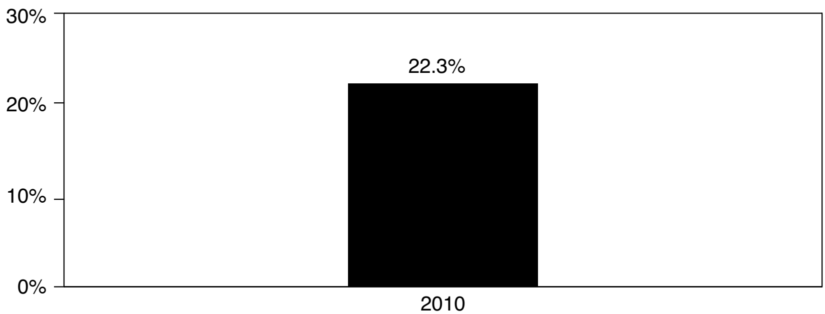
- The Fund is intended for investors seeking capital appreciation through investment primarily in Latin American equity securities.

- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart and table provide past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart and table do not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The bar chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year.



Fund Benchmark

MSCI Emerging Markets Latin America 10-40 Index (USD)

Fund's Ongoing Charges

The following expenses are expressed at an annual rate as a percentage of net assets (based on the Fund's audited financial report as of 31 January 2011). These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available for each respective Class (e.g., Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please consult the Fund's financial report for the actual expenses applicable to your Class. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

LATIN AMERICAN EQUITY FUND

Class	A	B	C	W	I	Z
Investment Management Fees[1]	1.15%	1.15%	1.15%	1.15%	1.00%	‡
Distribution Fees[1]	0.75%	1.00%	1.00%	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	0.50%	n/a	n/a	n/a
Estimated Other Expenses[2]	0.35%[3]	0.35%[3]	0.35%[3]	0.25%[3]	0.25%[3]	0.25%[3]
Total Expense Ratio	**2.25%**	**3.00%**	**3.00%**	**1.40%**	**1.25%**	**0.25%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries.

[2] "Other Expenses" generally include all Fund expenses except for management, distribution and service fees. "Other Expenses" include an administrative services fee payable to MFS, custodian and domiciliary fees and transfer agency, legal and audit fees, among others.

[3] The Investment Manager has voluntarily agreed to bear certain expenses such that "Other Expenses" do not exceed 0.35% annually of the average daily net assets of the Fund's Class A, B and C Shares, and 0.25% annually of the average daily net assets of the Fund's W, I and Z Shares. This expense cap arrangement excludes taxes (other than the Luxembourg taxe d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to MFS International Ltd., an affiliate of MFS, in relation to investment management services provided by MFS to the Fund.

LIMITED MATURITY FUND

Base Currency: U.S. Dollar ($)

Launch Date: 26 September 2005.

Distribution Frequency: Monthly

Methodology to Calculate Global Exposure: Commitment Approach

Investment Objective and Policy

The Fund's objective is total return, with an emphasis on current income but also considering capital preservation, measured in U.S. dollars. The Fund invests primarily in debt instruments issued in U.S. dollars, including U.S. and non-U.S. corporate, government, and mortgage-backed debt instruments. The Fund invests substantially in investment grade debt instruments. The average maturity of the Fund's investments (taking into account features of the investments that are expected to shorten an investment's maturity such as prepayments) will generally not exceed five years. Although not normally expected to do so, the Fund may invest a significant portion of its assets in derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage interest rate exposure or other characteristics of the Fund, or as alternatives to direct investments.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- The price of a debt instrument depends, in part, on the credit quality of the issuer, borrower, counterparty, or underlying collateral and can decline in response to changes in the financial condition of the issuer, borrower, counterparty, or underly-ing collateral, or changes in specific or general market, economic, industry, political, regulatory, geopolitical, or other conditions.
- The price of a debt instrument falls when interest rates rise and rises when interest rates fall. Instruments with longer maturities, or that do not pay current interest, are more sensitive to interest rate changes.
- Instruments subject to prepayment and/or extension can reduce the potential for gain for the instrument's holders if the instrument is prepaid and increase the potential for loss if the maturity of the instrument is extended.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

Typical Investor Profile

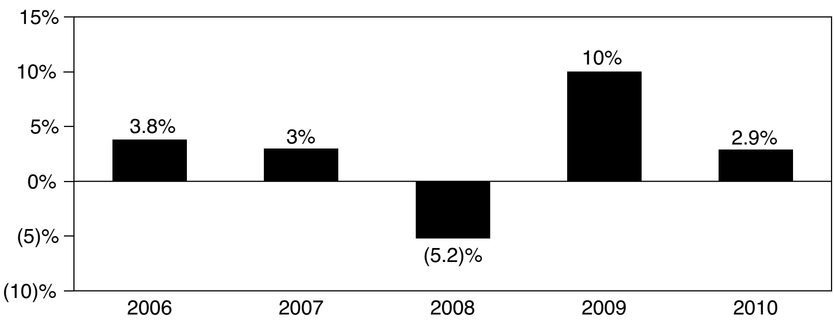
- The Fund is intended for investors seeking total return while also considering capital preservation through investment primarily in debt instruments issued in U.S. dollars, including U.S. and non-U.S. corporate, government, and mortgage-backed debt instruments.
- The Fund is intended as a medium to long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the

individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart and table provide past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart and table do not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The bar chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year.



Fund Benchmark

Barclays Capital 1-3 Year U.S. Government / Credit Bond Index (USD)

Fund's Ongoing Charges

The following expenses are expressed at an annual rate as a percentage of net assets (based on the Fund's audited financial report as of 31 January 2011). These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available for each respective Class (e.g., Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please consult the Fund's financial report for the actual expenses applicable to your Class. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

LIMITED MATURITY FUND

Class	A	B	C	W	I	S	Z
Investment Management Fees[1]	0.60%	0.60%	0.60%	0.60%	0.50%	0.60%	‡
Distribution Fees[1]	0.50%	1.00%	1.00%	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	0.50%	n/a	n/a	n/a	n/a
Estimated Other Expenses[2]	0.17%[3]	0.17%[3]	0.17%[3]	0.15%[3]	0.13%[3]	0.13%	0.13%[3]
Total Expense Ratio	**1.27%**	**2.27%**	**2.27%**	**0.75%**	**0.63%**	**0.73%[4]**	**0.13%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries.

[2] "Other Expenses" generally include all Fund expenses except for management, distribution and service fees. "Other Expenses" include an administrative services fee payable to MFS, custodian and domiciliary fees and transfer agency, legal and audit fees, among others.

[3] The Investment Manager has voluntarily agreed to bear certain expenses such that "Other Expenses" do not exceed 0.25% annually of the average daily net assets of the Fund's Class A, B and C Shares, and 0.15% annually of the average daily net assets of the Fund's W, I and Z Shares. This expense cap arrangement excludes taxes (other than the Luxembourg taxe d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest.

[4] The Investment Manager has voluntarily agreed to bear expenses such that the "Total Expense Ratio" of the Fund's Class S Shares do not exceed 1.00% of the average daily net assets of such Share class annually. This expense cap arrangement excludes taxes (other than the Luxembourg taxe d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to MFS International Ltd., an affiliate of MFS, in relation to investment management services provided by MFS to the Fund.

PRUDENT WEALTH FUND[1]

Base Currency: U.S. Dollar ($)

Launch Date: 4 March 2008.

Methodology to Calculate Global Exposure: Commitment Approach

Investment Objective and Policy

The Fund's objective is capital appreciation, measured in U.S. dollars. The Fund normally focuses its investments in equity securities of issuers located in developed and emerging market countries, however may invest without limit in debt instruments of corporate and government issuers based on its view of the relative value of different types of securities and/or other market conditions. The Fund generally focuses its equity investments in companies it believes to be undervalued compared to their perceived worth (value companies). The Fund may invest in companies of any size. The fund may invest in below investment grade debt instruments. The Fund may invest a relatively large percent of its assets in a single issuer or a small number of issuers. Although not normally expected to do so, the Fund may invest a significant portion of its assets in derivatives for hedging and/ or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage interest rate or currency exposure or other characteristics of the Fund, or as alternatives to direct investments.

[1]Formerly, Global Conservative Fund.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Stock markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regula-tory, geopolitical, and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- The price of a debt instrument depends, in part, on the credit quality of the issuer, borrower, counterparty, or underlying collateral and can decline in response to changes in the financial condition of the issuer, borrower, counterparty, or underly-ing collateral, or changes in specific or general market, economic, industry, political, regulatory, geopolitical, or other conditions.
- The price of a debt instrument falls when interest rates rise and rises when interest rates fall. Instruments with longer maturities, or that do not pay current interest, are more sensitive to interest rate changes.
- Lower quality debt instruments can involve a substantially greater risk of default or can already be in default, and their values can decline significantly. Lower quality debt instruments are regarded as having predominantly speculative characteristics. Lower quality debt instruments tend to be more sensitive to adverse news about the issuer, or the market or economy in general, than higher quality debt instruments.
- Because the Fund may invest a relatively large percentage of its assets in a single issuer or small number of issuers, the Fund's performance could be closely tied to that one issuer or those issuers, and could be more volatile than the perform-ance of more diversified funds.
- The stocks of value companies can continue to be undervalued for long periods of time and not realize their expected value and can be more volatile than the market in general.

- Exposure to emerging markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

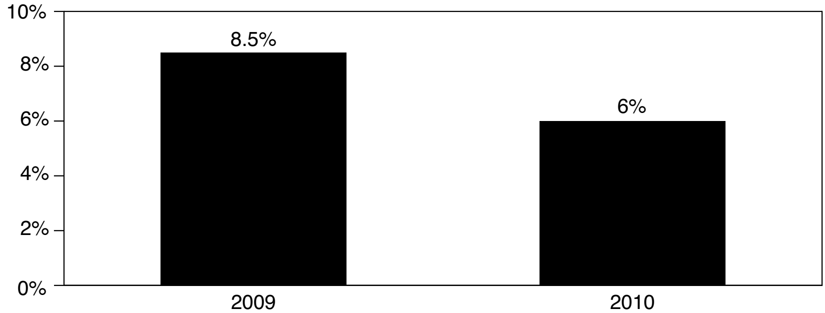
Typical Investor Profile

- The Fund is intended for investors seeking capital appreciation through investment in a combination of equity securities and debt instruments with normal focus on equity securities.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart and table provide past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart and table do not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The bar chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year.



Note: The Fund's investment strategy and name were changed on 31 January 2011; performance shown prior to this date reflects the Fund's prior investment strategy.

Fund Benchmark

Primary: MSCI World Index (USD)
Secondary: Three-month London Interbank Offered Rates (LIBOR) Index

Fund's Ongoing Charges

The following expenses are expressed at an annual rate as a percentage of net assets (based on the Fund's audited financial report as of 31 January 2011). These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available for each respective Class (e.g., Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please consult the Fund's financial report for the actual expenses applicable to your Class. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	**A**	**B**	**C**	**W**	**I**	**Z**
Investment Management Fees[1]	1.15%	1.15%	1.15%	1.15%	0.95%	‡
Distribution Fees[1]	0.75%	1.00%	1.00%	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	0.50%	n/a	n/a	n/a
Estimated Other Expenses[2]	0.25%[3]	0.25%[3]	0.25%[3]	0.15%[3]	0.15%[3]	0.15%[3]
Total Expense Ratio	**2.15%**	**2.90%**	**2.90%**	**1.30%**	**1.10%**	**0.15%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries.

[2] "Other Expenses" generally include all Fund expenses except for management, distribution and service fees. "Other Expenses" include an administrative services fee payable to MFS, custodian and domiciliary fees and transfer agency, legal and audit fees, among others.

[3] The Investment Manager has voluntarily agreed to bear certain expenses such that "Other Expenses" do not exceed 0.25% annually of the average daily net assets of the Fund's Class A, B and C Shares, and 0.15% annually of the average daily net assets of the Fund's W, I and Z Shares. This expense cap arrangement excludes taxes (other than the Luxembourg taxe d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest.

[‡] The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to MFS International Ltd., an affiliate of MFS, in relation to investment management services provided by MFS to the Fund.

RESEARCH BOND FUND

Base Currency: U.S. Dollar ($)

Launch Date: 26 September 2005.

Distribution Frequency: Monthly

Methodology to Calculate Global Exposure: Commitment Approach

Investment Objective and Policy

The Fund's objective is total return, measured in U.S. dollars. The Fund invests primarily (at least 70%) in investment grade U.S. debt instruments, including U.S. government, mortgage-backed, and corporate debt instruments. The Fund may also invest in debt instruments of non-U.S. issuers located in developed and emerging market countries and below investment grade debt instruments. Although not normally expected to do so, the Fund may invest a significant portion of its assets in derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage interest rate or currency exposure or other characteristics of the Fund, or as alternatives to direct investments.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- The price of a debt instrument depends, in part, on the credit quality of the issuer, borrower, counterparty, or underlying collateral and can decline in response to changes in the financial condition of the issuer, borrower, counterparty, or underly-ing collateral, or changes in specific or general market, economic, industry, political, regulatory, geopolitical, or other conditions.

- The price of a debt instrument falls when interest rates rise and rises when interest rates fall. Instruments with longer maturities, or that do not pay current interest, are more sensitive to interest rate changes.
- Lower quality debt instruments can involve a substantially greater risk of default or can already be in default, and their values can decline significantly. Lower quality debt instruments are regarded as having predominantly speculative characteristics. Lower quality debt instruments tend to be more sensitive to adverse news about the issuer, or the market or economy in general, than higher quality debt instruments.
- The Fund's performance could be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in the U.S. and could be more volatile than the performance of more geographically-diversified funds.
- Exposure to emerging markets can involve additional risks relating to market, economic, political, regulatory, geopolitical, or other conditions. These factors can make emerging markets investments more volatile and less liquid than developed markets investments. Emerging markets can have less developed markets and less developed legal, regulatory, and accounting systems, and greater political, social, and economic instability than developed markets.
- Instruments subject to prepayment and/or extension can reduce the potential for gain for the instrument's holders if the instrument is prepaid and increase the potential for loss if the maturity of the instrument is extended.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

Typical Investor Profile

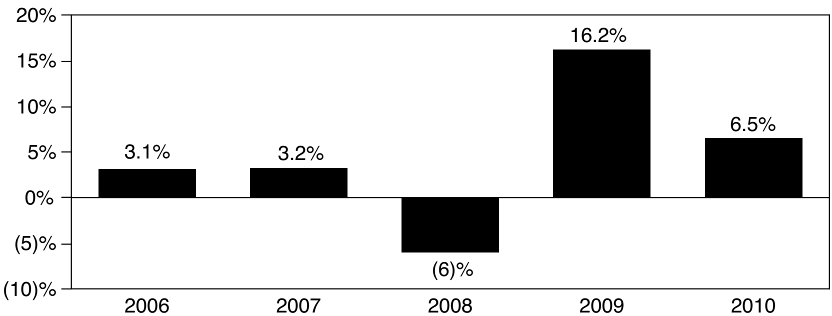
- The Fund is intended for investors seeking total return through investment primarily in investment grade U.S. debt instruments, including U.S. government, mortgage-backed, and corporate debt instruments.

- The Fund is intended as a medium to long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart and table provide past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart and table do not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The bar chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year.



Fund Benchmark

Barclays Capital U.S. Aggregate Bond Index (USD)

Fund's Ongoing Charges

The following expenses are expressed at an annual rate as a percentage of net assets (based on the Fund's audited financial report as of 31 January 2011). These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available for each respective Class (e.g., Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please consult the Fund's financial report for the actual expenses applicable to your Class. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

RESEARCH BOND FUND

Class	A	B	C	W	I	S	Z
Investment Management Fees[1]	0.60%	0.60%	0.60%	0.60%	0.50%	0.60%	‡
Distribution Fees[1]	0.50%	1.00%	1.00%	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	0.50%	n/a	n/a	n/a	n/a
Estimated Other Expenses[2]	0.24%[3]	0.24%[3]	0.24%[3]	0.15%[3]	0.15%[3]	0.20%	0.15%[3]
Total Expense Ratio	**1.34%**	**2.34%**	**2.34%**	**0.75%**	**0.65%**	**0.80%[4]**	**0.15%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries.

[2] "Other Expenses" generally include all Fund expenses except for management, distribution and service fees. "Other Expenses" include an administrative services fee payable to MFS, custodian and domiciliary fees and transfer agency, legal and audit fees, among others.

[3] The Investment Manager has voluntarily agreed to bear certain expenses such that "Other Expenses" do not exceed 0.25% annually of the average daily net assets of the Fund's Class A, B and C Shares, and 0.15% annually of the average daily net assets of the Fund's W, I and Z Shares. This expense cap arrangement excludes taxes (other than the Luxembourg taxe d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest.

[4] The Investment Manager has voluntarily agreed to bear expenses such that the "Total Expense Ratio" of the Fund's Class S Shares do not exceed 1.00% of the average daily net assets of such Share class annually. This expense cap arrangement excludes taxes (other than the Luxembourg taxe d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to MFS International Ltd., an affiliate of MFS, in relation to investment management services provided by MFS to the Fund.

U.K. EQUITY FUND

Base Currency: Sterling (£)

Launch Date: 27 February 2006.

Methodology to Calculate Global Exposure: Commitment Approach

Investment Objective and Policy

The Fund's objective is capital appreciation, measured in Sterling. The Fund invests primarily (at least 70%) in U.K. equity securities. The Fund may also invest in other equity securities, including other European equity securities. The Fund may invest in companies it believes to have above average earnings growth potential compared to other companies (growth companies), in companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies. The Fund may invest in companies of any size. The Fund may invest a relatively large percent of its assets in a single issuer or a small number of issuers. Although not normally expected to do so, the Fund may invest a significant portion of its assets in derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage currency exposure or other characteristics of the Fund, or as alternatives to direct investments.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Stock markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- The Fund's performance could be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in the U.K. and could be more volatile than the performance of more geographically-diversified funds.
- Because the Fund may invest a relatively large percentage of its assets in a single issuer or small number of issuers, the Fund's performance could be closely tied to that one issuer or those issuers, and could be more volatile than the perform-ance of more diversified funds.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

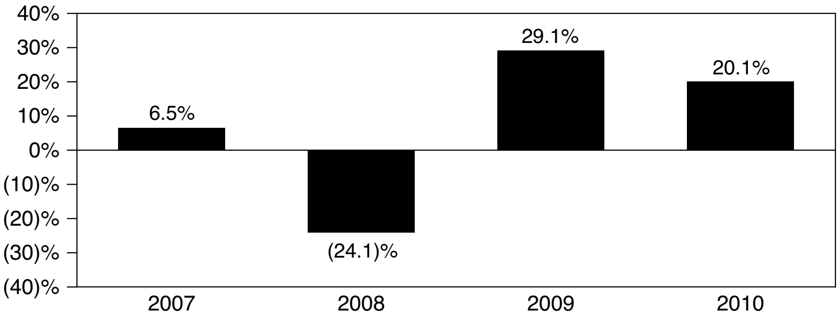
Typical Investor Profile

- The Fund is intended for investors seeking capital appreciation through investment primarily in U.K. equity securities.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart and table provide past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart and table do not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The bar chart shows the annual total returns of the Fund's Class A1 – £* Shares as of 31 December of each year.



Fund Benchmark

FTSE All-Share 5% Capped Index (GBP)

Fund's Ongoing Charges

The following expenses are expressed at an annual rate as a percentage of net assets (based on the Fund's audited financial report as of 31 January 2011). These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available for each respective Class (e.g., Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations).

Please consult the Fund's financial report for the actual expenses applicable to your Class. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	A	W	I	Z
Investment Management Fees[1]	1.05%	1.05%	0.85%	‡
Distribution Fees[1]	0.75%	n/a	n/a	n/a
Service Fees[1]	n/a	n/a	n/a	n/a
Estimated Other Expenses[2]	0.25%[3]	0.15%[3]	0.15%[3]	0.15%[3]
Total Expense Ratio	**2.05%**	**1.20%**	**1.00%**	**0.15%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries.

[2] "Other Expenses" generally include all Fund expenses except for management, distribution and service fees. "Other Expenses" include an administrative services fee payable to MFS, custodian and domiciliary fees and transfer agency, legal and audit fees, among others.

[3] The Investment Manager has voluntarily agreed to bear certain expenses such that "Other Expenses" do not exceed 0.25% annually of the average daily net assets of the Fund's Class A, B and C Shares, and 0.15% annually of the average daily net assets of the Fund's W, I and Z Shares. This expense cap arrangement excludes taxes (other than the Luxembourg taxe d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to MFS International Ltd., an affiliate of MFS, in relation to investment management services provided by MFS to the Fund.

U.S. CONCENTRATED GROWTH FUND[1]

Base Currency: U.S. Dollar ($)

Launch Date: 12 March 1999.

Methodology to Calculate Global Exposure: Commitment Approach

Investment Objective and Policy

The Fund's objective is capital appreciation, measured in U.S. dollars. The Fund invests primarily (at least 70%) in U.S. equity securities. The Fund may also invest in non-U.S. equity securities. The Fund generally invests in 50 or fewer companies. The Fund generally focuses its investments in companies it believes to have above average earnings growth potential compared to other companies (growth companies). The Fund generally focuses its investments in larger companies, but may invest in companies of any size. Although not normally expected to do so, the Fund may invest a significant portion of its assets in derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage currency exposure or other characteristics of the Fund, or as alternatives to direct investments.

[1]Formerly, U.S. Large Cap Growth Fund.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Stock markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.
- The Fund's performance could be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in the U.S. and could be more volatile than the performance of more geographically-diversified funds.
- Because the Fund may invest a relatively large percentage of its assets in a single issuer or small number of issuers, the Fund's performance could be closely tied to that one issuer or those issuers, and could be more volatile than the perform-ance of more diversified funds.
- The stocks of large cap companies can underperform the overall equity market.
- The stocks of growth companies can be more sensitive to the company's earnings and more volatile than the market in general.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment.

- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

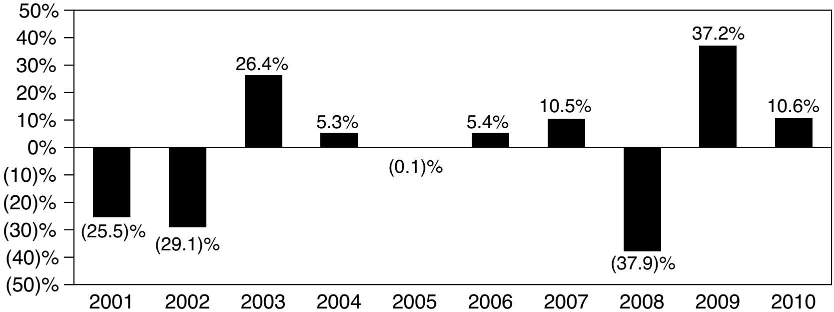
Typical Investor Profile

- The Fund is intended for investors seeking capital appreciation through investment primarily in U.S. equity securities.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart and table provide past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart and table do not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The bar chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year.



Note: The Fund's investment strategy and name were changed on 22 August, 2011; performance shown prior to this date reflects the Fund's prior investment strategy.

Fund Benchmark

Russell 1000 Growth Index (USD)

Fund's Ongoing Charges

The following expenses are expressed at an annual rate as a percentage of net assets (based on the Fund's audited financial report as of 31 January 2011). These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available for each respective Class (e.g., Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please consult the Fund's financial report for the actual expenses applicable to your Class. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	**A**	**B**	**C**	**W**	**I**	**S**	**Z**
Investment Management Fees[1]	1.15%	1.15%	1.15%	1.15%	0.95%	1.15%	‡
Distribution Fees[1]	0.75%	1.00%	1.00%	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	0.50%	n/a	n/a	n/a	n/a
Estimated Other Expenses[2]	0.24%[3]	0.24%[3]	0.24%[3]	0.15%[3]	0.15%[3]	0.00%	0.15%[3]
Total Expense Ratio	**2.14%**	**2.89%**	**2.89%**	**1.30%**	**1.10%**	**1.00%[4]**	**0.15%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries.

[2] "Other Expenses" generally include all Fund expenses except for management, distribution and service fees. "Other Expenses" include an administrative services fee payable to MFS, custodian and domiciliary fees and transfer agency, legal and audit fees, among others.

[3] The Investment Manager has voluntarily agreed to bear certain expenses such that "Other Expenses" do not exceed 0.25% annually of the average daily net assets of the Fund's Class A, B and C Shares, and 0.15% annually of the average daily net assets of the Fund's W, I and Z Shares. This expense cap arrangement excludes taxes (other than the Luxembourg taxe d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest.

[4] The Investment Manager has voluntarily agreed to bear expenses such that the "Total Expense Ratio" of the Fund's Class S Shares do not exceed 1.00% of the average daily net assets of such Share class annually. This expense cap arrangement excludes taxes (other than the Luxembourg taxe d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to MFS International Ltd., an affiliate of MFS, in relation to investment management services provided by MFS to the Fund.

Base Currency: U.S. Dollar ($)

Launch Date: 26 September 2005.

Distribution Frequency: Monthly

Methodology to Calculate Global Exposure: Commitment Approach

Investment Objective and Policy

The Fund's objective is total return with an emphasis on current income but also considering capital appreciation, measured in U.S. dollars. The Fund invests primarily (at least 70%) in U.S. government securities, including mortgage-backed securities. The Fund invests substantially all of its assets in investment grade debt instruments. The Fund may invest a relatively large percent of its assets in a single issuer or a small number of issuers. Although not normally expected to do so, the Fund may invest a significant portion of its assets in derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage interest rate exposure or other characteristics of the Fund, or as alternatives to direct investments.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- The price of a debt instrument depends, in part, on the credit quality of the issuer, borrower, counterparty, or underlying collateral and can decline in response to changes in the financial condition of the issuer, borrower, counterparty, or underly-ing collateral, or changes in specific or general market, economic, industry, political, regulatory, geopolitical, or other conditions.
- The price of a debt instrument falls when interest rates rise and rises when interest rates fall. Instruments with longer maturities, or that do not pay current interest, are more sensitive to interest rate changes.
- The Fund's performance could be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in the U.S. and could be more volatile than the performance of more geographically-diversified funds.

- Because the Fund focuses its investments on U.S. government securities, the Fund's performance could be closely tied to that one issuer, and could be more volatile than the performance of more diversified funds.
- Instruments subject to prepayment and/or extension can reduce the potential for gain for the instrument's holders if the instrument is prepaid and increase the potential for loss if the maturity of the instrument is extended.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

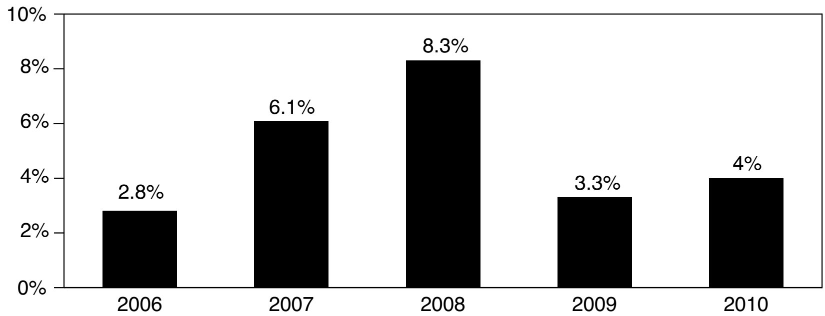
Typical Investor Profile

- The Fund is intended for investors seeking total return while also considering capital appreciation through investment primarily in U.S. government securities, including mortgage-backed securities.
- The Fund is intended as a medium to long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart and table provide past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart and table do not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The bar chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year.



Fund Benchmark

Barclays Capital U.S. Government/Mortgage Bond Index (USD)

Fund's Ongoing Charges

The following expenses are expressed at an annual rate as a percentage of net assets (based on the Fund's audited financial report as of 31 January 2011). These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available for each respective Class (e.g., Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please consult the Fund's financial report for the actual expenses applicable to your Class. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	A	B	C	W	I	S	Z
Investment Management Fees[1]	0.60%	0.60%	0.60%	0.60%	0.50%	0.60%	‡
Distribution Fees[1]	0.50%	1.00%	1.00%	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	0.50%	n/a	n/a	n/a	n/a
Estimated Other Expenses[2]	0.18%[3]	0.18%[3]	0.18%[3]	0.15%[3]	0.14%[3]	0.14%	0.14%[3]
Total Expense Ratio	**1.28%**	**2.28%**	**2.28%**	**0.75%**	**0.64%**	**0.74%[4]**	**0.14%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries.

[2] "Other Expenses" generally include all Fund expenses except for management, distribution and service fees. "Other Expenses" include an administrative services fee payable to MFS, custodian and domiciliary fees and transfer agency, legal and audit fees, among others.

[3] The Investment Manager has voluntarily agreed to bear certain expenses such that "Other Expenses" do not exceed 0.25% annually of the average daily net assets of the Fund's Class A, B and C Shares, and 0.15% annually of the average daily net assets of the Fund's W, I and Z Shares. This expense cap arrangement excludes taxes (other than the Luxembourg taxe d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest.

[4] The Investment Manager has voluntarily agreed to bear expenses such that the "Total Expense Ratio" of the Fund's Class S Shares do not exceed 1.00% of the average daily net assets of such Share class annually. This expense cap arrangement excludes taxes (other than the Luxembourg taxe d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to MFS International Ltd., an affiliate of MFS, in relation to investment management services provided by MFS to the Fund.

U.S. VALUE FUND

Base Currency: U.S. Dollar ($)

Launch Date: 1 February 2002.

Methodology to Calculate Global Exposure: Commitment Approach

Investment Objective and Policy

The Fund's objective is capital appreciation, measured in U.S. dollars. The Fund invests primarily (at least 70%) in U.S. equity securities. The Fund may also invest in non-U.S. equity securities. The Fund generally focuses its investments in companies it believes to be undervalued compared to their perceived worth (value companies). The Fund generally focuses its investments in larger companies, but may invest in companies of any size. Although not normally expected to do so, the Fund may invest a significant portion of its assets in derivatives for hedging and/or investment purposes, including to increase or decrease exposure to a particular market, segment of the market, or security, to manage currency exposure or other characteristics of the Fund, or as alternatives to direct investments.

You should consult the sections entitled "General Information Regarding Investment Policies and Instruments," "Techniques and Instruments" and "Risk Factors" for further details with respect to the various investment instruments in which the Fund may invest.

Key Risks

The following summarizes the key risks of investing in the Fund. You should consult the section entitled "Risk Factors" for further details regarding these and other risks.

- Stock markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions, as well as to investor perceptions of these conditions. The price of an equity security can decrease significantly in response to these conditions, and these conditions can affect a single issuer or type of security, issuers within a broad market sector, industry or geographic region, or the market in general.

- The Fund's performance could be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions in the U.S. and could be more volatile than the performance of more geographically-diversified funds.
- The stocks of large cap companies can underperform the overall equity market.
- The stocks of value companies can continue to be undervalued for long periods of time and not realize their expected value and can be more volatile than the market in general.
- Derivatives can be used to take both long and synthetic short positions (i.e., the value of a derivative can be positively or negatively related to the value of the underlying indicator(s) on which the derivative is based). Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost and can involve leverage.
- Currency rates fluctuate in response to market, economic, political, regulatory, geopolitical or other conditions. Because a Fund can invest in instruments issued in currencies other than the Fund's base currency or share class currency, changes in currency rates can affect the value of such instrument and the value of your investment.
- **There can be no guarantee that the Fund will achieve its investment objective. The value of your investment can go down as well as up and you may not get back the amount invested.**

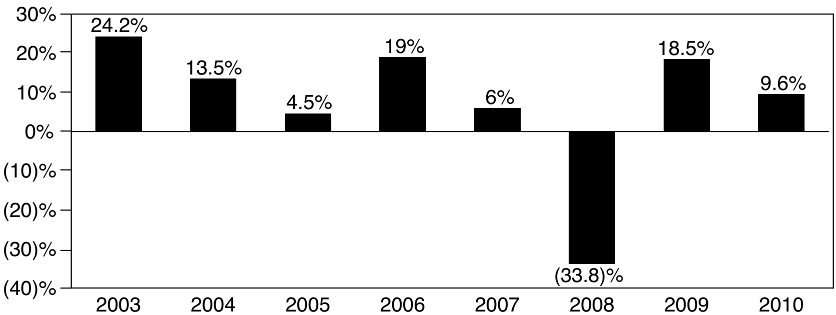
Typical Investor Profile

- The Fund is intended for investors seeking capital appreciation through investment primarily in U.S. equity securities.
- The Fund is intended as a long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial Intermediary for advice regarding your own risk tolerance and investment horizons before investing in the Fund.

Performance

The following chart and table provide past performance information. The Fund's past performance does not necessarily indicate how the Fund will perform in the future. The chart and table do not reflect the impact of sales charges you may pay when purchasing or redeeming Shares, or taxes you may incur on these transactions. Any sales charges or taxes would reduce the returns shown.

Bar Chart: The bar chart shows the annual total returns of the Fund's Class A1 – $ Shares as of 31 December of each year.



Fund Benchmark

Russell 1000 Value Index (USD)

Fund's Ongoing Charges

The following expenses are expressed at an annual rate as a percentage of net assets (based on the Fund's audited financial report as of 31 January 2011). These expenses are paid out of Class level assets and are fully reflected in the relevant Share price. The table below reflects the highest expense ratio among the categories of Shares available for each respective Class (e.g., Income Shares, Roll-up Shares, Hedged Share Classes and various currency denominations). Please consult the Fund's financial report for the actual expenses applicable to your Class. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

Class	**A**	**B**	**C**	**W**	**I**	**S**	**Z**
Investment Management Fees[1]	1.05%	1.05%	1.05%	1.05%	0.85%	1.05%	‡
Distribution Fees[1]	0.75%	1.00%	1.00%	n/a	n/a	n/a	n/a
Service Fees[1]	n/a	0.50%	0.50%	n/a	n/a	n/a	n/a
Estimated Other Expenses[2]	0.25%[3]	0.18%[3]	0.18%[3]	0.15%[3]	0.15%[3]	0.00%	0.14%[3]
Total Expense Ratio	**2.05%**	**2.73%**	**2.73%**	**1.20%**	**1.00%**	**1.00%[4]**	**0.14%**

[1] The Investment Manager and the Distributor, each in its discretion, may waive any or all of its respective fee and share all or a portion of its fee with Financial Intermediaries.

[2] "Other Expenses" generally include all Fund expenses except for management, distribution and service fees. "Other Expenses" include an administrative services fee payable to MFS, custodian and domiciliary fees and transfer agency, legal and audit fees, among others.

[3] The Investment Manager has voluntarily agreed to bear certain expenses such that "Other Expenses" do not exceed 0.25% annually of the average daily net assets of the Fund's Class A, B and C Shares, and 0.15% annually of the average daily net assets of the Fund's W, I and Z Shares. This expense cap arrangement excludes taxes (other than the Luxembourg taxe d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest.

[4] The Investment Manager has voluntarily agreed to bear expenses such that the "Total Expense Ratio" of the Fund's Class S Shares do not exceed 1.00% of the average daily net assets of such Share class annually. This expense cap arrangement excludes taxes (other than the Luxembourg taxe d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest.

‡ The Investment Management fee for Class Z Shares will be administratively levied and paid directly by the shareholder to MFS International Ltd., an affiliate of MFS, in relation to investment management services provided by MFS to the Fund.

General Information Regarding Investment Policies and Instruments

You may invest in a variety of different Funds, each of which has its own investment objective which it pursues through separate investment policies. The objective and essential policies for each Fund are set out in each Fund's KIID, with additional details provided above in the respective Fund's "Fund Profile." Below you will find additional details regarding certain investment policies and instruments in which the Funds may invest, including the definition of certain key investment terms. The risk profile of each Fund will depend upon the securities and instruments in which that Fund invests. You should review carefully the risk profile in each "Fund Profile" and the description of various risks in "Risk Factors" below prior to making an investment in a Fund.

All investment tests, unless otherwise noted, are based on net assets of the Funds. Each Fund may count certain derivative instruments towards its primary investment policy, which is described for each Fund in "Fund Profiles."

Equity securities represent an ownership interest, or the right to acquire an ownership interest, in a company or other issuer. Different types of equity securities provide different voting and dividend rights and priorities in the event of bankruptcy of the issuer. A Fund that invests in equity and equity-related securities may invest in all types of equity securities, including, unless otherwise indicated, common, preferred and preference stocks, warrants or rights and depositary receipts for those securities, restricted securities, securities of other investment companies and other similar interests in an issuer.

Debt instruments represent obligations of corporations, governments, and other entities to repay money borrowed. The issuer or borrower usually pays a fixed, variable, or floating rate of interest, and must repay the amount borrowed, usually at the maturity of the instrument. Some debt instruments, such as zero coupon bonds or payment-in-kind bonds, do not pay current interest. Other debt instruments, such as certain mortgage-backed and other asset-backed securities, make periodic payments of interest and/or principal. Some debt instruments are partially or fully secured by collateral supporting the payment of interest and principal.

The Global Total Return Fund, Limited Maturity Fund, Research Bond Fund, Absolute Return Fund, Global Multi-Asset Fund and U.S. Government Bond Fund may invest 20% or more of their respective net assets in mortgage-backed and/or asset-backed securities. It is intended that each other Fund will not invest more than 20% of net assets in such securities. Such limit will not apply to investments in such securities issued or backed by the United States government or United States government sponsored entities or for mortgage-related "covered bonds" (e.g., German Pfandbriefe).

Certain Funds that invest in debt instruments may only invest in, or may focus their investments in or are required to limit their investments in, debt securities with certain credit quality characteristics, such as those considered to be "high quality," "investment grade" or "below investment grade." High quality debt instruments are debt instruments rated in one of the top two rating categories by a Nationally Recognised Securities Rating Organisation ("NRSRO"), such as Moody's, S&P or Fitch using the methodology described below. Investment grade debt instruments are debt instruments rated in one of the top four rating categories by a NRSRO. Below investment grade debt instruments (also commonly known as "junk bonds") are debt instruments rated below the top four rating categories using the methodology described below. In determining the credit quality of a debt instruments, MFS will use the following methodology: if three NRSROs have assigned a rating to a debt instrument, MFS will use the middle rating; if two NRSROs have assigned a rating to a debt instrument, MFS will use the lower rating; if only one NRSRO has assigned a rating to a debt instrument, MFS will use that rating, and finally; a debt instrument will be considered unrated if none of the NRSROs have assigned a rating.

In determining an instrument's effective maturity, MFS uses the instrument's stated maturity or, if applicable, an earlier date on which MFS believes it is probable that a maturity-shortening device (such as a call, put, pre-refunding, prepayment or redemption provision, or an adjustable coupon) will cause the instrument to be repaid. Such an earlier date can be substantially shorter than the instrument's stated maturity.

For Funds that invest in U.S. Government securities, these securities include securities issued or guaranteed by the U.S. Treasury, by an agency or instrumentality of the U.S. Government, or by a U.S. Government-sponsored entity. Certain U.S. Government securities may not be supported as to the payment of principal and interest by the full faith and credit of the U.S. Treasury or the ability to borrow from the U.S. Treasury.

Energy Sector includes companies that own, produce, refine, process, transport and market energy, companies that provide related services, or companies classified in an industry or sector classification consistent with such activities by a third party. The energy sector also includes companies which perform a substantial part of their business in the energy sector, and companies which hold a substantial part of their participations in companies which perform a substantial part of their business in the energy sector.

Global Funds means a Fund that invests in issuers located in countries anywhere in the world. For purposes of a Fund's investment policies, companies in particular geographic region include companies that are based in that geographic region or exercise a preponderant part of their economic activity in that geographic region. As used the in the Prospectus and the KIID, with respect to the Funds' investment policies, the countries and regions below are defined as follows:

Asia Pacific Region ex-Japan includes Australia, Hong Kong, the People's Republic of China, India, Indonesia, Malaysia, New Zealand, the Philippines, Singapore, South Korea, Taiwan, and Thailand.

China includes the People's Republic of China, Hong Kong, and Taiwan. A Fund with investments in companies based in Mainland China will primarily invest in indirect or non-local securities of such companies, including "H shares," "B shares" and Participatory or related notes. Each Fund does not invest more than 15% of its net assets in "B shares" and currently does not invest in "A shares."

Emerging Market Countries include any country determined by MFS to have an emerging market economy, taking into account a number of factors, which may include whether the country has a low to middle-income economy according to the International Bank for Reconstruction and Development, the country's current debt rating, its political and economic stability and the development of its financial and capital markets. MFS determines whether an issuer's principal activities are located in an emerging market country by considering such factors as its country of organisation, the principal trading market for its securities and the source of its revenues and assets. Such emerging market countries are located in Latin America, Asia, Africa, the Middle East, and the developing countries of Europe, primarily Eastern Europe.

Europe: For the purposes of this policy, European countries are generally considered to be those in continental Europe, the European Union and Eastern Europe (including Belarus, Bulgaria, Czech Republic, Hungary, Moldova, Poland, Romania, Russia, Slovakia, Turkey and Ukraine).

Member State means a Member State of the European Union. The States that are contracting parties to the Agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by this Agreement and related acts, are considered as equivalent to Member States of the European Union.

European Economic Area or "EEA" includes each of the Member States of the European Union and the three States of the European Free Trade Association (Iceland, Liechtenstein, and Norway).

Latin America: The Latin America region includes countries or territories in South America, Central America, the Caribbean, and Mexico.

Derivatives are financial instruments whose value is based on the value of one or more underlying indicators or the difference between underlying indicators. Underlying indicators may include a security or other financial instrument, asset, currency, interest rate, credit rating, volatility measure or index. Derivatives may include futures, forward contracts, options, structured securities, inverse floating rate instruments, swaps (including credit default swaps), caps, floors, collars, *synthetic equity securities and hybrid instruments*. Derivatives may be used to take both long and synthetic short positions (subject to limitations set forth under applicable Law). Each Fund may invest in structured securities (also called "structured notes" or "certificates"), which are derivative debt instruments, the interest rate or principal of which is determined by an underlying indicator. Structured securities may include asset- and mortgage-backed securities, other mortgage-related derivatives, collateralized debt obligations, index-linked, credit-linked or other structured notes. The value of the principal of and/or interest on structured securities is determined by reference to the value of one or more underlying indicators or the difference between underlying indicators. In the case of certain "1:1 Structured Securities" or "1:1 Certificates," where the value of the principal and/or interest of the structured security is directly based on that of the underlying indicator (e.g., no leverage and, therefore, not embedding a derivative), the underlying indicators may include those items listed above as well as commodities, commodities indices, and real estate indices. Investing in derivatives entails special risks. You can find more information about investing in derivatives in the "Risk Factors" section below.

The Fund must employ a risk management process which enables it to monitor and measure at any time the risk of the positions in its portfolios and their contribution to the overall risk profile of its portfolios. The Funds' Risk Management Program will ensure that the global exposure of the underlying assets shall not exceed the total net value of a Fund. Generally, the global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. The global exposure relating to financial derivative instruments may be calculated through the "commitment approach" or through a Value-at-Risk ("VaR") methodology. Refer to each "Fund Profile" to see which methodology each fund uses to calculate its global exposure. The commitment approach is based, in part, on the principle of converting the exposure to derivative instruments into equivalent positions of the underlying assets and quantifying the exposure in absolute value of the total commitments (which may account for coverage and netting). VaR provides a measure of the potential loss that could arise over a given time interval under normal market conditions, and at a given confidence level. The VaR approach is measured daily using a one-tailed confidence level of 99% and based on a time horizon of one month. Funds using an absolute VaR methodology, the absolute VaR cannot be greater than 20% of its net asset value. The holding period relating to financial derivative instruments, for the purpose of calculating global exposure, is one month.

Temporary Defensive Positions and Other Techniques and Instruments. Each Fund may depart from its principal investment strategies by temporarily investing for defensive purposes when adverse market, economic or political conditions exist. Consistent with its investment objective, each Fund may also engage in a variety of investment techniques, e.g. securities lending, repurchase agreements or other cash management vehicles, consistent with the requirements of Luxembourg regulations.

Investment Guidelines

The Company's investments shall be subject to the following guidelines, which are based on the Law. Each Fund shall be regarded as a separate UCITS for the purposes of the present section.

Investment Instruments

The investments of the Company shall comprise only one or more of the following:

1) transferable securities and money market instruments admitted to or dealt in on a "regulated market," as defined in item 14 of Article 4 of Directive 2004/39/EC;

2) transferable securities and money market instruments dealt in on another market in a Member State which is regulated, operates regularly and is recognised and open to the public;

3) transferable securities and money market instruments admitted to official listing on a stock exchange in a country in Europe (other than a Member State), North- and South America, Asia, Australia, New Zealand or Africa or dealt in on another market in one of these countries which is regulated, operates regularly and is recognised and open to the public;

4) recently issued transferable securities and money market instruments, provided that:

   – the terms of issue include an undertaking that applications will be made for admission to official listing on a stock exchange or to another regulated market which operates regularly and is recognised and open to the public in a country in Europe (including a Member State), North- and South America, Asia, Australia, New Zealand or Africa;

   – such admission is scheduled to be secured within a year of issue.

5) units of UCITS authorised according to Directive 2009/65/EC and/or other undertakings for collective investment within the meaning of Article 1 paragraph (2), points a) b) of the Directive 2009/65/EC whether or not established in a Member State, provided that:

   – such other undertakings for collective investment are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in European Community law ("Community Law"), and that cooperation between authorities is sufficiently ensured,

   – the level of protection for unitholders in the other undertakings for collective investment is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC,

   – the business of the other undertakings for collective investment is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period, and

– no more than 10% of the assets of the UCITS' or the other undertakings for collective investment, whose acquisition is contemplated, can, according to their fund rules or instruments of incorporation, be invested in aggregate in units of other UCITS or other undertakings for collective investment;

6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community Law;

7) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in 1), 2) and 3) hereinabove, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

– the underlying consists of instruments covered by this paragraph, financial indices, interest rates, foreign exchange rates or currencies or other underlying indicators as allowed under regulations applicable to the Company, in which the Company may invest according to its investment objectives,

– the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and

– the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;

8) money market instruments other than those dealt in on a regulated market, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

– issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non Member State or, in the case of a Federal State by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

– issued by an undertaking any securities of which are dealt in on regulated markets referred to in 1), 2) or 3) hereinabove, or

– issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community Law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community Law; or

– issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent of this paragraph 8), and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line; and

9) any other instrument permitted under Luxembourg law up to the investment limitations permitted under Luxembourg law; the investment limitations for the instruments identified above should be those permitted under Luxembourg law.

Investment Restrictions and Risk Diversification

1) The Company may invest no more than 10% of each Fund's assets in transferable securities or money market instruments other than those referred to in the section "Investment Instruments."

2) i) The Company will invest no more than 10% of the net assets of any Fund in transferable securities or money market instruments issued by the same issuing body. Moreover where the Company holds on behalf of a Fund investments in transferable securities or money market instruments of any issuing body which individually exceed 5% of the net assets of such Fund, the total of all such investments must not account for more than 40% of the total net assets of such Fund provided that this limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision;

ii) The Company may invest no more than 20% of the assets of a Fund in deposits made with the same body;

iii) The risk exposure to a counter-party of the Company in an OTC derivative transaction may not exceed 10% of the assets of the relevant Fund when the counter-party is a credit institution referred to in paragraph 6) of the section "Investment Instruments" above or 5% of the relevant Fund's assets in other cases.

iv) Notwithstanding the individual limits laid down in paragraphs i), ii) and iii), the Company may not, for each Fund, combine

– investments in transferable securities or money market instruments issued by a single body,

– deposits made with a single body, and/or

– exposures arising from OTC derivative transactions undertaken with a single body in excess of 20% of the Fund's assets.

v) The limit of 10% laid down in sub-paragraph 2) i) above may be increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by a Member State, its local authorities, or by a non Member State or by public international bodies of which one or more Member States are members.

vi) The limit of 10% referred to in paragraph 2) i) may be raised to maximum 25% for certain debt securities if they are issued by a credit institution whose registered office is situated in a Member State and which is subject, by virtue of law to particular public supervision for the purpose of protecting the holders of such debt securities. In particular, the amounts resulting from the issue of such debt securities must be invested pursuant to the law in assets which sufficiently cover, during the whole period of validity of such debt securities, the liabilities arising therefrom and which are assigned to the preferential repayment of capital and accrued interest in the case of default by the issuer. If a Fund invests more than 5% of its net assets in such debt securities and issued by the same issuer, the total value of such investments may not exceed 80% of the value of the Fund's net assets.

vii) The transferable securities referred to in paragraphs 2) v) and 2) vi) above are not included in the calculation of the limit of 40% laid down in paragraph 2) i).

viii) The limits set out in sub-paragraphs i), ii) iii), iv) v) and vi) may not be aggregated and accordingly, investments in transferable securities or money market instruments issued by the same issuing body, in deposits or derivative instruments made with this body effected in accordance with sub-paragraphs i), ii) iii), iv) and v) above may not, in any event exceed a total of 35% of any Fund's net assets. A Fund may cumulatively invest up to 20% of its assets in transferable securities and money market instruments within the same group. Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits within the same group.

Notwithstanding the limits set out in 2), in accordance with Article 44 of the Law, each Fund is authorised to invest up to 20% of its net assets in shares and/or debt securities issued by the same body when such Funds' investment policy is to replicate the composition of a certain equity or debt securities index which is recognised by the CSSF on the following basis:

- its composition is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

Notwithstanding 2) above, in accordance with Article 45 of the Law, the Company is authorised to invest up to 100% of the net assets of each Fund in transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, or by a non-Member State or public international bodies of which one or more Member States are members on the condition that the respective Fund's net assets are diversified on a minimum of six separate issues, and each issue may not account for more than 30% of the total net asset value of the Fund.

3) i) The Company may not acquire any Shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

ii) The Company may acquire no more than (a) 10% of the non-voting shares of the same issuer, or (b) 10% of the debt securities of the same issuer, (c) 10% of the money market instruments of any single issuer, or (d) 25% of the units of the same collective investment undertaking provided that such limits laid down in (b), (c) and (d) may be disregarded at the time of acquisition if at that time the gross amount of debt securities or of the money market instruments or the net amount of the instruments in issue cannot be calculated.

iii) The limits laid down in i) and ii) above shall not apply to the following:

- the securities referred to under Article 48, paragraph 3), sub-paragraphs a), b) and c) of the Law, or
- to investment by a Fund in one or more companies incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that State, provided that in its investment policy the company from the non-Member State complies with the limits laid down in the investment policies and restrictions referred to in the current Prospectus of the Company, as amended from time to time, or
- shares held by the Company in the capital of subsidiary companies which, exclusively on its behalf carry on only the business of management, advice or marketing in the country where the subsidiary

is located, in regard to the redemption of shares at the request of shareholders.

4) In addition the Company will not for each Fund:

   i) Make investments in, or enter into transactions involving precious metals or certificates representing them;

   ii) Purchase or sell movable or immovable property or any option, right or interest therein, provided the Company may invest in securities secured by real estate or interests therein, issued by companies which invest in real estate or interests therein or certificates or other notes representing real estate or related index allowed under applicable law and except that the Company may acquire such property which is essential for the direct pursuit of its business;

   iii) Invest more than 5%, in aggregate, of the net assets attributable to any Fund in securities of UCITS or other UCI referred to in paragraph 5) of the section “Investment Instruments” above, provided that

      – The Investment Manager may not charge any management, subscription or redemption fees if they purchase target funds (a) which are managed directly or indirectly by the Investment Manager or (b) which are managed by a company linked to the Investment Manager by (i) common management (ii) common control or (iii) by direct or indirect interest of more than 10% of the share capital or of the voting rights;

   iv) Purchase any securities on margin (except that the Company may obtain such short-term credit as may be necessary for the clearance of purchases and sales of securities) or make uncovered sales of transferable securities, money market instruments or other financial instruments referred to in paragraphs 5), 7), and 8) of “Investment Instruments” above; deposits or other accounts in connection with option, forward or financial futures contracts, permitted within the limits referred to above, are not considered margins for this purpose;

   v) Make loans to, or act as a guarantor on behalf of third parties, provided that for the purpose of this restriction i) the acquisition of transferable securities, money market instruments or other financial assets referred to in the section “Investment Instruments” above in partly paid form and ii) the permitted lending of portfolio securities shall be deemed not to constitute the making of a loan;

   vi) Borrow for the account of any Fund amounts in excess of 10% of the total net assets of that Fund taken at market value, any such borrowing to be effected only as a temporary measure. Back-to-back loans shall not fall under this restriction provided that such loans will be used only in order to acquire foreign currencies and in addition, acquisition of securities in partly-paid form shall not fall under this restriction;

vii) Mortgage, pledge, hypothecate or in any manner encumber as security for indebtedness, any securities owned or held by the Company, except as may be necessary in connection with the borrowings permitted by paragraph vi) above, on terms that the total market value of the securities so mortgaged, pledged, hypothecated or transferred shall not exceed that proportion of the total net assets of the relevant Fund necessary to secure such borrowing; the deposit of securities or other assets in a separate account in connection with option, financial futures or swap transactions shall not be considered mortgage, pledge, hypothecation or encumbrance for this purpose;

viii) Make investments in any asset involving the assumption of unlimited liability;

5) i) The Company will employ a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio; it will employ a process for accurate and independent assessment of the value of OTC derivative instruments and ensure that each portfolio's global risk exposure relating to financial derivative instruments does not exceed the limits specified in the prospectus, the Law or other applicable laws. The Company will provide to the CSSF such information about its derivatives activity and at such intervals as required by Luxembourg law and regulations.

ii) The Company shall ensure that each Fund's global exposure relating to derivative instruments does not exceed the total net value of its portfolio. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. A Fund may invest, as part of its investment policy and within the limits laid down in 2) viii) above in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in 2) above. When a Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in 2 above. When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph 5.

The Company needs not to comply with the limits laid down in this Section when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets. If the limitations in 2), 3), 4) or 5) are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

Techniques and Instruments

In accordance with the provisions of article 42(2) of the Law and more specifically, in accordance with the provisions of CSSF Circular 08/356, as amended (including rules relating to risk management, counterparty exposure and collateral requirements), the Fund may, for efficient portfolio management purposes (e.g., to reduce risk, to reduce costs, generate additional income with appropriate risk, etc.), enter into securities lending transactions, sale or purchase with option to repurchase transactions and repurchase/reverse repurchase transactions.

Each Fund may enter into these transactions only if the counterparties to these transactions are subject to prudential supervision rules, with limitations on exposure to each counterparty in accordance with Luxembourg regulations. The volume of these techniques and instruments shall be kept at a level such that each Fund is able, at all times, to meet its redemption obligations, and each Fund will not lend securities greater than 50% of the global valuation of its securities portfolio. Collateral received by the Fund in connection with these transactions will be at least equal to the market value of the securities loaned and must normally take the form of (i) liquid assets (e.g., cash (with reinvestment restrictions), short term bank certificates, money market instruments, irrevocable letter of credit from a first-class institution); (ii) bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope; (iii) shares or units issued by money market funds calculating a daily net asset value and being assigned a rating of AAA or its equivalent; (iv) shares or units issued by other UCITS investing mainly in bonds/shares mentioned in (v) and (vi) below; (v) bonds issued or guaranteed by first class issuers offering an adequate liquidity; (vi) shares admitted to or dealt in on a regulated market of a Member State of the EU or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index; or (vii) other collateral types allowed in accordance with Luxembourg regulations applicable to the Funds.

When one party lends portfolio securities to another party, the lender has the right to call the loan and obtain the securities loaned at any time on customary industry settlement notice (which will not usually exceed five business days). For the duration of a loan, the borrower pays the lender an amount equal to any interest or dividends received on the securities loaned. The lender also receives a fee from the borrower or compensation from the investment of the collateral, less a fee paid to the borrower (if the collateral is in the form of cash). Income received under securities lending transactions accrues to the respective Fund in accordance with the relevant securities lending agreements, under which a portion of such income may be paid to the Fund's lending agent. When securities are out on loan, the lender does not have the right to vote any securities having voting rights during the existence of the loan, but it can attempt to call the loan in anticipation of an important vote to be taken among holders of the securities or of the giving or withholding of their consent on a material matter affecting the investment. A Fund's performance will continue to reflect changes in the value of the securities loaned and will also reflect the receipt of interest, through investment of cash collateral by the Fund if applicable or a fee. If the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, the lender may not be able to recover the securities loaned or gain access to the collateral. These delays and costs could be greater for foreign securities. If the lender is not able to recover the securities loaned, the lender may sell the collateral and purchase a replacement investment in the market. The value of the collateral could decrease below the value of the replacement investment by the time the replacement investment is purchased.

A repurchase agreement is an agreement under which a buyer would acquire a security for a relatively short period of time (usually not more than a week) subject to the obligation of the seller to repurchase and the buyer to resell such security at a fixed time and price (representing the buyer's cost plus interest). The buyer bears the risk of loss in the event that the other party to a repurchase agreement defaults on its obligations and the buyer is delayed or prevented from exercising its rights to dispose of the collateral. This risk includes the risk of procedural costs or delays in addition to a loss on the securities if their value should fall below their repurchase price. In a reverse repurchase agreement, an investor sells securities and receives cash proceeds, subject to its agreement to repurchase the securities at a later date for a fixed price reflecting a market rate of interest. There is a risk that the counter party to a reverse repurchase agreement will be unable or unwilling to complete the transaction as scheduled, which may result in losses to the investor. Unless the appreciation and income on assets purchased with proceeds from reverse repurchase agreements exceed the costs associated with them, the investor's performance is lower than it otherwise would have been.

Risk Factors

In addition to the risks described in each Fund's KIID and "Fund Profile," your Fund may be subject to other risks described below. Because the following is a combined description of the risks for all Funds, certain matters described herein may not apply to your Fund.

The price of the Company's Shares and any income earned on the Shares may go down as well as up. Future earnings and investment performance can be affected by many factors not necessarily within the control of the Company or its Directors or officers. No guarantees as to future performance of, or future return from, the Company can be given by the Company itself, or by any Director or officer of the Company, the Investment Manager, or any of its affiliates, or by any of their directors or officers, or by any Financial Intermediary.

Allocation Risk

A Fund's assessment of the mix of general risk and return characteristics of asset classes and the resulting allocation among asset classes can be incorrect and can lead to an investment focus that results in the fund underperforming other funds with similar investment strategies and/or funds that invest in similar asset classes.

Borrowing Risk

If the Fund borrows money, its share price may be subject to greater fluctuation until the borrowing is paid off. If the Fund makes additional investments while borrowings are outstanding, this may be considered a form of leverage and may cause a Fund to liquidate investments when it would not otherwise do so. Money borrowed will be subject to interest charges and may be subject to other fees or requirements which would increase the cost of borrowing above the stated interest rate.

Collateralized Instruments

Collateralized Instruments are securities that represent a participation in, or are secured by and payable from, pools of underlying assets such as mortgages, debt securities, bank loans, motor vehicle installment sales contracts, installment loan contracts, leases of various types of real and personal property, receivables from revolving credit (i.e., credit card) agreements and other receivables. These underlying assets are securitized through the use of trusts and special purpose entities. Payment of interest and repayment of principal on collateralized instruments may be largely dependent upon the cash flows generated by the underlying assets backing the securities and, in certain cases, may be supported by letters of credit, surety bonds, or other credit enhancements.

Collateralized instruments are often subject to more rapid repayment than their stated maturity date would indicate, as a result of the pass-through of prepayments of principal on the underlying assets. The rate of principal payments on collateralized instruments is related to the rate of principal payments on the underlying asset pool and related to the priority of payment of the security with respect to the asset pool. The occurrence of prepayments is a function of several factors, such as the level of interest rates, general economic conditions, the location, and age of the underlying obligations, asset default and recovery rates, and other social and demographic conditions. Because prepayments of principal generally occur when interest rates are declining, an investor generally has to reinvest the proceeds of such prepayments at lower interest rates than those at which its assets were previously invested. Therefore, collateral-ized instruments may have less potential for capital appreciation in periods of falling interest rates than other income-bearing securities of comparable maturity. When interest rates increase, collateralized instruments may be repaid more slowly than expected. As a result, the maturity of the asset-backed security is extended, increasing the potential for loss.

The credit quality of collateralized instruments depends primarily on the quality of the underlying assets, the level of credit enhance-ment, if any, provided for the securities, and the credit quality of the credit-support provider, if any. The value of collateralized instruments may be affected by the various factors described above and other factors, such as changes in interest rates, the availability of information concerning the pool and its structure, the creditworthiness of the servicing agent for the pool, the originator of the underlying assets, or the entities providing the credit enhancement. Collateralized instruments that do not have the benefit of a security interest in the underlying assets present certain additional risks that are not present with collateralized instruments that do have a security interest in the underlying assets.

Company Risk

Changes in the financial condition of a company or other issuer, changes in specific market, economic, political, regulatory, geopoliti-cal, and other conditions that affect a particular type of investment or issuer, and changes in general market, economic, political, regulatory, geopolitical and other conditions can adversely affect the price of an investment.

Convertible Securities Risk

Convertible securities are bonds, debentures, notes, or other securities that may be converted into or exchanged for (by the holder or by the issuer) shares of stock (or cash or other securities of equivalent value) of the same or a different issuer at a stated exchange ratio. A convertible security may also be called for redemption or conversion by the issuer after a particular date and under certain circumstances (including a specified price) established upon issue.

Convertible securities generally have less potential for gain or loss than common stocks. Convertible securities generally provide yields higher than the underlying common stocks, but generally lower than comparable non-convertible securities. Because of this higher yield, convertible securities generally sell at prices above their “conversion value,” which is the current market value of the stock to be received upon conversion. The difference between this conversion value and the price of convertible securities will vary over time depending on changes in the value of the underlying common stocks and interest rates. When the underlying common stocks decline in value, convertible securities will tend not to decline to the same extent because of the interest or dividend payments and the repayment of principal at maturity for certain types of convertible securities. However, securities that are convertible other than at the option of the holder generally do not limit the potential for loss to the same extent as securities convertible at the option of the holder. When the underlying common stocks rise in value, the value of convertible securities may also be expected to increase. At the same time, however, the difference between the market value of convertible securities and their conversion value will narrow, which means that the value of convertible securities will generally not increase to the same extent as the value of the underlying common stocks. Because convertible securities may also be interest-rate sensitive, their value may increase as interest rates fall and decrease as interest rates rise. Convertible securities are also subject to credit risk, and are often lower-quality securities.

Counterparty and Third Party Risk

Transactions involving a counterparty other than the issuer of the instrument, or a third party responsible for servicing the instrument or effecting the transaction, are subject to the credit risk of the counterparty or third party, and to the counterparty's or third party's ability to perform in accordance with the terms of the transaction.

Credit Risk

The price of a debt instrument depends, in part, on the issuer's or borrower's credit quality or ability to pay principal and interest when due. The price of a debt instrument is likely to fall if an issuer or borrower defaults on its obligation to pay principal or interest or if the instrument's credit rating is downgraded by a credit rating agency. The price of a debt instrument can also decline in response to changes in the financial condition of the issuer or borrower, changes in specific market, economic, industry, political, regulatory, geopolitical, and other conditions that affect a particular type of instrument, issuer, or borrower, and changes in general market, economic, political, regulatory, geopolitical, and other conditions. Certain unanticipated events, such as natural disasters, terrorist attacks, war, and other geopolitical events can have a dramatic adverse effect on the price of a debt instrument. For certain types of instruments, including derivatives, the price of the instrument depends in part on the credit quality of the counterparty to the transaction. For other types of debt instruments, including collateralized instruments, the price of the debt instrument also depends on the credit quality and adequacy of the underlying assets or collateral. Enforcing rights against the underlying assets or collateral may be difficult, or the underlying assets or collateral may be insufficient, if the issuer defaults.

U.S. Government Securities. U.S. Government securities are securities issued or guaranteed by the U.S. Treasury, by an agency or instrumentality of the U.S. Government, or by a U.S. Government-sponsored entity. Certain U.S. Government securities may not be supported as to the payment of principal and interest by the full faith and credit of the U.S. Treasury or the ability to borrow from the U.S. Treasury. Some U.S. Government securities may be supported as to the payment of principal and interest only by the credit of the entity issuing or guaranteeing the security. U.S. Government securities include mortgage-backed securities and other types of collateralized instruments issued or guaranteed by the U.S. Treasury, by an agency or instrumentality of the U.S. Government, or by a U.S. Government-sponsored entity.

Sovereign Debt Obligations. Sovereign debt obligations are issued or guaranteed by governments or their agencies, including debt of developed and emerging countries. Sovereign debt may be in the form of conventional securities or other types of debt instruments such as loans or loan participations. Sovereign debt of emerging countries may involve a high degree of risk, and may be in default or present the risk of default. Governmental entities responsible for repayment of the debt may be unable or unwilling to repay principal and pay interest when due, and may require renegotiation or rescheduling of debt payments. In addition, prospects for repayment of principal and payment of interest may depend on political as well as economic factors. Although some sovereign debt is collateralized by U.S. Government securities, repayment of principal and payment of interest is not guaranteed by the U.S. Government.

Currency Risk

Currency risks include exchange rate fluctuations, international and regional political and economic developments and the possible imposition of exchange controls or other local governmental laws or restrictions applicable to such investments. Since a Fund may invest in portfolio securities and instruments denominated in currencies other than its Base Currency or Class denominations, changes in currency rates may affect the value of such holdings and the value of your investment.

A Fund may directly hold currencies and purchase and sell currencies through forward currency exchange contracts. By entering into forward currency exchange contracts, a Fund may be required to forego the benefits of advantageous changes in exchange rates and, in the case of forward contracts entered into for the purpose of increasing return, a Fund may sustain losses which will reduce its gross income. Forward currency exchange contracts involve the risk that the party with which a Fund enters the contract may fail to perform its obligations to the Fund.

In the case of a net asset flow to or from a Hedged Share Class or fluctuation in the Net Asset Value of such Class, the hedging strategy may not, or not immediately, be adjusted, unless the flow or fluctuation is significant. The hedging strategy for the Hedged Share Classes will not completely eliminate the exposure to currency movements. There can be no guarantee that returns of such Classes will exceed those of Unhedged Classes. Shareholders of Hedged Share Classes should note that the hedging strategy utilized for such Classes may limit their ability to benefit from the currency diversification undertaken within the portfolio (including partially offsetting the currency hedging undertaken at the level of the Fund's portfolio). The gains/losses from hedging transactions will accrue solely to the relevant Hedged Share Class(es). Given that there is no segregation of liabilities between share classes of the Funds, there is a risk that, under certain circumstances, currency hedging transactions in relation to one share class could result in liabilities which might affect the net asset value of the other share classes of the same Fund. No intentional leveraging should result from currency hedging transactions for a Hedged Share Class, although hedging may exceed 100% for short periods between a redemption instruction and execution of the hedge trade. The foreign exchange rate used for the hedging strategy for the Hedged Share Classes may differ from the spot rate used for determining the net asset value of the non-base currency classes thus potentially resulting in gains or losses for the Hedged Share Classes based on currency movements between the respective spot rate times.

Depositary Receipts Risk

Depositary receipts are securities that evidence ownership interests in a security or a pool of securities that have been deposited with a "depository." Depositary receipts may be sponsored or unsponsored and include American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs). In sponsored programs, an issuer has made arrangements to have its securities trade in the form of ADRs, EDRs, or GDRs. In unsponsored programs, the issuer may not be directly involved in the creation of the program. For ADRs, the depository is typically a U.S. financial institution and the underlying securities are issued by a foreign issuer. For other depositary receipts, the depository may be a foreign or a U.S. entity, and the underlying securities may have a foreign or a U.S. issuer. Depositary receipts will not necessarily be denominated in the same currency as their underlying securities. Generally, ADRs are issued in registered form, denominated in U.S. dollars, and designed for use in the U.S. securities markets. Other depositary receipts, such as GDRs and EDRs, may be issued in bearer form and denominated in other currencies, and may be offered privately in the United States and are generally designed for use in securities markets outside the U.S. The deposit agreement sets out the rights and responsibilities of the underlying issuer, the depository, and the depositary receipt holders.

With sponsored facilities, the underlying issuer typically bears some of the costs of the depositary receipts (such as dividend payment fees of the depository), although most sponsored depositary receipt holders may bear costs such as deposit and withdrawal fees. Depositories of most sponsored depositary receipts agree to distribute notices of shareholder meetings, voting instructions, and other shareholder communications and financial information to the depositary receipt holders at the underlying issuer's request.

Holders of unsponsored depositary receipts generally bear all the costs of the facility. The depository usually charges fees upon the deposit and withdrawal of the underlying securities, the conversion of dividends into U.S. dollars or other currency, the disposition of non-cash distributions, and the performance of other services. The depository of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the underlying issuer or to pass through voting rights to depositary receipt holders with respect to the underlying securities.

Derivatives Risk

Derivatives often involve a counterparty to the transaction. Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost, and therefore, can involve leverage. Derivatives can be complex instruments and can involve analysis and processing that differs from that required for other investment types used by the relevant fund. If the value of a derivative does not correlate well with the particular market or other asset class the derivative is intended to provide exposure to, the derivative may not have the effect anticipated. Derivatives can also reduce the opportunity for gain or result in losses by offsetting positive returns in other investments. The following is a general discussion of important risk factors and issues concerning the use of derivatives.

Hedging Risk: When a derivative is used as a hedge against an opposite position that a Fund also holds or against portfolio exposure, any loss generated by the derivative should be substantially offset by gains on the hedged investment or portfolio exposure, and vice versa. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains and could result in losses.

Correlation Risk: When a Fund uses derivatives to hedge, it takes the risk that changes in the value of the derivative will not match those of the asset being hedged. Incomplete correlation or lack of correlation can result in unanticipated losses.

Investment/Leverage Risk: When a Fund uses derivatives to gain market exposure, rather than for hedging purposes, any loss on the derivative investment will not be offset by gains on another hedged investment. A Fund is therefore directly exposed to the risks of that derivative. Gains or losses from derivative investments may be substantially greater than the derivative's original cost. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment.

Availability Risk: Derivatives may not be available to a Fund upon acceptable terms. As a result, a Fund may be unable to use derivatives for hedging or other purposes.

Credit Risk: This is the risk that a loss may be sustained by a fund as a result of the failure of another party to a derivative instrument (e.g., "counterparty") to comply with the terms of the derivative instrument contract. The credit risk for exchange-traded derivative instruments is generally less than for privately negotiated derivative instruments (e.g., those traded on OTC markets), since the clearing house, which is the issuer or counterparty to each exchange-traded derivative instrument, provides a guarantee of performance. This guarantee is supported by a daily payment system (i.e. margin requirements) operated by the clearing house in order to reduce overall credit risk. For privately negotiated or OTC derivative instruments, there is no similar clearing agency guarantee. Therefore, the creditworthiness of each counterparty to a privately negotiated derivative instrument is considered in evaluating potential credit risk for such instruments.

Equity Risk is the sensitivity of security or portfolio value to movement in the equity markets.

Sector spread risk is the sensitivity of security value due to changes in option-adjusted spread (OAS). OAS is a spread measure that adjusts for options embedded in a bond issue (e.g., calls, puts, and sinking funds) and allows for valid comparison among issues, both with and without embedded options. The components of spread risk include industry, credit quality and issuer specific factors.

Valuation Risk contemplates the difficultly of valuing an investment given its liquidity, complexity, etc. The value of an investment for purposes of calculating the fund's net asset value can differ depending on the source and method used to determine value. When fair valuation is used, the value of an investment used to determine the fund's net asset value may differ from quoted or published prices for the same investment. There can be no assurance that a fund could obtain the fair value assigned to an investment if it were to sell the investment at the same time at which the fund determines its net asset value per share.

Volatility risk is the sensitivity of an option to changes in the overall level of volatility.

Liquidity Risk: Derivatives can be less liquid than other types of investments, and a Fund may not be able to initiate a transaction or sell derivatives that are in a loss position or otherwise at an acceptable price. Privately negotiated or over-the-counter derivatives may be subject to greater liquidity risk than exchange-traded derivatives.

Additional Information Regarding Derivatives: Below is additional information about some of the types of derivatives a Fund may invest:

Futures Contracts. A futures contract is a standardized agreement between two parties to buy or sell in the future a specific quantity of an asset, currency, interest rate, index, instrument or other indicator at a specific price and time. The value of a futures contract typically fluctuates in correlation with the increase or decrease in the value of the underlying indicator. The buyer of a futures contract enters into an agreement to purchase the underlying indicator on the settlement date and is said to be "long" the contract. The seller of a futures contract enters into an agreement to sell the underlying indicator on the settlement date and is said to be "short" the contract. The price at which a futures contract is entered into is established either in the electronic marketplace or by open outcry on the floor of an exchange between exchange members acting as traders or brokers. Open futures contracts can be liquidated or closed out by physical delivery of the underlying indicator (with the requirement that the underlying indicator is an eligible asset for a Fund under the Law) or payment of the cash settlement amount on the settlement date, depending on the terms of the particular contract. Some financial futures contracts (such as security futures) provide for physical settlement at maturity. In the case of physically settled futures, it may not be possible to liquidate or close out the futures contract at any particular time or at an acceptable price. Other financial futures contracts (such as those relating to interest rates, foreign currencies and securities indexes) generally provide for cash settlement at maturity. In the case of cash settled futures contracts, the cash settlement amount is equal to the difference between the final settlement price on the last trading day of the contract and the price at which the contract was entered into. Most futures contracts, however, are not held until maturity but instead are "offset" before the settlement date through the establishment of an opposite and equal futures position.

The risk of loss in trading futures contracts can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in futures pricing, and the potential high volatility of the futures markets. As a result, a relatively small price movement in a futures position may result in immediate and substantial loss (or gain) to the investor. Thus, a purchase or sale of a futures contract may result in unlimited losses. In the event of adverse price movements, an investor would continue to be required to make daily cash payments to maintain its required margin. In addition, on the settlement date, an investor may be required to make delivery of the indicators underlying the futures positions it holds.

An investor could suffer losses if it is unable to close out a futures contract because of an illiquid secondary market. Futures contracts may be closed out only on an exchange which provides a secondary market for such products. However, there can be no assurance that a liquid secondary market will exist for any particular futures product at any specific time. Thus, it may not be possible to close a futures position, and an investor would remain obligated to meet margin requirements until the position is closed. Moreover, most futures exchanges limit the amount of fluctuation permitted in futures contract prices during a single trading day. The daily limit establishes the maximum amount that the price of a futures contract may vary either up or down from the previous day's settlement price at the end of a trading session. Once the daily limit has been reached in a particular type of contract, no trades may be made on that day at a price beyond that limit. The daily limit governs only price movement during a particular trading day and therefore does not limit potential losses, because the limit may prevent the liquidation of unfavorable positions. Futures contract prices have occasionally moved to the daily limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of future positions and subjecting some futures traders to substantial losses. The inability to close futures positions also could have an adverse impact on the ability to hedge a portfolio investment or to establish a substitute for a portfolio investment.

If a Fund attempts to use a futures contract as a hedge against, or as a substitute for, a portfolio investment, the futures position may not correlate as expected with the portfolio investment, resulting in losses to the Fund. While hedging strategies involving futures products can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favorable price move-ments in other Fund investments.

Options: An option is a contract which conveys the right, but not the obligation, to purchase (in the case of a call option) or sell (in the case of a put option) a specific amount or value of a particular underlying interest at a specific price (called the "exercise" or "strike" price) at one or more specific times before the option expires. The underlying interest of an option contract can be a security, currency, index, future, swap, commodity, or other type of financial instrument. The seller of an option is called an option writer. The purchase price of an option is called the premium. The potential loss to an option purchaser is limited to the amount of the premium plus transaction costs. This will be the case, for example, if the option is held and not exercised prior to its expiration date.

Options can be traded either through established exchanges ("exchange traded options") or privately negotiated transactions (over-the-counter or "OTC options"). Exchange traded options are standardized with respect to, among other things, the underlying interest, expiration date, contract size and strike price. The terms of OTC options are generally negotiated by the parties to the option contract which allows the parties greater flexibility in customizing the agreement, but OTC options are generally less liquid than exchange traded options.

All option contracts involve credit risk if the counterparty to the option contract fails to perform. Credit risk is low in exchange traded options because the performance of the contract by the counterparty is backed by the clearing agency for the exchange on which the options are traded. The credit risk in OTC options is dependent on the credit worthiness of the individual counterparty to the contract and may be greater than the credit risk associated with exchange traded options.

When purchasing a put option, the purchaser obtains the right (but not the obligation) to sell a specific amount or value of a particular interest to the option writer at a fixed strike price. In return for this right, the purchaser pays the option premium. The purchaser of a typical put option can expect to realize a gain if the price of the underlying interest falls. However, if the underlying interest's price does not fall enough to offset the cost of purchasing the option, the purchaser of a put option can expect to suffer a loss (limited to the amount of the premium, plus related transaction costs).

The purchaser of a put option may terminate its position by allowing the option to expire, exercising the option or closing out its position in the secondary market at the option's current price, if a liquid secondary markets exists. If the option is allowed to expire, the purchaser will lose the entire premium. If the option is exercised, the purchaser would complete the sale of the underlying interest to the option writer at the strike price.

When purchasing a call option, the purchaser obtains the right (but not the obligation) to purchase a specified amount or value of a particular interest from the option writer at a fixed strike price. In return for this right, the purchaser pays the option premium. The purchaser of a typical call option can expect to realize a gain if the price of the underlying interest rises. However, if the underlying interest's price does not rise enough to offset the cost of purchasing the option, the buyer of a call option can expect to suffer a loss (limited to the amount of the premium, plus related transaction costs).

The writer of a put or call option takes the opposite side of the transaction from the option's purchaser. In return for receipt of the premium, the writer assumes the obligation to buy or sell (depending on whether the option is a put or a call) a specified amount or value of a particular interest at the strike price if the purchaser of the option chooses to exercise it.

Generally, an option writer sells options with the goal of obtaining the premium paid by the option purchaser. If an option sold by an option writer expires without being exercised, the writer retains the full amount of the premium. The option writer, however, has unlimited economic risk because its potential loss, except to the extent offset by the premium received when the option was written, is equal to the amount the option is "in-the-money" when the option is exercised. A call option is in-the-money if the value of the underlying interest exceeds the strike price of the option. A put option is in-the-money if the strike price of the option exceeds the value of the underlying interest. Generally, any profit realized by an option purchaser represents a loss for the option writer. The writer of a futures option is required to deposit and maintain initial and variation margin with respect to the option in the same manner as if the writer were entering into a futures contract.

The writer of a put option may seek to terminate a position in the put option before exercise by closing out the option in the secondary market at its current price. If the secondary market is not liquid for a put option, however, the writer must continue to be prepared to pay the strike price while the option is outstanding, regardless of price changes.

A physical delivery option gives its owner the right to receive physical delivery (if it is a call), or to make physical delivery (if it is a put) of the underlying interest when the option is exercised. A cash-settled option gives its owner the right to receive a cash payment based on the difference between a determined value of the underlying interest at the time the option is exercised and the fixed exercise price of the option. In the case of physically settled options, it may not be possible to terminate the position at any particular time or at an acceptable price. A cash-settled call conveys the right to receive a cash payment if the determined value of the underlying interest at exercise exceeds the exercise price of the option, and a cash-settled put conveys the right to receive a cash payment if the determined value of the underlying interest at exercise is less than the exercise price of the option.

Combination option positions are positions in more than one option at the same time. A spread involves being both the buyer and writer of the same type of option on the same underlying interest but different exercise prices and/or expiration dates. A straddle consists of purchasing or writing both a put and a call on the same underlying interest with the same exercise price and expiration date.

The principal factors affecting the market value of a put or call option include supply and demand, interest rates, the current market price of the underlying interest in relation to the exercise price of the option, the volatility of the underlying interest and the remaining period to the expiration date.

If a trading market in particular options were to become unavailable, investors in those options would be unable to close out their positions until trading resumes, and option writers may be faced with substantial losses if the value of the underlying interest moves adversely during that time. Lack of investor interest, changes in volatility, or other factors or conditions might adversely affect the liquidity, efficiency, continuity, or even the orderliness of the market for particular options. Exchanges or other facilities on which options are traded may establish limitations on options trading, may order the liquidation of positions in excess of these limitations, or may impose other sanctions that could adversely affect parties to an options transaction.

Many options, in particular OTC options, are complex and often valued based on subjective factors. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund.

Forward Contracts: Forward contracts are customized transactions that require a specific amount of a security, currency or other asset to be delivered at a specific price or exchange rate on a specific date or range of dates in the future. Forward contracts on currencies are generally traded in an interbank market directly between currency traders (usually large commercial banks) and their customers. The parties to a forward contract may agree to offset or terminate the contract before its maturity, or may hold the contract to maturity and complete the contemplated currency exchange. Forward contracts can be used to hedge against a decline in the value of existing investments denominated in foreign currency. Such a hedge, sometimes referred to as a “position hedge,” would tend to offset both positive and negative currency fluctuations, but would not offset changes in security values caused by other factors. Forward contracts can also be used to shift investment exposure from one currency into another. This type of strategy, sometimes known as a “cross-hedge,” will tend to reduce or eliminate exposure to the currency that is sold, and increase exposure to the currency that is purchased, much as if a Fund had sold a security denominated in one currency and purchased an equivalent security denominated in another. Cross-hedges protect against losses resulting from a decline in the hedged currency, but will cause a fund to assume the risk of fluctuations in the value of the currency it purchases.

Currency transactions can be made on a spot (i.e., cash) or forward basis (i.e., by entering into forward contracts to purchase or sell currencies). Although foreign exchange dealers generally do not charge a fee for such conversions, they do realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer may offer to sell a currency at one rate, while offering a lesser rate of exchange should the counterparty desire to resell that currency to the dealer. Forward contracts are customized transactions that require a specific amount of a currency to be delivered at a specific exchange rate on a specific date or range of dates in the future. Forward contracts are generally traded in an interbank market directly between currency traders (usually large commercial banks) and their customers. The parties to a forward contract may agree to offset or terminate the contract before its maturity, or may hold the contract to maturity and complete the contemplated currency exchange.

A “settlement hedge” or “transaction hedge” attempts to protect against an adverse change in currency values between the date a security is purchased or sold and the date on which payment is made or received. Entering into a forward contract for the purchase or sale of the amount of currency involved in an underlying security transaction for a fixed amount of U.S. dollars “locks in” the U.S. dollar price of the security. Forward contracts to purchase or sell a currency may also be used in anticipation of future purchases or sales of securities denominated in currency, even if the specific investments have not yet been selected.

Forward contracts can be used to hedge against a decline in the value of existing investments denominated in currency. For example, if an investor owned securities denominated in pounds sterling, the investor could enter into a forward contract to sell pounds sterling in return for U.S. dollars to hedge against possible declines in the pound’s value. Such a hedge, sometimes referred to as a “position hedge,” would tend to offset both positive and negative currency fluctuations, but would not offset changes in security values caused by other factors. An investor could also hedge the position by selling another currency expected to perform similarly to the pound sterling. This type of hedge, sometimes referred to as a “proxy hedge,” could offer advantages in terms of cost, yield, or efficiency, but generally would not hedge currency exposure as effectively as a direct hedge into U.S. dollars. Proxy hedges may result in losses if the currency used to hedge does not perform similarly to the currency in which the hedged securities are denominated.

Forward contracts can also be used to shift investment exposure from one currency into another. This may include shifting exposure from U.S. dollars to a currency or from one currency to another currency. This type of strategy, sometimes known as a “cross-hedge,” will tend to reduce or eliminate exposure to the currency that is sold, and increase exposure to the currency that is purchased, much as if a Fund had sold a security denominated in one currency and purchased an equivalent security denominated in another. Cross-hedges protect against losses resulting from a decline in the hedged currency, but will cause a Fund to assume the risk of fluctuations in the value of the currency it purchases.

Swap agreements, indexed securities, hybrid securities and options and futures contracts relating to currencies can be used for the same purposes.

Swaps (including Credit Default Swaps) and Related Derivatives. A swap is an agreement between two parties pursuant to which each party agrees to make one or more payments to the other, on the value of one or more underlying indicators or the difference between underlying indicators. Swaps can be closed out by physical delivery of the underlying indicator(s) or payment of the cash settlement on settlement date, depending on the terms of the particular agreement. For example, in a typical credit default swap on a specific security, in the event of a credit event one party agrees to pay par on the security while the other party agrees to deliver the security. In the case of physically settled swaps, it may not be possible to close out the swap at any particular time or at an acceptable price. Other swap agreements provide for cash settlement. For example, in a typical interest rate swap, one party agrees to pay a fixed rate of interest determined by reference to a specified interest rate or index multiplied by a specified amount (the "notional amount"), while the other party agrees to pay an amount equal to a floating rate of interest determined by reference to an interest rate or index which is reset periodically and multiplied by the same notional amount. On each payment date, the obligations of parties are netted against each other, with only the net amount paid by one party to the other.

Swap agreements are typically individually negotiated and structured to provide exposure to a variety of different types of investments or market factors. Swap agreements may be entered into for hedging or non-hedging purposes. Swap agreements can take many different forms and are known by a variety of names and other types of swap agreements may be available.

Other types of over-the-counter derivatives, such as "caps," "floors," "collars" and options on swaps, or "swaptions," may be entered into for the same types of hedging or non-hedging purposes as swaps. A "cap" transaction is one in which one party pays a single or periodic fixed amount and the other party pays a floating amount equal to the amount by which a specified fixed or floating rate or other indicator exceeds another rate or indicator (multiplied by a notional amount). A "floor" transaction is one in which one party pays a single or periodic fixed amount and the other party pays a floating amount equal to the excess, if any, of a specified rate or other indicator over a different rate or indicator (multiplied by a notional amount). A "collar" transaction is a combination of a cap and a floor in which one party pays the floating amount on the cap and the other party pays the floating amount on the floor. A swaption is an option to enter into a swap agreement. Like other types of options, the buyer of a swaption pays a non-refundable premium for the option and obtains the right, but not the obligation, to enter into the underlying swap on the agreed-upon terms. The most significant factor in the performance of swaps, caps, floors, and collars is the change in the underlying price, rate, index level or other indicator that determines the amount of payments to be made under the arrangement.

If a Fund attempts to use a swap or related investment as a hedge against, or as a substitute for, a portfolio investment, the swap or related derivative may not correlate as expected with the portfolio investment, resulting in losses to the Fund. While hedging strategies involving swaps and related derivatives can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in other Fund investments.

Swaps and related derivatives may also be subject to liquidity risk since the instruments are often "customized" to meet the portfolio needs of a particular investor, and therefore, the number of investors that are willing and able to buy such instruments in the secondary market may be smaller than that for more traditional debt instruments. The swaps market is largely unregulated. It is possible that developments in the swaps market, including potential government regulations, could adversely affect an investor's ability to termi-nate its existing swap agreements or to realize amounts received under such agreements.

In addition, because the purchase and sale of swap and related derivatives currently take place in an over-the-counter market, swaps and related derivatives are subject to the creditworthiness of the counterparty to the swap or related derivative, and their values may decline substantially if the counterparty's creditworthiness deteriorates. If the counterparty defaults, the other party's risk of loss consists of the net amount of payments that the non-defaulting party is contractually entitled to receive. The counterparties may be able to eliminate or reduce their exposure under these arrangements by assignment or other disposition or by entering into an offset-ting agreement with the same or another counterparty.

The use of credit default swaps normally carries a higher risk than investing in bonds directly. A credit default swap allows the transfer of default risk. This allows investors to effectively buy insurance on a bond they hold (hedging the investment) or buy protection on a bond they do not physically own in the expectation that the credit will decline in quality. One party, the protection buyer, makes a stream of payments to the seller of protection, and a payment is due to the buyer in the event that there is a "credit event" (a decline in credit quality, which will be pre-defined in the agreement). If the credit event does not occur the buyer pays all the required premiums and the swap terminates on maturity with no further payments. The risk of the buyer is therefore limited to the value of the premiums paid. The market for credit default swaps may sometimes be more illiquid than bond markets.

Structured Securities. Structured securities (also called "structured notes") are derivative debt instruments, the interest rate or principal of which is determined by an underlying indicator. Structured securities may be subject to liquidity risk since the derivatives are often "customized" to meet the portfolio needs of a particular investor, and therefore, the number of investors that are willing and able to buy such derivatives in the secondary market may be smaller than that for more traditional debt instruments. In addition, because the purchase and sale of structured securities takes place in an over-the-counter market, structured securities are subject to the creditworthiness of the counterparty to the swap or related derivative, and their values may decline substantially if the counterparty's creditworthiness deteriorates. If the counterparty defaults, the other party's risk of loss consists of the net amount of payments that the non-defaulting party is contractually entitled to receive.

Synthetic Equity Securities: The Funds may invest in synthetic equity securities ("synthetic equities"), referred to as "local access products" or "participation notes" or "low exercise price warrants." Synthetic equities are typically issued by banks or other financial institutions, and may or may not be traded on an exchange. Synthetic equities are a form of derivative security that may give holders the right to buy or sell an underlying security or a basket of securities representing an index, in accordance with Article 41 (1) of the Law, from or to the issuer for a particular price or may entitle holders to receive a cash payment relating to the value of the underlying security or index. These instruments are similar to options in that they are exercisable by the holder for an underlying security or the value of that security, but are generally exercisable over a longer term than typical options. Synthetic equities typically have an exercise price, which is fixed at the time of issuance.

Synthetic equities entitle the holder to purchase from the issuer common stock of a company or receive a cash payment. The cash payment is calculated according to a predetermined formula. Synthetic equities typically have an exercise price that is very low relative to the market price of the underlying instrument at the time of issue (e.g., one U.S. cent). The buyer of synthetic equities effectively pays the full value of the underlying common stock at the outset. In the case of any exercise of synthetic equities, there may be a time delay between the time a holder of synthetic equities gives instructions to exercise and the time the price of the related common stock relating to exercise or settlement date is determined, during which time the price of the underlying security could change significantly. In addition, the exercise or settlement date of the synthetic equities may be affected by certain market disruption events, such as the imposition of capital controls by a local jurisdiction or changes in the laws relating to foreign investors. These events could lead to a change in the exercise date or settlement currency of the synthetic equities, or postponement of the settlement date. In some cases, if the market disruption events continue for a certain period of time, the synthetic equities may become worthless resulting in a total loss of their purchase price.

The Funds will acquire synthetic equities issued by entities deemed to be creditworthy by the Investment Manager, who will monitor the creditworthiness of the issuers on an on-going basis. Investments in these instruments involve the risk that the issuer of the instrument may default on its obligation to deliver the underlying security or cash in lieu thereof. Synthetic equities may also be subject to liquidity risk because there may be a limited secondary market for trading them.

Hybrid Instruments: Hybrid instruments are generally considered derivatives and combine the elements of swaps, futures contracts, or options with those of debt, preferred equity or a depository instrument. A hybrid instrument may be a debt instrument, preferred stock, warrant, convertible security, certificate of deposit or other evidence of indebtedness on which a portion of or all interest payments, and/or the principal or stated amount payable at maturity, redemption or retirement, is determined by reference to the applicable underlying indicator. The risks of investing in hybrid instruments reflect a combination of the risks and/or other significant risks not traditionally associated with investing in securities, swaps, options, futures and currencies. The risks of a particular hybrid instrument will depend upon the terms of the instrument, but may include the possibility of significant changes in the benchmark(s) or the prices of the underlying indicators to which the instrument is linked. Such risks generally depend upon factors unrelated to the operations or credit quality of the issuer of the hybrid instrument, which may not be foreseen by the purchaser, such as economic and political events, the supply and demand of the underlying indicators and interest rate movements. Hybrid instruments may be highly volatile and may carry greater market risks than traditional debt instruments. Hybrid instruments may also carry liquidity risk since the instruments are often “customized” to meet the portfolio needs of a particular investor, and therefore, the number of investors that are willing and able to buy such instruments in the secondary market may be smaller than that for more traditional debt instruments. Hybrid instruments traded on OTC markets are subject to the creditworthiness of the issuer of the hybrid instrument, and their values may decline substantially if the issuer’s creditworthiness deteriorates.

Emerging Market Securities Risk

Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries, and securities markets that trade only a limited number of securities. Many emerging markets do not have well-developed regulatory systems and disclosure standards may be less stringent than those of developed markets.

The risk of expropriation, confiscatory taxation, nationalisation and social, political and economic instability are greater in emerging markets than in developed markets. In addition to withholding taxes on investment income, some emerging markets may impose different capital gains taxes on foreign investors.

A number of attractive emerging markets restrict, to varying degrees, foreign investment in securities. Further, some attractive equity securities may not be available to one or more of the Funds because foreign shareholders hold the maximum amount permissible under current law. Repatriation of investment income, capital and the proceeds of sales by foreign investors may require governmental registration and/or approval in some emerging markets and may be subject to currency exchange control restrictions. Such restrictions may increase the risks of investing in certain of the emerging markets.

Generally accepted accounting, auditing and financial reporting practices in emerging markets may be significantly different from those in developed markets. Compared to mature markets, some emerging markets may have a low level of regulation, enforcement of regulations and monitoring of investors' activities, including trading on material non-public information.

The securities markets of emerging countries may have substantially less trading volume, resulting in a lack of liquidity and high price volatility. There may be a high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries. In addition, securities of emerging markets may be subject to risks regarding controls on foreign investment and limitations on repatriation of invested capital and on the fund's ability to exchange local currency for the respective Funds' Base Currency. These factors may adversely affect the timing and pricing of a Fund's acquisition or disposal of securities.

Practices in relation to settlement of securities transactions in emerging markets involve higher risks than those in developed countries because broker and counterparties in such countries may be less well-capitalised and custody and registration of assets in some countries may be unreliable. Delays in settlement could result in investment opportunities being missed if a Fund is unable to acquire or dispose of a security.

There may be less publicly available information about certain financial instruments than some investors would find customary and entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those which certain investors may be accustomed. Certain financial markets, while generally growing in volume, have for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizeable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations of certain of the Funds.

Emerging country debt will be subject to high risk and may not be rated for creditworthiness by any internationally recognised credit rating organisation. The issuer or governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result of the foregoing, a government obligor may default on its obligations. If such an event occurs, the Company may have limited legal recourse against the issuer and/or guarantor.

Country Risks – Asia Pacific (excluding Japan) Region:

Investing in the Asia Pacific region (excluding Japan) involves risks not typically associated with investments in developed markets. Because many of the economies in the Asia Pacific region (excluding Japan) are considered emerging market economies, investing in the Asia Pacific region (excluding Japan) imposes risks greater than, or in addition to, risks of investing in more developed foreign markets. Securities markets of countries with emerging market economies typically are less efficient and have lower trading volume, lower liquidity, and higher volatility than more developed markets.

Emerging market economies in the Asia Pacific region (excluding Japan) are often characterized by high levels of inflation, frequent currency fluctuations, undeveloped financial service sectors, and devaluations. Economic events in one country or group of countries within the Asia Pacific region (excluding Japan) can have significant economic effects on the entire Asia Pacific region (excluding Japan) because the economies of the region are intertwined. In addition, many countries in the Asia Pacific region (excluding Japan) rely on few industries or commodities.

Political and social instabilities in the Asia Pacific region (excluding Japan) may result in significant economic downturns and increased volatility in the economies of countries in the region. Many of the region's governments exercise considerable influence on their respective economies and, as a result, companies in the region may be subject to government interference and nationalization. Some countries in the region restrict direct foreign investment in their securities markets, and investments in securities traded on those markets may be made, if at all, only indirectly. In addition, some countries in the region require foreign investors to be registered with local authorities prior to investing in the securities markets and impose limitations on the amount of investments that may be made by foreign investors and the repatriation of the proceeds from investments.

The economies of many Asia Pacific region (excluding Japan) countries are heavily dependent on international trade and can be adversely affected by trade barriers, exchange controls and other measures imposed or negotiated by the countries with which they trade. In addition, the Asia Pacific region (excluding Japan) historically has been dependent on external demand and vulnerable to external market disruptions. During the recent global recession, however, markets in the region with domestic-oriented economies rebounded more quickly than markets with continued dependency on exports.

The economies of the Asia Pacific region (excluding Japan) are also vulnerable to effects of natural disasters occurring within the region, including draughts, tsunamis and earthquakes. Disaster recovery in the region is poorly coordinated, and the economic impact of natural disasters is significant at both the country and company levels.

Country Risks – China: For Funds investing in China (including, in particular, the China Equity Fund), such investments are currently subject to certain additional risks, particularly regarding the ability to deal in equity securities in China. Dealing in certain Chinese securities is restricted to licensed investors and the ability of the investor to repatriate its capital invested in those securities may be limited at times. Due to issues relating to liquidity and repatriation of capital, the Company may determine from time to time that making direct investments in certain securities may not be appropriate for a Fund. As a result, the Company may choose to gain exposure to Chinese equity securities indirectly and may be unable to gain full exposure to the Chinese equity markets.

Country Risks – India: For funds that invest in India, such Funds and the Net Asset Value and liquidity of the Shares may be affected generally by exchange rates and controls, interest rates, changes in Indian governmental policy, taxation, social and religious instability and political, economic or other developments in or affecting India. Furthermore, the economy of India may differ favourably or unfavourably from the economies of other more developed countries, including in the rate of growth of gross domestic product, the rate of inflation, capital reinvestment, availability of resources, self-sufficiency and balance of payments position. Agriculture occupies a more prominent position in the Indian economy than in many more developed countries and the Indian economy therefore is more susceptible to adverse changes in weather. Power shortages, which may directly or indirectly disrupt commerce, frequently occur in nearly all regions of India. Also, because the Government of India exercises significant influence over many aspects of the Indian economy, Government actions in the future could have a significant impact on the Indian economy, which in turn could affect issuers of the securities in which the Fund invests, market conditions and the prices and yields of securities in the Fund's portfolio. Since the mid-1980s, India has adopted more liberal and free-market economic policies. Despite the continuance of such reforms, a large portion of industry and the financial system remains under state control or is subsidized by the Government of India. The Government has embarked upon a program of disinvestment and privatization of public sector undertakings. There can be no assurance that the Government will continue to pursue liberal and free-market economic policies or, if it does, that such policies will be successful. A return to more socialist policies could adversely affect the Fund. Ethnic issues and border disputes have given rise to ongoing tension in relations between India and Pakistan, particularly over the region of Kashmir.

MFS is registered as an Foreign Institutional Investor ("FII") with the Securities Exchange Board of India ("SEBI") and is authorized to invest in Indian securities on the relevant Funds' behalf. The registration of MFS with SEBI is valid for limited duration. Investment by a Fund in Indian securities traded in India markets is dependent on MFS' continued registration as an FII. While it is anticipated that a renewal of this registration will be granted by SEBI, no assurance can be given that this will be the case.

Country Risks – Latin America: All of the countries in the Latin American region are currently considered emerging market economies. High interest, inflation (in some cases substantial and prolonged), and unemployment rates generally characterize each economy. These economies are less developed and can be reliant on particular industries and more vulnerable to the changes in international trade, trade barriers and other protectionist or retaliatory measures. The economies of Latin American countries are particularly sensitive to fluctuations in commodity prices because commodities such as agricultural products, minerals, and metals represent a significant percentage of exports of many Latin American countries. Governments of many Latin American countries exercise substantial influence over many aspects of the private sector, and any such exercise could have a significant effect on issuers in which the fund invests. Moreover, some countries have histories of instability and upheaval that could cause their government to act in a detrimental or hostile manner toward private enterprise or foreign investment.

Country Risks – Russia and Eastern Europe: Securities of issuers in Russia, countries of Eastern Europe as well as the New Independent States such as Ukraine and the countries under the influence of the Soviet Union in the past involve significant risks and special considerations, which are not typically associated with investing in securities of issuers in the E.U. Member States and the United States of America. They are additional to the normal risks inherent in any such investments and include political, economic, legal, currency, inflation and taxation risks. For example there is a risk of loss due to lack of adequate systems for transferring, pricing, accounting for and safekeeping or record keeping of securities.

Investments in securities issued by companies located in the former Soviet Union shall only be made when the proper custodial facilities are in place and direct investment in Russian securities traded in the securities markets in Russia shall in any event be limited, together with any other unlisted securities, to a maximum of 10% of the net assets of a Fund. Investments in securities of issuers located in Russia but listed or traded on an official stock exchange or on a regulated market operating regularly, recognised and open to the public in the meaning of article 41(1) of the Law shall not be deemed to be subject to this limitation.

In particular, the Russian market presents a variety of risks in relation to the settlement and safekeeping of securities. These risks result from the fact that physical securities do not exist; as a consequence, the ownership of securities is evidenced only on the issuer's register of shareholders. Each issuer is responsible for the appointment of its own registrar. The result is a broad geographic distribution of several hundred registrars across Russia. Russia's Federal Commission for Securities and Capital Markets (the "Commission") has defined the responsibilities for registrar activities, including what constitutes evidence of ownership and transfer procedures. However, difficulties enforcing the Commission's regulations mean that the potential for loss or error still remains and there is no guarantee that the registrars will act according to the applicable laws and regulations. Widely accepted industry practices are actually still in the process of being established. When registration occurs, the registrar produces an extract of the register of shareholders as at that particular point in time. Ownership of Shares is vested in the records of the registrar but is not evidenced by the possession of an extract of the register of shareholders. The extract is only evidence that registration has taken place. However, the extract is not negotiable and has no intrinsic value. In addition, a registrar will typically not accept an extract as evidence of ownership of Shares and is not obliged to notify the Custodian or its local agents in Russia, if or when it amends the register of Shareholders. Russian securities are not on physical deposit with the Custodian or its local agents in Russia. Similar risks apply in respect of the Ukrainian market. Therefore, neither the Custodian nor its local agents in Russia or in Ukraine can be considered as performing a physical safekeeping or custody function in the traditional sense. The registrars are neither agents of, nor responsible to, the Custodian or its local agents in Russia or in Ukraine. The Custodian's liability only extends to its own negligence and wilful default and to that caused by negligence or wilful misconduct of its local agents in Russia or in Ukraine, and does not extend to losses due to the liquidation, bankruptcy, negligence or wilful default of any registrar. In the event of such losses the Company will have to pursue its rights directly against the issuer and/or its appointed registrar. However, securities traded on the Russian Trading Stock Exchange ("RTS") or on the Moscow Interbank Currency Exchange ("MICEX") can be treated as investment in securities dealt in on a regulated market.

Geographic Concentration Risk

Because a Fund may invest a relatively large percentage of the Fund's assets in issuers located in a single country, a small number of countries, or a particular geographic region, the Fund's performance could be closely tied to the market, currency, economic, political, regulatory, geopolitical or other conditions in those countries or that region, and could be more volatile than the performance of more geographically-diversified funds.

Industry Concentration Risk

The performance of a Fund which concentrates its investments in a limited number of industries will be closely tied to the performance of companies in those industries. Companies in a single industry often are faced with the same obstacles, issues and regulatory burdens, and their securities may react similarly and more in unison to these or other market conditions. These price movements may have a larger impact on a Fund than on a Fund with a more broadly diversified portfolio.

Inflation-Indexed Bonds Risk

Inflation-indexed bonds are debt instruments whose principal and/or interest value are adjusted periodically according to a rate of inflation (usually a consumer price index). Two structures are most common. The U.S. Treasury and some other issuers use a structure that accrues inflation into the principal value of the bond. Most other issuers pay out the inflation accruals as part of a semiannual coupon.

U.S. Treasury Inflation Protected Securities (TIPS) currently are issued with maturities of five, ten, or thirty years, although it is possible that securities with other maturities will be issued in the future. The principal amount of TIPS adjusts for inflation, although the inflation-adjusted principal is not paid until maturity. Semi-annual coupon payments are determined as a fixed percentage of the inflation-adjusted principal at the time the payment is made.

If the rate measuring inflation falls, the principal value of inflation-indexed bonds will be adjusted downward, and consequently the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced. At maturity, TIPS are redeemed at the greater of their inflation-adjusted principal or at the par amount at original issue. If an inflation-indexed bond does not provide a guarantee of principal at maturity, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

The value of inflation-indexed bonds is expected to change in response to changes in real interest rates. Real interest rates in turn are tied to the relationship between nominal interest rates and the rate of inflation. For example, if inflation were to rise at a faster rate than nominal interest rates, real interest rates would likely decline, leading to an increase in value of inflation-indexed bonds. In contrast, if nominal interest rates increase at a faster rate than inflation, real interest rates would likely rise, leading to a decrease in value of inflation-indexed bonds.

While these securities, if held to maturity, are expected to be protected from long-term inflationary trends, short-term increases in inflation may lead to a decline in value. If nominal interest rates rise due to reasons other than inflation (for example, due to an expansion of non-inflationary economic activity), investors in these securities may not be protected to the extent that the increase in rates is not reflected in the bond's inflation measure.

The inflation adjustment of TIPS is tied to the Consumer Price Index for Urban Consumers ("CPI-U"), which is calculated monthly by the U.S. Bureau of Labor Statistics. The CPI-U is a measurement of price changes in the cost of living, made up of components such as housing, food, transportation, and energy. There can be no assurance that the CPI-U will accurately measure the real rate of inflation in the prices of goods and services.

Interest Rate Risk

The price of a debt instrument changes in response to interest rate changes. In general, the price of a debt instrument falls when interest rates rise and rises when interest rates fall. Instruments with longer maturities, or that do not pay current interest, are more sensitive to interest rate changes. In addition, short-term and long-term interest rates do not necessarily move in the same direction or by the same amount. An instrument's reaction to interest rate changes depends on the timing of its interest and principal payments and the current interest rate for each of those time periods. Instruments with floating interest rates can be less sensitive to interest rate changes.

Investment Selection Risk

The MFS analysis of an investment can be incorrect and its selection of investments can lead to an investment focus that results in the Fund underperforming other funds with similar investment strategies and/or underperforming the markets in which the Fund invests.

Issuer Concentration Risk

Because certain Funds may invest a relatively large percentage of the Fund's assets in a single issuer or small number of issuers, the Fund's performance could be closely tied to that one issuer or those issuers, and could be more volatile than the performance of more diversified funds.

Liquidity Risk

Certain investments and types of investments are subject to restrictions on resale, may trade in the over-the-counter market or in limited volume, or may not have an active trading market. In addition, at times all or a large portion of segments of the market may not have an active trading market. As a result, it may not be possible to sell a particular investment or type of investment at any particular time or at an acceptable price.

Lower Quality Debt Instruments Risk

Lower quality debt instruments, commonly referred to as “high yield securities” or “junk bonds,” are considered speculative with respect to the issuer’s continuing ability to meet principal and interest payments and, while generally expected to provide greater income than investments in higher quality debt instruments, will involve greater risk of principal and income (including the possibility of default or bankruptcy of the issuers of such instruments) and may involve greater volatility of price (especially during periods of economic uncertainty or change) than higher quality debt instruments. In addition, because yields vary over time, no specific level of income can ever be assured. These lower quality debt instruments generally tend to reflect economic changes (and the outlook for economic growth), short-term corporate and industry developments and the market’s perception of their credit quality to a greater extent than higher quality debt instruments, which react primarily to fluctuations in the general level of interest rates (although these lower quality debt instruments are also affected by changes in interest rates). In the past, economic downturns or an increase in interest rates have, under certain circumstances, resulted in a higher incidence of default by the issuers of these instruments and may do so in the future, especially in the case of highly leveraged issuers. The prices for these instruments may be affected by legislative and regulatory developments. The market for these lower quality debt instruments may be less liquid than the market for investment grade debt instruments. Furthermore, the liquidity of these lower quality debt instruments may be affected by the market’s perception of their credit quality.

Instruments in the lowest tier of investment-grade debt instruments, while normally exhibiting adequate protection parameters, have speculative characteristics and changes in economic conditions or other circumstances are more likely to lead to a weakened capacity to make principal and interest payments than in the case of higher grade securities.

Mortgage-Backed Securities Risk

Mortgage-backed securities are securities that represent direct or indirect participation in, or are collateralized by and payable from, mortgage loans secured by real property or instruments derived from such loans. The payment of principal and interest and the price of a mortgage-backed security generally depend on the cash flows generated by the underlying mortgages and the terms of the mortgage-backed security. Mortgage-backed securities are backed by different types of mortgages, including commercial and residential proper-ties and reverse mortgages. Mortgage-backed securities include various types of securities such as pass-throughs, stripped mortgage-backed securities, and collateralized mortgage obligations. There are a wide variety of mortgage types underlying these securities, including mortgage instruments whose principal or interest payments may vary or whose terms to maturity may be shorter than customary.

Mortgage-backed securities represent interests in pools of mortgage loans assembled for sale to investors by various governmental agencies, such as the Government National Mortgage Association (GNMA), by government-related organizations, such as the Federal National Mortgage Association (FNMA) and the Federal Home Loan Mortgage Corporation (FHLMC), and by private issuers, such as commercial banks, savings and loan institutions and mortgage companies. Government mortgage-backed securities are backed by the full faith and credit of the United States as to payment of principal and interest. GNMA, the principal U.S. guarantor of these securities, is a wholly-owned U.S. government corporation within the Department of Housing and Urban Development. Government-related mortgage-backed securities are not backed by the full faith and credit of the United States. Issuers of government-related mortgage-backed securities include FNMA and FHLMC. FNMA is a congressionally chartered corporation subject to general regulation by the Secretary of Housing and Urban Development.

Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA. FHLMC is a stockholder-owned government-sponsored enterprise established by Congress. Participation certificates representing interests in mortgages from FHLMC's national portfolio are guaranteed as to the timely payment of interest and principal by FHLMC.

Private mortgage-backed securities represent interest in pass-through pools consisting of residential or commercial mortgage loans created by non-government issuers, such as commercial banks and savings and loan associations and private mortgage companies. Private mortgage-backed securities may be subject to greater credit risk and be more volatile than government or government-related mortgage-backed securities. In addition, private mortgage-backed securities may be less liquid than government or government-related mortgage-backed securities.

Private, government, or government-related entities may create mortgage loan pools offering pass-through investments in addition to those described above. Interests in pools of mortgage-related securities differ from other forms of debt instruments, which normally provide for periodic payment of interest in fixed amounts with principal payments at maturity or specified call dates. Instead, these securities typically provide a monthly payment which consists of both interest and principal payments. In effect, these payments generally are a "pass-through" of the monthly payments made by the individual borrowers on their residential or commercial loans, net of any fees paid to the issuer or guarantor of such securities. Additional payments are caused by repayments of principal resulting from the sale of the underlying property, refinancing or foreclosure, net of fees or costs incurred.

Mortgage-backed securities are often subject to more rapid repayment than their stated maturity date would indicate as a result of the pass-through of prepayments of principal on the underlying loans. Prepayments of principal by mortgagors or mortgage foreclosures shorten the term of the mortgage pool underlying the mortgage-backed security. The occurrence of prepayments is a function of several factors, including interest rates, general economic conditions, the location of the mortgaged property, the age of the mortgage or other underlying obligations, and other social and demographic conditions. Because prepayment rates of individual mortgage pools vary widely, the average life of a particular pool is difficult to predict. The rate of principal payments for a reverse mortgage-backed security depends on a variety of economic, geographic, social, and other factors, including interest rates and borrower mortality. Reverse mortgage-backed securities may respond differently to economic, geographic, social, and other factors than other mortgage-backed securities. A Fund’s ability to maintain positions in mortgage-backed securities is affected by the reductions in the principal amount of such securities resulting from prepayments. The values of mortgage-backed securities vary with changes in market interest rates generally and the differentials in yields among various kinds of U.S. government securities, mortgage-backed securities, and asset-backed securities. In periods of rising interest rates, the rate of prepayment tends to decrease, thereby lengthening the average life of a pool of mortgages supporting a mortgage-backed security. Conversely, in periods of falling interest rates, the rate of prepayment tends to increase thereby shortening the average life of such a pool. Because prepayments of principal generally occur when interest rates are declining, an investor generally has to reinvest the proceeds of such prepayments at lower interest rates than those at which its assets were previously invested. Therefore, mortgage-backed securities typically have less potential for capital appreciation in periods of falling interest rates than other income-bearing securities of comparable maturity.

Collateralized mortgage obligations (CMOs) are mortgage-backed securities that are collateralized by whole loan mortgages or mortgage pass-through securities. The bonds issued in a CMO transaction are divided into groups, and each group of bonds is referred to as a “tranche.” Under the traditional CMO structure, the cash flows generated by the mortgages or mortgage pass-through securities in the collateral pool are used to first pay interest and then pay principal to the CMO bondholders. The bonds issued under a traditional CMO structure are retired sequentially as opposed to the pro-rata return of principal found in traditional pass-through obligations. Subject to the various provisions of individual CMO issues, the cash flow generated by the underlying collateral (to the extent it exceeds the amount required to pay the stated interest) is used to retire the bonds. Under a CMO structure, the repayment of principal among the different tranches is prioritized in accordance with the terms of the particular CMO issuance. The “fastest-pay” tranches of bonds, as specified in the prospectus for the issuance, would initially receive all principal payments. When those tranches of bonds are retired, the next tranche, or tranches, in the sequence, as specified in the prospectus, receive all of the principal payments until they are retired. The sequential retirement of bond groups continues until the last tranche is retired. Accordingly, the CMO structure allows the issuer to use cash flows of long maturity, monthly-pay collateral to formulate securities with short, intermediate, and long final maturi-ties, as well as varied expected average lives and risk characteristics. In recent years, new types of CMO tranches have evolved. These include floating rate CMOs, parallel pay CMOs planned amortization classes, accrual bonds and CMO residuals. These newer struc-tures affect the amount and timing of principal and interest received by each tranche from the underlying collateral. Under certain of these new structures, given classes of CMOs have priority over others with respect to the receipt of prepayments on the mortgages. Therefore, depending on the type of CMOs in which a Fund invests, the investment may be subject to a greater or lesser risk of pre-payment than other types of mortgage-backed securities.

A primary risk of CMOs is the uncertainty of the timing of cash flows that results from the rate of prepayments on the underlying mortgages serving as collateral and from the structure of the particular CMO transaction (that is, the priority of the individual tranches). An increase or decrease in prepayment rates (resulting from a decrease or increase in mortgage interest rates) will affect the yield, average life, and price of CMOs. The prices of certain CMOs, depending on their structure and the rate of prepayments, can be volatile. Some CMOs may also not be as liquid as other securities.

Commercial mortgage-backed securities (CMBS) are a type of mortgage-backed security that are collateralized by a pool of commer-cial mortgage loans. The bonds issued in a CMBS transaction are divided into groups, and each group of bonds is referred to as a "tranche." Under a typical CMBS structure, the repayment of principal among the different tranches is prioritized in accordance with the terms of the particular CMBS issuance. The "fastest-pay" tranches of bonds, as specified in the prospectus for the issuance, would initially receive all principal payments. When those tranches of bonds are retired, the next tranche, or tranches, in the sequence, as specified in the prospectus, receive all of the principal payments until they are retired. The sequential retirement of bond groups continues until the last tranche is retired. Accordingly, the CMBS structure allows the issuer to use cash flows of long maturity, monthly-pay collateral to formulate securities with short, intermediate, and long final maturities. The value of CMBS depend on the cash flow and volatility of the commercial loans, the volatility and reliability of cash flows associated with the commercial properties; the type, quality, and competitiveness of the commercial properties; the experience, reputation and capital resources of the borrower and the manager; the location of the commercial properties; the quality of the tenants; and the terms of the loan agreements.

Stripped mortgage-backed securities (SMBSs) are derivative multi-class mortgage-backed securities. SMBSs may be issued by agencies or instrumentalities of the U.S. government, or by private originators of, or investors in, mortgage loans, including savings and loan associations, mortgage banks, commercial banks, investment banks, and special purpose entities formed or sponsored by any of the foregoing. SMBSs may be less liquid than other types of mortgage-backed securities.

SMBSs are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. A common type of SMBS will have one class receiving some of the interest and most of the principal from the mortgage assets, while the other class will receive most of the interest and the remainder of the principal. In the most extreme case, one class will receive all of the interest (the interest-only or "IO" class), while the other class will receive all of the principal (the principal-only or "PO" class). The price and yield-to-maturity on an IO class is extremely sensitive to the rate of principal payments (including prepayments) on the related underlying mortgage assets, and a rapid rate of principal payments may have a material adverse effect on a Fund's yield to maturity from these securities. If the underlying mortgage assets experience greater than anticipated prepayments of principal, a Fund may fail to recoup some or all of its initial investment in these securities, even if the security is in one of the highest rating categories. The mortgages underlying these securities may be alternative mortgage instruments, that is, mortgage instruments whose principal or interest payments may vary or whose terms to maturity may be shorter than customary.

Preferred Stock Risk

Preferred stock represents an equity or ownership interest in an issuer and is therefore subject to the same risks as other equity securities. Preferred stock has precedence over common stock in the event the issuer is liquidated or declares bankruptcy, but is junior to the interests of the debt instruments of the issuer. Preferred stock, unlike common stock, often has a stated dividend rate payable from the corporation's earnings. Preferred stock dividends may be cumulative or non-cumulative, participating, or auction rate. "Cumulative" dividend provisions require all or a portion of prior unpaid dividends to be paid before dividends can be paid to the issuer's common stock. "Participating" preferred stock may be entitled to a dividend exceeding the stated dividend in certain cases. The level of "auction rate" dividends are reset periodically through an auction process. If interest rates rise, the fixed dividend on preferred stocks may be less attractive, causing the price of such stocks to decline. Preferred stock may have mandatory sinking fund provisions, as well as provisions allowing the stock to be called or redeemed, which can limit the benefit of a decline in interest rates. The value of preferred stock is sensitive to changes in interest rates and to changes in the issuer's credit quality.

Restricted Securities Risk

Certain Funds may invest up to 10% of their net assets in securities that are not registered for public sale ("Restricted Securities"). Restricted Securities may include, but are not limited to, U.S. Rule 144A securities and securities in other global private offerings. Restricted Securities involve varying degrees of liquidity risk as there may or may not be an active market for the purchase and sale of such securities. To the extent that Restricted Securities contain rights requiring their registration within one year of purchase, such securities are not subject to the 10% limitation described above.

Securities of Other Investment Companies

Securities of other investment companies include shares of closed-end investment companies, unit investment trusts, exchange-traded funds, business development companies, and open-end investment companies, represent interests in professionally managed portfolios that may invest in any type of interest. Investing in other investment companies involves substantially the same risks as investing directly in the underlying interests, but involve additional expenses at the investment company-level, such as a proportionate share of portfolio management fees and operating expenses. Certain types of investment companies, such as closed-end investment companies and exchange-traded funds, trade on a stock exchange or over-the-counter at a premium or a discount to their net asset value (NAV) per share.

Small Cap Companies Risk

The stocks of small cap companies can be more volatile than the stocks of larger companies due to limited product lines, financial and management resources, market and distribution channels. Small cap companies often have shorter operating histories than larger, well-established companies. Their shares can be less liquid than those of larger companies, especially during market declines.

Stock Market Risk

The price of an equity security fluctuates in response to issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions, as well as to investor perceptions of these conditions. Prices can decrease significantly in response to these conditions, and these conditions can affect a single issuer, issuers within a broad market sector, industry or geographic region, or the market in general. Different parts of the market and different types of securities can react differently to these conditions. For example, the stocks of growth companies can react differently from the stocks of value companies, and the stocks of large cap companies can react differently from the stocks of small cap companies. Certain unanticipated events, such as natural disasters, terrorist attacks, war, and other geopolitical events, can have a dramatic adverse effect on stock markets.

Warrants Risk

Warrants are instruments which entitle the holder to buy an equity security at a specific price for a specific period of time. Changes in the value of a warrant do not necessarily correspond to changes in the value of its underlying security. The price of a warrant may be more volatile than the price of its underlying security, and a warrant may offer greater potential for capital appreciation as well as capital loss. Warrants do not entitle a holder to dividends or voting rights with respect to the underlying security and do not represent any rights in the assets of the issuing company. A warrant ceases to have value if it is not exercised prior to its expiration date. Warrants involve credit risk if the counterparty to the warrant defaults and fails to perform. The credit risk is dependent on the creditworthiness of the individual counterparty issuing the equity security upon exercise. The value of a warrant depends, in part, on the issuer's credit quality or ability to deliver the relevant equity security upon maturity. The holder of a warrant may not be able to obtain the underlying equity security of the warrant and/or the warrant may be deemed worthless upon issuer default. The potential loss for a warrant purchaser is typically limited to the amount of the purchase price, or premium, of the warrant plus any transaction costs. These factors can make warrants more speculative than other types of investments.

Zero Coupon Bonds, Deferred Interest Bonds, and Payment-In-Kind Bonds Risk

Zero coupon and deferred interest bonds are debt instruments which are issued at a discount from face value. The discount approximates the total amount of interest the instruments will accrue and compound over the period until maturity or the first interest payment date at a rate of interest reflecting the market rate of the instrument at the time of issuance. While zero coupon bonds do not require the periodic payment of interest, deferred interest bonds provide for a period of delay before the regular payment of interest begins. Payment-in-kind bonds are debt instruments which provide that the issuer may, at its option, pay interest on such instruments in cash or in the form of additional debt instruments. Such instruments may involve greater credit risks and may experience greater volatility than debt instruments which pay interest in cash currently.

General Information about Share Classes

Each Fund offers Shares in multiple classes with differing levels of sales charges, distribution fees, service fees, expenses and distribution policies. The Board of Directors is authorised, without limitation and at any time, to issue Shares in any classes at the respective net asset value per Share determined in accordance with the provisions of the Company's Articles of Incorporation, without granting existing shareholders a preferential right to subscribe for the Shares to be issued. You can obtain information regarding the availability of share classes for each Fund at mfs.com, the Company's registered office or at the local agent in your country.

All Shares are issued as fully paid up and have no par value. Each Share shall carry one vote, irrespective of its net asset value of the Fund and class to which it relates.

Shares are available only in registered form. Share certificates will be issued in respect of the registered Shares at the discretion of the Board of Directors if requested in writing. Registered Share ownership will be evidenced by a confirmation generally sent within two days of the Valuation Date on which the order was accepted. "Valuation Date" is each day during which the banks in Luxembourg are open for normal banking business (other than days during a suspension of normal dealing) (i.e., "Luxembourg Business Days") and the New York Stock Exchange is open for trading. Fractional Shares may be issued. Fractions of Shares will have no voting rights but will participate in the distribution of dividends (Income Shares only) and in any liquidation distribution.

The Board of Directors has resolved that the Company may not issue warrants, options or other rights to subscribe for Shares in the Company to its shareholders or other persons. Subscriptions shall be normally paid in cash; however, the Company may accept securities as contribution in-kind for Shares of a Fund provided that the securities comply with the investment objective, policies and restriction of the relevant Fund. In such event an auditor's report will be established to value such securities in accordance with Luxembourg law, and the relevant shareholder will bear all expenses relating to the transaction.

Share Classes

The Board of Directors is authorised, without limitation and at any time to discontinue offering one or more Classes subject to applicable notice. As of the date of this Prospectus, the Funds offer ***Class A, B, C, W, I, Z and S*** shares. Certain Classes may not be available for each Fund. Certain Funds and/or Classes may not be available in an investor's country of residence or domicile. Investors should consult their Financial Intermediary for additional information.

Each Fund is denominated in a Base Currency, which may be U.S. Dollars, Euros or Sterling, but may have Classes denominated in currencies other than the Base Currency. Each Fund offers Shares in non-distributing ("Roll-Up") Classes (A1, B1, C1, I1, S1, W1 and Z1). In addition, certain Funds also offer Shares in distributing ("Income") Classes (A2, B2 and C2).

Certain Classes are or will be offered with the aim to reduce exchange rate and return fluctuations between the applicable non-base currency hedged share class and the unhedged base currency class of the relevant Fund ("Hedged Share Classes"). MFS will be responsible for engaging in hedging transactions for such Hedged Share Classes. The terms and conditions applicable to the Hedged Share Classes are the same as those which apply for the same Classes of Shares offered in the base currency, the only difference being the hedging of the Hedged Share Class to the base currency of the Fund. MFS may execute such hedging transactions by using various hedging techniques and instruments, including currency forward contracts, foreign exchange swap contracts, currency futures, written call options and purchase put options. The gains/losses and expenses of the hedging process will be borne on a pro rata basis by the Hedged Share Classes.

References to a Class shall include all classes with the same fee structure and all currencies in which such classes are offered. For example, unless otherwise noted, a reference to Class A Shares shall include Class A Roll-Up (A1) and Class A income (A2) shares, together with each currency in which they are denominated (U.S. Dollar, Euro and Sterling), or class A Hedged Share Classes.

Additional Information on Sales Charges

All Classes of each Fund have the same investment objective and strategies, but each Class has its own sales charge and operating expense structure. The maximum sales charges (also known as "sales loads" or "entry/exit charges") payable upon subscription, conversion or redemption orders by investors for each share class are detailed in the respective Class' KIID. Sales charges are not payable in respect of Class I, Class W, Class Z and Class S shares. The Distributor is entitled to receive any applicable sales charge payable by investors. The Distributor may pay all or a portion of such Front-End Load to Financial Intermediaries. The timing and amount of commission payable may vary among Financial Intermediaries or investors.

The table below outlines the transaction fees charged to investors when buying or selling shares of a Fund. For information regarding the ongoing charges for each Class of each Fund, please see "Fund Profiles."

Maximum Front-End Load on purchases (as a percentage of the offering price)	Class A shares	up to 6%[1]
	Class B shares	0%
	Class C shares	0%
	Class W shares	n/a
	Class I shares	n/a
	Class S shares	n/a
	Class Z shares	n/a
Maximum Back-End Load (as a percentage of the offering price)	Class A shares	n/a
	Class A shares (Large Purchases)	1%[1]
	Class B shares	4%[2]
	Class C shares	1%[3]
	Class W shares	n/a
	Class I shares	n/a
	Class S shares	n/a
	Class Z shares	n/a
Conversion Fee	All Classes	n/a
Redemption Fee	All Classes	n/a
	(Prudent Wealth Fund only)	up to 2%[4]

[1] With respect to each Fund, certain large purchases of Class A shares (generally in excess of $1 million, or its currency equivalent) may be pur-chased without a Front-End Load, but may be subject to a Back-End Load payable to the Distributor of up to 1% (of the lesser of the purchase price or the redemption price) in the event of a share redemption within 24 months following purchase.

[2] The Back-End Load payable on Class B shares reduces over time from 4% on shares redeemed in the first year after purchase to 3% on shares redeemed in the second year after purchase, 2% on shares redeemed in the third year after purchase, 1% on shares redeemed in the fourth year after purchase, and 0% on shares redeemed in the fifth and following years after purchase.

[3] Only payable if the shares are redeemed within 12 months of the purchase date.

[4] For the Prudent Wealth Fund only, the Company is entitled to levy a redemption fee of up to 2% at the discretion of the Company's Directors. Shareholders will be notified in their applicable contract notes if such a fee has been charged.

Non-base currency, Hedged Share Classes, Roll-Up and Income shares of each class are subject to the same sales charges described above.

For purposes of calculating the Back-End Load, purchases of Class B Shares and Class C Shares will be deemed to have aged one year on the one year anniversary of purchase and each subsequent yearly anniversary of purchase. In addition, upon a partial redemption, shares not subject to a Back-End Load (e.g., shares acquired through automatic reinvestment of dividends or capital gains, fully-aged shares) are redeemed first. With respect to shares subject to a Back-End Load, the oldest shares held are deemed to be those redeemed for purposes of determining the applicability of the Back-End Load (e.g., first-in, first-out method). If applicable, the Back-End Load will be applied to the lesser of the purchase price or the redemption price. Front-End Loads and Back-End Loads may be varied or waived at the discretion of the Distributor in conjunction with the relevant

Financial Intermediaries, provided the amounts do not exceed the maximum percentages amounts set out in the respective KIID of each Class. A Back-End Load on Class B or Class C shares may be waived for certain redemptions made pursuant to automatic redemption plans established through your Financial Intermediary. Please contact your Financial Intermediary to determine if such plans are available to you. The Distributor pays commissions to Financial Intermediaries through which purchases of Class A, B or C Shares are made. The timing and amount of such commission payments may, but it is not required to, correspond to the applicable Back-End Load, and may vary among Financial Intermediaries and or/investors.

Separate from and in addition to any Front-End Load and or Back-End Load payable by investors, each Fund may pay the Distributor a distribution and/or service fee with respect to Class A, B and C Shares, which is used by the Distributor to support the distribution of these Share classes and the maintenance of shareholder accounts and services provided to shareholders of these Classes. The Distributor, at its discretion, may pay all or a portion of these fees to Financial Intermediaries. See "Company and Service Provider Information – Distributor" below for further information concerning payments to the Distributor and Financial Intermediaries.

Eligible Investors

Class W Shares are available to fee-based investment platforms sponsored by a Financial Intermediary or other similar investment programs in the discretion of the Company or the Distributor (investments in Class W shares are generally conditioned on a subscription agreement for such shares between the applicable Financial Intermediary and the Distributor). Class W Shares are also available to employees (and immediate family members thereof) of MFS and its affiliates.

Class I and Z Shares are available only to qualifying institutional investors as defined from time to time by the Luxembourg supervisory authority within the context of Luxembourg law on undertakings for collective investment (e.g., banks, insurance companies and certain other credit institutions and investment professionals, pension funds, foundations, collective investment undertakings, certain holding companies and other investors the accounts of which are professionally managed) ("Institutional Investors").

Class S Shares are available only to Institutional Investors of other funds within the MFS fund complex who have invested through insurance company separate accounts sponsored by Sun Life Financial, Inc.'s affiliates.

If an investor did not meet the eligibility requirements of a Class, including being an Institutional Investor for Class I, S or Z Shares or did not invest initial investment minimums upon subscription, the Company may compulsorily redeem Shares held in the applicable Class by such investor and/or may issue Shares to the investor in the nearest equivalent available Class.

The Articles of Incorporation allow the Company to exclude or restrict the holding of Shares by any person or company for any reason and reserves to the Company the right to prevent the beneficial ownership of Shares by investors resident or established in certain countries or jurisdictions ("Prohibited Persons"), including any "U.S. Person." As defined in Rule 902 under the Securities Act of 1933, as amended, "U.S. Person" means: any natural person resident in the United States; any partnership or corporation organized or incorporated under the laws of the United States; any estate of which any executor or administrator is a U.S. person; any trust of which any trustee is a U.S. person; any agency or branch of a foreign entity located in the United States; any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and any partnership or corporation if: a) organized or incorporated under the laws of any foreign jurisdiction; and b) formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a)) who are not natural persons, estates or trusts. The beneficial ownership of Shares in the Company by U.S. Persons is generally excluded, except in a transaction that does not violate United States law, and the Company is entitled to require any person applying for, or claiming ownership rights in, any Shares to provide satisfactory information to establish that person's nationality and country of residence. Unless otherwise determined by the Distributor, Shares may not be offered, sold, transferred or delivered, directly or indirectly, in Canada. The Company may compulsorily redeem Shares held by any Prohibited Person, U.S. Persons or in Canada on the terms provided in the Articles of Incorporation and restrict the exercise of rights attached to such Shares. Any applicable Back-End Load will be levied on such redemption proceeds.

In addition, any Financial Intermediary is required not to introduce to the Funds any customers that are subject to U.S. or E.U. economic or trade sanctions, including but not limited to, sanctions administered by the Office of Foreign Assets Control, U.S. Department of the Treasury, and customers listed on the consolidated list of persons, groups and entities subject to E.U. financial sanctions administered by the European Commission and E.U. credit sector federations.

Order Processing

You may send instructions to buy, exchange or sell shares via letter, fax or by other means approved by the Company. The Company or its Agents (including the Transfer Agent and Data Processing Agent) may in its discretion carry out any authentication procedures that it considers appropriate to verify, confirm or clarify shareholder order or payment instructions and may delay order or payment processing until such authentication procedures are satisfied. All instructions or orders must be signed by the registered shareholder(s), except where the sole signatory authority has been chosen in the case of a joint account or where a representative has been appointed pursuant to a duly completed power of attorney, acceptable to the Company or its Agents. The specific requirements for the order or "proper form" may vary among account types and transactions.

Duly completed subscription, redemption and conversion orders received in proper form by the Company or its agents on a relevant Luxembourg Business Day at or before the Trade Order Cut-Off Time will receive the next calculated net asset value, subject any applicable sales charge. The "Trade Order Cut-Off Time" is (a) on a Valuation Date, as of the close of regular trading of the New York Stock Exchange (normally 4:00 p.m. New York City time, 10:00 p.m. Luxembourg time) (the "Valuation Time") or (b) on a Luxembourg Business Day when the NYSE is closed for trading, 10:00 p.m. Luxembourg time. Please note that the time difference between Luxembourg and New York City may vary during the daylight savings weeks. To the extent the Fund's assets are traded in other than NYSE markets on days when the Fund does not price its shares, the value of the Fund's assets will likely change when you will not be able to purchase or redeem Shares. Shareholders (or their Financial Intermediary) should promptly check the confirmation or similar statement that is delivered after each transaction in order to ensure that it is accurate in every detail. Financial Intermediaries may apply different procedures, including earlier dealing cut-off times or different settlement periods, from those provided in this Prospectus. You should contact your Financial Intermediary for more details.

Orders received by the Company or its agents after the Trade Order Cut-Off Time on a Luxembourg Business Day will be held over until the following Luxembourg Business Day. The Company or its agents may accept duly completed orders after the Trade Order Cut-Off Time and effect those transactions as if those orders were received by the Trade Order Cut-Off Time on that Luxembourg Business Day if the Company receives all necessary assurances from the person placing the orders that the orders represent transactions placed with or through that person by investors prior to the Trade Order Cut-Off Time on the relevant Luxembourg Business Day.

Further, the Board of Directors of the Company may permit earlier cut-off times than the Trade Order Cut-Off Time as agreed with local Financial Intermediaries, provided, however, that such different dealing cut-off time shall always precede the Trade Order Cut-Off Time and will be disclosed in the local addendum to the prospectus, the relevant Financial Intermediary Agreements with the Distributor and/or in other marketing material used in said jurisdiction.

Where Shares of a Fund are available in a class which is denominated in a different currency from the Fund's Base Currency, the net asset value of the Fund will be calculated in the Fund's Base Currency and will be calculated in the non-base currency by using prevailing exchange rates between the Base Currency and such other currency. Any currency gain or loss resulting from the conversion of non-Base Currency subscriptions, conversions or redemptions to or from the Base Currency of a Fund will be allocated to the applicable non-Base Currency Share class. This could negatively impact the net asset value and the performance of such class.

How to Buy Shares

You may buy Shares by completing the subscription form accompanying this Prospectus ("Subscription Form") or, in the case of certain categories of investors (e.g. Institutional Investors), in accordance with procedures established periodically by the Company or its agents. Subscription orders must normally include the full registration details (name(s) of the fund(s), class(es) of shares, the class currency, the value of shares to be purchased), and any other information that the Company or its Agents require. Subscription, redemption and conversion orders may be received by the Company's registrar and transfer agent ("Registrar"), the data processing agent ("Data Processing Agent"), the distributor ("Distributor") or by third party Financial Intermediaries. The Data Processing Agent may only receive orders from Financial Intermediaries acting on behalf of a shareholder.

The minimum subscription amounts for Shares generally are as follows. The Company or its agents may waive these minimums in their discretion. There are no minimum subsequent investment amounts for Shares.

Currency Denomination	**Minimum Initial Investment**
Class A, B, C, W and S Shares	
Euro	€4,000
Sterling	£2,500
U.S. Dollar	$5,000
Class I Shares	
Euro	€2,000,000
Sterling	£1,500,000
U.S. Dollar	$3,000,000
Class Z Shares	*See Class Z subscription form*

You may buy Shares on each Valuation Date at the applicable net asset value plus the applicable Front-End Load as described below (the "Issue price"). Share purchases shall be allotted immediately upon subscription and payment for subscriptions should be made in the currency in which the relevant class is denominated not later than three business days after the relevant Valuation Date.

Investors submitting the orders shall be responsible for losses due to unfunded subscriptions. The Company reserves the right to reject any subscription order that is not in proper form.

As soon as the price at which the Shares are to be issued has been determined, the Company will inform you or your Financial Intermediary of the total amount to be paid, including the Front-End Load, if applicable, in respect of the number of Shares applied for, or, in the case where an investor has indicated the amount to be invested, the number of Shares to be allotted. If the resulting price does not come out to an even unit of measurement in the applicable currency, the price shall be adjusted to the nearest unit of measurement in the relevant currency. Payment of the total amount due should be made in the currency in which the relevant Share class is denominated. This payment needs to be remitted directly by the shareholder (wired from a bank account in the name of the shareholder). Third party payments will not be accepted.

How to Sell Shares

You may request, at any time, that the Company redeem your Shares in the currency in which the purchase was made at their net asset value, subject to any applicable Back-End Load in the case of Class B or Class C Shares (and certain Class A Shares).

Written redemption requests must be signed and include in particular the full details of registration (name(s), address and account number), the name of the Fund(s), class(es) of shares, the number or value of shares to be redeemed and, if not provided in the initial application, bank details. If bank details are not available, payment will be made by cheque payable to the registered shareholder(s) and sent to the registered address. Redemption orders may be delayed if the shareholder has not provided all relevant documentation when the account was opened. See "Anti-Money Laundering" below. Redemption proceeds will normally be paid within three business days of receipt of redemption order in proper form on a Valuation Date. The Company or its agents may delay such payment for up to ten days after Valuation Date without interest. Redemption proceeds will be remitted at the request of the shareholder either (i) by cheque made out in the name of the shareholder and mailed to the address as shown in the shareholders' register or (ii) by transfer of funds to a bank account in the name of the shareholder. Both transfers will be at the expense of the shareholder. All payments are made at the shareholder's risk without responsibility as regards to the Investment Manager, the Company or other service providers.

Such payments for redemption shall only be made by the Registrar and Transfer Agent where and when legal provisions, particular exchange control regulations or other cases of force majeure do not prohibit it from transferring or paying the redemption proceeds in the country where the payment is requested.

The Company may suspend the redemption or exchange of Shares of any class of any Fund in case of massive redemption or exchange requests under certain circumstances or when the calculation of the net asset value of the class of the Fund is suspended. See "Net Asset Value Information."

If a redemption request would result in a shareholder's investment in any one Fund being less than $2,500 (or its EUR/GBP equivalent) for class A, B, C and W shares and $100,000 (or its EUR/GBP equivalent) for class I, S and Z shares, the Company may redeem the entire shareholder's account in that Fund and pay the proceeds to the shareholder.

For the Prudent Wealth Fund only, the Company is entitled to levy a redemption fee of up to 2% at the discretion of the Company's Directors. If a redemption fee is assessed for this Fund, it would apply only on the redemption of Fund shares after the implementation of such fee. This redemption fee would be for the benefit of the Fund, and shareholders will be notified in their applicable contract notes if such a fee has been charged. Exchanges out of the Fund may be considered a redemption for purposes of assessing this fee. This fee may be waived for certain transactions (e.g., automated rebalancing, certain retirement plans, etc.).

The Company may, in its discretion and to the extent permitted by local law (and only with the prior approval of the affected shareholder), satisfy redemption requests for any class of any Fund by payment in kind. To effect such payment in kind, the Fund will allocate to the shareholder assets out of the Fund, equal in value, calculated in accordance with the provisions of the Articles of Incorporation as at the Valuation Date (as defined below in "Net Asset Value Information") by reference to which the redemption price of the Shares is calculated, to the aggregate net asset value of the Shares being redeemed. The nature and type of assets to be transferred in any such case shall be determined by the Board of Directors of the Company, on a fair and equitable basis (and, in cases where the in-kind redemption is not on a pro rata basis, as confirmed by the auditors,) taking into account the composition of the portfolio of the relevant Fund, and without material prejudice to the interests of the remaining shareholders. The fiscal, redemption and other costs of any such transfers shall be borne by the shareholder benefiting from the redemption in kind.

How to Exchange Shares

Each Shareholder may exchange Shares of a Fund into Shares of the same Fund having the same fee structure and currency denomination. For example, a Shareholder owning U.S. Dollar Class A Roll-Up Shares of a Fund (A1$) may exchange them into U.S. Dollar Class A Income Shares (A2$) of the same Fund. However, you cannot exchange Shares of a Fund into Shares of the same Fund denominated in a different currency.

Shareholders may also exchange Shares of a Fund into Shares of a different Fund having the same fee structure. For example, a shareholder owning U.S. Dollar Class A Roll-Up Shares of a Fund (A1$) may convert into: (i) U.S. Dollar Class A Roll-Up Shares (A1$) of another Fund; (ii) Euro or Sterling Class A Roll-Up Shares, hedged or unhedged (A1€ or A1£) of another Fund; (iii) U.S. Dollar Class A Income Shares (A2$) of another Fund; (iv) Euro or Sterling Class A Income Shares, hedged or unhedged (A2€ or A2£) of another Fund, if such classes are available for sale.

In the case of Class B and Class C Shares (and certain purchases of Class A Shares), no Back-End Load is imposed on exchange. The purchase of such Shares acquired in one or more conversions is deemed to have occurred at the time of the original purchase of the Shares converted. The currency exchange rate to be applied where the Shares to be converted are denominated in different currencies will be the same used for other Share transactions on the relevant day.

Conversions orders must be signed and include in particular the full details of registration (name(s) and address), the name of the Fund(s), the class(es), the number or value of shares to be converted and the Fund(s) to be converted into.

Requests for exchange of Shares on any Valuation Day from a Fund or a Class of Shares denominated in one currency into a Fund or a Class of Shares denominated in another currency may require one (1) additional Business Day in order to effect the currency conversions for such exchange. However, in exceptional circumstances, the Company or the Transfer Agent may, at its own discretion, decide to process such a request for exchange and the necessary currency conversions on the same Valuation Date.

If a shareholder holds Class B Shares for eight years, such Shares will automatically convert to Class A Shares of the same Fund in the same currency and the shareholder will receive credit for the amount of time that they held Class B Shares. This conversion will occur at the month end of the applicable eight year anniversary. The eight-year period will begin on 15 August 2005 for shareholders holding Class B Shares on such date.

A shareholder holding Class A Shares may exchange its shares to Class I or Class Z Shares of the same Fund in the same currency, so long as such shareholder meets the minimum eligibility requirements, including qualification as an Institutional Investor and the relevant investment minimums of such classes.

You may exchange your Shares into Shares of another Class of the same or another Fund having the same fee structure so long as the exchanges within the same Fund are between Classes with the same currency.

Anti-Money Laundering

The Company, the Distributor and the Transfer Agent must comply with applicable international and Luxembourg laws and regulations regarding the prevention of money laundering. To that end, the Company, the Distributor and the Transfer Agent may request information necessary to establish the identity of a potential investor and the origin of subscription proceeds. Failure to provide documentation may result in a delay or rejection by the Company of any subscription or conversion order and/or delay or suspension of payment for Shares redeemed by such investor.

Personal Shareholder Information

Investors should be aware that personal information may be disclosed: (i) to MFS or any of its affiliates or agents (including the Data Processing Agent and its agents) and to other third party service providers of the Company, which may be based in countries where privacy laws do not exist or provide less protection than the laws in the EU; or (ii) when required by applicable law or regulation.

By investing in a Fund, each investor appoints MFS or any of its affiliates or agents (including the Data Processing Agent and its agents) as attorney-in-fact to request and collect from State Street all necessary shareholder information.

Right to Reject or Restrict Purchase and Exchange Orders

The Company reserves the right to restrict, reject or cancel, without any prior notice, any subscription or exchange order. Purchase, redemption and conversions of Shares are executed at an unknown net asset value. The Company does not authorise any practices associated with late trading and market timing and the Company reserves the right to reject subscription and/or conversion orders from any investor whom the Company suspects of engaging in such practices and to take, if need be, necessary measures to protect the Company's other shareholders.

Any Fund may, upon the determination of the Board of Directors or the Investment Manager, be closed to new subscriptions or conversions for any reason, which may be subject to certain exceptions (e.g. automated investments, certain retirement/pension accounts). The Fund will not be reopened by the Board of Directors until, in the opinion of the Board of Directors or the Investment Manager, the circumstances which required closure no longer exist.

Market Timing/Disruptive Trading Policies

Trading into and out of the Funds can disrupt portfolio investment strategies and increase the Funds' operating expenses.

The Fund is not intended to serve as a vehicle for frequent trading. The Company seeks to prevent patterns of disruptive subscriptions, redemptions or conversions of shares. The Company or its Agents may adopt procedures that seek to prevent such disruptive trading practices, including those described below. The Company may alter their policies at any time without notice to shareholders. There is no assurance that the Company will be able to detect or prevent frequent trading.

Specific Conversion and Subscription Limitation Policies. The Company or its agents will generally restrict, reject or cancel subscription and conversion orders if it determines that conversion activity exceeds certain monetary thresholds or numerical limits within a specified period of time. For example, the Company may generally restrict, reject or cancel additional subscription or conversion transactions into a fund once a shareholder has made two conversions from such fund each in an amount of U.S. $5,000 (or currency equivalent) or more per calendar quarter. These conversion and subscription limitation policies may not apply to conversion orders initiated by certain types of accounts or automated or other non-discretionary conversions.

For the Prudent Wealth Fund only, the Company is entitled to levy a redemption fee of up to 2% at the discretion of the Company's Directors. If a redemption fee is assessed for this Fund, it would apply only on the redemption of Fund shares after the implementation of such fee. This redemption fee would be for the benefit of the Fund, and shareholders will be notified in their applicable contract notes if such a fee has been charged. Conversions out of the Fund may be considered a redemption for purposes of assessing this fee. This fee may be waived for certain transactions (e.g., automated rebalancing, certain retirement plans, etc.).

Certain Financial Intermediaries may use procedures to restrict frequent trading by their customers who invest in the Fund while others may not employ any procedures to restrict frequent trading. Such procedures, if any, may be less restrictive than the Fund's subscription and conversion limitation policies, may permit transactions not permitted by the fund's subscription and conversion limitation policies, and/or may prohibit transactions not subject to the fund's subscription and conversion limitation policies.

In applying its frequent trading policies, the Company or its agents consider the information available to it at the time and reserves the right to consider trading multiple accounts under common ownership, control, or influence to be trading out of a single account. The Company or its agents are generally not able to identify trading by a particular underlying shareholder within a nominee/omnibus account, which makes it difficult or impossible to determine if a particular underlying shareholder has violated specific subscription or conversion limits or is otherwise engaged in frequent trading. However, the Company or its agents may review trading activity at the nominee/omnibus level to detect frequent or suspicious trading activity, in which case the Company may confirm with the Financial Intermediary that one or more underlying individual shareholder is not frequent trading or may request the Financial Intermediary for investor trading data. In certain instances, a Financial Intermediary may be unwilling or unable to provide the Company or its Agents with information about underlying shareholder level activity. If frequent trading is identified or if the Financial Intermediary is unwilling to provide the requested information, the Company will take appropriate action, such as requesting the Financial Intermediary to prohibit purchases into the account by the underlying shareholder or prohibiting purchases from the Financial Intermediary.

Risks of Disruptive Trading Practices

Shareholders seeking to engage in frequent trading practices may deploy a variety of strategies to avoid detection, and there is no guarantee that the Company or its agents will be able to recognise such shareholders or curtail their trading practices. The ability of the Company and its agents to detect and curtail frequent trading practices may also be limited by operational systems and technological limitations.

To the extent that the Company or its agents are unable to curtail disruptive trading practices in a Fund or to the extent there are large or frequent redemptions in a fund, these purchases and/or redemptions can interfere with the efficient management of the Fund's portfolio, and may result in the Fund engaging in certain activities to a greater extent than it otherwise would, such as maintaining higher cash balances, using its line of credit and engaging in portfolio transactions. Increased portfolio transactions and use of the line of credit would correspondingly increase the Fund's operating costs and decrease the Fund's investment performance, and maintenance of a higher level of cash balances would likewise result in lower Fund investment performance during periods of rising markets.

Charges and Expenses

The ongoing charges for each Fund includes the following expenses:

- all taxes which may be payable on the assets, income and expenses chargeable to the Company;
- standard brokerage fees, bank charges and interest expenses originating from the Company's business transactions;
- all fees due to various service provides engaged by the Company, including the Investment Manager, the Distributor, the Custodian and its correspondents, the Domiciliary, Registrar and Transfer Agent, Data Processing Agent, the Ancillary Service Provider, the Conducting Persons, the authorised Auditor and the Legal Advisers to the Company;

- all expenses connected with publications and the supply of information to shareholders, in particular the cost of printing and distributing the annual and semi-annual reports as well as any prospectuses and supplements thereto;
- all expenses involving the registration and maintenance of the registration of the Company with all governmental agencies and stock exchanges;
- and all expenses incurred in connection with its operation and its management.

The Investment Manager has voluntarily agreed to bear certain fund expenses excluding management, distribution and service fees and taxes (other than the Luxembourg taxe d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest. For more information, please see the ongoing charges table in "Fund Profiles."

Each Fund shall be liable for its own debts and obligations. For the purpose of the relations between the shareholders, each Fund will be deemed to be a separate entity with, but not limited to, its own contribution, capital gains, losses, charges and expenses. All recurring expenses will be charged first against current income, then, should this not suffice, against realised capital gains, and, if necessary, against assets. Expenses readily attributable to a particular Fund or Funds will be paid by such Fund or Funds, and expenses common to two or more Funds will be allocated pro-rata, based on respective net assets, number of shareholder accounts or some other method believed to be equitable to the Funds. The gains/losses and expenses of the hedging process will be borne on a pro rata basis by the Hedged Share Classes.

Calculation of Net Asset Value

The net asset value of Shares of each class of the Funds is determined once each Valuation Date at the Valuation Time. Subscription, redemption and conversion orders received on a Luxembourg Business Day that is not a Valuation Date will be held over until the next Valuation Date. Net asset value for any class of Shares is determined by deducting the amount of a Fund's liabilities attributable to that Share class from the value of the assets attributable to that Share class and dividing the difference by the number of Shares of that Share class outstanding. Assets in a Fund's portfolio are valued on the basis of their market values or otherwise at their fair values, as described below. Changes in portfolio holdings and number of shares outstanding are generally reflected in a Fund's net asset value the next business day after such change. Any assets held in a particular Fund not expressed in the Fund's Base Currency will be translated into the Base Currency on the basis of an exchange rate for such currency on the Valuation Date as determined by the Board of Directors. The costs associated with the currency conversion in connection with the purchase, redemption or conversion of Fund shares will normally be borne by the relevant non-base currency share class and could negatively impact the net asset value and performance of such class.

Foreign exchange hedging may be utilised for the benefit of Hedged Share Classes. As such, gains/losses of such hedging activities shall be for the account of that class only. Accordingly, such gains or losses will be reflected in the net asset value per Share for shares of any such Hedged Share Class. The foreign exchange rate used for the hedging strategy for the Hedged Share Classes may differ from the spot rate used for determining the net asset value of the non-base currency classes thus potentially resulting in gains or losses for the Hedged Share Classes based on currency movements between the respective spot rate times.

The net asset value of the Company is at any time equal to the total of the net asset values of the Shares of each class of each of the various Funds converted, as the case may be, into Euros at the rate of exchange prevailing in a recognised market on any Valuation Date.

Suspension of Calculation of Net Asset Value

The calculation of the net asset value of the Shares of each Class of the Funds and the issue, redemption and conversion of the Shares of each Class of the Funds may be suspended in the following circumstances, in addition to any circumstances provided for by law:

- during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed which is the principal market or stock exchange for a significant part of a Fund's investments, or in which trading is restricted or suspended;
- during any period when an emergency exists as a result of which it is impossible to dispose of investments which constitute a substantial portion of a Fund's assets; or to transfer money involved in the acquisition or disposition of investments at normal rates of exchange; or to fairly determine the value of any assets in a Fund;
- during any breakdown in the means of communication normally employed in determining the price of a Fund's investments or the current prices on any market or stock exchange;
- when, for any reason, the prices of any investment held by a Fund cannot be reasonably, promptly or accurately ascertained;
- during any period when remittance of money which will or may be involved in the purchase or sale of any of a Fund's investments cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange; and

- in case of massive redemption and/or conversion requests in a Fund on a Valuation Date, the Company may decide to delay the settlement of the redemption and/or conversion until it has sold the corresponding assets in the relevant Fund without unnecessary delays. These redemption and/or conversion requests shall be met in priority to later requests.

The suspension of the calculation of the net asset value and of the issue, redemption, and conversion of Shares shall be published in a Luxembourg newspaper and in another newspaper of more general circulation.

Suspension of determination of the net asset value of Shares of Classes of one Fund will not imply suspension in respect of other Funds unaffected by the relevant events.

Shareholders who have requested conversion or redemption of their Shares will be notified in writing of any such suspension of the right to convert or to require redemption of Shares and will be promptly notified upon termination of such suspension. Any such suspension will be published in the newspapers in which the Company's Share prices are generally published if, in the opinion of the Company, the suspension is likely to exceed one week. Redemption orders received during the period a Fund's net asset value is suspended will be processed on the first Valuation Date following the end of the suspension period, unless such redemption order is cancelled by the shareholder in writing prior to any relevant deadline notified to the shareholder during the suspension period.

In the event of any contemplated liquidation of the Company, no further issues, conversions or redemptions of Shares will be permitted after publication of the first notice convening the extraordinary meeting of shareholders for the purpose of winding up the Company. All Shares outstanding at the time of such publication will participate in the Company's liquidation distribution.

The Distributor reserves the right to suspend or terminate sales of Shares in one or more Funds and to refuse to accept, in its sole discretion, any Subscription Form. Sales will be suspended when the Company suspends the determination of net asset value.

Valuation

The value of the assets of each class of Shares for each Fund is determined as follows:

1) Equity securities and other equity instruments held by a Fund are valued at their current market prices when current market prices are readily available. Debt securities held by a Fund are valued based on information furnished by an independent pricing service or readily available market quotations. When pricing-service information or current market prices are not readily available, equity and debt securities and instruments are priced at fair value as

determined under the direction of the Board of Directors. For example, events reasonably determined to be significant may occur between the time that the market where a security or an instrument is principally traded closes and the Fund's valuation time that may impact the value of securities or instruments traded on this market. In this case, the Fund may utilise information from an external vendor or other sources to adjust closing market prices of such equity and debt securities and instruments to reflect what it believes to be the fair value of the securities and instruments as of the Fund's valuation time. Fair valuation of equity and debt securities and instruments may occur frequently based on an assessment that events which occur on a fairly regular basis are significant.

2) Money market instruments and certain short-term debt securities are valued using the amortised cost method of valuation whereby such debt securities are valued at their cost of acquisition adjusted for amortisation of premium or accretion of discount rather than a current market value. In the case of a discount instrument, the value of the instrument, based on the net acquisition cost is gradually adjusted to the redemption price thereof while the investment return calculated on the net acquisition cost is kept constant. Certificates of deposit are valued at their market value.

Appropriate provisions will be made to account for the charges and fees levied on the Funds. For the assets which are not denominated in the currency in which the relevant Share class is denominated, the conversion shall be done on the basis of the current exchange rate for such currency in a jurisdiction determined from time to time by the Board of Directors obtained from an independent third party on the Valuation Date.

If a valuation in accordance with the above rules owing to particular circumstances would not be deemed to accurately value portfolio securities, the Board of Directors or its designee is entitled to use other generally recognised valuation principles, which can be examined by an auditor, in order to reach a proper valuation of each Fund's total assets.

The percentage of the net asset value attributable to each class of Shares of each Fund shall be determined on the establishment of the Company by the ratio of the Shares issued in each class to the total number of Shares issued, and shall be adjusted subsequently in connection with the distributions effected and the issue and redemption of Shares as follows:

1) on each occasion when a distribution is effected in respect of an income class of shares the net asset value of the Shares in this class shall be reduced by the amount of the distribution (causing a reduction in the percentage of the net asset value attributable to the Shares of this class), whereas the net asset value of a Roll-Up class of Shares shall remain unchanged (causing an increase in the percentage of the net asset value attributable to this class); and

2) on each occasion when Shares are issued or redeemed, the net asset value attributable to each class of Shares shall be increased or reduced by the amount received or paid out.

Distribution Policy

Net investment income attributable to Roll-Up Shares will not be distributed to shareholders. Instead, it will be included in the portfolio of the relevant Fund and class and be reflected in the net asset value of such Fund and class. It is the current intention of the Directors to distribute to shareholders of Income Shares substantially all of the net investment income attributable to such Shares.

Distributions of net investment income on Income Shares are generally declared and paid as per the frequency as indicated in each "Fund Profile." Interim dividends may be paid upon a decision of the Board of Directors in relation to any of the Funds. Distributions will generally be payable to shareholders within 14 business days following the relevant declaration date.

In respect of Income Shares, unless otherwise requested by the shareholder, dividends will be reinvested automatically in further Income Shares of the Fund to which such dividends relate. Such Shares will be issued in registered form on the date on which the relevant dividend is paid at that day's net asset value. No sales charge will be payable. Investors not wishing to use this reinvestment facility should complete the appropriate section of the Subscription Form or otherwise notify the Company or its agents in writing. In the event that cash dividends are payable, they will be paid to holders of income classes of registered shares who have elected to receive dividends in cash either, as requested by the shareholder, by cheque mailed to their address shown on the register of shareholders or by transfer of funds (any charges in either case being at the expense of the shareholder).

If any distribution payment is lower than U.S. $50, €40 or £25 (based on the currency of the relevant share class), the distribution will be automatically reinvested in further shares of the same distributing class and not paid directly to registered shareholders unless the shareholder elects otherwise in writing to the company or its agents. These minimums may change in the future without notice.

Dividend cheques not cashed within five years will be forfeited and will accrue for the benefit of the relevant Fund.

The Annual Meeting of shareholders shall approve, on the recommendation of the Board of Directors, the distribution of dividends in respect of each Fund. Provided that the Company maintains its required minimum capital, the income allocated to Income Shares of the Funds shall be available for distribution to such shareholders whereas the income allocated to Roll-Up Shares of the Funds shall be included in the portion of the net assets corresponding to such Shares.

Taxation

The Company does not pay income, withholding or capital gains taxes. Class A, B, C and W Shares of each Fund are subject to an annual tax of 0.05%, payable by each Fund on its aggregate net assets valued on the last day of each quarter. It is anticipated that the annual tax will be reduced to 0.01% for Class I, Class Z and S Shares of the Funds. There can be no guarantee that the benefit of such reduced rate will continue in the future. Under current law and practice, no capital gains tax is payable in Luxembourg on the realised or unrealised capital appreciation of the assets of the Company. Dividends paid on U.S. portfolio securities held by a Fund will generally be subject to U.S. withholding taxes. Distributions with respect to securities issued in other countries and held by a Fund may be subject to withholding or capital gains taxes imposed by such countries.

Shareholders, as of the date of this Prospectus, are not subject to any Luxembourg capital gains, income, withholding, gift, estate, inheritance or other taxes, with respect to Shares owned by them (except shareholders who are or have been domiciled or reside or have resided in or have a permanent establishment in Luxembourg).

Under current Luxembourg tax law and subject to the application of the laws dated 21 June 2005 implementing Council Directive 2003/48/EC on the taxation of savings income (the “EU Tax Savings Directive”), there is no withholding tax on payments made by the Company or its paying agent to the shareholders. A Luxembourg-based paying agent (within the meaning of the EU Tax Savings Directive) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to a Fund shareholder in another Member State of the EU (or EU dependant and associated territories) unless the shareholder receiving (or that is the beneficiary of) the interest payments elects for an exchange of information or for the tax certificate procedure. The withholding tax rate is 35% as from 1 July 2011. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries. A withholding tax could thus apply to dividend distributions to and/or a sale of Shares by a shareholder residing in another EU Member State or in certain EU dependent or associated territories, depending on the extent to which the Fund invests in debt instruments as determined by the Board of Directors under the current interpretation of the EU Tax Savings Directive. Currently, such thresholds are 15% (where interest on dividend distributions would be withheld) and 25% (where interest on proceeds from the sale of Shares would be withheld). The Company’s Board of Directors cannot guarantee that part or all capital gains and/or dividends from Shares will not be classified as interest payments under the definition of the EU Tax Savings Directive.

The tax implications to each shareholder of an investment in the Company will depend on the tax laws of their country of citizenship, residence, and domicile. Shareholders should consult with their professional tax adviser to understand the likely tax ramifications to them prior to making an investment in the Company.

Legal Structure

A SICAV incorporated under the laws of Luxembourg on 4 February 1992 for an unlimited duration.

General Information about the Company

The Company's Articles of Incorporation were amended effective 20 April 1994, 23 October 1996, 18 December 1998, 25 July 2001 and 15 August 2005, and such amendments were published in the Mémorial on 2 June 1994, 27 November 1996, 18 January 1999, 16 August 2001 and 8 June 2005.

The capital of the Company shall at all times be equal to the value of the net assets of all Funds of the Company. The minimum capital of the Company is EUR 1,250,000.

The initial Articles of Incorporation of the Company are published in the Mémorial, Recueil des Sociétés et Associations, dated 12 March 1992. The coordinated Articles of Incorporation have been deposited with the Register of the Tribunal d'Arrondissement of Luxembourg where they are available for inspection and where copies thereof can be obtained.

Supervisory Authority

Commission de Surveillance du Secteur Financier (the "CSSF") (www.cssf.lu)

Management of the Company

The Board of Directors is responsible for the management and administration of the Company, including its overall investments.

A Director may hold any other office or position of profit with the Company (other than the office of Auditor) in conjunction with his office of Director on such terms as to tenure and otherwise as the Board of Directors may determine. Any Director may also act in a professional capacity for the Company (other than as Auditor) and he or his firm shall be entitled to remuneration for such services as if he were not a Director.

A Director may not normally vote in respect of any contract in which he is personally interested. Any such contract will be disclosed in the financial reports of the Company.

As of the date of this Prospectus, each member of the Board of Directors is an officer and employee of MFS and thus is affiliated with the Investment Manager and Distributor. Directors who are not affiliated with the Investment Manager or the Distributor are paid an annual Director's fee and a fee for each board meeting attended. Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors, or otherwise in connection with the business of the Company.

In compliance with CSSF Circular 03/108, the Board of Directors has granted a mandate, in order to conduct the daily business of the Company, to the two managers ("Conducting Persons") named in the "Directory." Conducting Persons that are independent of MFS or its affiliates will be paid an annual fee and all out-of-pocket expenses properly incurred in carrying out his or her duties.

The Directors and officers of the Company shall be indemnified by the Company against liability and related expenses in connection with any claim brought against such person by reason of his having been such Director or officer, provided that no indemnity shall be provided against liability to the Company or its shareholders by reason of gross negligence, fraud or wilful default or with respect to any matter as to which he shall have been finally adjudicated not to have acted in good faith in the reasonable belief that his action was in the best interest of the Company.

Conflicts of Interest

The Investment Manager, Distributor or Ancillary Services Provider or its affiliates ("Affiliated Providers") may from time to time act in similar roles in relation to, or be otherwise involved with, other funds or UCITS, other UCIs or other clients. It is therefore possible that any of them may, in the due course of their business, have potential conflicts of interest with the Fund or any Sub-Fund. In such event, each will at all times have regard to its obligations under any agreements to which it is party or by which it is bound in relation to the Fund or any Sub-Fund. In particular, when undertaking any dealings or investments where conflicts of interest may arise, each will respectively endeavour to ensure that such conflicts are resolved fairly. The Affiliated Providers shall not be liable to account to the Fund for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the fees paid by the Company to such Affiliated Providers, unless otherwise provided, be reduced. The Affiliated Providers will ensure that such transactions are effected on terms which are not less favourable to a Fund than if the potential conflict had not existed. Such potential conflicting interests or duties may arise because an Affiliated Provider may have invested directly or indirectly in one or more of the Funds. More specifically, each Affiliated Provider, under the rules of conduct applicable to each, must try to avoid conflicts of interests and, where they cannot be avoided, ensure that its clients (including the Fund) are fairly treated. Certain employees of the Affiliated Providers may hold shares in the Company. Such employees are bound by the terms of policy on personal trading, business conduct and managing conflicts of interest.

Investment Manager

Massachusetts Financial Services Company ("MFS") is America's oldest mutual fund organisation. MFS and its predecessor organisations have a history of money management dating from 1924, and the founding of the first mutual fund in the United States. MFS and its affiliates serve as investment adviser to United States registered open-end and closed-end investment companies, non-US domiciled funds and separate accounts located or organised in jurisdictions around the world. MFS is a majority-owned subsidiary of Sun Life of Canada (U.S.) Financial Services Holdings, Inc., which in turn is a majority owned subsidiary of Sun Life Financial Inc. ("Sun Life"). Sun Life, a life insurance company with its headquarters office in Toronto, Canada, is one of the largest international life insurance companies.

The registered office and principal place of business of MFS is 500 Boylston Street, Boston, Massachusetts USA 02116.

The Board of Directors has appointed MFS as Investment Manager pursuant to an investment management agreement dated 31 January 2011. The Investment Management Agreement may be amended by agreement between the Investment Manager and the Company, by action of their respective Boards of Directors. The Investment Management Agreement is for a period of 30 years from 31 January 2011, unless terminated earlier by either party on not less than 90 days' written notice.

In its role as Investment Manager for the Funds, MFS recognizes the Principles of Responsible Investment (PRI), an investor initiative in partnership with UNEP Finance Initiative and the UN Global Compact. Where consistent with its fiduciary responsibilities, MFS aspires to: incorporate environmental, social and corporate governance (ESG) issues into its investment analysis and decision-making processes; incorporates ESG issues into its ownership policies and practices; seek appropriate disclosure on ESG issues by the entities in which it invests; promote acceptance and implementation of the PRI within the investment industry; work together to enhance the effectiveness in implementing the PRI; and report on activities and progress toward implementing the PRI. While MFS may aspire to follow the PRI where consistent with its fiduciary responsibilities, adopting the PRI is not based on a legal commitment to do so and MFS may take such actions that may be inconsistent with the PRI or may fail to take such actions that would be consistent with the PRI.

Under the terms of the Investment Management Agreement, the Investment Manager is responsible for providing the Company with day-to-day investment management of each Fund and statistical and other related services under the supervision and subject to the control of the Board of Directors. The Investment Manager is authorised to act on behalf of the Company and to select agents, brokers and dealers through whom to execute transactions and provides the Board of Directors with such reports as they may require.

Investment management fees are accrued daily and paid monthly in each Fund's Base Currency. The investment management fee may be increased in respect of any one or more Funds from time to time, provided the investment management fee does not exceed an annual rate of 2.50% of the average daily net asset value of a Fund. Any such increase is subject to notice being given to shareholders in the relevant Fund in the same manner as notices of meetings and the sanction of an extraordinary meeting of shareholders in the relevant Fund. The termination or amendment provisions of the Investment Management Agreement may not be amended without sanction of a resolution passed by not less than two-thirds majority at a shareholders meeting at which the holders of not less than two-thirds of the Shares of the applicable Fund(s) are present or represented and voting.

The Investment Manager bears all expenses incurred by it and its affiliates and advisers related to services performed by it for the Company. Brokerage commissions, transaction charges and other operating costs of the Company are payable by the Company.

The Investment Manager and its affiliates also provide investment management and advisory services to other affiliated mutual funds and institutional and high net worth private investors. The Investment Management Agreement provides that if the respective Investment Manager and/or a third party to which the Investment Manager delegated any of the provisions under the Investment Management Agreement no longer serves as an investment manager to the Company, the Company will change its name so as to delete the initials "MFS" or any name connected with the applicable Investment Manager or its affiliates. Specific decisions to purchase or sell securities for a Fund are made by persons affiliated with MFS. Any such person may serve other clients of MFS, or any subsidiary or affiliate of MFS in a similar capacity.

The Investment Manager places all orders for the purchase or sale of securities through the Investment Manager trading personnel with the primary objective of seeking to obtain the best execution from responsible executing broker/dealers at competitive rates. The Investment Manager seeks to deal with executing broker/dealers that can provide high-quality execution services.

The Investment Manager takes into account all factors that it considers to be relevant, including, by way of illustration, price, the size of the transaction, the nature of the market of the security, the amount of the commission, the timing and impact of the transaction taking into account market prices and trends, the reputation, experience and financial stability of the broker/dealer involved, the willingness of the broker/dealer to commit capital, the need for anonymity in the market, and the quality of services rendered by the broker/dealer in other transactions, including the quality of the broker/dealer's research.

Broker-dealers may be willing to furnish or pay research providers as directed by the Investment Manager for statistical, research and other factual information or services ("Research"), including, investment research reports; access to analysts; execution systems and trading analytics; reports or databases containing corporate, fundamental and technical analyses; portfolio modeling strategies; and economic research services, such as publications, chart services and advice from economists concerning macroeconomics information, and analytical investment information about particular corporations to the Investment Manager for no consideration other than brokerage or underwriting commissions. For purposes of this discussion, the United States Securities and Exchange Commission ("SEC") defines brokerage commissions to encompass fees paid to brokers for trades conducted on an agency basis, and certain mark-ups, markdowns, commission equivalents and other fees received by dealers in riskless principal transactions placed in the so-called "over-the-counter" market ("Commissions"). Securities may be bought or sold from time to time through such broker-dealers on behalf of a Fund.

The Investment Manager has entered into client commission agreements with broker/dealers that execute, clear or settle securities transactions on behalf of clients ("Executing Brokers") which provide for the Executing Brokers to pool a portion of the Commissions paid by the Investment Manager's clients for securities transactions ("Pooled Commissions"). Pooled Commissions also include a portion of the commissions paid in connection with the transactions of other investment adviser subsidiaries of the Investment Manager on behalf of their clients. Executing Brokers pay a portion of Pooled Commissions to providers of Research to the Investment Manager ("Research Providers"). Because a Research Provider may play no role in executing client securities transactions, any Research prepared by that Research Provider may constitute third party research. The Investment Manager may use brokerage commissions, including Pooled Commissions, from client portfolio transactions to acquire Research, subject to the procedures and limitations described in this discussion.

From time to time, the Investment Manager prepares a list of Research Providers that have been found to provide valuable Research (''Research Firms'') as determined periodically by the Investment Manager's investment staff ("Research Vote"). Executing Brokers are eligible to be included in the list of Research Firms. The Investment Manager uses the Research Vote as a guide for allocating Pooled Commissions.

Compensation for Research may also be made pursuant to Commissions paid on trades ("Trade Commissions") executed by a Research Provider who is registered as a broker/dealer (a "Broker Provider"). To the extent that payments for Research to a Broker Provider (other than Executing Brokers) are made pursuant to

Trade Commissions, the Investment Manager will reduce the amount of Pooled Commissions to be paid to that Broker Provider for its Research by a portion of the Trade Commission. The Investment Manager ordinarily pays Executing Brokers for Research solely with Trade Commissions, even if the Research Vote would indicate that an Executing Broker should receive Pooled Commissions in addition to Trade Commissions. The Research Vote is also used as a guide for allocating cash payments made by the Investment Manager or other investment management subsidiaries of the Investment Manager from their own resources, if any, to Research Firms . The Investment Manager has no obligation to pay any Research Firm if the amount of Trade Commissions and/or Pooled Commissions paid to the Research Firm is less than the applicable non-binding target. The Investment Manager reserves the right to pay cash to the Research Firm from its own resources in an amount the Investment Manager determines in its discretion.

In certain instances, the Investment Manager or its subsidiary MFS Institutional Advisors, Inc. ("MFSI") provides discretionary investment management services to a client of a non-U.S. investment management subsidiary of the Investment Manager (each such subsidiary, a "Participating Affiliate") pursuant to a delegation of investment management authority or pursuant to a sub-advisory agreement between the Participating Affiliate and the Investment Manager or MFSI. A Participating Affiliate may utilize fees paid in non-U.S. transactions executed on behalf of non-U.S. clients that do not fall within the definition of Commissions as interpreted by the SEC (e.g., compensation generated in principal and certain riskless principal transactions) ("Other Compensation") to purchase Research in accordance with rules issued by the U.K. Financial Services Authority that govern money managers' use of client commissions . The Investment Manager' and MFSI's portfolio management activities on behalf of non-U.S. clients of Participating Affiliates, pursuant to the Investment Manager and MFSI's investment management authority, may cause these clients to generate Other Compensation in connection with transactions effected on behalf of those clients. In addition, trading personnel may effect portfolio transactions on behalf of non-U.S. clients of Participating Affiliates. Therefore, the Investment Manager and MFSI may obtain Research, or benefit from Research obtained, through transactions that may fall outside the safe harbor afforded by Section 28(e) of the U.S. Securities Exchange Act of 1934. However, neither the Investment Manager, MFSI nor any Participating Affiliate will use Other Compensation to purchase products or services other than Research. In addition, neither the Investment Manager nor MFSI will utilize Other Compensation generated in transactions effected on behalf of the Investment Manager's or MFSI's clients to purchase Research.

The advisory fee paid by a Fund is not reduced as a consequence of the Investment Manager's receipt of Research. To the extent a Fund's portfolio transactions are used to obtain Research, the brokerage commissions paid by the Fund might exceed those that might otherwise be paid for execution only.

The Investment Manager, through the use of the Research acquired with Trade Commissions or Pooled Commissions avoids the additional expenses that it would be incur if it developed comparable information through its own staff or if it purchased such Research with its own resources. The Research received may be useful and of value to the Investment Manager, MFSI or Participating Affiliates (collectively, the "MFS Global Group") in serving both the Funds and other clients of members of the the MFS Global Group; accordingly, not all of the Research provided by brokers through which client securities transactions are effected may be used by the Investment Manger in connection with the clients whose account generated the soft dollars.

If the Investment Manager determines that any service or product has a mixed use, (i.e., it also serves functions that do not assist the investment decision-making or trading process), the Investment Manager will allocate the costs of such service or product accordingly in its reasonable discretion. the Investment Manager will allocate brokerage commissions to Research Firms only for the portion of the service or product that the Investment Manager determines assists it in the investment decision-making or trading process and will pay for the remaining value of the product or service in cash. In certain instances there may be securities which are suitable for a Fund's portfolio as well as for accounts with similar investment objectives to that Fund. Securities transactions for a Fund and other accounts with similar investment objectives are generally executed on the same day, or the next day. Nevertheless, it may develop that a particular security is bought or sold for only one client even though it might be held by, or bought or sold for, other clients. Likewise, a particular security may be bought for one or more clients when one or more other clients are selling that same security. When two or more clients are simultaneously engaged in the purchase or sale of the same security, the securities are allocated among clients in a manner believed by the Investment Manager to be fair and equitable to each. It is recognised that in some cases this system could have a detrimental effect on the price or volume of the security as far as a Fund is concerned. In most cases, however, the Investment Manager believes that a Fund's ability to participate in volume transactions will produce better executions for the Fund.

Distributor

MIL acts as the distributor of the Shares, pursuant to a Distribution Agreement dated as of 4 February 1992, as amended and restated as of 1 November 2004 between the Company and the Distributor (the "Distribution Agreement"). The Distribution Agreement is for a period of 30 years commencing on 4 February 1992. The Distribution Agreement may be terminated by either party upon three months' notice. The Distributor has entered into contractual arrangements with various Financial Intermediaries for the distribution of Shares of the Funds outside the U.S.

Financial Intermediary Support and Other MFS Payments

The Financial Intermediary through which you purchase or hold Shares may receive all or a portion of the sales charges and distribution and service fees. In addition, the Investment Manager/Distributor or one or more of its affiliates (for purposes of this section only, collectively, "MFS"), out of their own resources, may make additional cash payments to Financial Intermediaries as incentives to market the Funds or cooperate with MFS' promotional efforts or in recognition of their marketing, administrative support and/or transaction processing services.

MFS may make cash payments out of its own resources to support a wide range of marketing and administrative activities. In addition to the opportunity to participate in a Financial Intermediary's distribution channel, these marketing and administrative activities may include educating Financial Intermediaries' representatives about the Funds; increasing marketing efficiencies in Financial Intermediaries' distribution systems; encouraging access to intermediaries' distribution platforms; and facilitating the ability of MFS' sales and marketing representatives to visit the branch offices of Financial Intermediaries. Payments may also include payment or reimbursement to, or on behalf of, Financial Intermediaries for costs associated with sales and marketing, as well as conferences or seminars, sales or training programs for invited registered representatives and other employees, client and investor events and other intermediary-sponsored events. MFS may offer other compensation to the extent not prohibited by applicable laws. MFS makes payments for events it deems appropriate, subject to MFS guidelines and applicable law. These payments may vary depending upon the nature of the event.

MFS may also make payments out of its own resources to Financial Intermediaries to help offset their costs associated with client account maintenance, statement preparation and transaction processing. These payments may include payment of ticket charges; payment of networking fees; or one time payments for ancillary services such as setting up funds on a Financial Intermediary's trading system. The Company may pay directly or reimburse MFS for certain networking or other shareholder servicing payments made by MFS on behalf of the Company.

MFS compensates Financial Intermediaries based on criteria established by MFS from time to time that consider, among other factors, the level and/or type of marketing and administrative support provided by the Financial Intermediary, the level of assets attributable to and/or sales by the Financial Intermediary, and the quality of the overall relationship with the Financial Intermediary.

Additionally, MFS, out of its own resources, may make cash payments to certain institutional or other significant shareholders as an incentive to invest in the Funds. As a result, the cost to shareholders who receive such payment from MFS will generally be lower than the cost of shareholders who do not receive such payments. Because these payments are paid by MFS and not by the Funds themselves, they are not reflected in the fees and expenses listed in each Fund's ongoing charges table in "Fund Profiles."

These payments may provide an additional incentive to actively promote the Funds or cooperate with MFS' promotional efforts. Depending on the arrangements in place at any particular time, a Financial Intermediary may have a financial incentive to recommend a particular Fund or a Class. You may ask your Financial Intermediary for information about any payments it receives from MFS and any services provided, as well as about any fees and/or commissions it charges in addition to those disclosed in this Prospectus.

Use of Nominee

The Company has entered into agreements with certain Financial Intermediaries pursuant to which they agree to act as nominee ("Nominee") for investors purchasing Shares through their facilities. In such capacity a Nominee effects purchases, redemptions and conversions of Shares in the Nominee's name on behalf of individual investors, and requests the registration of such transactions on the Share records of the Company in such Nominee's name. The Nominee maintains its own records and provides the investor with individualised information as to its holdings of Shares in the Company. Except where local law or custom proscribes the practice, investors may invest directly in the Company and may choose not to avail themselves of a nominee service.

Authorised Auditors

Ernst & Young S.A., Luxembourg, have been appointed as the Company's auditors. Their appointment is subject to approval at each Annual Meeting.

Custodian

The Company entered into a Custodian Agreement with State Street Bank Luxembourg S. A. ("State Street") on 4 February 1992. State Street is a bank organised in 1990 as a société anonyme in and under the laws of the Grand-Duchy of Luxembourg.

The Agreement is entered into for an unlimited duration, unless terminated by either party with 60 days' prior written notice.

Under the Custodian Agreement, State Street will provide the Company with such paying agency and securities custody services as may be required by the Company from time to time, subject to the terms and conditions of the Registrar and Transfer Agent agreement. The Company's assets will be on deposit with State Street or on its order, acting as Custodian.

According to article 34-3 of the Law, the Custodian shall:

a) ensure that the sale, issue, redemption and cancellation of Shares effected by or on behalf of the Company are carried out in accordance with the law and with the Company's Articles of Incorporation;

b) ensure that in transactions involving the Company's assets any consideration is remitted to it within the usual time limits; and

c) ensure that the Company's income is applied in accordance with the law and with the Company's Articles of Incorporation.

The Company will pay the Custodian a fee based on the net asset value of the Funds' month-end holdings by foreign markets and securities trades executed. The Custodian and the Company shall determine the level of the fee from time to time in light of market rates applicable in Luxembourg. Reasonable disbursements and out-of-pocket expenses incurred by the Custodian or by other banks and financial institutions to whom safekeeping of assets of the Funds is entrusted are additional to the Custodian's fee. The fee normally includes the custody fees and certain transaction charges of such banks and financial institutions. The amount paid to the Custodian in a given financial year will be shown in the Annual Report of the Company for that year and is included as part of the "Other" Expenses reported in each Fund's ongoing charges table in "Fund Profiles."

Domiciliary

The Company also appoints State Street as the Domiciliary, under an agreement dated 4 February 1992, as amended. In its capacity as Domiciliary, State Street organizes the Annual Meeting, provides registered office for the Funds and safekeeping and maintenance of the Company's legal and regulatory documents. The Company pays the fees of the Domiciliary, at commercial rates agreed between such agent and the Funds, and reasonable out-of-pocket expenses properly incurred in carrying out its duties. Under the above mentioned agreement, State Street has also agreed to perform certain fund accounting services for the Funds.

The Company pays fees for such services at commercial rates agreed between the parties, together with reasonable out-of-pocket expenses. The amount paid to the Domiciliary is included as part of the "Other" Expenses reported in each Fund's ongoing charges table in "Fund Profiles."

Registrar and Transfer Agent

The Company also appoints State Street as the Registrar and Transfer Agent, under an agreement dated 18 July 2005. State Street processes subscriptions, redemptions, conversions and transfers of Shares and enters such transactions in the Company's Register of Shareholders. The agreement may be terminated by State Street on 90 days' written notice and by the Company on 90 days' written notice. Under the Registrar and Transfer Agent Agreement, State Street may delegate certain of its Transfer Agency services, subject to the oversight, control and responsibility of State Street. State Street has delegated certain transfer agency functions to International Financial Data Services (Luxembourg), S.A., an affiliate of State Street and IFDS (defined below).

The Company also employs International Financial Data Services Limited Partnership ("IFDS"), the Data Processing Agent, to receive and enter into the Registrar and Transfer Agent system subscription, redemption and conversion orders from Financial Intermediaries, and to reconcile and arrange for the settlement of such orders, subject to the acceptance of the Registrar and Transfer Agent. IFDS intends to delegate the provisions of such data processing services to International Financial Data Services (Canada) Limited, its wholly-owned subsidiary. The agreement between the Company and IFDS may be terminated by IFDS on 90 days' written notice and by the Company on 90 days' written notice.

The Company pays fees for such services at commercial rates agreed between the parties, together with reasonable out-of-pocket expenses, including certain networking, sub-accounting or other shareholder servicing payments. The fees paid to the Registrar and Transfer Agent are included as part of the "Other" Expenses reported in each Fund's ongoing charges table in "Fund Profiles."

Ancillary Service Provider

The Company has appointed MFS by an agreement dated 1 March 1997, as amended 1 January 2009, to assist with a variety of services provided to the Company. These services include financial operations, legal, compliance, shareholder communications and other services necessary or desirable for the operation of the Company and permitted by law. The agreement is for an unlimited duration, unless terminated by either party on 60 days prior written notice.

Each Fund pays an annual administrative fee to MFS. The administrative fee may change from time to time depending upon the net assets of each Fund and the level of expenses incurred, but will not exceed 0.05% annually of the average daily net assets of the relevant Fund.

Listing

Class A and Class I Shares of the Funds are listed on the Luxembourg Stock Exchange.

Portfolio Holdings and Fund Information

The Company, the Distributor or the Investment Manager may periodically publish a complete schedule of portfolio holdings for one or more funds at mfs.com. Full portfolio holdings are generally posted 24 days and top ten holdings are generally posted 14 days after a given month-end. A Fund's Portfolio holdings may be available prior to 24 days after a given month-end at the discretion of the Board and/or Investment Manager and subject to certain conditions (e.g. confidentiality agreements, etc.). Further, certain other fund information may be available upon request and at the discretion of the Board and/or the Investment Manager.

Publication of Prices

The net asset value of each Fund's Share Class and the issue and redemption prices will be available at all times at the Company's and the Custodian's respective registered offices at 49, Avenue J.F. Kennedy, c/o State Street Luxembourg S.A., L-1855 Luxembourg (Tel: + 352 464010-1). The Company may in its discretion and as required by local law publish information about the net asset value of any of its Classes of Shares or Funds at mfs.com and/or in newspapers of general circulation.

Notices

Notices of meetings of shareholders will be given in accordance with Luxembourg law and the Articles of Incorporation by registered mail or as otherwise required under applicable laws where the Funds are registered. Written notice for meetings of shareholders will be given to registered shareholders at least 21 days prior to each meeting. All notices of meetings will specify the time, place and agenda of the meeting, and the quorum and voting requirements.

Other notices to shareholders will be available at the Company's registered office and at the Custodian's registered office. They are also published in the Mémorial, if required by law, as well as in a daily newspaper in Luxembourg and in a newspaper of more general circulation.

Financial Reporting

The Company's financial year begins on 1 February and ends on 31 January of each year. The Company's Annual Report incorporating audited financial statements is available within four months after the end of the financial year and at least two weeks before the Annual Meeting of shareholders. The Accounts of the Company are maintained in Euros and comprise the accounts of each of the Funds. The Company makes available a semi-annual unaudited financial report, containing a list of each Fund's holdings and their values, within two months of the date to which it applies. Such reports will be sent to registered shareholders upon request.

Separate financial statements shall be issued for each Fund. To establish the balance sheet of the Company, these financial statements shall be added, after conversion into the currency of the Company.

Shareholder Meetings

Shareholders' meetings shall be held annually in Luxembourg at the Company's registered office or at such other place as is specified in the notice of meeting. In accordance with the Company's Articles of Incorporation, the Annual Meeting shall be held on the third Monday of June each year, at 10:00 a.m. local time. If such a day is a bank holiday in Luxembourg, the Annual Meeting shall be held on the next business day thereafter. Other meetings of shareholders may be held at such place and time as may be specified in the respective notices of meetings.

Resolutions concerning the interests of the shareholders of the Company shall be passed at a general meeting and resolutions concerning the particular rights of the shareholders of one specific Fund shall be passed by that Fund's Annual Meeting.

Liquidation and Termination of a Fund or the Company

A Fund may be terminated by resolution of the Board of Directors of the Company if (i) the net asset value of a Fund is below EUR1,250,000 or its equivalent in any other currency, (ii) in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or (iii) if the Board of Directors should conclude, in light of prevailing market or other conditions (including conditions that may adversely affect the ability of a Fund to operate in an economically efficient manner) and with due regard to the best interests of shareholders, that a Fund should be terminated. In such event, the assets of the Fund shall be realised, the liabilities discharged and the net proceeds of realisation distributed to shareholders in proportion to their holding of Shares in that Fund. In such event, notice will be given in writing to registered shareholders and will be published in such newspapers as determined from time to time by the Board of Directors. The Board of Directors shall have the possibility to decide whether the Shares shall continue to be redeemed after the date of the decision to liquidate the Fund.

The Company may be liquidated at any time by resolution of shareholders in accordance with Luxembourg law. If the Company should be voluntarily liquidated, its liquidation will be carried out in accordance with such law. In the event of the dissolution of the Company by decision of a shareholders' meeting, the liquidation shall be effected by one or several liquidators appointed by the meeting of the shareholders who shall distribute the net liquidation proceeds (after deduction of the liquidation charges and expenses) to the shareholders in proportion to their Shares held in the Company.

The net proceeds of liquidation corresponding to each Fund shall be distributed by the liquidators to the holders of Shares in that Fund in proportion to their holdings of Shares in that Fund. Amounts which are not promptly claimed by shareholders of each Fund will be held in escrow accounts by the Caisse des Consignations of Luxembourg.

Amounts not claimed in each Fund from escrow within the period fixed by law may be liable to be forfeited in accordance with the provisions of Luxembourg law.

If the capital of the Company falls below two-thirds of the required minimum capital, the Board of Directors must submit the question of dissolution of the Company to an extraordinary meeting of shareholders. The meeting does not require a quorum, and decisions are taken by simple majority of the Shares present at the meeting. If the capital falls below one-quarter of the required minimum capital, a decision regarding the dissolution of the Company may be passed by shareholders present representing one-quarter of the Shares. The meeting must be convened not later than 40 days from the day on which it appears that the capital has fallen below two-thirds or one-quarter of the minimum capital, as the case may be.

Merger of Funds and Contribution of Funds to Other Undertakings for Collective Investment

A Fund may be merged with one or more other Funds by resolution of the Directors of the Company. In such event, notice of the merger will be given in writing to registered shareholders and will be published in the Luxemburger Wort in Luxembourg and in other newspapers circulating in jurisdictions in which the Company is registered as the Board of Directors may determine and each shareholder of the relevant Fund shall be given the possibility, within a period to be determined by the Board of Directors and published in the above-mentioned newspapers, to request either the repurchase of its Shares or the exchange of his Shares for Shares of the Fund issued from the merger.

The same procedures relating to Fund mergers described above will also apply to mergers of Classes of the same or separate Funds.

A Fund may be contributed to another Luxembourg investment fund organised under Part I of the Law by resolution of the Board of Directors of the Company in the event of special circumstances beyond its control, such as political, economic, or military emergencies, or if the Board of Directors should conclude, in light of prevailing market or other conditions, including conditions that may adversely affect the ability of a Fund to operate in an economically efficient manner, and with due regard to the best interests of shareholders, that a Fund should be contributed to another fund. In such event, such mergers will need to comply with the relevant provision of the Law.

A Fund may be contributed to an investment fund outside Luxembourg only when in compliance with the Law and any applicable local laws of the jurisdiction in which the non-Luxembourg fund is based.

Documents

The following documents may be obtained free of charge at the Company and Custodian's registered offices during normal business hours. The Prospectus, annual and semi-annual reports may be translated into other languages. In the case of any ambiguity, the English language version shall prevail to the extent permitted by applicable law.

a) the Prospectus of the Company;

b) the KIID for each available Class of each Fund;

c) the periodic financial reports of the Company;

d) the Company's coordinated Articles of Incorporation;

e) the Investment Management Agreement between the Company and MFS;

f) the Services Agreement between the Company and MFS;

g) the Custodian Agreement between the Company and State Street Bank Luxembourg S.A.;

h) the Distribution Agreement between the Company and MIL;

i) the Distribution Plan of the Company regarding Front-End Load Shares, Back-End Load Shares and Level Load Shares;

j) the Registrar and Transfer Agency and Paying Agency Agreement between the Company and State Street Bank Luxembourg S.A.;

k) the Domiciliary Agreement between the Company and State Street Bank Luxembourg S.A.;

l) the Data Processing Agreement between the Company and International Financial Data Services Limited Partnership.

The Agreements listed above may be amended from time to time by agreement between the parties thereto. Any such agreement on behalf of the Company will be made by its Board of Directors, except as noted above.

Further Information

For further information, please contact: State Street Bank Luxembourg S.A., 49, Avenue J.F. Kennedy, L-1855 Luxembourg Tel + 352 464010-1 or Fax + 352 463631 or your local agent.

Primary Local Agents

The following are details of the Company's representatives and local paying agents in certain countries. Investors may obtain additional information from the Company's registered office upon request or may refer to any specific country addendum to this Prospectus if applicable.

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: +49-40-32-099-224

Hong Kong . . . . . HSBC Institutional Trust Services (Asia) Ltd., 1 Queen's Road Central, Hong Kong. Tel: +852-2847-1456/1457

Italy . . . . Intesa Sanpaolo S.p.A., Piazza San Carlo 156, 10121 Turin, Italy. Tel: +39 011 555 3518

Luxembourg . . . . State Street Bank Luxembourg, 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. Tel: +352-46-40-10-549

Netherlands . . . . . Fastnet Netherlands, De Ruyterkade 6, 1000 AD Amsterdam, The Netherlands. Tel: +31-20-530-8300

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 Général-Dufour, 1204 Geneva, Switzerland. Tel: +41-22-705-1177; Paying Agent: Banque Cantonale de Genève, 17 Quai de l'Ile, 1204 Geneva, Tel: +41-22-317-2727.

UK . . . . Facilities Agent: MFS International (U.K.) Ltd., Paternoster House, 65 St. Paul's Churchyard, London, EC4M 8AB UK. Tel: 44 (0) 20 7429 7200

Taiwan. . . . . Master Agent: PineBridge Investments Consulting Taiwan Limited, 10th Floor, 144 Min Chuan East Road. Section 2 Taipei, Taiwan 10436

INVESTMENT MANAGEMENT