

# MFS® Meridian Funds<sup>SM</sup> Emerging Markets Debt Fund



INVESTMENT MANAGEMENT

30 SEPTEMBER 2011

## A diversified global emerging market bond fund

The fund's investment objective is total return, measured in U.S. dollars. The fund takes a top-down research-intensive approach to investing primarily in emerging market debt securities. Key points:

- a globally diversified portfolio of emerging market debt focusing primarily on U.S. dollar-denominated emerging market debt
- focuses primarily on sovereign debt, but corporate debt may also be used when sovereign fundamentals are sound
- uses country selection as the cornerstone of the investment process and seeks to identify divergences between fundamentals and valuation
- seeks to outperform the JPMorgan Emerging Markets Bond Index Global

### MFS® HISTORY

Established America's first mutual fund in 1924

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

Manages over \$208 billion for both individuals and institutions around the world

Employs a time-tested process for pursuing consistent investment results

### PORTFOLIO MANAGEMENT

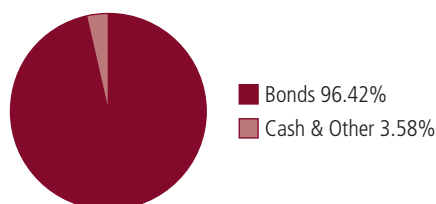
**Matthew W. Ryan**

24 years in industry

**Ward Brown**

15 years in industry

### PORTFOLIO STRUCTURE



Cash and other assets are less liabilities; this may include derivative offsets.

### TOP 10 FIXED INCOME HOLDINGS

Russian Foreign Bond - Eurobond STP 7.5 MAR 31 30
UST Bond 30Yr Future Dec 20 11
United Mexican States 5.125 JAN 15 20
Russian Foreign Bond - Eurobond RegS 5.000 APR 29 20
Philippine Government International Bond 6.375 OCT 23 34
Turkey Government International Bond 5.625 MAR 30 21
Republic of Indonesia RegS 4.875 MAY 05 21
Philippine Government International Bond 5.500 MAR 30 26
Bolivarian Republic of Venezuela 12.750 AUG 23 22
Venezuela Government International Bond 7.750 OCT 13 19

**24.8% of total net assets**

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

### TOP 10 COUNTRIES

Mexico	11.4%
Russia	11.3%
Turkey	9.0%
Brazil	8.6%
Venezuela	8.2%
United States	6.9%
Philippines	6.3%
Indonesia	5.8%
Argentina	4.7%
Kazakhstan	2.6%

### TOP CURRENCY WEIGHTINGS

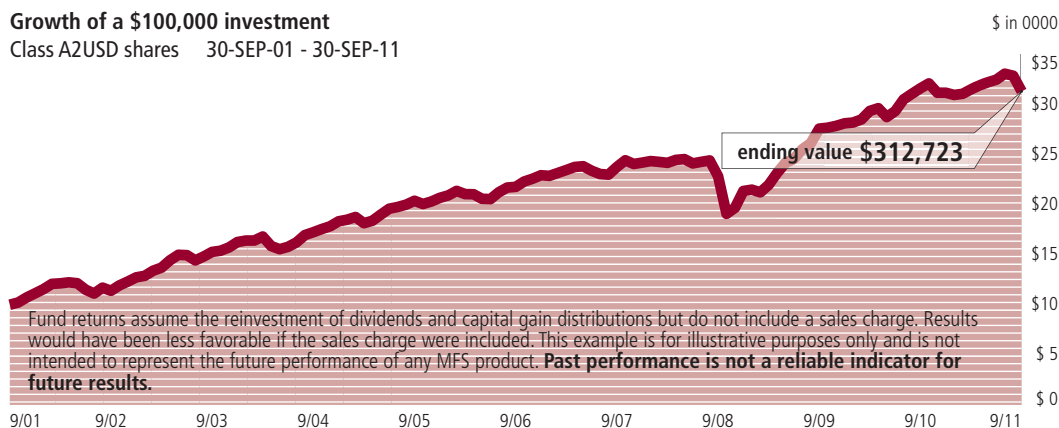
United States Dollar	96.6%
Euro	2.8%
Indonesian Rupiah	0.3%
Malaysian Ringgit	0.3%
Mexican Peso	0.1%
Singapore Dollar	0.0%
Chinese Renminbi	0.0%
Indian Rupee*	-0.0%
Thailand Offshore	-0.0%
Rate*	-0.0%
Philippine Peso*	-0.0%

### PORTFOLIO FACTS

Net assets (USD)	2317.3 million
Number of holdings	223
Avg. eff. maturity	11.8
Avg. eff. duration	6.9

Portfolio characteristics data are based on the equivalent exposure of unaudited net assets as of 30-Sep-11. Equivalent exposure measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ. The portfolio is actively managed, and current holdings may be different.

**Growth of a \$100,000 investment**  
Class A2USD shares 30-SEP-01 - 30-SEP-11



### CALENDAR-YEAR TOTAL RETURNS, NOT INCLUDING SALES CHARGE A2USD<sup>1,2</sup>

'01	'02	'03	'04	'05	'06	'07	'08	'09	'10
19.02%	14.32%	27.67%	12.73%	12.77%	10.90%	5.50%	-11.70%	31.61%	10.86%

Please see reverse for complete performance information and important disclosure.

Depository -  
State Street Bank Luxembourg

MFS International Ltd.  
617.954.6450

**MAY LOSE VALUE  
NOT GUARANTEED**

ANNUALIZED RETURNS AT NAV (%)^								SHARE CLASS INFORMATION					
Class	Start of class perf. record	YTD^^	1 yr.	3 yrs.	5 yrs.	10 yrs.	Life^^	Yield (%)	Sedol	WKN	ISIN	CUSIP	Bloomberg
A1USD <sup>1,2</sup>	31-JAN-01	0.48	-0.94	11.10	7.53	12.10	10.48	—	7046256	657049	LU0125948108	L63653148	MFSEDA1 LX
A1EUR	26-SEP-05	0.00	1.46	13.26	6.45	—	5.62	—	B08NDM3	A0F4W2	LU0219422606	L6365P115	MEMDAE1 LX
AH1EUR <sup>3</sup>	01-FEB-11	—	—	—	—	—	1.90	—	B45FCX4	A1H6RG	LU0583240519	L6366G106	MFSEAH1 LX
A2USD <sup>1,2</sup>	29-JUN-99	0.43	-0.98	11.09	7.53	12.08	10.53	5.13	7046290	625765	LU0125948280	L63653122	MFSEDA2 LX
A1GBP	26-SEP-05	0.82	0.76	16.44	11.77	—	9.92	—	B08NDP6	A0JEMB	LU0219432159	L6365P123	MEMDAG2 LX
B1USD <sup>1,2</sup>	31-JAN-01	-0.28	-1.91	9.99	6.46	11.06	9.74	—	7046319	657051	LU0125948363	L63653320	MFSEDB1 LX
B2USD <sup>1</sup>	17-OCT-96	-0.32	-1.97	9.99	6.45	11.05	9.74	4.08	7046342	657052	LU0125948520	L63653304	MFSEDB2 LX
C1USD <sup>1,2</sup>	19-AUG-02	-0.24	-1.89	10.00	6.46	10.90	9.64	—	7513404	806097	LU0152638903	L63653650	MFSEDC1 LX
C2USD <sup>1,2</sup>	19-AUG-02	-0.26	-1.91	9.99	6.47	10.89	9.63	4.08	7513415	806098	LU0152639208	L63653668	MFSEDC2 LX

JPMorgan Emerging Markets Bond Index Global

USD	1.28%	11.67%	7.81%	10.48%
EUR	3.05%	13.39%	6.58%	6.28%
GBP	2.45%	16.80%	11.80%	9.84%

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

Fund inception date: 01 October 2002

^ Results represent the percent change in NAV.

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

**1** The performance shown includes periods prior to the new fund's inception date and reflects performance of another MFS fund managed in a substantially similar style, whose assets were contributed to the fund on 26 September 2005.

**2** The MFS Meridian Funds offer several share classes each with different expenses. Performance reflects the performance of the oldest share class with the same currency until the actual start of class performance record of the class detailed. Performance for periods prior to the start of class performance record of the relevant share class and prior to the fund's inception date may have been higher or lower had the actual fund and class fees and expenses been reflected. Results represent the percent change in NAV.

**3** Hedged share classes 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 fund. The gains/losses associated with the hedging process will accrue solely to the relevant hedged share classes.

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

#### CREDIT QUALITY (% OF TOTAL NET ASSETS)

US GOVT	FEDERAL AGENCIES	AAA	AA	A	BBB	BB	B	CCC & BELOW	OTHER NOT RATED
1.8	—	—	—	5.5	37.1	27.4	19.2	0.2	5.1

#### Avg. credit quality: BB+

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

#### RISK MEASURES VS. BENCHMARK

<b>Benchmark</b>	JPMorgan Emerging Markets Bond Index Global (USD)
<b>Standard Deviation</b>	13.45 vs 12.21

Risk measures are based on a trailing 3 year period.

JPMorgan Emerging Markets Bond Index Global tracks debt instruments in the emerging markets (includes a broader array of countries than the EMBI Plus).

It is not possible to invest directly in an index.

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

#### IMPORTANT RISK CONSIDERATIONS

The fund may not achieve its objective and/or you could lose money on your investment in the fund. Investments in debt instruments may decline in value as the result of increases in interest rates, declines in the credit quality of the issuer, borrower, counterparty or underlying collateral, or changes in economic, political, issuer-specific, or other conditions. Certain types of debt instruments can be more sensitive to these factors and therefore more volatile. Emerging markets can have less market structure, depth, and regulatory oversight and greater political, social, and economic instability than developed markets. Investments in derivatives can be used to take both long and short positions, be highly volatile, result in leverage (which can magnify losses), and involve risks in addition to the risks of the underlying indicator(s) on which the derivative is based, such as counterparty and liquidity risk. Investments in lower-quality debt instruments can be more volatile and have greater risk of default than higher-quality debt instruments.

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

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

**Past performance is not a reliable indicator for future results. Investment return and principal value fluctuate so your shares, when sold, may be worth more or less than the original cost.**

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

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

The offering documents, articles of association and financial reports are available to investors at no cost at the funds' registered office, at the offices of the paying agent or representative in each jurisdiction or from your financial intermediary. For additional information, call 416-506-8418 in Toronto or 352-464-010-600 in Luxembourg or your local paying agent or representative. **Austria:** Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna, Austria. Tel: 43.1.71.707.1730 **France:** BNP Paribas Securities Services, 66, rue de la Victoire, 75009 Paris, France. Tel: 33.1.42.98.05.77 **Germany:** Marcard, Stein & Co AG, Ballindamm 36, 20095 Hamburg, Germany. Tel: 49.40.32.0990.224 **Luxembourg:** State Street Bank Luxembourg, 49 Avenue, J.F. Kennedy, L-1885 Luxembourg, Grand Duchy of Luxembourg. Tel: 352.464.010.600 **Netherlands:** Fastnet Netherlands, De Ruyterkade 6, 1000 AD Amsterdam, Netherlands. Tel: 31.20.530.8300 **Spain:** A complete list of the MFS Meridian SICAV fund distributors in Spain is available on the CNMV Website ([www.cnmv.es](http://www.cnmv.es)) **Sweden:** Securities Services, Skandinaviska Enskilda Banken AB, Global Funds, RA 6, Rissneleden 110, SE-106 40 Stockholm, Sweden. Tel: 46.8763.6906/5960 **Switzerland:** Representative: Carnegie Fund Services S.A., 11 rue du General-Dufour, 1204 Geneve, Switzerland. Tel: 41.22.705.1177; Paying Agent: Banque Cantonale de Geneve, 17 Quai de Ille, 1204 Geneve. Tel: 41.22.317.2727 **United Kingdom:** Facilities Agent: MFS International (U.K.) Ltd., Paternoster House, 65 St Paul's Churchyard, London EC4M 8AB UK. Tel: 44.(0)20.7429.7200.

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

**CNMV's registration number for Spain — 68.**

**The marketing in France of the FUNDS was first authorised by the COB on 19 October 1994 and more recently authorized by the Autorité des Marchés financiers on 23 February 2010.**

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

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

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

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

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

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