



MFS MERIDIAN® FUNDS – EUROPEAN SMALLER COMPANIES FUND

Fourth quarter 2016

Effective 16 November 2015 this fund closed to new investors, with very limited exceptions.

Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ.

Top ten holdings, portfolio characteristics and weightings do not reflect the effect of exposure/weightings for hedging of hedged share classes. Full holdings and net assets do reflect this hedging.

MAY LOSE VALUE – NOT GUARANTEED

See important disclosures on final page of presentation.

See the fund's offering documents for more details, including information on fund risks and expenses.

The views expressed in this presentation are those of the speaker and are subject to change at any time. These views do not necessarily reflect the views of MFS or others in the MFS organization. No forecasts can be guaranteed.

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MFS Meridian® Funds – European Smaller Companies Fund

Distinguishing characteristics

Long-term investors

- Assess investment opportunities in context of a long term time horizon
- Consistent strategy since inception

Integrated global research platform

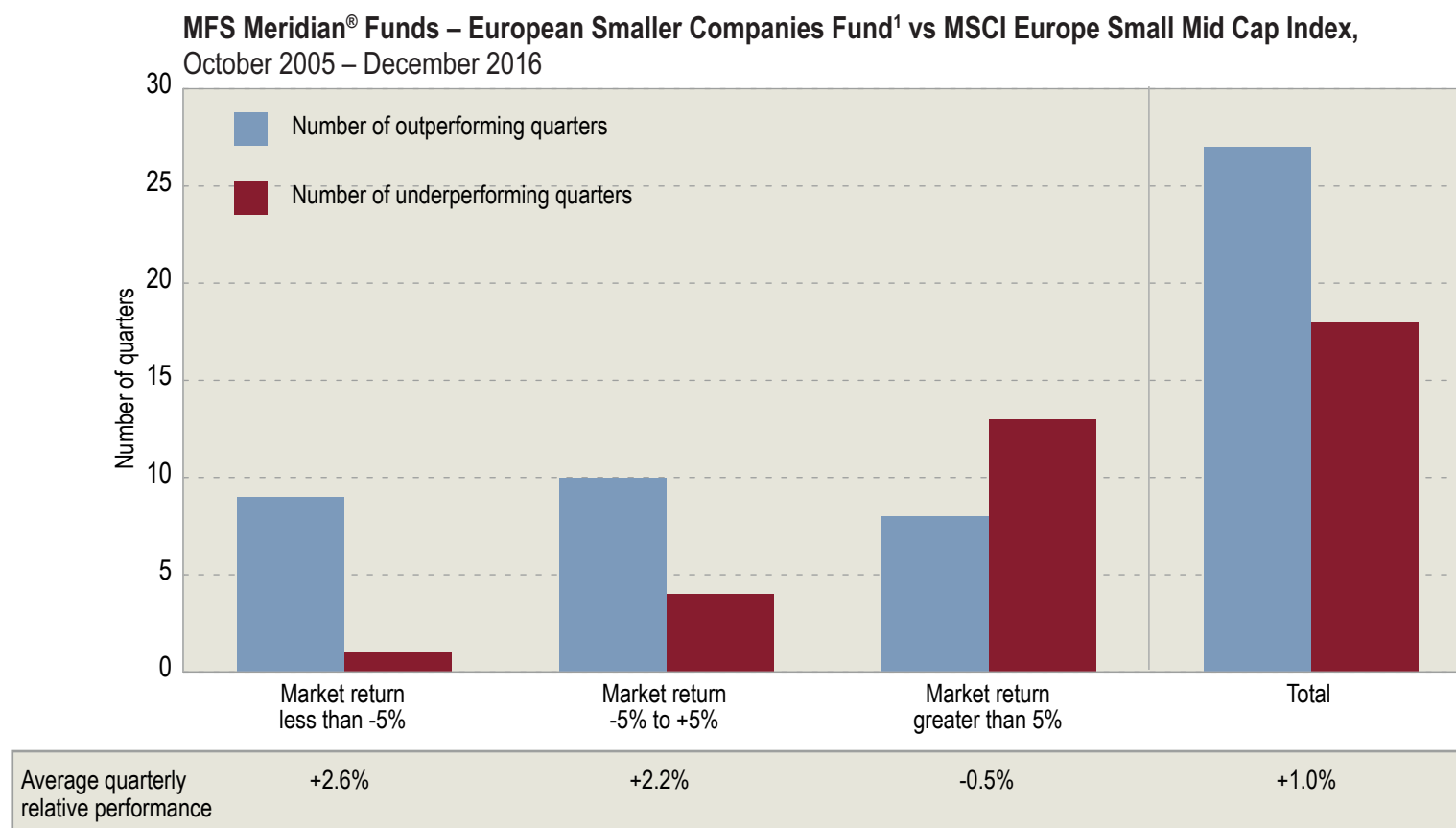
- Collaborative culture critical to process
- Combines equity, fixed income and quant analysis

Focus on downside risk

- Seeks high quality, sustainable businesses
- Rigorous valuation analysis

Consistent disciplined approach to analysing opportunities and evaluating risk

Historical quarterly performance in diverse market environments (EUR)



¹ Based on quarterly returns in I1 EUR Share class performance.
Source: benchmark performance from SPAR, FactSet Research Systems Inc.

Strategy added value in diverse market environments

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Disciplined investment approach

Investment objective

The fund's investment objective is capital appreciation, measured in Euros. The fund invests primarily (at least 75%) in European Economic Area equity securities of smaller companies.

Goal

Seeks to outperform the MSCI Europe Small Mid Cap Index over a full market cycle.

Philosophy

Investing in a portfolio of small and mid-cap European equity securities chosen from issuers located throughout Europe based on the extensive bottom-up fundamental research of MFS's equity research team can provide investors attractive risk-adjusted returns.

Strategy

- Coordinated global industry teams share ideas and information
- Selection is driven by company/industry fundamental strengths and growth prospects rather than country of domicile
- Focus on companies early in their life cycle that we feel are positioned to grow at above average rates

Risk

The fund may not achieve its objective and/or you could lose money on your investment in the fund.

- Stock markets and investments in individual stocks are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, and other conditions.
- Investments in small-cap companies can be more volatile than investments in larger companies.
- Because the portfolio may invest a substantial amount of its assets in issuers located in a single country or in a limited number of countries, it may be more volatile than a portfolio that is more geographically diversified.
- Please see the prospectus for further information on these and other risk considerations.

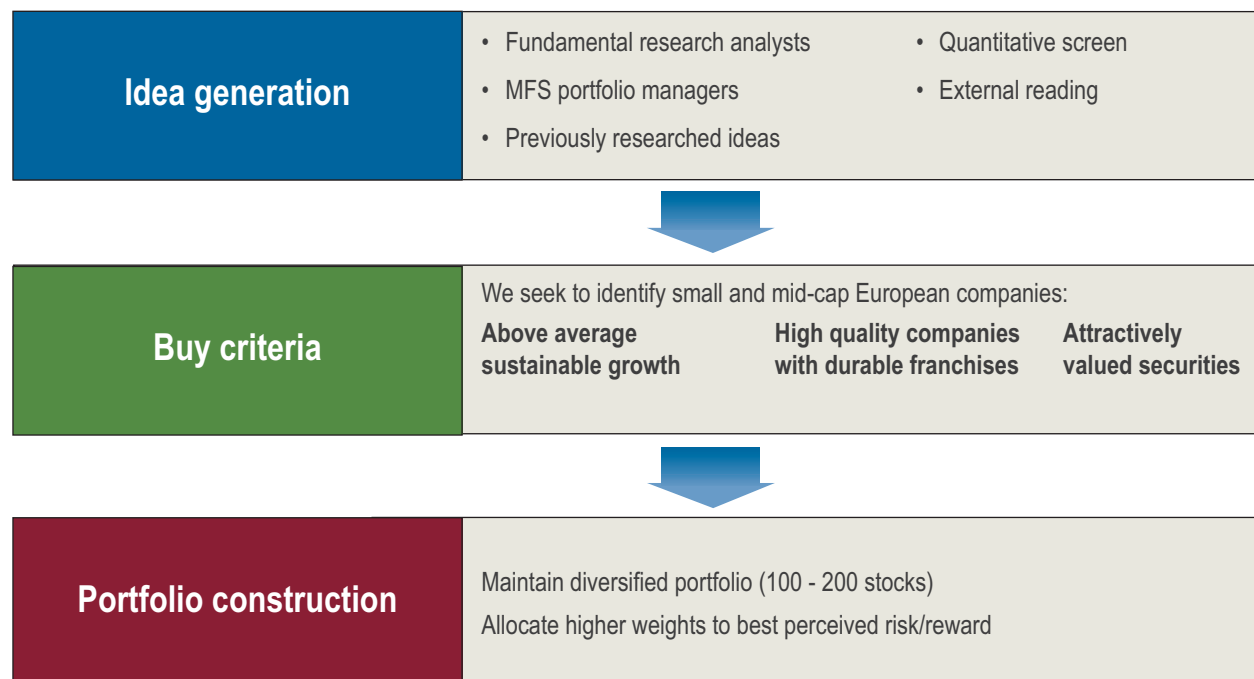
MFS Meridian® Funds – European Smaller Companies Fund investment team

Portfolio Managers	Peter Fruzzetti , 23 years Sandeep Mehta , 9 years	
Institutional Portfolio Manager	Gabrielle Gourgey , 22 years	
Research Analysts	Filipe Benzinho , 10 years	Financials – Banks
	Chris Cork , 9 years	Financials – Banks, Technology
	Shanti Das-Wermes , 9 years	Financials – Banks, Brokers, Specialty Finance, Telecom Services
	Edward Dearing , 9 years	Business Services
	Philip Evans , 8 years	Consumer Cyclical – Leisure, Health Care
	David Falco , 13 years	Capital Goods – Transportation
	Ward Griffiths, CFA , 13 years	Capital Goods – Chemicals, Industrials, Consumer Cyclical – Luxury Goods
	Stuart McPherson , 30 years	Consumer Cyclical – Retail, Consumer Staples – Mid Cap, Financials – Insurance
	James Neale , 19 years	Capital Goods, Metals & Mining, Consumer Staples
	Florence Taj , 21 years	Capital Goods – Autos, Energy
		Utilities, Consumer Cyclical – Media
Small Cap Team	Darius Pieslikas , 5 years, European Small Cap Associate	
Investment Product Specialist	Nicole Neubelt , 19 years	

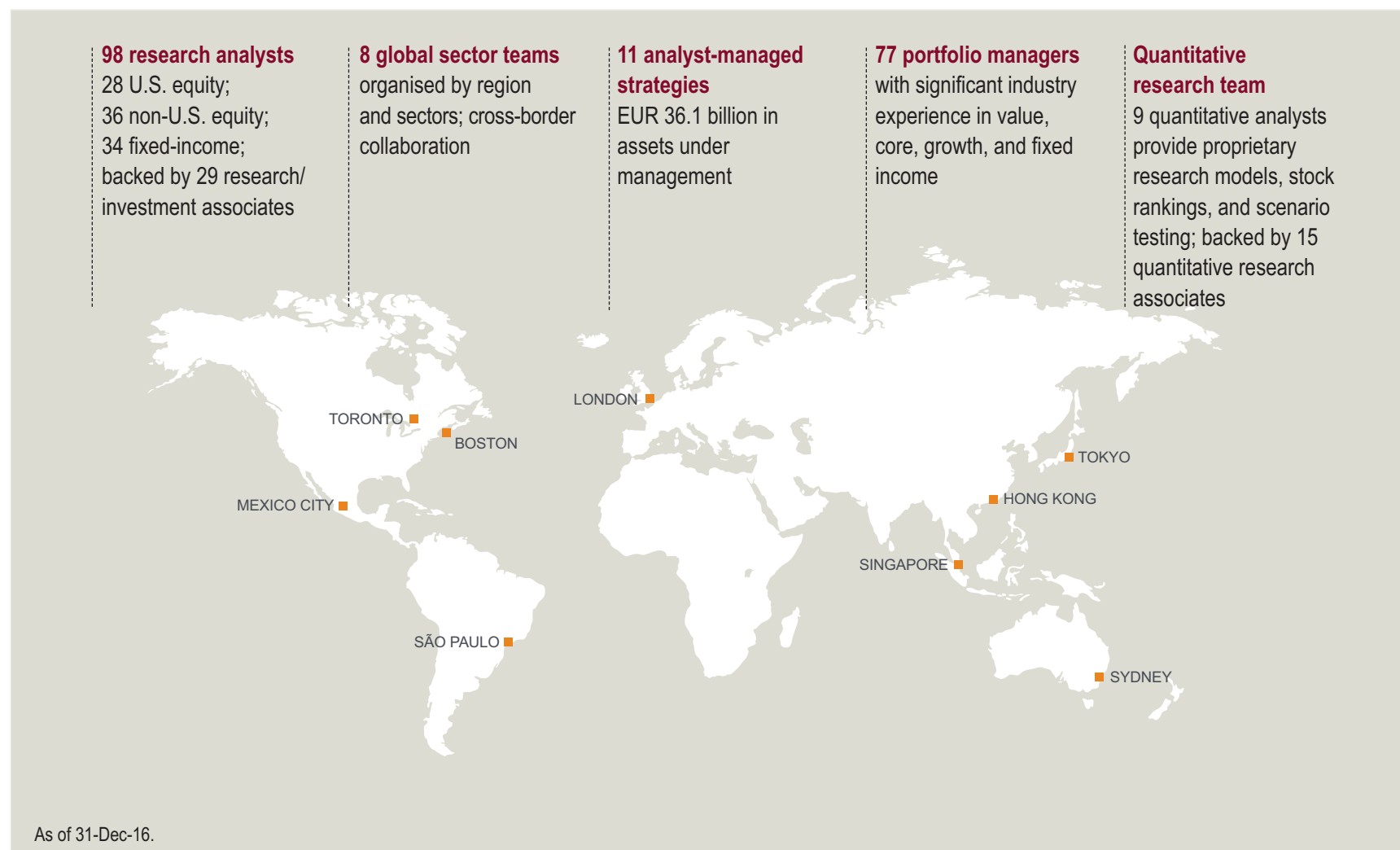
Sector coverage as of 31-Dec-16.
 Years = years industry experience.

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Investment process overview

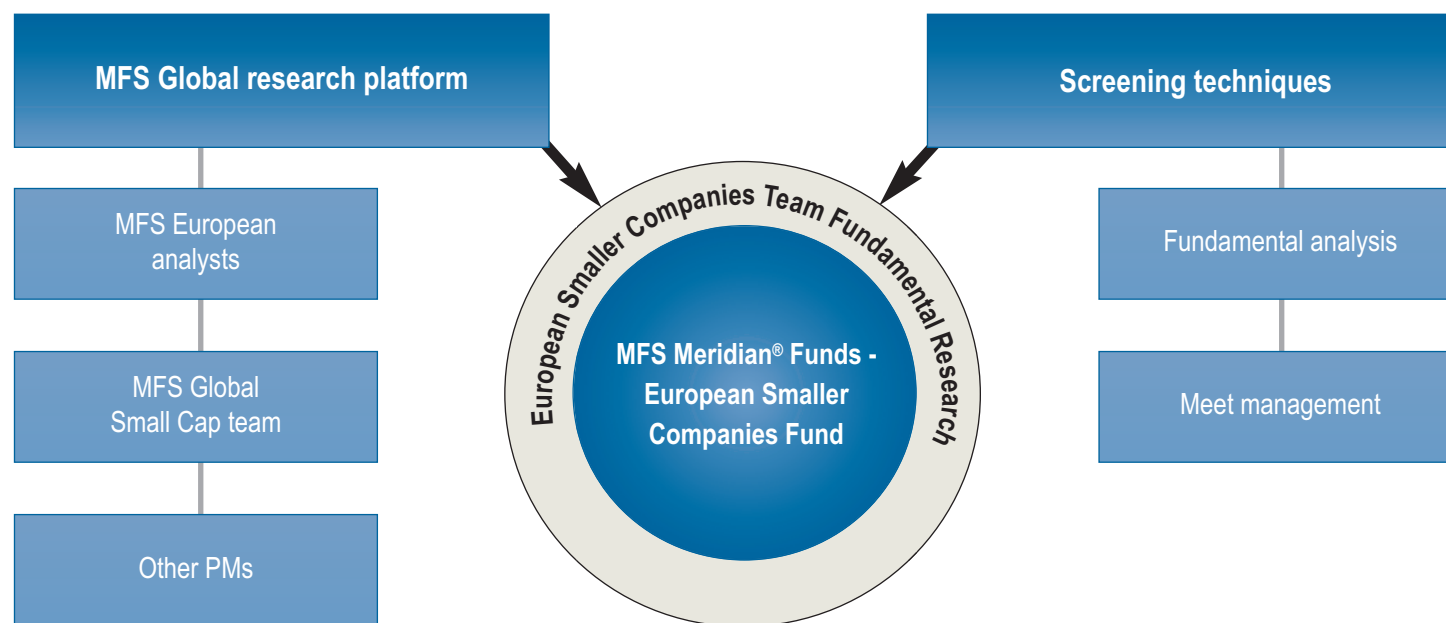


Integrated global research platform



We believe global collaboration is a competitive advantage

MFS European Smaller Companies process – sources of ideas



Buy criteria

Consistent focus on long term growth, quality, and valuation

Above-average consistent earnings growth

- Seek companies with earnings + dividend yield > market
- Shareholders benefit from compounding growth of company's intrinsic value
- Strong secular growth
- Large opportunity set

High quality companies with durable franchises

Clear sustainable competitive advantages

- Strong brands
- Intellectual property
- High customer switching costs
- Culture of operating excellence

Significant free cash flow

- High returns on capital over time
- Capital investment discipline

Solid balance sheet

- Prefer the safety and flexibility of a healthy balance sheet

Strong management teams

- Proven track record
- History of capital stewardship

Resilient business model

- Focus on companies that do well in good economic environments and in tough economic environments

Attractively valued securities

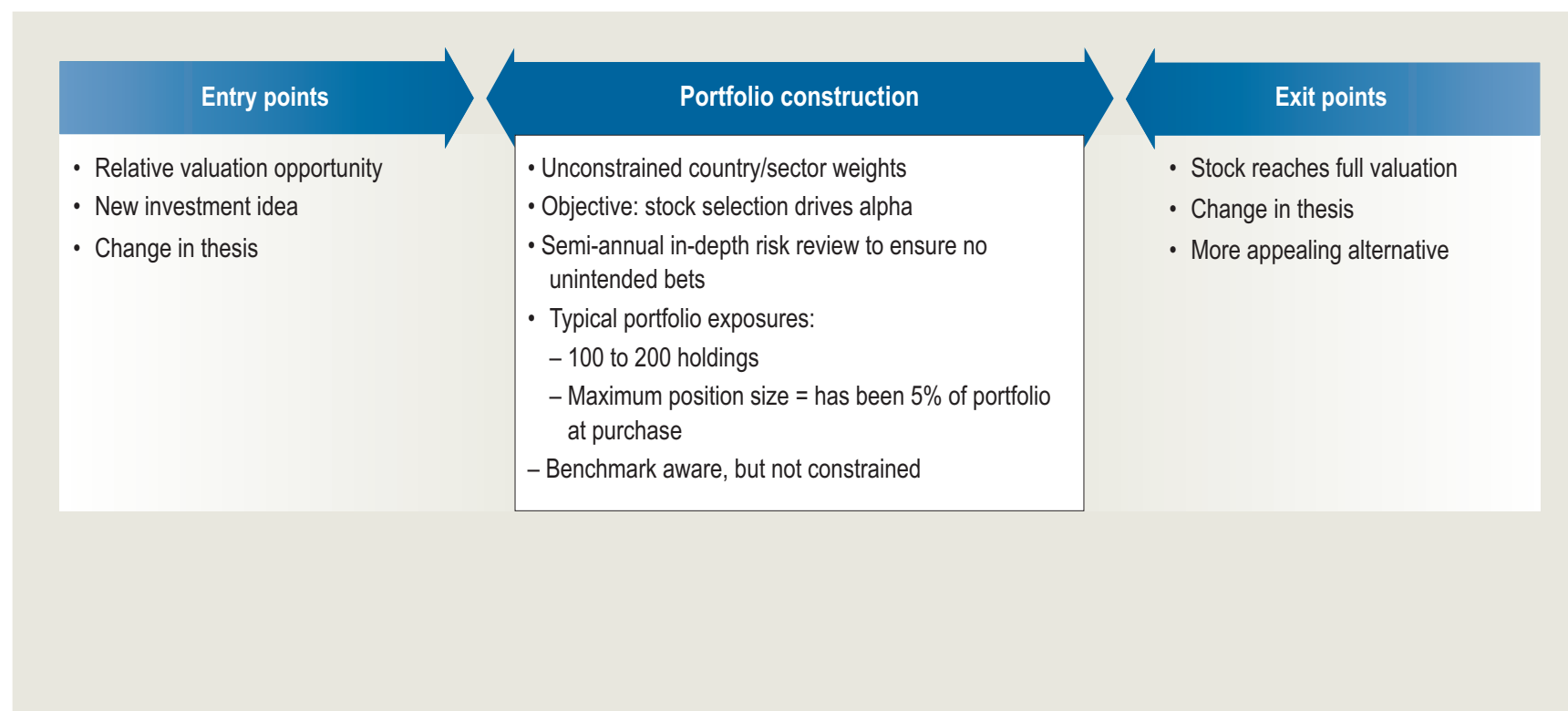
Multiple measures of valuation are considered:

- Valuation multiples
- Mid-cycle analysis
- Seek temporary attractive entry points and are careful not to overpay
- DCF analysis
- Sum of parts

Long term focus

Portfolio construction

Fundamental research provides the foundation for buy and sell decisions



Statements made regarding specific portfolio limits, targets, and ranges are accurate as of the date of the presentation and are subject to change without notice.

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Top 10 portfolio holdings

As of 31-Dec-16	Sector	Portfolio (%)	MSCI Europe Small Mid Cap Index (%)
Bunzl PLC	Special Products & Services	4.2	0.3
Compass Group PLC	Special Products & Services	3.9	–
Symrise AG	Basic Materials	3.4	0.3
Bakkafrost P/F	Consumer Staples	3.0	0.1
Croda International PLC	Basic Materials	2.4	0.2
Amadeus IT Holding SA	Special Products & Services	2.3	–
Fyffes PLC	Consumer Staples	2.1	–
LEG Immobilien AG	Financial Services	2.1	0.2
Dignity PLC	Special Products & Services	2.1	0.1
Cerved Information Solutions SpA	Special Products & Services	2.1	0.1

Sector weights

As of 31-Dec-16	Portfolio (%)	MSCI Europe Small Mid Cap Index (%)	Underweight/overweight (%)
Special Products & Services	26.7	10.8	15.9
Consumer Staples	14.9	4.2	10.7
Basic Materials	12.0	10.5	1.5
Retailing	6.0	5.9	0.1
Technology	4.7	5.0	-0.3
Leisure	6.7	7.4	-0.7
Transportation	1.4	2.5	-1.1
Energy	1.9	3.2	-1.3
Health Care	5.7	7.3	-1.6
Autos & Housing	3.9	6.2	-2.3
Utilities & Communications	1.9	4.9	-3.0
Industrial Goods & Services	4.6	10.9	-6.3
Financial Services	8.7	21.2	-12.5

0.9% Cash & Cash Equivalents.

Portfolio and benchmark data shown is based on MFS' sector/industry classification methodology, which differs from the benchmark's.

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Country weights

As of 31-Dec-16	Portfolio (%)	MSCI Europe Small Mid Cap Index (%)	Underweight/overweight (%)
United Kingdom	45.2	31.9	13.3
Norway	7.8	2.7	5.1
Germany	14.5	10.1	4.4
Ireland	5.5	1.8	3.7
Turkey	1.3	0.0	1.3
United States	0.3	0.0	0.3
Spain	3.8	3.8	0.0
Austria	1.2	1.2	0.0
Portugal	0.5	0.7	-0.2
Italy	3.5	5.3	-1.8
Netherlands	2.2	4.2	-2.0
Finland	0.9	3.1	-2.2
Denmark	1.8	4.0	-2.2
Sweden	3.4	7.2	-3.8
France	6.3	11.7	-5.4
Switzerland	0.7	9.8	-9.1

0.9% Cash & Cash Equivalents.

The following country was held by the benchmark only: Belgium 2.6%.

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Portfolio characteristics

As of 31-Dec-16		Portfolio	MSCI Europe Small Mid Cap Index
Fundamentals¹	Price/earnings (12 months forward)	17.0x	15.9x
	Dividend yield	2.1%	2.5%
	IBES long-term earning per share growth ²	11.3%	10.2%
	Return on equity (3 year average)	22.9%	14.5%
Market capitalisation (EUR)		5.8 bn	6.3 b
Diversification	Top 10 holdings	28%	6%
	Number of holdings	129	1,194
Barra predicted tracking error³		4.6%	–
Turnover⁴ (1 year)		9%	–
Volatility (5 years monthly) (EUR)⁵	Information ratio	0.55	–
	Standard deviation	10.1%	12.4%
	Beta	0.73	–

Past performance is no guarantee of future results. No forecasts can be guaranteed.

¹ Weighted average.

² Source: Thomson Reuters

³  Source: Barra. The Barra information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. The Barra information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. Barra, each of its affiliates and each other person involved in or related to compiling, computing or creating any Barra information (collectively, the "Barra Parties") expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any Barra Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

⁴ U.S. Methodology (Lesser of Purchase or Sales)/Average Market Value of the date range;
Luxembourg methodology: (Purchases + Sales) - (Subscriptions + Redemptions)/Average Total Net Assets = -43%

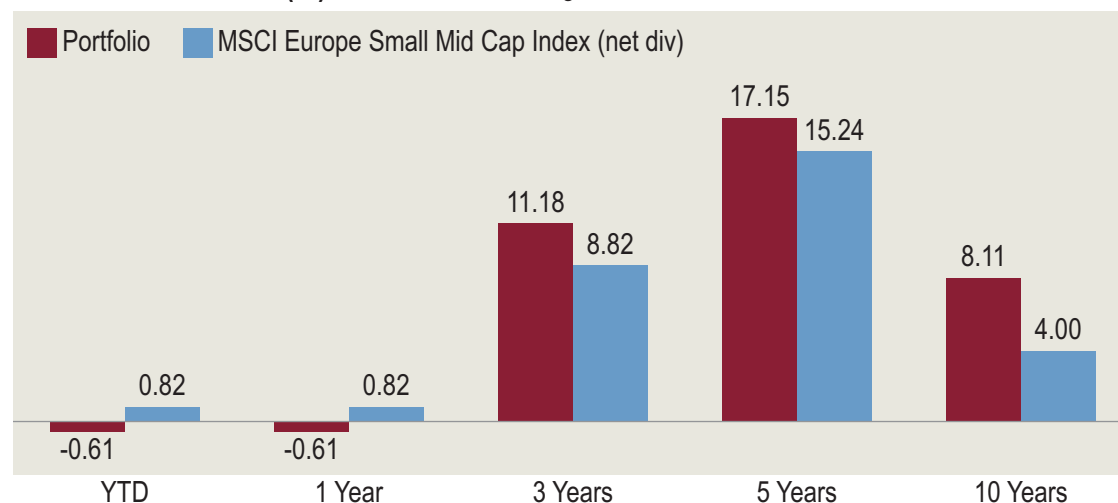
⁵ Based on I1EUR share class performance.

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Portfolio performance

As of 31 December 2016

Performance results (%) A1EUR shares average annual rates of return at NAV



	2016	2015	2014	2013	2012	2011	2010	2009	2008
MFS Meridian® Funds – European Smaller Companies Fund	-0.61	21.77	13.55	22.01	31.59	-4.11	33.86	38.75	-41.62
MSCI Europe Small Mid Cap Index (net div)	0.82	18.55	7.81	27.94	23.26	-15.18	23.62	47.66	-49.90

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

Start of Fund Performance Record: 05 November 2001

Start of Class Performance Record: 05 November 2001

Fund inception date: 05 November 2001

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

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

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Portfolio performance

As of 31 December 2016

Performance results (%) I1EUR shares average annual rates of return



	2016	2015	2014	2013	2012	2011	2010	2009	2008
MFS Meridian® Funds – European Smaller Companies Fund	0.36	23.01	14.67	23.23	32.97	-3.06	35.38	40.40	-40.91
MSCI Europe Small Mid Cap Index (net div)	0.82	18.55	7.81	27.94	23.26	-15.18	23.62	47.66	-49.90

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

Start of Fund Performance Record: 05 November 2001

Start of Class Performance Record: 27 September 2005

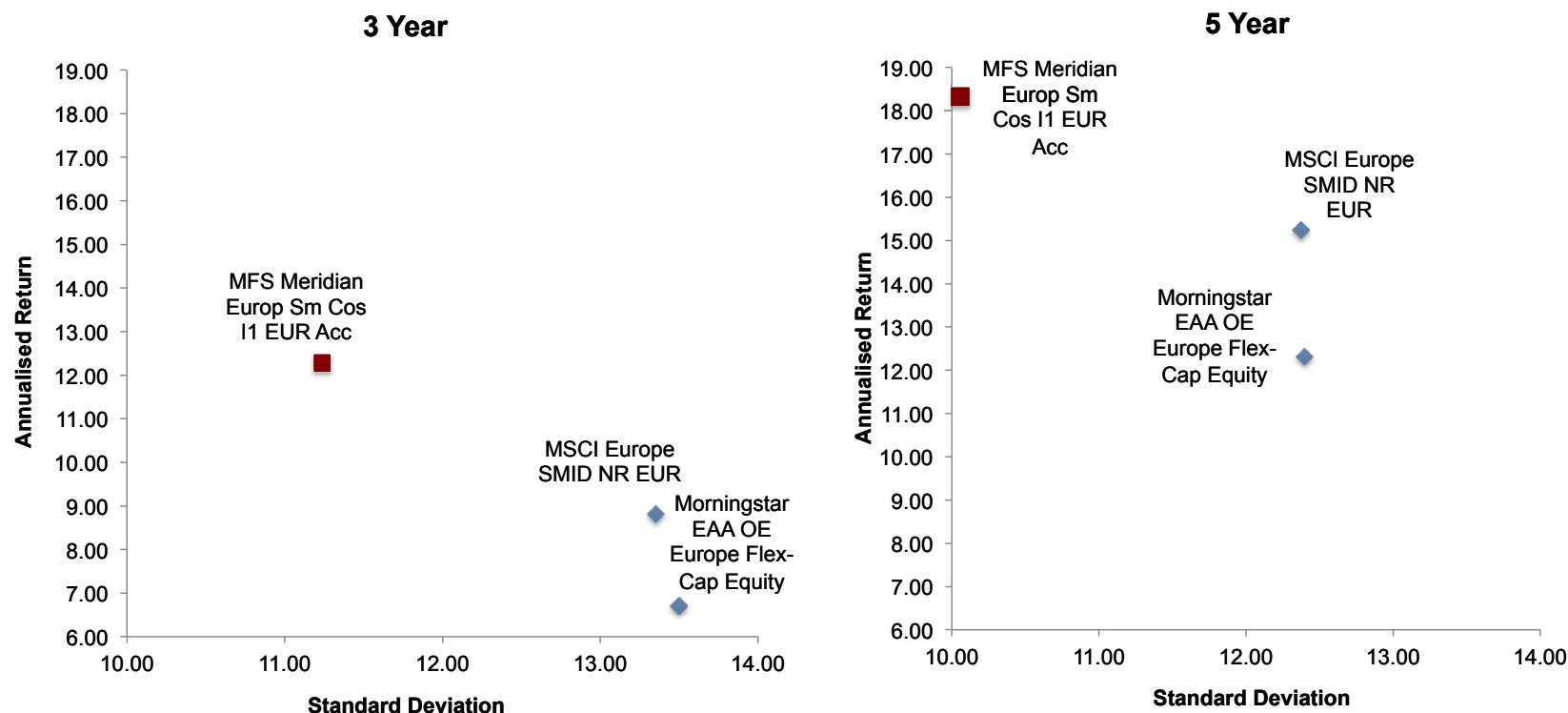
Fund inception date: 05 November 2001

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

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MFS Meridian® Funds – European Smaller Companies Fund

Risk-adjusted performance as of 31 December 2016 – I1EUR



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Source: Morningstar Direct; fund standard deviation from SPAR, FactSet Research Systems Inc

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Performance drivers – sectors

Relative to MSCI Europe Small Mid Cap Index (EUR) – fourth quarter 2016

		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	Stock selection (%)	Currency effect (%)	Relative contribution (%)
Contributors	Consumer Staples	9.8	8.8	-2.2	-0.5	1.6	-0.1	1.0
	Utilities & Communications	-2.8	-3.9	-5.8	0.3	0.0	0.0	0.3
	Industrial Goods & Services	-6.5	8.1	3.9	-0.0	0.2	0.0	0.2
	Technology	-1.0	-1.5	-0.6	0.0	-0.0	0.0	0.0
Detractors	Basic Materials	1.6	-3.3	7.9	0.1	-1.3	-0.0	-1.3
	Financial Services	-12.8	-5.5	4.8	-0.1	-0.8	-0.0	-1.0
	Special Products & Services	15.8	-0.1	3.0	-0.1	-0.8	0.0	-0.9
	Health Care	-0.9	-2.7	1.7	0.0	-0.1	-0.2	-0.3
	Retailing	-0.0	-0.7	4.2	-0.0	-0.3	0.0	-0.3
	Autos & Housing	-2.3	1.1	5.8	-0.0	-0.2	0.0	-0.2
	Energy	-1.2	16.4	19.3	-0.2	-0.0	0.0	-0.2
	Leisure	-0.9	-0.2	1.5	0.0	-0.1	0.0	-0.1
	Transportation	-1.2	0.1	2.0	0.0	-0.0	-0.0	-0.0
	Cash	2.3	-0.1	–	0.0	–	-0.0	-0.0
Total			0.7	3.5	-0.6	-2.0	-0.2	-2.8

Attribution results are generated by the FactSet application utilising a methodology which is widely accepted in the investment industry. Results are based upon daily holdings using a buy and hold methodology to generate individual security returns and do not include expenses. As such, attribution results are essentially estimates and may not aggregate to the total return of the portfolio or of the benchmark which can be found elsewhere in this presentation.

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Performance drivers – stocks

Relative to MSCI Europe Small Mid Cap Index (EUR) – fourth quarter 2016

		Average Weighting		Returns		Relative contribution (%)
		Portfolio (%)	Benchmark (%)	Portfolio (%) ¹	Benchmark (%)	
Contributors	Fyffes Inc	1.6	–	53.1	–	0.7
	Total Produce PLC	1.1	–	19.4	–	0.2
	Norway Royal Salmon	0.5	0.0	45.2	3.5	0.1
	Vestas Wind Systems	–	0.6	–	-15.7	0.1
	Mtu Aero Engines Ag	1.0	0.2	21.9	21.9	0.1
	Ashtead Group Plc	0.9	0.4	26.0	26.0	0.1
	Borregaard Asa	0.9	0.0	16.5	16.5	0.1
	Veolia Environnement Sa	–	0.3	–	-21.1	0.1
	Leroey Seafood Group	0.8	0.1	17.8	17.8	0.1
	Lisi	0.5	0.0	24.4	24.4	0.1
Detractors	Symrise Ag	3.5	0.3	-11.3	-11.3	-0.5
	Bunzl PLC	4.2	0.4	-5.6	-5.6	-0.4
	Leg Immobilien Ag	2.1	0.2	-13.4	-13.4	-0.4
	Dignity PLC	2.1	0.1	-10.7	-10.7	-0.3
	Croda International Plc	2.5	0.2	-7.0	-7.0	-0.3
	IG Group Holdings PLC	0.5	0.1	-42.5	-42.5	-0.2
	Actelion	–	0.7	–	33.2	-0.2
	Amadeus IT Holding	2.3	–	-2.9	–	-0.2
	Ncc Group Plc	0.2	–	-48.1	–	-0.1
	Babcock International Group Plc	1.6	0.1	-6.0	-6.0	-0.1

¹ Represents performance for the time period stock was held in portfolio.

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Performance drivers – sectors

Relative to MSCI Europe Small Mid Cap Index (EUR) – 2016

		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	Stock selection (%)	Currency effect (%)	Relative contribution (%)
Contributors	Consumer Staples	8.9	22.7	2.5	-0.3	2.3	0.4	2.4
	Special Products & Services	15.0	4.8	0.5	0.4	1.6	-1.1	0.9
	Cash	3.3	-0.3	–	0.4	–	0.2	0.6
	Financial Services	-12.7	-15.5	-7.8	1.2	-0.6	-0.1	0.5
	Utilities & Communications	-3.3	-0.1	-8.6	0.3	0.1	0.0	0.5
Detractors	Basic Materials	2.2	5.1	26.8	0.6	-2.2	-0.2	-1.9
	Retailing	-0.2	-16.7	-3.5	-0.0	-0.7	-0.2	-0.8
	Transportation	-0.8	-23.6	-1.9	0.1	-0.4	-0.2	-0.6
	Health Care	-0.7	-5.2	3.0	0.0	-0.3	-0.2	-0.6
	Technology	-1.2	-5.3	4.2	-0.0	-0.3	-0.2	-0.5
	Industrial Goods & Services	-6.5	17.3	9.5	-0.4	0.4	-0.2	-0.2
	Autos & Housing	-1.9	-5.9	-0.6	0.0	-0.2	-0.1	-0.2
	Energy	-1.1	46.9	25.7	-0.2	0.2	0.0	-0.0
	Leisure	-1.0	-14.3	-10.4	0.1	0.2	-0.3	-0.0
Total			1.4	1.2	2.1	0.2	-2.2	0.2

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Performance drivers – stocks

Relative to MSCI Europe Small Mid Cap Index (EUR) – 2016

		Average Weighting		Returns		Relative contribution (%)
		Portfolio (%)	Benchmark (%)	Portfolio (%) ¹	Benchmark (%)	
Contributors	Bakkafrost P/F	2.9	0.1	43.3	43.3	0.9
	Fyffes Inc	1.3	–	52.5	–	0.7
	Compass Group	3.7	–	13.2	–	0.4
	Borregaard Asa	0.7	0.0	86.0	86.0	0.3
	Norway Royal Salmon	0.3	0.0	173.9	3.5	0.3
	Total Produce PLC	0.9	–	36.1	–	0.3
	Capita Plc	–	0.3	–	-60.6	0.3
	Aker Solutions Asa	0.7	0.0	44.6	44.6	0.3
	Leroey Seafood Group	0.7	0.0	58.8	58.8	0.3
	British Polythene Industries Plc	0.5	–	26.5	–	0.3
Detractors	Stagecoach Group Plc	1.3	0.1	-33.9	-33.9	-0.7
	Next Group PLC	1.0	0.0	-38.5	2.2	-0.6
	Paddy Power Plc	1.8	–	-14.3	–	-0.5
	Anglo American Plc	–	0.5	–	120.6	-0.4
	Dignity PLC	2.0	0.1	-15.8	-15.8	-0.4
	Actelion	–	0.6	–	61.8	-0.3
	Arcelormittal (Frf)	–	0.3	–	154.6	-0.3
	Babcock International Group Plc	1.6	0.1	-16.7	-16.7	-0.3
	Grand City Properties Sa	1.2	0.1	-18.1	-18.1	-0.3
	Unione Di Banche	0.2	0.1	-57.1	-56.5	-0.2

¹ Represents performance for the time period stock was held in portfolio.

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Summary

- Research driven idea generation
- Smaller, high sustainable earnings potential key selection criteria
- Seeks attractive risk-adjusted returns

Appendix

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MFS Meridian® Funds – European Smaller Companies Fund team

Peter F. Fruzzetti

- Investment Officer
- Equity Portfolio Manager
- As a Non-U.S. Equity Portfolio Manager, responsible for final buy and sell decisions, portfolio construction, risk and cash management. Participates in the research process and strategy discussions.
- Joined MFS in 2000; previous positions include Equity Research Analyst.
- Previous experience includes 6 years as Equity Research Analyst, Select Portfolio Manager at Fidelity Management & Research.
- Boston College, BS

Sandeep Mehta

- Investment Officer
- Equity Portfolio Manager
- As a Portfolio Manager, responsible for final buy and sell decisions, portfolio construction, risk and cash management. Participates in the research process and strategy discussions.
- Joined MFS in 2008; previous positions include Research Analyst.
- Previous experience includes 1 year as Equity Analyst at Henderson Global Investors; 2 years as Software Engineer at Etouch Systems; 3 years as Software Engineer at VeriSign Corp; 2 years as Associate Consultant at CITIL.
- London Business School, MBA
- Institute of Technology BHU (India), BS

Gabrielle J. Gourgey

- Investment Officer
- Institutional Equity Portfolio Manager
- As an Institutional Portfolio Manager, participates in the research process and strategy discussions. Assesses portfolio risk, customises portfolios to client objectives and guidelines, and manages daily cash flows. Communicates investment policy, strategy, and positioning.
- Joined MFS in 2006.
- Previous experience includes 9 years as a Sector Specialist, responsible for the global technology sectors, at Merrill Lynch; 2 years as a US Markets Analyst in the Institutional Equity Sales group at CIBC Oppenheimer.
- London Business School, 1995 completed a Financial Accounting and Analysis course.
- Bristol University, BA

MFS Meridian® Funds – European Smaller Companies Fund team additional resources (continued)

Darius Pieslikas

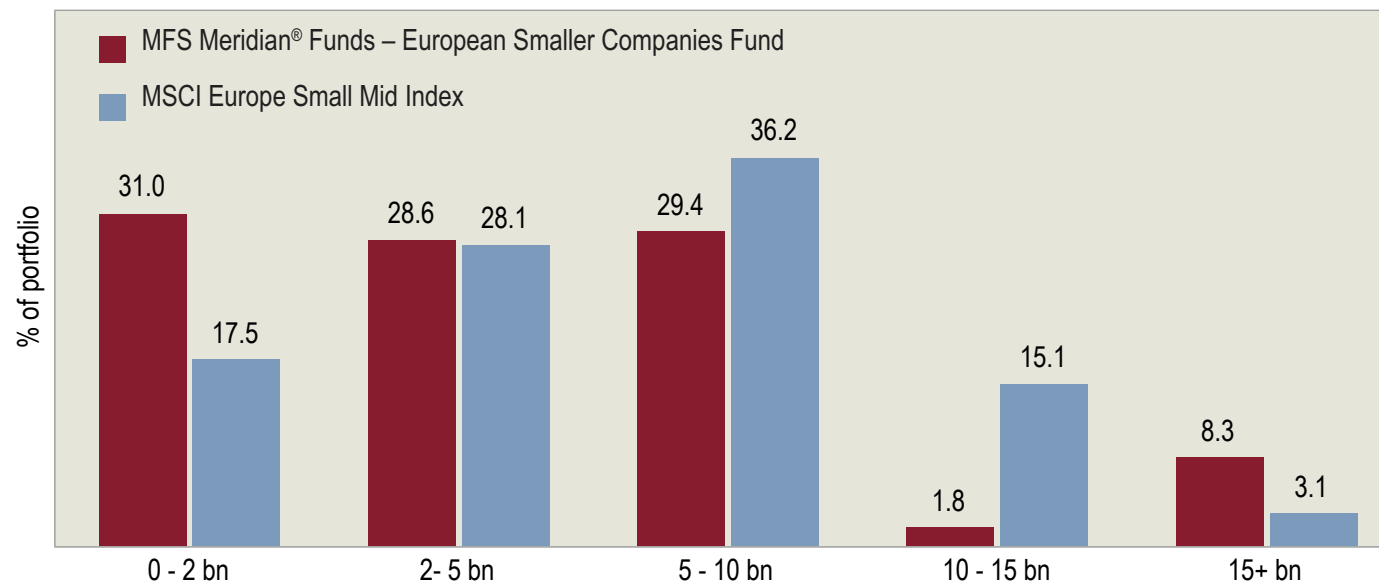
- Equity Research Associate
- Investment Research Associate
- Joined MFS in 2015; previous positions include Equity Research Associate.
- Previous experience includes 2 years as Senior Consultant at Ernst and Young; 2 years as Analyst at J.P. Morgan.
- Warwick University, BSc

Nicole R. Neubelt

- Director, Investment Product Specialist
- As an Investment Product Specialist, communicates investment policy, strategy and tactics, performs portfolio analysis and leads product development.
- Joined MFS in 2009.
- Previous experience includes 4 years as Senior Manager Researcher and Investment Program Manager at Northern Trust Global Advisors; 8 years as Vice President, Legal Products Analyst at Goldman Sachs & Co.
- Affiliations Include: Director, Hackley School Alumni Association (Tarrytown, New York)
- Columbia Business School and London Business School, MBA, Dean's List
- Hamilton College, BA

Market capitalisation (EUR)

As of 31-Dec-16

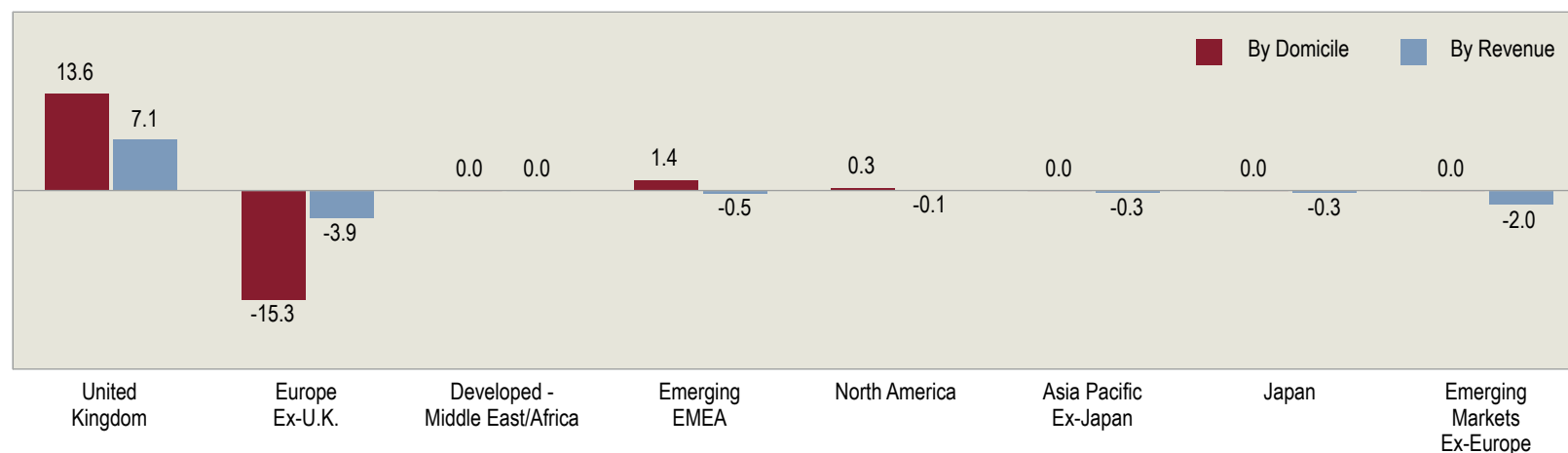


Weighted average market cap	(EUR billions)
MFS Meridian® Funds – European Smaller Companies Fund	5.8
MSCI Europe Small Mid Index	6.3

Regional exposures – domicile vs. revenue

MFS Meridian® Funds European Smaller Companies Fund relative to MSCI Europe Small Mid Index

Relative weight (%), as of 31-Dec-16



	By Domicile			By Revenue		
	MFS Meridian® Funds European Smaller Companies Fund (%)	MSCI Europe Small Mid Index (%)	Relative weight (%)	MFS Meridian® Funds European Smaller Companies Fund (%)	MSCI Europe Small Mid index (%)	Relative weight (%)
United Kingdom	45.6	31.9	13.6	31.3	24.1	7.1
Europe Ex-U.K.	52.7	68.1	-15.3	47.1	51.0	-3.9
Developed - Middle East/Africa	0.0	0.0	0.0	0.1	0.1	0.0
Emerging EMEA	1.4	0.0	1.4	3.7	4.2	-0.5
North America	0.3	0.0	0.3	10.5	10.5	-0.1
Asia Pacific Ex-Japan	0.0	0.0	0.0	0.6	0.9	-0.3
Japan	0.0	0.0	0.0	0.9	1.2	-0.3
Emerging Markets Ex-Europe	0.0	0.0	0.0	4.3	6.3	-2.0
Other Countries	0.0	0.0	0.0	1.6	1.6	0.0

Data as of 31 December 2016.

Sources: MFS, MSCI Economic Exposure database, FactSet

For companies not covered by the MSCI database, regional exposure was allocated based on country of domicile. (denoted above by ^). All portfolio calculations exclude cash.

The "Other Countries" category consists of countries not followed by MSCI. The "Emerging Markets" category includes countries classified as MSCI Frontier Markets

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MFS European capabilities

As of 31-Dec-16		Product/Sector coverage	Years of industry experience	Years of MFS experience
Director of Equity Europe Portfolio Managers	Christopher Jennings, CFA	UK Equity	19	13
	Anne-Christine Farstad	Contrarian Value (Development Fund)	15	11
	Peter Fruzzetti	International New Discovery, European Smaller Companies, and Global Small Cap	23	16
	Sandeep Mehta	European Smaller Companies	9	9
	Roger Morley	Global Equity, Global Concentrated, European Core	20	15
	Benjamin Stone	European Value, International Value, Global Value and Global Total Return	21	11
	Barnaby Wiener	Prudent Wealth, Prudent Capital	23	19
	Matthew Barrett, ASIP	International Growth, Europe ex UK (Continental Europe), Global Consumers	21	17
	Pilar Gomez-Bravo, CFA	Fixed Income	19	4
	Pablo de la Mata	European Value, International Value, Global Value and Global Total Return	13	9
	Filipe Benzinho	International Equity and International Concentrated	10	7
Institutional Portfolio Managers¹	Gabrielle Gourgey	European and UK Equity products	22	11
	Victoria Higley, ASIP	Global Equity, Global Concentrated, UK Equity	23	5
	Ben Kottler, CFA	Global Equity, Global Concentrated, Global Research, European Value, Global Value	28	12
	Benjamin Tingling	Institutional Portfolio Associate	10	2
Developed Markets Research Analysts	Filipe Benzinho	Financials – Banks, Brokers, Specialty Finance	10	7
	Christopher Cork	Technology, Financial – Banks	9	4
	Edward Dearing	Business Services, Financials - Banks, Brokers, Specialty Finance	9	2
	Shanti Das-Wermes	Telecom Services	9	6
	Philip Evans	Consumer Cyclical – Leisure, Capital Goods – Transportation, Health Care	8	6
	David Falco, CFA	Capital Goods – Chemicals, Industrials, Consumer Cyclical – Luxury Goods	13	6
	Ward Griffiths, CFA	Consumer Cyclical – Retail, Financials – Insurance, Consumer Staples – Mid Cap	13	7
	Stuart McPherson	Capital Goods, Metals & Mining, Consumer Staples	30	7
	James Neale	Capital Goods – Autos, Energy	19	6
	Florence Taj	Utilities, Consumer Cyclical – Media	21	17

¹ Institutional portfolio managers communicate investment policy, strategy and positioning. They participate in the research process and strategy discussions. They assess portfolio risk, customise portfolios to client objectives and guidelines and manage daily cash flows.

MFS European capabilities (continued)

As of 31-Dec-16		Product/Sector coverage	Years of industry experience	Years of MFS experience
Emerging Markets Research Analysts	Harry Purcell	Emerging Europe, Middle East & Africa	19	4
	Devidas Seferis	Emerging Europe, Middle East & Africa	7	7
Fixed Income Research Analysts	Evelyne Assamoi	European Fixed Income	17	1
	John Jackson, CFA	European Fixed Income	10	1
	Lior Jassur	European Fixed Income	23	2
Research Associates	Jordan Cant	European Fixed Income	6	2
	Darius Pieslikas	European Equity	5	2
	Ben Slingby	European Equity	4	2
Traders	Jennifer Blanchette		22	22
	Alan Brown		19	6
	Darren Burchett		15	1
	Matthew Wilkinson		9	3
Global Product	Thomas Kramer	Investment Product Specialist	16	4
	Nicole Neubelt	Investment Product Specialist	19	7
	Emanuela Canziani	Investment Product Analyst	9	3

Performance drivers – sectors

Relative to MSCI Europe Small Mid Cap Index (EUR) – 2015

		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation (%)	+ Stock selection (%)	+ Currency effect (%)	= Relative contribution (%)
Contributors	Special Products & Services	12.3	27.8	16.9	-0.3	2.5	0.1	2.3
	Leisure	0.4	41.2	23.4	0.0	1.1	0.1	1.3
	Technology	-1.5	67.9	33.9	-0.2	1.1	0.1	1.0
	Health Care	-0.1	47.5	30.8	-0.0	1.2	-0.2	1.0
	Consumer Staples	5.3	32.3	29.5	0.6	0.5	-0.3	0.9
	Energy	-1.4	-12.0	-20.1	0.6	0.2	0.0	0.9
	Financial Services	-13.7	26.5	18.3	0.1	0.6	0.0	0.7
	Basic Materials	1.8	17.1	12.2	-0.1	0.8	-0.2	0.4
	Industrial Goods & Services	-5.9	13.5	14.0	0.3	-0.2	0.2	0.3
Detractors	Cash	7.8	-0.0	–	-1.4	–	-0.2	-1.6
	Transportation	0.3	-3.7	21.6	0.0	-1.1	0.2	-0.9
	Autos & Housing	-1.7	30.4	34.3	-0.3	-0.1	-0.0	-0.4
	Utilities & Communications	-2.8	4.6	18.3	-0.0	-0.4	0.1	-0.3
	Retailing	-0.9	8.6	12.4	0.1	-0.2	0.0	-0.1
Total			24.3	19.0	-0.6	5.9	-0.1	5.3

Attribution results are generated by the FactSet application utilising a methodology which is widely accepted in the investment industry. Results are based upon daily holdings using a buy and hold methodology to generate individual security returns and do not include expenses. As such, attribution results are essentially estimates and may not aggregate to the total return of the portfolio or of the benchmark which can be found elsewhere in this presentation.

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Performance drivers – stocks

Relative to MSCI Europe Small Mid Cap Index (EUR) – 2015

		Average Weighting		Returns		Relative contribution (%)
		Portfolio (%)	Benchmark (%)	Portfolio (%) ¹	Benchmark (%)	
Contributors	Betfair Group plc	1.1	0.1	163.9	163.9	1.0
	Rightmove Plc	1.5	0.2	95.5	95.5	0.8
	Sartorius Ag	1.0	0.1	139.6	139.6	0.8
	Cerved Information Solutions Spa	1.2	0.0	80.5	81.7	0.6
	Bakkafrost P/F	1.6	0.0	53.1	53.1	0.5
	Reply Spa	0.8	0.0	108.6	108.6	0.5
	Dominos Pizza Group Plc	1.5	0.1	61.3	61.3	0.5
	Paddy Power Plc	1.0	0.2	84.2	81.7	0.4
	Dignity PLC	1.7	0.1	42.2	42.2	0.4
	Gerresheimer Ag	1.0	0.1	63.0	63.0	0.4
Detractors	Stagecoach Group Plc	2.9	0.1	-13.3	-13.3	-0.9
	TDC A/S	1.2	0.2	-24.3	-24.3	-0.5
	Vestas Wind Systems	–	0.4	–	116.0	-0.3
	Poundland Group Plc	0.6	0.0	-32.4	-32.4	-0.3
	Gerry Weber Intl Ag	0.3	0.0	-61.7	-61.7	-0.3
	Pandora A/S	–	0.4	–	75.0	-0.2
	Aker Solutions Asa	0.5	0.0	-26.9	-29.1	-0.2
	Fingerprint Cards	–	0.1	–	1,656.6	-0.2
	Whitbread Plc	1.5	0.5	-1.2	-1.2	-0.2
	Bunzl PLC	4.9	0.4	14.7	14.7	-0.2

¹ Represents performance for the time period stock was held in portfolio.

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Performance drivers – sectors

Relative to MSCI Europe Small Mid Cap Index (EUR) – 2014

		Average relative weighting (%)	Sector allocation (%) +	Stock selection (%) +	Currency effect (%)	Relative = contribution (%)
Contributors	Special Products & Services	11.9	-0.4	1.7	1.1	2.4
	Consumer Staples	5.2	-0.2	2.3	-0.4	1.7
	Energy	-1.7	1.3	0.2	0.2	1.7
	Leisure	1.2	0.3	1.0	0.3	1.6
	Basic Materials	2.8	0.1	1.4	-0.1	1.4
	Industrial Goods & Services	-5.5	0.3	-0.1	0.6	0.8
	Technology	-1.9	-0.1	0.4	0.1	0.4
	Retailing	-0.7	0.1	0.0	0.2	0.4
	Utilities & Communications	-3.6	0.0	-0.1	0.1	0.0
Detractors	Cash	5.9	-0.9	–	-0.4	-1.3
	Transportation	0.5	0.0	-1.1	0.4	-0.7
	Financial Services	-12.6	-0.4	-0.2	0.1	-0.6
	Autos & Housing	-0.8	-0.2	-0.3	0.1	-0.4
	Health Care	-0.6	-0.1	0.1	-0.2	-0.2
Total			-0.2	5.2	2.1	7.1

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Performance drivers – stocks

Relative to MSCI Europe Small Mid Cap Index (EUR) – 2014

		Average Weighting		Returns		Relative contribution (%)
		Portfolio (%)	Benchmark (%)	Portfolio (%) ¹	Benchmark (%)	
Contributors	Symrise Ag	4.7	0.3	65.3	65.3	1.8
	Betfair Group plc	0.6	0.1	142.8	134.8	0.7
	Bunzl PLC	5.7	0.4	33.7	33.7	0.7
	Bakkafrost P/F	1.5	0.0	76.7	76.7	0.7
	Compass Group	2.4	–	49.4	–	0.6
	Dominos Pizza Uk & Irl Plc	1.3	0.1	65.1	65.1	0.6
	Rightmove Plc	1.3	0.1	31.6	31.6	0.5
	Bca Mps	–	0.2	–	-70.5	0.4
	Leg Immobilien Ag	1.1	0.1	60.6	60.6	0.3
	Royal Imtech Nv	–	0.0	–	-98.7	0.3
Detractors	Stagecoach Holdings	3.1	0.1	3.9	3.9	-0.6
	Burckhardt Compression Holding Ag	1.0	0.0	-2.7	-2.7	-0.3
	Mitie Group	1.3	0.1	0.6	0.6	-0.3
	Zoopla Property Group Plc	0.6	0.0	-12.5	11.6	-0.3
	Fiat Chrysler Automobiles Nv	–	0.4	–	79.3	-0.2
	TDC A/S	1.5	0.3	4.3	4.3	-0.2
	Reed Elsevier PLC	–	0.7	–	46.7	-0.2
	Givaudan SA	–	0.6	–	54.6	-0.2
	Foxtons Plc	0.3	0.0	-32.4	-28.7	-0.2
	Hargreaves Lansdown Plc	0.6	0.2	-6.9	-6.9	-0.2

¹ Represents performance for the time period stock was held in portfolio.

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Performance drivers – sectors

Relative to MSCI Europe Small Mid Cap Index (EUR) – 2013

		Average relative weighting (%)	Sector selection (%) +	Stock selection (%) +	Currency effect (%)	Relative = contribution (%)
Contributors	Technology	-2.0	-0.0	1.0	0.1	1.0
	Financial Services	-9.9	0.0	1.1	-0.3	0.9
	Energy	-1.5	0.5	0.3	0.1	0.8
	Special Products & Services	9.7	0.2	0.3	-0.0	0.5
	Utilities & Communications	-3.7	-0.1	0.0	0.1	0.0
Detractors	Cash	7.7	-2.6	–	0.2	-2.3
	Retailing	-0.3	0.2	-2.0	-0.0	-1.8
	Health Care	-3.2	-0.2	-0.8	-0.2	-1.2
	Autos & Housing	-0.0	0.0	-0.9	-0.2	-1.0
	Transportation	2.4	-0.1	-0.8	0.0	-0.8
	Basic Materials	2.8	-0.4	-0.1	-0.0	-0.5
	Leisure	-1.8	-0.1	-0.4	0.1	-0.4
	Industrial Goods & Services	-5.3	-0.1	-0.1	-0.0	-0.2
	Consumer Staples	5.3	-0.7	0.6	-0.0	-0.2
Total			-3.4	-1.8	-0.2	-5.3

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Performance drivers – stocks

Relative to MSCI Europe Small Mid Cap Index (EUR) – 2013

		Average Weighting		Returns		Relative contribution (%)
		Portfolio (%)	Benchmark (%)	Portfolio (%) ¹	Benchmark (%)	
Contributors	Reply Spa	1.4	0.0	176.0	176.0	1.3
	Bunzl Plc	5.4	0.3	43.3	27.2	0.7
	Hargreaves Lansdown Plc	1.1	0.1	99.7	71.1	0.5
	Amadeus IT Holding	2.2	0.4	67.1	55.6	0.5
	Schroders Plc	1.7	0.1	50.2	40.7	0.3
	Saab Ab	0.7	0.1	28.0	28.0	0.2
	Bellway Plc	1.3	0.1	51.2	51.2	0.2
	Core Laboratories NV	0.6	–	68.6	–	0.2
	Randgold Resources Ltd	–	0.2	–	-28.7	0.2
	Whitbread Plc	0.8	0.3	52.5	49.9	0.2
Detractors	Croda International Plc	4.7	0.2	3.3	3.5	-1.2
	Gerry Weber Intl Ag	1.8	0.1	-13.4	-13.4	-0.8
	Koninklijke Vopak Nv	0.8	0.2	-18.6	-18.8	-0.4
	Devro	1.2	0.0	-6.8	-6.8	-0.4
	Eutelsat Communications	0.8	0.2	-14.4	-10.0	-0.4
	Selcuk Ecza Deposu Ticaret Ve	0.4	–	-30.6	–	-0.4
	Alcatel-Lucent	–	0.3	–	242.3	-0.4
	Carlsberg As	1.6	–	9.4	–	-0.4
	Stagecoach Holdings	3.4	0.1	23.5	23.5	-0.3
	Viscofan Sa	0.9	0.1	-0.6	-0.6	-0.3

¹ Represents performance for the time period stock was held in portfolio.

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Performance drivers – sectors

Relative to MSCI Europe Small Mid Cap Index (EUR) – 2012

		Average relative weighting (%)	Sector selection (%)	+	Stock selection (%)	+	Currency effect (%)	= Relative contribution (%)
Contributors	Basic Materials	0.77	-0.06		2.79		0.03	2.76
	Industrial Goods & Services	-4.52	0.25		2.38		0.01	2.65
	Special Products & Services	13.50	1.27		0.15		0.09	1.50
	Financial Services	-10.51	0.25		0.68		0.15	1.08
	Transportation	1.50	0.02		0.66		0.01	0.69
	Consumer Staples	6.43	0.28		0.36		-0.01	0.64
	Leisure	-2.20	-0.12		0.74		-0.07	0.55
	Utilities & Communications	-3.00	0.20		0.08		0.01	0.30
	Energy	-2.74	0.46		-0.14		-0.11	0.21
	Retailing	1.52	0.37		-0.10		-0.12	0.15
Detractors	Cash	6.22	-1.16		–		-0.19	-1.35
	Autos & Housing	-2.16	-0.10		-0.29		0.10	-0.30
	Health Care	-0.95	-0.04		-0.13		-0.01	-0.17
	Technology	-3.85	0.06		-0.03		-0.03	-0.00
Total			1.69		7.16		-0.15	8.70

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Performance drivers – stocks

Relative to MSCI Europe Small Mid Cap Index (EUR) – 2012

		Average Weighting		Returns		Relative contribution (%)
		Portfolio (%)	Benchmark (%)	Portfolio (%) ¹	Benchmark (%)	
Contributors	Sartorius AG Pref	2.99	0.08	92.65	92.65	1.99
	Gerry Weber International AG	3.37	0.12	58.42	58.42	1.12
	Amadeus IT Holding SA Class A	3.30	–	55.77	–	0.98
	Elementis plc	1.38	0.19	78.28	78.28	0.81
	Fuchs Petrolub SE	1.49	0.13	80.36	80.36	0.68
	Diploma Plc	1.24	0.11	73.53	73.53	0.51
	Aberdeen Asset Management Plc	0.99	0.16	85.21	21.21	0.44
	Amadeus FiRe AG	0.76	–	68.84	–	0.40
	Croda International Plc	4.12	0.25	39.03	30.63	0.39
	Bellway p.l.c.	1.74	0.22	52.89	52.89	0.39
Detractors	Bunzl plc	4.43	–	20.71	–	-0.38
	Neopost SA	0.64	0.14	-19.23	0.12	-0.37
	Swedish Match AB	0.55	–	-5.08	–	-0.32
	Delticom AG	0.33	0.05	-49.55	-49.55	-0.27
	Synthes Inc	0.77	–	2.44	–	-0.24
	Barratt Developments Plc	--	0.31	–	130.14	-0.23
	Tullow Oil plc	0.67	–	-6.61	–	-0.23
	LSL Property Services plc	0.76	–	14.39	–	-0.22
	Julius Baer Gruppe AG	0.44	–	-6.70	–	-0.20
	Sonova Holding AG	1.45	–	5.15	–	-0.20

¹ Represents performance for the time period stock was held in portfolio.

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Performance drivers – sectors

Relative to MSCI Europe Small Mid Cap Index (EUR) – 2011

		Average relative weighting (%)	Sector selection (%) +	Stock selection (%) +	Currency effect (%)	Relative = contribution (%)
Contributors	Special Products & Services	11.20	-1.27	5.69	0.15	4.56
	Retailing	4.21	-0.47	3.40	-0.12	2.81
	Basic Materials	1.35	-0.04	2.10	0.06	2.13
	Autos & Housing	-1.29	0.06	1.17	0.10	1.33
	Industrial Goods & Services	-2.03	-0.09	1.25	0.11	1.28
	Health Care	-0.09	-0.04	1.10	-0.05	1.01
	Leisure	-3.19	-0.14	0.82	-0.01	0.67
	Cash	2.57	0.73	–	-0.12	0.61
	Transportation	-0.95	0.05	0.54	0.02	0.61
	Financial Services	-5.19	0.24	0.10	0.10	0.45
	Consumer Staples	0.62	0.06	0.32	0.03	0.41
	Energy	-3.00	-0.03	0.17	0.02	0.15
	Technology	-1.03	0.02	0.16	-0.03	0.15
Detractors	Utilities & Communications	-3.18	-0.57	-0.01	-0.02	-0.59
Total			-1.48	16.81	0.24	15.57

Attribution results are generated by the FactSet application utilising a methodology which is widely accepted in the investment industry. Results are based upon daily holdings using a buy and hold methodology to generate individual security returns and do not include expenses. As such, attribution results are essentially estimates and may not aggregate to the total return of the portfolio or of the benchmark which can be found elsewhere in this presentation.

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Performance drivers – stocks

Relative to MSCI Europe Small Mid Cap Index (EUR) – 2011

		Average Weighting		Returns		Relative contribution (%)
		Portfolio (%)	Benchmark (%)	Portfolio (%) ¹	Benchmark (%)	
Contributors	Gerry Weber International AG	3.74	0.06	31.31	31.31	1.48
	Sartorius AG Pref	3.38	0.05	31.76	31.76	1.47
	Bunzl plc	1.91	–	30.24	–	1.16
	Croda International Plc	3.53	0.47	17.74	17.74	0.96
	Dignity plc	2.52	0.08	19.03	19.03	0.90
	Rightmove plc	1.15	0.22	66.11	66.11	0.69
	Sartorius Stedim Biotech SA	1.39	0.03	32.76	32.76	0.63
	Bellway p.l.c.	2.12	0.16	11.04	11.04	0.58
	Diploma Plc	1.36	0.07	30.00	30.00	0.57
	Synthes Inc	1.52	–	30.29	–	0.55
Detractors	HomeServe plc	1.93	0.23	-31.81	-31.81	-0.46
	Lundin Petroleum AB	–	0.38	–	105.94	-0.46
	Admiral Group plc	1.05	–	-39.37	–	-0.27
	Tate & Lyle Plc	–	0.50	–	34.95	-0.25
	Jyske Bank A/S	0.91	0.28	-45.42	-45.42	-0.21
	Drax Group plc	–	0.34	–	63.35	-0.20
	Northumbrian	–	0.29	–	40.28	-0.19
	Sydbank A/S	0.81	0.18	-39.83	-39.83	-0.18
	Elekta AB Class B	–	0.44	–	18.86	-0.16
	Gemalto N.V.	–	0.46	–	19.00	-0.16

¹ Represents performance for the time period stock was held in portfolio.

Attribution results are generated by the Factset application utilising a methodology which is widely accepted in the investment industry. Results are based upon daily holdings using a buy and hold methodology to generate individual security returns and do not include expenses. As such, attribution results are essentially estimates and may not aggregate to the total return of the portfolio or of the benchmark which can be found elsewhere in this presentation.

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Quarterly and annual performance summary 11EUR

	1Q	2Q	3Q	4Q	Year
2016 MFS Meridian® Funds – European Smaller Companies Fund	-4.19%	-0.32%	4.75%	0.32%	0.36%
2016 MSCI Europe Small Mid Cap Index – Net Return	-5.52	-3.89	7.29	3.49	0.82
2015 MFS Meridian® Funds – European Smaller Companies Fund	13.77	4.08	-3.43	7.58	23.01
2015 MSCI Europe Small Mid Cap Index – Net Return	17.62	0.03	-6.16	7.37	18.55
2014 MFS Meridian® Funds – European Smaller Companies Fund	3.11	2.89	0.01	8.08	14.67
2014 MSCI Europe Small Mid Cap Index – Net Return	5.15	1.19	-2.33	3.74	7.81
2013 MFS Meridian® Funds – European Smaller Companies Fund	9.49	-1.92	7.40	6.84	23.23
2013 MSCI Europe Small Mid Cap Index – Net Return	7.07	-0.47	11.88	7.30	27.94
2012 MFS Meridian® Funds – European Smaller Companies Fund	15.72	3.09	7.80	3.40	32.97
2012 MSCI Europe Small Mid Cap Index – Net Return	13.48	-4.90	8.63	5.14	23.26
2011 MFS Meridian® Funds – European Smaller Companies Fund	0.39	2.44	-11.58	6.61	-3.06
2011 MSCI Europe Small Mid Cap Index – Net Return	0.66	-1.24	-18.99	5.33	-15.18
2010 MFS Meridian® Funds – European Smaller Companies Fund	8.66	0.25	8.39	14.66	35.38
2010 MSCI Europe Small Mid Cap Index – Net Return	8.17	-4.95	9.15	10.16	23.62
2009 MFS Meridian® Funds – European Smaller Companies Fund	-4.91	17.16	19.24	5.69	40.40
2009 MSCI Europe Small Mid Cap Index – Net Return	-5.20	24.46	21.34	3.13	47.66
2008 MFS Meridian® Funds – European Smaller Companies Fund	-12.51	-3.24	-9.14	-23.17	-40.91
2008 MSCI Europe Small Mid Cap Index – Net Return	-13.24	-5.10	-15.40	-28.08	-49.90
2007 MFS Meridian® Funds – European Smaller Companies Fund	7.36	4.70	-7.79	-7.18	-3.79
2007 MSCI Europe Small Mid Cap Index – Net Return	5.61	3.96	-7.51	-7.55	-6.11
2006 MFS Meridian® Funds – European Smaller Companies Fund	22.67	-4.47	3.81	10.36	34.25
2006 MSCI Europe Small Mid Cap Index – Net Return	13.15	-3.83	7.65	11.94	31.12

Fund Regulatory Details

See the fund's offering documents for more details, including information on fund risks and expenses. For additional information, call **Latin America:** 416.506.8418 in Toronto or 352.46.40.10.600 in Luxembourg. **European Union:** MFS International (U.K.) Ltd., One Carter Lane, London, EC4V 5ER UK. Tel: 44 (0)20 7429 7200. **Switzerland:** Carnegie Fund Services S.A., 11 rue du General-Dufour, 1204 Geneva, Switzerland. Tel: 41.22.705.1177. **Hong Kong:** State Street Trust (HK) Limited, 68th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. Tel: 852.2840.5388. **Taiwan:** Master Agent: PineBridge Investments Consulting Taiwan Limited, 10th floor, 144 Minchuan E. Rd., Section 2, Taipei 10436, Taiwan Tel: 886.2.2516.7676

MFS Meridian Funds is an investment company with a variable capital established under Luxembourg law. MFS Investment Management Company (Lux) S.ar.l. is the management company of the Funds, having its registered office at 35, Boulevard du Prince Henri, L-1724, Luxembourg, Grand Duchy of Luxembourg (Company No. B.76.467). The Management Company and the Funds have been duly authorised by the CSSF (Commission de Surveillance du Secteur Financier) in Luxembourg.

The Funds are recognized 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.

This document has not been reviewed or approved by the Hong Kong Securities and Futures Commission.

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