

Simplified Prospectus: February 2011

MFS[®] MeridianSM Funds



Part II — Funds, Share Class and Expense Information

SIMPLIFIED PROSPECTUS



February 2011

MFS MERIDIAN FUNDS

Undertaking for Collective Investments in
Transferable Securities under Luxembourg Law

This simplified prospectus (the “Simplified Prospectus”) contains key information about MFS Meridian Funds (the “Company”) and its various portfolios (each a “Fund”). If you would like more information before you invest, please consult the Company’s full prospectus (the “Prospectus”) which is incorporated into this Simplified Prospectus by reference. For details about each Fund’s portfolio holdings please see the Company’s most recent annual or semi-annual report.

Information about the rights and duties of the investor as well as the legal relationship with the Company are contained in the Prospectus. The Prospectus and the annual and semi-annual reports may be obtained free of charge from the registered office of the Company, from the Distributor or from your local agent.

Investment Objective, Policies and Risks

The Company offers investors the choice of investment in a variety of different Funds, each of which has its own investment objective which it pursues through separate investment policies. The objective and policies for each Fund are set out in a separate appendix (“Appendix”) hereto. The Company also offers investment in various share classes denominated in different currencies. The base currency of each Fund is noted in the relevant Fund’s Appendix.

The Funds may only invest in transferable securities, other liquid financial assets and/or other techniques and instruments referred to in Article 41 paragraph (1) of the law of 20 December 2002 relating to collective investment undertakings, as amended (the “Law”), except to the extent permitted by the Law. Further information on permissible investments is contained in the Prospectus.

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.

A Fund that invests in debt securities may generally invest in all types of debt securities such as bonds, debentures, notes, mortgage- and asset-backed securities, equipment lease certificates, equipment trust certificates, conditional sales contracts and obligations issued or guaranteed by governments or any of their political subdivisions, agencies or instrumentalities (including

repurchase agreements) and commercial paper, which may bear fixed, fixed and contingent, or variable rates of interest and may involve equity features, such as conversion or exchange rights for the acquisition of equity securities of the same or a different issuer; participations based on revenues, sales or profits; or the purchase of equity securities in a unit transaction (where corporate debt securities and other equity securities are offered as a unit).

The Global Total Return Fund, Limited Maturity Fund, Research Bond Fund, Strategic Income 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 securities 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 securities are debt securities rated in one of the top two rating categories by at least one Nationally Recognised Securities Rating Organisation (“NRSRO”), such as Moody’s, S&P or Fitch. Investment grade debt securities are debt securities rated in one of the top four rating categories by at least one NRSRO. Below investment grade debt securities (also commonly known as “junk bonds”) are debt securities rated below the top four rating categories by at least one NRSRO. In determining the credit quality of a debt security, MFS may consider the ratings of only certain NRSROs, and if a debt security is unrated, may assign a rating which, in MFS’ judgment, it considers to be equivalent to that of an NRSRO rating.

Certain Funds may invest in securities of global issuers, which for this purpose means issuers located in countries anywhere in the world.

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; incorporate 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.

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, as set out in the Prospectus under “Part I – Investment Techniques and Practices”. These techniques are subject to the requirements and restrictions in the Prospectus under “Part I – Investment Techniques and Practices”, consistent with the requirements of Luxembourg regulations.

Each Fund may use derivatives for different purposes (hedging or investment) for the Fund, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile or other characteristics of the fund (e.g., duration, currency exposure, etc.) or as alternatives to direct investments. The Board of Directors and Conducting Persons of the Company have determined each Fund to be “non-sophisticated” for purposes of CSSF Circular 07/308, as amended, as of the date of this Prospectus. 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 often involve a counterparty to the transaction. Derivatives may include futures, forward contracts, options, structured securities, inverse floating rate instruments, swaps (including credit default swaps), caps, floors, and collars.

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. Underlying indicators may include a security or other financial instrument, asset, currency, interest rate, credit rating, volatility measure or index. 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, real state indices.

Investing in derivatives entails special risks. Investors should consult the relevant Appendix and/or the Prospectus for a detailed discussion of the risks associated with derivative instruments.

Risk Profile

The risk profile of each Fund will depend upon the securities and instruments in which that Fund invests. Investors should review carefully the risk profile in each relevant Appendix and the description of various risks in the Prospectus prior to making an investment in a Fund.

Company's Annual Operating Expenses

Expenses payable out of the Company's assets vary by Fund. Please see the relevant Appendix for details.

Investors' Transaction Expenses

The table below outlines the fees charged to investors when buying or selling shares of a Fund.

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

¹ With respect to each Fund, certain large purchases of Class A shares may be purchased without an initial sales charge, but may be subject to a contingent deferred sales charge ("Back-End Load") of up to 1% 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.

Share Classes

The Funds offer Share classes denominated in U.S. Dollars, Euros and Sterling as indicated in the chart below. Each Fund offers Shares in non-distributing ("Roll-Up") classes. In addition, certain Funds also offer Shares in distributing ("income") Shares.

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 (both listed and OTC), foreign exchange swap contracts, currency futures, written call options and purchase put options. The gains/losses associated with the hedging process will be borne on a pro rata basis by the Hedged Share Classes.

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 of MFS and its affiliates (and their immediate families). Class I and Class 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). Class S Shares are available only to existing shareholders of other funds within the MFS fund complex who have invested through insurance company separate accounts sponsored by Sun Life Financial, Inc.’s affiliates.

The Board of Directors is authorised, without limitation and at any time, (i) to issue additional classes of Shares of a Fund at the respective net asset value per Share, without granting to existing shareholders a preferential right to subscribe for the Shares to be issued or (ii) to discontinue offering one or more share classes subject to applicable notice. Certain Share classes (including various currency, Hedged Share Classes or Income/ Roll-up shares of a class) may not be available for each fund. The following chart lists the classes of shares offered by each Fund as of the date of this Simplified Prospectus. A complete list of classes of shares offered by each Fund may also be obtained from the Company’s registered office or from the Company’s representatives and local paying agents (see the list of “Primary Local Agents” below) upon request.

References to a class of Shares 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. Certain Funds and/or Share classes may not be available in an investor’s country of residence or domicile. Investors should consult their Financial Intermediary (as defined below) for additional information.

	Share Classes*												Base Currency									
	Roll-Up (A1)		Income (A2)		Roll-Up (B1)		Income (B2)		Roll-Up (C1)		Income (C2)			Roll-Up (I1)		Roll-Up (S1)		Roll-Up (Z1)		Roll-Up (W1)		
	\$	€	\$	€	\$	€	\$	€	\$	€	\$	€		\$	€	\$	€	\$	€	\$	€	\$
Equity Funds																						
Asia Pacific Ex-Japan Fund	X	X																				
China Equity Fund	X	X																				
Continental European Equity Fund	X	X	X	X																		
Emerging Markets Equity Fund	X	X																				
European Core Equity Fund	X	X																				
European Equity Fund	X	X																				
European Smaller Companies Fund	X	X																				
European Value Fund	X	X																				
Global Energy Fund	X	X																				
Global Equity Fund	X	X																				
Global Growth Fund	X	X																				
Global Value Fund	X	X																				
Hong Kong Equity Fund	X	X																				
Japan Equity Fund	X	X																				
Latin American Equity Fund	X	X																				
Prudent Wealth Fund	X	X																				
Research International Fund	X	X																				
Technology Fund	X	X																				
U.K. Equity Fund	X	X																				
U.S. Large Cap Growth Fund	X	X																				
U.S. Mid Cap Growth Fund	X	X																				
U.S. Research Fund	X	X																				
U.S. Value Fund	X	X																				
Fixed Income Funds																						
Emerging Markets Debt Local Currency Fund	X	X																				
Emerging Markets Debt Fund	X	XX																				
Euro High Yield Bond Fund	X	X																				
European Bond Fund	X	X																				
Global Bond Fund	X	X																				
Inflation-Adjusted Bond Fund	X	X																				
Limited Maturity Fund	X	X																				
Research Bond Fund	X	X																				
Strategic Income Fund	X	X																				
U.S. Government Bond Fund	X	X																				
U.S. High Yield Bond Fund	X	X																				
Balanced Funds																						
Global Total Return Fund	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X

*The "X" indicates Share classes offered by each Fund as of the date and in accordance with the terms of the Prospectus. See page S-4 for additional information. The "#" indicates that the applicable Fund offers a Hedged Share Class only. The "XX" indicates that the applicable Fund offers both Hedged and Unhedged Share Classes.

How to Buy/Sell/Convert Shares

Subscriptions

Subscriptions may be made by completing the subscription form accompanying this Simplified 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 details of registration (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 (as defined below). The Data Processing Agent may only receive orders from Financial Intermediaries acting on behalf of a shareholder. As used in the Simplified Prospectus and the 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 Distributor.

The minimum subscription amounts for Shares generally are as follows:

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

Class I and Class Z shares are available only to qualified institutional investors (see “share classes” above). The Company or its agents may waive these minimums in their discretion. There are no minimum subsequent investment amounts for Shares.

Conversions

Shareholders may convert their Shares into another class of Shares having the same type of sales charge in the same or a different Fund, provided that conversions within the same Fund are between classes denominated in the same currency.

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. Shareholders that convert between Class B Shares of the Funds will receive credit for the amount of time that they held Class B Shares of the Fund from which the conversion was made. The eight-year period will begin on 15 August 2005 for shareholders holding Class B Shares on such date.

Upon request, a shareholder holding Class A Shares may convert 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, as applicable, for Class I or Class Z Shares, including qualification as an “institutional investor” and the relevant investment minimums of such classes.

Redemptions

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 in the currency of the relevant class 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.

Order Processing

Instructions to subscribe for, convert or redeem shares may be sent 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, if such authentication cannot be completed, 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 (defined below) at or before the Trade Order Cut-Off Time (defined below) will receive the next calculated net asset value. The net asset value of the Fund is equal to the value of its total assets less its liabilities, as determined in accordance with procedures adopted by the Company. The net asset value of each Share is equal to the net asset value of the relevant Share class divided by the number of Shares outstanding of that class. Class A Shares are purchased at their net asset value increased by the initial sales charge of up to 6%. Certain large purchases of Class A Shares may be made without an initial sales charge, but may be subject to a Back-End Load upon redemption. Class B and Class C Shares are redeemed at their net asset value less the amount of any Back-End Load that is payable.

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.).

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.

The net asset value of Shares of each class of Shares of each Fund is determined once each Luxembourg Business Day when the New York Stock Exchange (“NYSE”) is open for trading (“Valuation Date”) as of the close of regular trading of the NYSE (normally 4:00 p.m. New York City time, 10:00 p.m. Luxembourg time) (“Valuation Time”). 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. A “Luxembourg Business Day” is any date on which banks in Luxembourg are open for normal business (other than days during a suspension of normal dealing). The “Trade Order Cut-Off Time” is (a) on a Valuation Date, the Valuation Time or (b) on a Luxembourg Business Day when the NYSE is closed for trading, 10:00 p.m. Luxembourg time.

Notwithstanding the previous paragraph, 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, if it deems it appropriate, permit cut-off times different 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 an exchange rate as determined by the Board of Directors between the Base Currency and such other currency. Any foreign 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.

Market Timing/Frequent Trading Policies

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

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

The Company seeks to prevent patterns of excessive subscriptions, redemptions or conversions of shares. The Company or its Agents may adopt procedures that seek to prevent such excessive trading practices, including those described below. The Company may alter their policies at any time without notice to shareholders.

General Subscription and Conversion Limitation Policies. The Company reserves the right to restrict, reject, or cancel (with respect to cancellations, within one business day of the order), without any prior notice, any subscription or conversion order, including transactions believed to represent frequent trading activity, including transactions that could interfere with the efficient management of a Fund's portfolio, increase costs to the fund, dilute the value of an investment in the Fund to long-term shareholders, or otherwise not be in the Fund's best interests. The Company or its agents reviews trading activity to detect suspicious trading activity based on its internal parameters for detecting frequent trading, including reviewing transactions that exceed a certain dollar amount or transactions that occur close in time to other transactions in the same

account or in multiple accounts that are under common ownership or influence. These parameters may change at any time. In the event that a conversion order is rejected or cancelled, neither the redemption nor the subscription side of the conversion will be processed.

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 an account once a shareholder has made two conversions from such fund each in an amount of U.S.\$5,000/€6,000/£7,500 or more per calendar quarter. These conversion and subscription limitation policies may not apply to conversion orders initiated by certain types of investors (e.g., retirement plans) or automated or other non-discretionary conversions (e.g., in connection with fund mergers/acquisitions/liquidations).

In circumstances where shareholders hold shares through Financial Intermediaries, the Company may rely upon the Financial Intermediary's policy to restrict frequent trading and its monitoring of such policy in lieu of the Company's specific conversion or subscription limitations if it is determined that the Financial Intermediary's policy is reasonably designed to identify and curtail trading activity that is not in the best interest of the relevant Fund(s).

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 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.

Risks of Frequent 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 frequent trading practices in a Fund, these practices may 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.

Anti-Money Laundering

In an effort to deter money laundering, the Company, the Distributor and the Registrar and Transfer Agent must comply with applicable international and Luxembourg laws and regulations regarding the prevention of money laundering from time to time. To that end, the Company, the Distributor and the Registrar and 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.

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 will generally be declared and paid monthly for the Fixed Income Funds. The Global Total Return Fund will generally declare and pay distributions of net investment income on income shares quarterly.

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.

Publication of Prices

The net asset value of each class of Shares of each Fund is available at the Company's registered office 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.

Taxation

There are no income, withholding or capital gains taxes payable by the Company. Class A, B, C and W Shares of each Fund are subject to an annual tax of 0.05% of their respective net asset values. It is anticipated that the annual tax will be reduced to 0.01% for Class I, Class S and Z 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 Simplified 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).

On 3 June 2003, the EU adopted Council Directive 2003/48/EC (the “Tax Savings Directive”). The Tax Savings Directive requires Member States to provide to the appropriate tax authorities details regarding interest payments (and other similar income) to individuals in other Member States. Currently, Austria, Belgium and Luxembourg intend to impose a withholding tax system during a six year transitional period following the effective date of the Tax Savings Directive (1 July 2005). The transitional period will end upon the conclusion of certain agreements relating to exchange of information with certain other countries. During the first three years of the transitional period the withholding tax rate will be 15%, followed by a withholding tax rate of 20% for the next three years. The final withholding tax rate will be 35%. The impact of the Tax Savings Directive to shareholders will depend on the relevant Fund’s level of investment in debt instruments.

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.

Company Service Providers

Investment Manager and Promoter	Massachusetts Financial Services Company (“MFS”)
Distributor	MFS International Ltd.
Custodian, Domiciliary, Administration, Registrar and Transfer Agent	State Street Bank Luxembourg S.A.
Data Processing Agent	International Financial Data Services Limited Partnership
Auditor	Ernst & Young S.A.

Documents

The following documents may be obtained free of charge at the Company's registered office and at the Custodian's registered office during normal business hours:

- a) the Prospectus and Simplified Prospectus of the Company;
- b) the periodic financial reports of the Company;
- c) the Company's coordinated Articles of Incorporation;
- d) the Investment Management Agreement between the Company and MFS;
- e) the Services Agreement between the Company and Massachusetts Financial Services Company;
- f) the Custodian Agreement between the Company and State Street Bank Luxembourg S.A.;
- g) the Distribution Agreement between the Company and MFS International Ltd.;
- h) the Distribution Plan of the Company regarding Front-End Load Shares, Back-End Load Shares and Level Load Shares;
- i) the Registrar and Transfer Agency and Paying Agency Agreement between the Company and State Street Bank Luxembourg S.A.;
- j) 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 Directors, except as noted above.

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 25 days and top ten holdings are generally posted 14 days after a given month-end. In addition, a fund's Portfolio holdings may be available prior to 25 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.

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'Île, 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

Legal Structure

A Société d'Investissement à Capital Variable ("SICAV") incorporated under the laws of Luxembourg on 4 February 1992 for an unlimited duration.

Supervisory Authority

Commission de Surveillance du Secteur Financier (the "CSSF") (www.cssf.lu)

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.

Fund Risk Profiles

Each Fund's risk profile is reflected in its respective Appendix. The risk profile categories summarized below are indicative of the level of risk associated with each Fund under normal market conditions and are not intended to be a guarantee of likely returns. A fund's risk profile may change due to market conditions. They are intended for purposes of comparison among the MFS Meridian Funds. 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 profile and tolerance before investing in the funds.

Low Risk: applies to Funds where there is a low expectation of capital loss but where income levels will vary.

Medium/Low Risk: applies to funds with exposure to market risk but where the primary focus of the fund's investments is on investment grade debt securities in more developed markets.

Medium Risk: applies to funds with exposure to capital market risk but where the primary focus of the fund's investments is on investment grade debt securities and/or where any equity exposure is balanced by exposure to investment grade debt securities, but may also have some exposure to emerging market and/or below-investment grade securities.

Medium/High Risk: applies to funds with exposure to capital market risk with portfolios primarily invested in equity securities, or in debt securities rated below investment grade.

High Risk: applies to funds with a focus on emerging market, small capitalisation and/or concentrated equity strategies (e.g., funds with limited industry and/or certain geographic concentrations), which may restrict liquidity and increase the volatility of returns.

INDEX OF APPENDICES

APPENDIX 1	ASIA PACIFIC EX-JAPAN FUND
APPENDIX 2	CHINA EQUITY FUND
APPENDIX 3	CONTINENTAL EUROPEAN EQUITY FUND
APPENDIX 4	EMERGING MARKETS DEBT LOCAL CURRENCY FUND
APPENDIX 5	EMERGING MARKETS DEBT FUND
APPENDIX 6	EMERGING MARKETS EQUITY FUND
APPENDIX 7	EURO HIGH YIELD BOND FUND (formerly European High Yield Bond Fund)
APPENDIX 8	EUROPEAN BOND FUND
APPENDIX 9	EUROPEAN CORE EQUITY FUND (formerly European Growth Fund)
APPENDIX 10	EUROPEAN EQUITY FUND
APPENDIX 11	EUROPEAN SMALLER COMPANIES FUND
APPENDIX 12	EUROPEAN VALUE FUND
APPENDIX 13	GLOBAL BOND FUND
APPENDIX 14	GLOBAL ENERGY FUND
APPENDIX 15	GLOBAL EQUITY FUND
APPENDIX 16	GLOBAL GROWTH FUND
APPENDIX 17	GLOBAL TOTAL RETURN FUND
APPENDIX 18	GLOBAL VALUE FUND
APPENDIX 19	HONG KONG EQUITY FUND
APPENDIX 20	INFLATION-ADJUSTED BOND FUND
APPENDIX 21	JAPAN EQUITY FUND
APPENDIX 22	LATIN AMERICAN EQUITY FUND
APPENDIX 23	LIMITED MATURITY FUND
APPENDIX 24	PRUDENT WEALTH FUND (formerly Global Conservative Fund)
APPENDIX 25	RESEARCH BOND FUND
APPENDIX 26	RESEARCH INTERNATIONAL FUND
APPENDIX 27	STRATEGIC INCOME FUND
APPENDIX 28	TECHNOLOGY FUND
APPENDIX 29	U.K. EQUITY FUND
APPENDIX 30	U.S. GOVERNMENT BOND FUND
APPENDIX 31	U.S. HIGH YIELD BOND FUND
APPENDIX 32	U.S. LARGE CAP GROWTH FUND
APPENDIX 33	U.S. MID CAP GROWTH FUND
APPENDIX 34	U.S. RESEARCH FUND
APPENDIX 35	U.S. VALUE FUND

Base Currency: U.S. Dollar (\$)

Investment Objective and Policy

The Fund's investment objective is capital appreciation, measured in U.S. Dollars. The Fund invests primarily in a portfolio of Asia Pacific ex-Japan equity securities. The Fund is managed by a team of MFS research analysts who employ bottom-up fundamental research and a peer review process to build a multi-capitalisation portfolio representing their best ideas for capital appreciation across the region's industries.

The Fund invests primarily (*i.e.*, at least 70% of its total assets) in equity and equity-related securities of companies that are based in the Asia-Pacific region or exercise a preponderant part of their economic activity in the Asia-Pacific region, excluding Japan. The Asia-Pacific region will generally be considered to include: Australia, Hong Kong, the People's Republic of China, India, Indonesia, Malaysia, New Zealand, the Philippines, Singapore, South Korea, Taiwan and Thailand. The Fund may count the value of certain derivative instruments toward this policy. The Fund focuses on companies that MFS believes have favourable growth prospects and attractive valuations.

Important note: The Fund may invest a substantial portion of its assets in issuers located in a single country or a limited number of countries. The Fund may invest up to 100% of its assets in emerging markets. Emerging market securities may involve greater risks than are customarily associated with investments in more developed markets, which may subject the Fund to significant volatility. For details of the relevant risks of the Fund's investments, please see "Risk Profile" below.

MFS may use derivatives for different purposes (hedging or investment) for the Fund, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile or other characteristics of the fund, or as alternatives to direct investments.

Risk Profile

The Fund's risk Profile is *High* (see page S-16 for a description of risk profiles). Key risks includes: Geographic Concentration Risk; Emerging Markets Risk; Currency Risk; Market Risk; Derivatives Risk.

The following summarizes the key risks of investing in the fund. This is a partial listing of certain of the relevant risk factors. Investors should consult the section entitled "Principal Risks" in Part I of the Prospectus for further details regarding these and other risks.

- Because the Fund may invest a substantial amount of its assets in issuers located in a limited number of countries or region, the fund's performance could be closely tied to the market, currency, economic, political, or regulatory conditions and developments in those countries or in that region, and it may be more volatile than a portfolio that is more geographically diversified.

- Investing in emerging markets may involve greater risks than are customarily associated with investments in more developed markets, including less liquidity, increased credit and settlement risk, currency risks, political and economic instability and less stringent accounting standards, which may subject the fund to significant volatility.
- 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 Share class denominations, changes in currency rates may affect the value of such holdings and the value of your investment.
- Investments in securities may be favourably or unfavourably affected by changes in the financial conditions of the issuer and in market conditions, interest rates, currency exchange rates, and the economic and political conditions of the countries where investments are made.
- 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 sometimes be unlimited) and, therefore, can involve leverage. Other risks from using derivatives may also include market risk, hedging risk, correlation risk, leverage risk, credit/counterparty risk and liquidity risk. Investors should consult the Prospectus for a detailed discussion of the risks associated with derivatives.
- **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.**

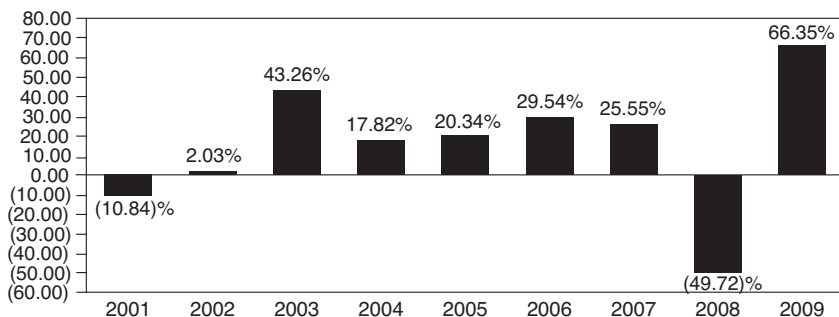
Fund/Investor Profile

- Investors must be able to accept substantial volatility and the possibility of capital losses.
- 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 – s Shares as of 31 December of each year.



Performance Table: The table shows the average annual total returns of each class of the Fund for the period ended 31 December 2009.

ASIA PACIFIC EX-JAPAN FUND	Class Inception Date	Performance Inception Date	Performance					Life^^
			1 Yr.	3 Yr.	5 Yr.	10 Yr.		
CLASS A1 – \$^	26/09/2005	12/06/2000	66.35%	1.64%	10.36%	n/a	7.23%	
CLASS A1 – €	27/09/2005	26/09/2005	61.74%	(0.83)%	n/a	n/a	4.90%	
CLASS A1 – £*	27/09/2005	26/09/2005	50.20%	8.60%	n/a	n/a	11.63%	
CLASS B1 – \$^	26/09/2005	12/06/2000	65.21%	0.88%	9.54%	n/a	6.40%	
CLASS C1 – \$^	26/09/2005	12/06/2000	65.13%	0.91%	9.50%	n/a	6.31%	
CLASS I1 – \$^	26/09/2005	12/06/2000	68.31%	2.99%	11.72%	n/a	8.50%	
CLASS I1 – £*	27/09/2005	26/09/2005	51.99%	9.94%	n/a	n/a	12.98%	
CLASS S1 – \$^	26/09/2005	12/06/2000	68.16%	2.71%	11.49%	n/a	8.39%	
CLASS Z1 – \$^	01/08/2007	12/06/2000	69.42%	3.53%	12.07%	n/a	8.68%	
MSCI All Country Asia Pacific (ex-Japan) Index (USD)		12/06/2000	73.22%	4.35%	12.57%	n/a		

^ Prior to the Class Inception Date, performance shown reflects performance of a corresponding Cayman Islands-domiciled MFS fund with substantially similar investment objectives and policies and had been in existence longer, whose assets were contributed to the fund on 26 September 2005. The Fund's inception date is 26 September 2005.

^^ Life refers to the period indicated in the column entitled "Performance Inception Date" through 31 December 2009.

* Prior to 31 January 2011, Class A1 – £ and I1 – £ Shares were designated as Income (Class A2 – £ and I2 – £) shares and distributed applicable income. Performance reflected prior to such date may differ based on such distributions.

Performance reflects the performance of the oldest share class with the same currency until the actual start of class performance record for the class detailed. Blended class performance has not been adjusted to take into account differences in class specific operating expenses. Compared to performance these share classes would have experienced had they been offered for the entire period, the use of blended performance generally results in higher performance for share classes with higher operating expenses than the oldest share class, and lower performance for share classes with lower operating expenses than the oldest share class.

Fund Benchmark

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

Fund's Annual Operating Expenses

The following expenses are expressed at an annual rate as a percentage of average net assets (based on the fund's audited financial report as of 31 January 2010). These expenses are paid out of Fund assets and are fully reflected in the relevant Share price. Expenses shown reflect those applicable to both Roll-up and Income shares and the various currencies offered by the applicable 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	0.52%	0.15% ³
Total Expense Ratio	2.05%	2.80%	2.80%	1.20%	1.00%	1.00% ⁴	0.15%

Portfolio Turnover Rate

119% for the year ended as of 31 January 2010.

17% for the six months ended 31 July 2010.

Launch Date

26 September 2005.

Total Assets

\$168,668,170 as of 31 July 2010.

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. These expense caps expire 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. 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. If the Investment Manager had not agreed to this arrangement, it is expected that the annualized "Other Expenses" would be 0.56% for each of the Fund's Class A, B, C and W Shares and 0.52% for each of the Fund's Class I and Z Shares, and the annualized "Total Expense Ratio" of these Share classes would be 2.36% (Class A Shares), 3.11% (Class B and C Shares), 1.61% (Class W Shares), 1.37% (Class I Shares) and 0.52% plus the negotiated management fee between the Investment Manager and the shareholder (Class Z Shares).

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 until 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. This expense cap arrangement excludes taxes (other than the Luxembourg tax d’abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund’s investment activities, including interest. If the Investment Manager had not agreed to this arrangement, it is expected that the “Total Expense Ratio” of the Fund’s Class S Shares would be 1.57% of the average daily net assets of such Share class annually.

† The Investment Management Fee for Class Z Shares will be administratively levied and collected by the Investment Manager directly from the shareholder pursuant to a separate agreement between the Investment Manager (or its affiliate) and the shareholder.

Base Currency: U.S. Dollar (\$)

Investment Objective and Policy

The Fund’s investment objective is capital appreciation, measured in U.S. Dollars. The Fund invests primarily in a portfolio of Chinese equity securities. The Fund is managed by a team of MFS research analysts, who employ bottom-up fundamental research and a peer review process to build a portfolio representing their best ideas for capital appreciation across Chinese industries.

The Fund invests primarily (*i.e.*, at least 70% of its total assets) in equity and equity-related securities of companies that are based in China or exercise a preponderant part of their economic activity in China. For purposes of the Fund’s investment policies, China includes the Peoples Republic of China, Hong Kong and Taiwan. The Fund may count the value of certain derivative instruments toward this policy. The Fund will not invest more than 33¹/₃% of its total assets in convertible bonds.

Important note: The Fund may invest a substantial portion of its assets in issuers located in a single country or a limited number of countries. The Fund may invest up to 100% of its assets in emerging markets. Emerging market securities may involve greater risks than are customarily associated with investments in more developed markets, which may subject the Fund to significant volatility. For details of the relevant risks of the Fund’s investments, please see “Risk Profile” below.

MFS may use derivatives for different purposes (hedging or investment) for the Fund, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile or other characteristics of the fund, or as alternatives to direct investments.

Risk Profile

The Fund’s risk Profile is *High* (see page S-16 for a description of risk profiles). Key risks includes: Geographic Concentration Risk; Emerging Markets Risk; Currency Risk; Market Risk; Derivatives Risk.

The following summarizes the key risks of investing in the fund. This is a partial listing of certain of the relevant risk factors. Investors should consult the section entitled “Principal Risks” in Part I of the Prospectus for further details regarding these and other risks.

- Because the Fund may invest a substantial amount of its assets in issuers located in a single country or region, the fund’s performance could be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or in that region, and it may be more volatile than a portfolio that is more geographically diversified.
- Investing in emerging markets may involve greater risks than are customarily associated with investments in more developed markets, including less liquidity, increased credit and settlement risk, currency risks, political and economic instability and less stringent accounting standards, which may subject the fund to significant volatility.
- 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 Share class denominations, changes in currency rates may affect the value of such holdings and the value of your investment.
- Investments in securities may be favourably or unfavourably affected by changes in the financial conditions of the issuer and in market conditions, interest rates, currency exchange rates, and the economic and political conditions of the countries where investments are made.
- 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 sometimes be unlimited) and, therefore, can involve leverage. Other risks from using derivatives may also include market risk, hedging risk, correlation risk, leverage risk, credit/counterparty risk and liquidity risk. Investors should consult the Prospectus for a detailed discussion of the risks associated with derivatives.
- **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.**

Fund/Investor Profile

- Investors must be able to accept volatility and the possibility of capital losses.

- 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 was launched on 16 November 2009. Performance history and average annual returns for a full calendar year were not available at publication date.

Fund Benchmark

MSCI China 10-40 Index (USD)

Fund's Annual Operating Expenses

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 2010). These expenses are paid out of Fund assets and are fully reflected in the relevant Share price. Expenses shown reflect those applicable to both Roll-up and Income shares and the various currencies offered by the applicable 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	0.25% 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%	1.15%	0.15%

Portfolio Turnover Rate

6% from the period of the Fund's launch date through 31 January 2010.

6% for the six months ended 31 July 2010.

Launch Date

16 November 2009.

Total Assets

\$30,500,635 as of 31 July 2010.

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.

APPENDIX 2 – CHINA EQUITY FUND

- 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. These expense caps expire 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. This expense cap arrangement excludes taxes (other than the Luxembourg tax d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest. If the Investment Manager had not agreed to this arrangement, it is expected that the annualized "Other Expenses" would be 1.96% for each of the Fund's Class A, B, C and W Shares and 1.92% for each of the Fund's Class I and Z Shares, and the annualized "Total Expense Ratio" of these Share classes would be 3.86% (Class A Shares) 4.61% (Class B and C Shares), 3.11% (Class W Shares), 1.92% (Class I Shares) and 1.92% plus the negotiated management fee between the Investment Manager and the shareholder (Class Z Shares).
- † The Investment Management Fee for Class Z Shares will be administratively levied and collected by the Investment Manager directly from the shareholder pursuant to a separate agreement between the Investment Manager (or its affiliate) and the shareholder.

APPENDIX 3 – CONTINENTAL EUROPEAN EQUITY FUND

Base Currency: Euro (€)

Investment Objective and Policy

The Fund's investment objective is capital appreciation, measured in Euros. The Fund invests primarily in a multi-capitalisation portfolio of continental European equity securities.

The Fund invests primarily (*i.e.*, at least 70% of its total assets) in equity and equity-related securities of issuers that are based in continental Europe or issuers exercising a preponderant part of their economic activity in countries located in continental Europe which MFS believes either have superior prospects for growth or are undervalued. For purposes of this policy, continental Europe includes countries in Eastern Europe (including Russia and Romania) and excludes the U.K., Ireland and Iceland. The Fund may count the value of certain derivative instruments toward this policy. The Fund will not invest more than 25% of its total assets in convertible bonds. The Fund may invest in emerging growth companies, which are companies that MFS believes are early in their life cycle but which have the potential to become major enterprises.

MFS may use derivatives for different purposes (hedging or investment) for the Fund, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile or other characteristics of the fund, or as alternatives to direct investments.

Risk Profile

The Fund's risk Profile is *Medium/High* (see page S-16 for a description of risk profiles). Key risks includes: Market Risk; Geographic Concentration Risk; Emerging Growth Companies Risk; Derivatives Risk.

The following summarizes the key risks of investing in the fund. This is a partial listing of certain of the relevant risk factors. Investors should consult the section entitled "Principal Risks" in Part I of the Prospectus for further details regarding these and other risks.

- Investments in securities may be favourably or unfavourably affected by changes in the financial conditions of the issuer and in market conditions, interest rates, currency exchange rates, and the economic and political conditions of the countries where investments are made.
- Because the Fund may invest a substantial amount of its assets in issuers located in a limited number of countries, the fund's performance could be closely tied to the market, currency, economic, political, or regulatory conditions and developments in those countries, and it may be more volatile than a portfolio that is more geographically diversified.
- Investing in emerging growth companies may involve greater risks than are customarily associated with investments in more established companies, including more abrupt or erratic market volatility.
- 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 sometimes be unlimited) and, therefore, can involve leverage. Other risks from using derivatives may also include market risk, hedging risk, correlation risk, leverage risk, credit/counterparty risk and liquidity risk. Investors should consult the Prospectus for a detailed discussion of the risks associated with derivatives.
- **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.**

Fund/Investor Profile

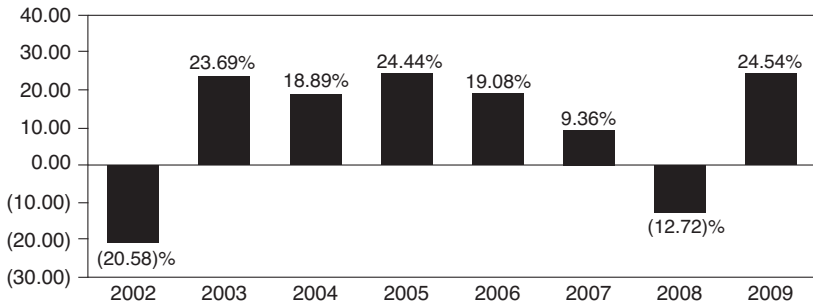
- Investors must be able to accept volatility and the possibility of capital losses.
- The Fund is intended as a medium to long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial 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.

APPENDIX 3 – CONTINENTAL EUROPEAN EQUITY FUND

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



Performance Table: The table shows the average annual total returns of each class of the Fund for the period ended 31 December 2009.

CONTINENTAL EUROPEAN EQUITY FUND	Class Inception Date	Performance Inception Date	Performance					Life**
			1 Yr.	3 Yr.	5 Yr.	10 Yr.		
CLASS A1 – \$	28/02/2006	27/02/2006	37.56%	(0.92)%	n/a	n/a	5.22%	
CLASS A1 – €	28/02/2006	27/02/2006	33.24%	(3.69)%	n/a	n/a	(0.05)%	
CLASS A1 – £*	27/02/2006	17/12/2001	24.54%	5.93%	11.99%	n/a	9.64%	
CLASS B1 – \$	28/02/2006	27/02/2006	36.53%	(1.69)%	n/a	n/a	4.43%	
CLASS I1 – £*	27/02/2006	17/12/2001	26.06%	7.17%	13.21%	n/a	10.71%	
MSCI Europe (ex-UK) Index (EUR)		27/02/2006	28.44%	(8.18)%	3.61%	n/a		

[^] Prior to the Class Inception Date, performance shown reflects performance of a corresponding UK-domiciled MFS fund with substantially similar investment objectives and policies and had been in existence longer, whose assets were contributed to the fund on 27 February 2006. The fund's inception date is 27 February 2006.

^{**} Life refers to the period indicated in the column entitled "Performance Inception Date" through 31 December 2009.

* Prior to 31 January 2011, Class A1 – £ and I1 – £ Shares were designated as Income (Class A2 – £ and I2 – £) shares and distributed applicable income. Performance reflected prior to such date may differ based on such distributions.

Performance reflects the performance of the oldest share class with the same currency until the actual start of class performance record for the class detailed. Blended class performance has not been adjusted to take into account differences in class specific operating expenses. Compared to performance these share classes would have experienced had they been offered for the entire period, the use of blended performance generally results in higher performance for share classes with higher operating expenses than the oldest share class, and lower performance for share classes with lower operating expenses than the oldest share class.

Fund Benchmark

MSCI Europe (ex-UK) Index (EUR)

Fund's Annual Operating Expenses

The following expenses are expressed at an annual rate as a percentage of net assets. These expenses are paid out of Fund assets and are fully reflected in the relevant Share price. Expenses shown reflect those applicable to both Roll-up and Income shares and the various currencies offered by the applicable 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%

Portfolio Turnover Rate

128% for the year ended 31 January 2010. 17% for the six months ended 31 July 2010.

Launch Date

27 February 2006.

Total Assets

Total assets are €26,095,448 as of 31 July 2010.

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. These expense caps expire 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. This expense cap arrangement excludes taxes (other than the Luxembourg tax d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest. If the Investment Manager had not agreed to this arrangement, it is expected that the annualized "Other Expenses" would be 0.86% for each of the Fund's Class A, B, C and W Shares and 0.82% for each of the Fund's Class I and Z Shares, and the annualized "Total Expense Ratio" of these Share classes would be 2.66% (Class A Shares), 3.41% (Class B and C Shares), 1.91% (Class W Shares), 1.67% (Class I Shares) and 0.82% plus the negotiated management fee between the Investment Manager and the shareholder (Class Z Shares).

‡ The Investment Management Fee for Class Z Shares will be administratively levied and collected by the Investment Manager directly from the shareholder pursuant to a separate agreement between the Investment Manager (or its affiliate) and the shareholder.

Base Currency: U.S. Dollar (\$)

Investment Objective and Policy

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 markets debt securities. Country selection is the cornerstone of the investment process. Security selection is enhanced through the use of quantitative models. Investments in corporate debt securities of issuers in emerging markets are made with the benefit of company-specific fundamental research of MFS research analysts.

The Fund invests primarily (*i.e.*, at least 70% of its total assets) in debt securities and other fixed-income investments which are denominated in the currency of emerging market countries. The Fund may invest in securities which are issued by, or which provide exposure to, government, government-related, supranational and corporate issuers. The Fund may count the value of certain derivative instruments towards its primary investment policies. The Fund may not invest more than 10% of its total assets in equity or equity-related securities, nor more than 25% of its total assets in convertible bonds, which, when taken together, may not exceed 30% of the Fund's total assets. 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 World Bank), the country's foreign currency debt rating, its location and neighbouring countries, its political and economic stability and the development of its financial and capital markets. These countries include those located in Latin America, Asia, Africa, the former Soviet Union, the Middle East and the developing countries of Europe, primarily Eastern Europe. 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 the 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 of 20 December 2002 shall not be deemed to be subject to this limitation.

Important note: The Fund may invest a substantial amount of its assets in issuers located in a single country or a limited number of countries. Emerging market debt securities often are rated below investment grade. The Fund may invest up to 100% of its total assets in such debt securities, which may subject the fund to significant volatility. For details of the relevant risks of the Fund's investments, please see "Risk Profile" below.

MFS may use derivatives for different purposes (hedging or investment) for the Fund, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile or other characteristics of the fund, or as alternatives to direct investments.

Risk Profile

The Fund's risk Profile is *Medium/High* (see page S-16 for a description of risk profiles). Key risks includes: Emerging Markets Risk; Currency Risk; Geographic Concentration Risk; Below Investment Grade Risk; Interest Rate Risk; Credit Risk; Market Risk; Derivatives Risk.

The following summarizes the key risks of investing in the fund. This is a partial listing of certain of the relevant risk factors. Investors should consult the section entitled "Principal Risks" in Part I of the Prospectus for further details regarding these and other risks.

- Investing in emerging markets may involve greater risks than are customarily associated with investments in more developed markets, including less liquidity, increased credit and settlement risk, currency risks, political and economic instability and less stringent accounting standards, which may subject the fund to significant volatility.
- The value of securities denominated in emerging market currencies are affected by changes in currency rates or exchange control regulations, restrictions or prohibition on the repatriation of currencies, application of tax laws, including withholding taxes, changes in government administration or economic or monetary policy or changed circumstances in dealings between nations.
- Certain below investment grade debt securities are very speculative, involve high risk of default and may be questionable as to principal and interest payments. As compared to high quality or investment grade debt securities, below investment grade debt securities generally tend to be affected to a greater extent by economic changes and legislative and regulatory developments, have a higher incidence of default and are less liquid.
- Because the Fund may invest a substantial amount of its assets in issuers located in a limited number of countries or region, the fund's performance could be closely tied to the market, currency, economic, political, or regulatory conditions and developments in those countries or in that region, and it may be more volatile than a portfolio that is more geographically diversified.
- Investments in securities may be favourably or unfavourably affected by changes in the financial conditions of the issuer and in market conditions, interest rates, currency exchange rates, and the economic and political conditions of the countries where investments are made.

- The value of debt securities changes in response to interest rate changes. In general, the price of a debt security falls when interest rates rise and rise when interest rates fall. The value of debt securities also depends on the issuer's or counterparty's credit quality or ability to pay principal or interest when due.
- 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 sometimes be unlimited) and, therefore, can involve leverage. Other risks from using derivatives may also include market risk, hedging risk, correlation risk, leverage risk, credit/counterparty risk and liquidity risk. Investors should consult the Prospectus for a detailed discussion of the risks associated with derivatives.
- **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.**

Fund/Investor Profile

- Investors must be able to accept substantial volatility and the possibility of capital losses.
- 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 Fund was launched on 26 March 2009. Performance history and average annual returns for a full calendar year were not available at publication date.

Fund Benchmark

JPMorgan Government Bond Index Emerging Markets Global Diversified (USD)

Fund's Annual Operating Expenses

The following expenses are expressed at an annual rate as a percentage of average net assets (based on the Fund's audited financial report as of 31 January 2010). These expenses are paid out of Fund assets and are fully reflected in the relevant Share price. Expenses shown reflect those applicable to both Roll-up and Income shares and the various currencies offered by the applicable Class. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

APPENDIX 4 – EMERGING MARKETS DEBT LOCAL CURRENCY FUND

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	0.25% ³	0.25% ³	0.25% ³	0.15% ³	0.15% ³	0.15% ³
Total Expense Ratio	1.65%	2.65%	2.65%	1.05%	0.95%	0.15%

Portfolio Turnover Rate

(18)% from the period of the Fund's launch date through 31 January 2010.
15% for the six months ended 31 July 2010.

Launch Date

26 March 2009.

Total Assets

\$58,273,281 as of 31 July 2010.

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. These expense caps expire 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. 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. If the Investment Manager had not agreed to this arrangement, it is expected that the annualized "Other Expenses" would be 1.70% for each of the Fund's Class A, B, C and W Shares and 1.66% for each of the Fund's Class I and Z Shares, and the annualized "Total Expense Ratio" of these Share classes would be 3.10% (Class A Shares), 4.10% (Class B and C Shares), 2.60% (Class W Shares), 2.46% (Class I Shares) and 1.66% plus the negotiated management fee between the Investment Manager and the shareholder (Class Z Shares).

‡ The Investment Management Fee for Class Z Shares will be administratively levied and collected by the Investment Manager directly from the shareholder pursuant to a separate agreement between the Investment Manager (or its affiliate) and the shareholder.

Base Currency: U.S. Dollar (\$)

Investment Objective and Policy

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 markets debt securities. Country selection is the cornerstone of the investment process. Security selection is enhanced through the use of quantitative models. Investments in corporate debt securities of issuers in emerging markets are made with the benefit of company-specific fundamental research MFS research analysts.

The Fund invests primarily (*i.e.*, at least 70% of its total assets) in debt securities and other fixed-income investments, which are issued by, or which provide exposure to, government, government-related, supranational and corporate issuers that are based in emerging markets countries or exercise a preponderant part of their economic activity in emerging markets countries. The Fund may count the value of certain derivative instruments towards this policy. The Fund may not invest more than 10% of its total assets in equity or equity-related securities, nor more than 25% of its total assets in convertible bonds, which, when taken together, may not exceed 30% of the Fund's total assets. 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 World Bank), the country's foreign currency debt rating, its location and neighbouring countries, its political and economic stability and the development of its financial and capital markets. These countries include those located in Latin America, Asia, Africa, the former Soviet Union, the Middle East and the developing countries of Europe, primarily Eastern Europe. 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 the 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 of 20 December 2002 shall not be deemed to be subject to this limitation.

Important note: The Fund may invest a substantial amount of its assets in issuers located in a single country or a limited number of countries. Emerging market debt securities often are rated below investment grade. The Fund may invest up to 100% of its total assets in such debt securities, which may subject the fund to significant volatility and increased counterparty and liquidity risks. For details of the relevant risks of the Fund's investments, please see "Risk Profile" below.

MFS may use derivatives for different purposes (hedging or investment) for the Fund, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile or other characteristics of the fund, or as alternatives to direct investments.

Risk Profile

The Fund's risk Profile is *Medium/High* (see page S-16 for a description of risk profiles). Key risks includes: Emerging Markets Risk; Geographic Concentration Risk; Below Investment Grade Risk; Currency Risk; Interest Rate Risk; Credit Risk; Market Risk; Derivatives Risk.

The following summarizes the key risks of investing in the fund. This is a partial listing of certain of the relevant risk factors. Investors should consult the section entitled "Principal Risks" in Part I of the Prospectus for further details regarding these and other risks.

- Investing in emerging markets may involve greater risks than are customarily associated with investments in more developed markets, including less liquidity, increased credit and settlement risk, currency risks, political and economic instability and less stringent accounting standards, which may subject the fund to significant volatility.
- Because the Fund may invest a substantial amount of its assets in issuers located in a limited number of countries or region, the fund's performance could be closely tied to the market, currency, economic, political, or regulatory conditions and developments in those countries or in that region, and it may be more volatile than a portfolio that is more geographically diversified.
- Certain below investment grade debt securities are very speculative, involve high risk of default and may be questionable as to principal and interest payments. As compared to high quality or investment grade debt securities, below investment grade debt securities generally tend to be affected to a greater extent by economic changes and legislative and regulatory developments, have a higher incidence of default and are less liquid.
- The value of securities denominated in emerging market currencies are affected by changes in currency rates or exchange control regulations, restrictions or prohibition on the repatriation of currencies, application of tax laws, including withholding taxes, changes in government administration or economic or monetary policy or changed circumstances in dealings between nations.
- Investments in securities may be favourably or unfavourably affected by changes in the financial conditions of the issuer and in market conditions, interest rates, currency exchange rates, and the economic and political conditions of the countries where investments are made.
- The value of debt securities changes in response to interest rate changes. In general, the price of a debt security falls when interest rates rise and rise when interest rates fall. The value of debt securities also depends on the issuer's or counterparty's credit quality or ability to pay principal or interest when due.

- 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 sometimes be unlimited) and, therefore, can involve leverage. Other risks from using derivatives may also include market risk, hedging risk, correlation risk, leverage risk, credit/counterparty risk and liquidity risk. Investors should consult the Prospectus for a detailed discussion of the risks associated with derivatives.
- **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.**

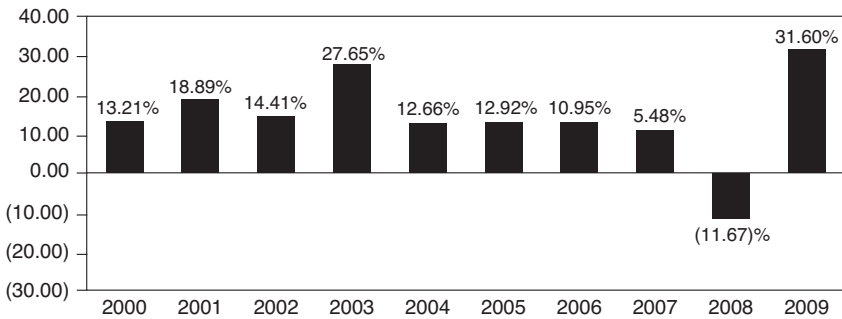
Fund/Investor Profile

- Investors must be able to accept substantial volatility and the possibility of capital losses.
- 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 – s Shares as of 31 December of each year.



APPENDIX 5 – EMERGING MARKETS DEBT FUND

Performance Table: The table shows the average annual total returns of each class of the Fund for the period ended 31 December 2009.

EMERGING MARKETS DEBT FUND	Class Inception Date	Performance Inception Date	Performance				
			1 Yr.	3 Yr.	5 Yr.	10 Yr.	Life ^{^^}
CLASS A1 – \$ [^]	01/10/2002	17/10/1996	31.60%	7.03%	8.97%	13.02%	11.04%
CLASS A1 – €	27/09/2005	26/09/2005	27.86%	4.38%	n/a	n/a	3.56%
CLASS A2 – \$ [^]	01/10/2002	17/10/1996	31.61%	7.03%	8.92%	13.08%	11.09%
CLASS A1 – £*	27/09/2005	26/09/2005	18.69%	14.52%	n/a	n/a	10.36%
CLASS B1 – \$ [^]	01/10/2002	17/10/1996	30.33%	5.98%	7.90%	12.10%	10.35%
CLASS B2 – \$ [^]	01/10/2002	17/10/1996	30.31%	5.96%	7.90%	12.09%	10.34%
CLASS C1 – \$ [^]	01/10/2002	17/10/1996	30.29%	5.98%	7.83%	11.94%	10.23%
CLASS C2 – \$ [^]	01/10/2002	17/10/1996	30.33%	5.96%	7.82%	11.92%	10.22%
CLASS I1 – \$ [^]	26/09/2005	17/10/1996	32.69%	7.92%	9.76%	14.10%	12.00%
CLASS I1 – £*	27/09/2005	26/09/2005	19.82%	15.34%	n/a	n/a	11.19%
CLASS S1 – \$ [^]	26/09/2005	17/10/1996	32.41%	7.70%	9.59%	14.01%	11.93%
CLASS Z1 – \$ [^]	01/08/2007	17/10/1996	33.57%	8.46%	10.09%	14.27%	12.13%
JPMorgan Emerging Markets Bond Index Global (USD)		17/10/1996	28.18%	6.66%	8.11%	10.52%	

[^] Prior to the Class Inception Date, performance shown reflects performance of a corresponding Cayman Islands-domiciled MFS fund with substantially similar investment objectives and policies and had been in existence longer, whose assets were contributed to the fund on 26 September 2005. The Fund's inception date is 1 October 2002.

^{^^} Life refers to the period indicated in the column entitled "Performance Inception Date" through 31 December 2009.

* Prior to 31 January 2011, Class A1 – £ and I1 – £ Shares were designated as Income (Class A2 – £ and I2 – £) shares and distributed applicable income. Performance reflected prior to such date may differ based on such distributions.

Performance reflects the performance of the oldest share class with the same currency until the actual start of class performance record for the class detailed. Blended class performance has not been adjusted to take into account differences in class specific operating expenses. Compared to performance these share classes would have experienced had they been offered for the entire period, the use of blended performance generally results in higher performance for share classes with higher operating expenses than the oldest share class, and lower performance for share classes with lower operating expenses than the oldest share class.

Fund Benchmark

JPMorgan Emerging Markets Bond Index Global (USD)

Fund's Annual Operating Expenses

The following expenses are expressed at an annual rate as a percentage of average net assets (based on the fund's audited financial report as of 31 January 2010).

These expenses are paid out of Fund assets and are fully reflected in the relevant Share price. Expenses shown reflect those applicable to both Roll-up and Income shares and the various currencies offered by the applicable Class. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

APPENDIX 5 – 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	0.21% ³	0.21% ³	0.21% ³	0.15% ³	0.15% ³	0.17%	0.15% ³
Total Expense Ratio	1.61%	2.61%	2.61%	1.05%	0.95%	1.00% ⁴	0.15%

Portfolio Turnover Rate

136% for the year ended 31 January 2010.

23% for the six months ended 31 July 2010.

Launch Date

1 October 2002.

Total Assets

\$1,809,119,532 as of 31 July 2010.

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. These expense caps expire 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. This expense cap arrangement excludes taxes (other than the Luxembourg tax d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest. If the Investment Manager had not agreed to this arrangement, it is expected that the annualized "Other Expenses" would be 0.21% for the Fund's W Shares and 0.17% for the Fund's Class I and Z Shares, and the annualized "Total Expense Ratio" of these Share classes would be 1.11% (Class W Shares), 0.97% (Class I Shares) and 0.17% plus the negotiated management fee between the Investment Manager and the shareholder (Class Z Shares).

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 until 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. This expense cap arrangement excludes taxes (other than the Luxembourg tax d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest. If the Investment Manager had not agreed to this arrangement, it is expected that the "Total Expense Ratio" of the Fund's Class S Shares would be 1.07% of the average daily net assets of such Share class annually.

‡ The Investment Management Fee for Class Z Shares will be administratively levied and collected by the Investment Manager directly from the shareholder pursuant to a separate agreement between the Investment Manager (or its affiliate) and the shareholder.

Base Currency: U.S. Dollar (\$)

Investment Objective and Policy

Fund's investment objective is capital appreciation, measured in U.S. Dollars. The Fund invests primarily in a portfolio of emerging market equity securities. The Fund seeks attractive equity securities based on earnings prospects and valuations, attempting to add value through equity security selection based on the bottom-up fundamental research of MFS equity investment professionals.

The Fund invests primarily (*i.e.*, at least 70% of its total assets) in equity and equity-related securities of issuers that are based in emerging markets countries or a preponderant part of their economic activity is conducted in emerging markets countries. The Fund may count the value of certain derivative instruments toward this policy. The Fund will not invest more than 33¹/₃% of its total assets in convertible bonds. 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 World Bank), the country's foreign currency debt rating, its political and economic stability and the development of its financial and capital markets. These countries include those located in Latin America, Asia, the former Soviet Union, Africa, the Middle East and the developing countries of Europe, primarily Eastern Europe. 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 the 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 of 20 December 2002 shall not be deemed to be subject to this limitation. While the Fund may invest up to 50% of its total assets in issuers located in a single country, the Fund generally expects to have no more than 25% of its total assets invested in issuers located in any one country.

Important note: The Fund may invest a substantial portion of its assets in issuers located in a single country or a limited number of countries. The Fund may invest up to 100% of its assets in emerging markets. Emerging market securities may involve greater risks than are customarily associated with investments in more developed markets, which may subject the Fund to significant volatility. For details of the relevant risks of the Fund's investments, please see "Risk Profile" below.

MFS may use derivatives for different purposes (hedging or investment) for the Fund, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile or other characteristics of the fund, or as alternatives to direct investments.

Risk Profile

The Fund's risk Profile is *High* (see page S-16 for a description of risk profiles). Key risks includes: Emerging Markets Risk; Currency Risk; Geographic Concentration Risk; Market Risk; Derivatives Risk

The following summarizes the key risks of investing in the fund. This is a partial listing of certain of the relevant risk factors. Investors should consult the section entitled "Principal Risks" in Part I of the Prospectus for further details regarding these and other risks.

- Investing in emerging markets may involve greater risks than are customarily associated with investments in more developed markets, including less liquidity, increased credit and settlement risk, currency risks, political and economic instability and less stringent accounting standards, which may subject the fund to significant volatility.
- The value of securities denominated in emerging market currencies are affected by changes in currency rates or exchange control regulations, restrictions or prohibition on the repatriation of currencies, application of tax laws, including withholding taxes, changes in government administration or economic or monetary policy or changed circumstances in dealings between nations.
- Because the Fund may invest a substantial amount of its assets in issuers located in a limited number of countries or region, the fund's performance could be closely tied to the market, currency, economic, political, or regulatory conditions and developments in those countries or in that region, and it may be more volatile than a portfolio that is more geographically diversified.
- Investments in securities may be favourably or unfavourably affected by changes in the financial conditions of the issuer and in market conditions, interest rates, currency exchange rates, and the economic and political conditions of the countries where investments are made.
- 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 sometimes be unlimited) and, therefore, can involve leverage. Other risks from using derivatives may also include market risk, hedging risk, correlation risk, leverage risk, credit/counterparty risk and liquidity risk. Investors should consult the Prospectus for a detailed discussion of the risks associated with derivatives.
- **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.**

Fund/Investor Profile

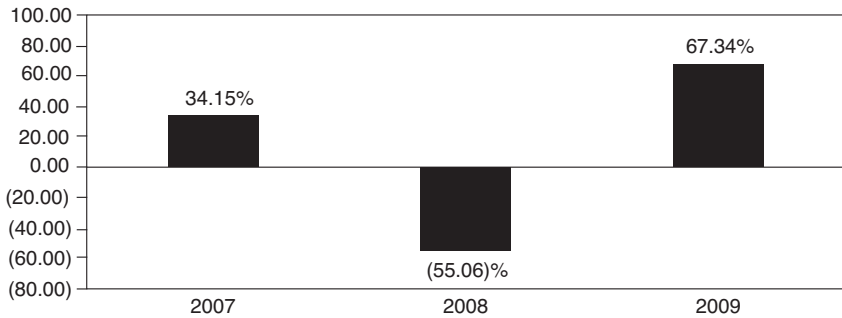
- Investors must be able to accept substantial volatility and the possibility of capital losses.

- 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.



Performance Table: The table shows the average annual total returns of each class of the Fund for the period ended 31 December 2009.

EMERGING MARKETS EQUITY FUND	Class Inception Date	Performance Inception Date	Performance				
			1 Yr.	3 Yr.	5 Yr.	10 Yr.	Life ^{^^}
CLASS A1 – \$	01/09/2006	31/08/2006	67.34%	0.29%	n/a	n/a	4.50%
CLASS A1 – €	01/09/2006	31/08/2006	62.54%	(2.18)%	n/a	n/a	1.10%
CLASS B1 – \$	01/09/2006	31/08/2006	66.03%	(0.50)%	n/a	n/a	3.71%
CLASS C1 – \$	01/09/2006	31/08/2006	66.03%	(0.47)%	n/a	n/a	3.71%
CLASS I1 – \$	01/09/2006	31/08/2006	69.09%	1.38%	n/a	n/a	5.64%
CLASS I1 – €	01/09/2006	31/08/2006	64.32%	(1.11)%	n/a	n/a	2.21%
CLASS I1 – £*	01/09/2006	31/08/2006	52.71%	8.36%	n/a	n/a	11.05%
CLASS S1 – \$	01/09/2006	31/08/2006	69.20%	1.43%	n/a	n/a	5.70%
MSCI Emerging Markets Index (USD)		31/08/2006	78.51%	5.11%	15.51%	n/a	

^{^^} Life refers to the period indicated in the column entitled “Performance Inception Date” through 31 December 2009. The fund’s inception date is 1 September 2006.

* Prior to 31 January 2011, Class I1 – £ Shares were designated as Income (Class I2 – £) shares and distributed applicable income. Performance reflected prior to such date may differ based on such distributions.

Fund Benchmark

MSCI Emerging Markets Index (USD)

Fund's Annual Operating Expenses

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 2010). These expenses are paid out of Fund assets and are fully reflected in the relevant Share price. Expenses shown reflect those applicable to both Roll-up and Income shares and the various currencies offered by the applicable 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	0.25% ³	0.25% ³	0.25% ³	0.15% ³	0.15% ³	1.98%	0.15% ³
Total Expense Ratio	2.15%	2.90%	2.90%	1.30%	1.15%	1.00% ⁴	0.15%

Portfolio Turnover Rate

77% for the year ended 31 January 2010.

11% for the six months ended 31 July 2010.

Launch Date

1 September 2006.

Total Assets

Total assets \$76,229,586 as of 31 July 2010.

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. These expense caps expire 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. This expense cap arrangement excludes taxes (other than the Luxembourg tax d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest. If the Investment Manager had not agreed to this arrangement, it is expected that the annualized "Other Expenses" would be 2.02% for each of the Fund's Class A, B, C and W Shares and 1.98% for each of the Fund's Class I and Z Shares, and the annualized "Total Expense Ratio" of these Share classes would be 3.92% (Class A Shares), 4.67% (Class B and C Shares), 3.17% (Class W Shares), 2.98% (Class I Shares) and 1.98% plus the negotiated management fee between the Investment Manager and the shareholder (Class Z Shares).

- 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 until 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. This expense cap arrangement excludes taxes (other than the Luxembourg tax d’abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund’s investment activities, including interest. If the Investment Manager had not agreed to this arrangement, it is expected that the “Total Expense Ratio” of the Fund’s Class S Shares would be 3.13% of the average daily net assets of such Share class annually.
- ‡ The Investment Management Fee for Class Z Shares will be administratively levied and collected by the Investment Manager directly from the shareholder pursuant to a separate agreement between the Investment Manager (or its affiliate) and the shareholder.

Base Currency: Euro (€)

Investment Objective and Policy

The Fund’s investment objective is high current income, measured in Euros. The Fund invests primarily in debt securities rated below investment grade issued by certain European issuers or issued in European currencies. The Fund seeks to add value through bottom-up credit selection focused on attempting to identify the most attractive risk-reward opportunities.

The Fund invests primarily (*i.e.*, at least 70% of its total assets) in below investment grade debt securities either (i) of issuers based in European countries or exercise a preponderant part of their economic activity in European countries or (ii) denominated in Euros. For purposes of this policy, European countries are generally considered to be those countries in continental Europe, the European Union and Eastern Europe (including Russia and Romania). In addition, for purposes of this policy, although the Fund may invest in Euro-denominated debt securities issued by companies based outside of Europe, the Fund normally invests a majority of its assets in debt securities issued by companies based in European countries or those that exercise a preponderant part of their economic activity in European countries. Such debt securities issued by companies based in Europe need not be denominated in Euros. The Fund may count the value of certain derivative instruments towards this policy.

Some of the below investment grade debt securities in which the Fund may invest may also include equity features. The Fund may invest up to 100% of its total assets in such debt securities. The Fund may however not invest more than 10% of its total assets in equity or equity-related securities, nor more than 25% of its total assets in convertible bonds which, when taken together, may not exceed 30% of the Fund’s total assets. The Fund may also invest up to 15% of its total assets in securities of issuers located in emerging markets.

Important note: The Fund may invest up to 100% of its total assets in below investment grade debt securities, which may subject the fund to significant volatility and increased counterparty and liquidity risks. For more details regarding this risk, please see the first bullet point under “Risk Profile” below.

MFS may use derivatives for different purposes (hedging or investment) for the Fund, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile or other characteristics of the fund, or as alternatives to direct investments.

Risks related to lower rated debt securities are detailed in “Part 1 – Principal Risks”.

Risk Profile

The Fund’s risk Profile is *Medium/High* (see page S-16 for a description of risk profiles). Key risks include: Below Investment Grade Risk; Market Risk; Interest Rate Risk; Credit Risk; Geographic Concentration Risk; Currency Risk; Emerging Markets Risk; Derivatives Risk

The following summarizes the key risks of investing in the fund. This is a partial listing of certain of the relevant risk factors. Investors should consult the section entitled “Principal Risks” in Part I of the Prospectus for further details regarding these and other risks.

- Certain below investment grade debt securities are very speculative, involve high risk of default and may be questionable as to principal and interest payments. As compared to high quality or investment grade debt securities, below investment grade debt securities generally tend to be affected to a greater extent by economic changes and legislative and regulatory developments, have a higher incidence of default and are less liquid.
- Investments in securities may be favourably or unfavourably affected by changes in the financial conditions of the issuer and in market conditions, interest rates, currency exchange rates, and the economic and political conditions of the countries where investments are made.
- The value of debt securities changes in response to interest rate changes. In general, the price of a debt security falls when interest rates rise and rise when interest rates fall. The value of debt securities also depends on the issuer’s or counterparty’s credit quality or ability to pay principal or interest when due.
- Because the Fund may invest a substantial amount of its assets in issuers located in a limited number of countries or region, the fund’s performance could be closely tied to the market, currency, economic, political, or regulatory conditions and developments in those countries or in that region, and it may be more volatile than a portfolio that is more geographically diversified.

- 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 Share class denominations, changes in currency rates may affect the value of such holdings and the value of your investment.
- Investing in emerging markets may involve greater risks than are customarily associated with investments in more developed markets, including less liquidity, increased credit and settlement risk, currency risks, political and economic instability and less stringent accounting standards, which may subject the fund to significant volatility.
- 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 sometimes be unlimited) and, therefore, can involve leverage. Other risks from using derivatives may also include market risk, hedging risk, correlation risk, leverage risk, credit/counterparty risk and liquidity risk. Investors should consult the Prospectus for a detailed discussion of the risks associated with derivatives.
- **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.**

Fund/Investor Profile

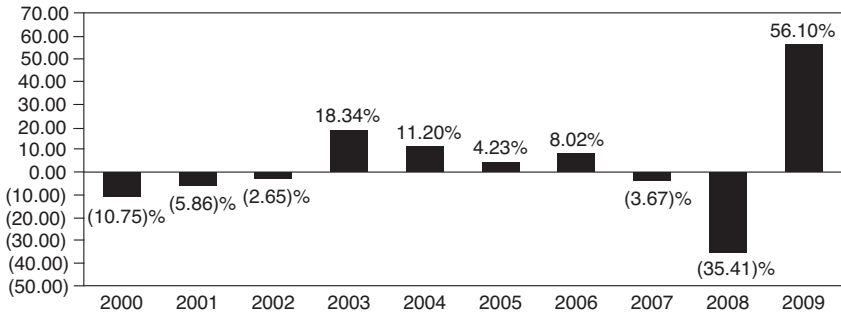
- Investors must be able to accept substantial volatility and the possibility of capital losses.
- The Fund is intended as a medium to long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult 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.

APPENDIX 7 – EURO HIGH YIELD BOND FUND

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



Performance Table: The table shows the average annual total returns of each class of the Fund for the period ended 31 December 2009.

EURO HIGH YIELD BOND FUND	Class Inception Date	Performance Inception Date	Performance				
			1 Yr.	3 Yr.	5 Yr.	10 Yr.	Life ^{^^}
CLASS A1 – \$	27/09/2005	26/09/2005	60.76%	1.52%	n/a	n/a	5.61%
CLASS A1 – €	12/03/1999	12/03/1999	56.10%	(0.97)%	1.80%	1.64%	1.83%
CLASS A2 – \$	27/09/2005	26/09/2005	60.61%	1.53%	n/a	n/a	5.64%
CLASS A2 – €	12/03/1999	12/03/1999	56.19%	(0.98)%	1.82%	1.71%	1.92%
CLASS B1 – \$	27/09/2005	26/09/2005	59.26%	0.56%	n/a	n/a	4.61%
CLASS B1 – €	12/03/1999	12/03/1999	54.48%	(1.97)%	0.92%	0.96%	1.20%
CLASS B2 – \$	27/09/2005	26/09/2005	58.99%	0.50%	n/a	n/a	4.56%
CLASS C1 – \$	26/09/2005	23/09/2005	59.16%	0.55%	n/a	n/a	4.47%
CLASS C2 – \$	27/09/2005	26/09/2005	59.00%	0.50%	n/a	n/a	4.54%
CLASS I1 – €	27/09/2005	12/03/1999	57.27%	(0.17)%	2.52%	2.00%	2.16%
CLASS I1 – £*	27/09/2005	26/09/2005	46.58%	9.52%	n/a	n/a	8.79%

Merrill Lynch European Currency

High Yield Constrained Index

100% Hedged (EUR)	12/03/1999	79.96%	6.19%	6.67%	4.20%
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^{^^} Life refers to the period indicated in the column entitled "Performance Inception Date" through 31 December 2009. The fund's inception date is 12 March 1999.

* Prior to 31 January 2011, Class I1 – £ Shares were designated as Income (Class I2 – £) shares and distributed applicable income. Performance reflected prior to such date may differ based on such distributions.

Performance reflects the performance of the oldest share class with the same currency until the actual start of class performance record for the class detailed. Blended class performance has not been adjusted to take into account differences in class specific operating expenses. Compared to performance these Share classes would have experienced had they been offered for the entire period, the use of blended performance generally results in higher performance for Share classes with higher operating expenses than the oldest Share class, and lower performance for Share classes with lower operating expenses than the oldest Share class.

Fund Benchmark

Merrill Lynch European Currency High Yield Constrained Index 100% Hedged (EUR)

Fund's Annual Operating Expenses

The following expenses are expressed at an annual rate as a percentage of average net assets (based on the fund's audited financial report as of 31 January 2010). These expenses are paid out of Fund assets and are fully reflected in the relevant Share price. Expenses shown reflect those applicable to both Roll-up and Income shares and the various currencies offered by the applicable 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%

Portfolio Turnover Rate

(190)% for the year ended 31 January 2010.

(47)% for the six months ended 31 July 2010.

Launch Date

12 March 1999.

Total Assets

€56,558,995 as of 31 July 2010.

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. These expense caps expire 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. This expense cap arrangement excludes taxes (other than the Luxembourg tax d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest. If the Investment Manager had not agreed to this arrangement, it is expected that the annualized "Other Expenses" would be 0.87% for each of the Fund's Class A, B, C and W Shares and 0.83% for each of the Fund's Class I and Z Shares, and the annualized "Total Expense Ratio" of these Share classes would be 2.12% (Class A Shares), 3.12% (Class B and C Shares), 1.62% (Class W Shares), 1.48% (Class I Shares) and 0.83% plus the negotiated management fee between the Investment Manager and the shareholder (Class Z Shares).

‡ The Investment Management Fee for Class Z shares will be administratively levied and collected by the Investment Manager directly from the shareholder pursuant to a separate agreement between the Investment Manager (or its affiliate) and the shareholder.

Base Currency: Euro (€)

Investment Objective and Policy

The Fund's primary investment objective is high current income, consistent with prudent investment risk, with a secondary investment objective of preservation of capital, measured in Euros. The Fund invests primarily in a portfolio of European debt securities. The Fund uses credit and sector selection as its principal means of seeking to add value, with duration management comprising a secondary consideration.

The Fund invests primarily (*i.e.*, at least 70% of its total assets) in debt securities issued by corporate, government or agency issuers that are based in European countries or exercise a preponderant part of their economic activity in European countries. For the purposes of this policy, European countries are generally considered to be those in continental Europe, the European Union, and Eastern Europe (including Russia and Romania). The Fund may count the value of certain derivative instruments towards this policy. The Fund may not invest more than 10% of its total assets in equity or equity-related securities, nor more than 25% of its total assets in convertible bonds which, when taken together, may not exceed 30% of the Fund's total assets. The portfolio of securities the Fund intends to hold will have a weighted average credit rating of A or better (as rated by one or more NRSROs or which are unrated and considered by MFS to be comparable to such rated debt securities). The Fund may invest up to 15% of its total assets in below investment grade debt securities.

MFS may use derivatives for different purposes (hedging or investment) for the Fund, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile or other characteristics of the fund, or as alternatives to direct investments.

Risk Profile

The Fund's risk Profile is *Medium/Low* (see page S-16 for a description of risk profiles). Key risks includes: Market Risk; Interest Rate Risk; Credit Risk; Geographic Concentration Risk; Below Investment Grade Risk; Derivatives Risk.

The following summarizes the key risks of investing in the fund. This is a partial listing of certain of the relevant risk factors. Investors should consult the section entitled "Principal Risks" in Part I of the Prospectus for further details regarding these and other risks.

- Investments in securities may be favourably or unfavourably affected by changes in the financial conditions of the issuer and in market conditions, interest rates, currency exchange rates, and the economic and political conditions of the countries where investments are made.

- The value of debt securities changes in response to interest rate changes. In general, the price of a debt security falls when interest rates rise and rise when interest rates fall. The value of debt securities also depends on the issuer's or counterparty's credit quality or ability to pay principal or interest when due.
- Because the Fund may invest a substantial amount of its assets in issuers located in a limited number of countries or region, the fund's performance could be closely tied to the market, currency, economic, political, or regulatory conditions and developments in those countries or in that region, and it may be more volatile than a portfolio that is more geographically diversified.
- Certain below investment grade debt securities are very speculative, involve high risk of default and may be questionable as to principal and interest payments. As compared to high quality or investment grade debt securities, below investment grade debt securities generally tend to be affected to a greater extent by economic changes and legislative and regulatory developments, have a higher incidence of default and are less liquid.
- 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 sometimes be unlimited) and, therefore, can involve leverage. Other risks from using derivatives may also include market risk, hedging risk, correlation risk, leverage risk, credit/counterparty risk and liquidity risk. Investors should consult the Prospectus for a detailed discussion of the risks associated with derivatives.
- **There can be no guarantee that the Fund will achieve its investment objective. Investment capital is not guaranteed. The value of your investment can go down as well as up and you may not get back the amount invested.**

Fund/Investor Profile

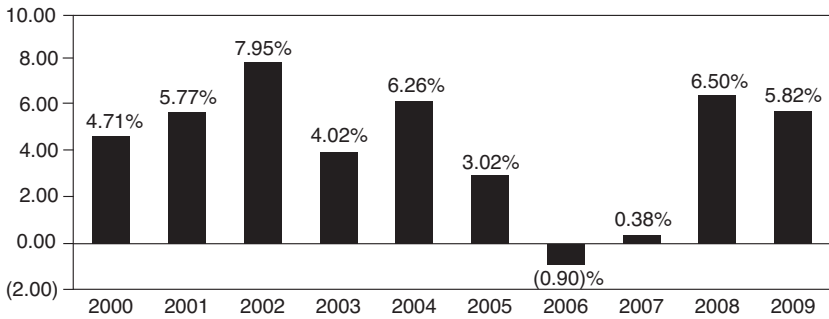
- Investors must be able to accept volatility and the possibility of capital losses.
- The Fund is intended as a medium to long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial 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.

APPENDIX 8 – EUROPEAN BOND FUND

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



Performance Table: The table shows the average annual total returns of each class of the Fund for the period ended 31 December 2009.

EUROPEAN BOND FUND	Class Inception Date	Performance Inception Date	Performance				
			1 Yr.	3 Yr.	5 Yr.	10 Yr.	Life ^{^^}
CLASS A1 – \$	27/09/2005	26/09/2005	8.87%	6.82%	n/a	n/a	6.82%
CLASS A1 – €	12/03/1999	12/03/1999	5.82%	4.20%	2.92%	4.32%	3.77%
CLASS A2 – \$	27/09/2005	26/09/2005	8.87%	6.82%	n/a	n/a	6.83%
CLASS B1 – \$	27/09/2005	26/09/2005	7.82%	5.75%	n/a	n/a	5.75%
CLASS B2 – \$	27/09/2005	26/09/2005	7.86%	5.78%	n/a	n/a	5.75%
CLASS C1 – \$	27/09/2005	26/09/2005	7.80%	5.83%	n/a	n/a	5.81%
CLASS C2 – \$	27/09/2005	26/09/2005	7.79%	5.76%	n/a	n/a	5.76%
CLASS I1 – €	27/09/2005	12/03/1999	6.56%	4.82%	3.42%	4.57%	4.00%
CLASS I1 – £*	27/09/2005	26/09/2005	(0.67)%	15.00%	n/a	n/a	9.77%
Merrill Lynch Pan-Europe Broad Market Index (100% hedged) (EUR)		12/03/1999	6.42%	4.52%	3.59%	5.10%	

^{^^} Life refers to the period indicated in the column entitled "Performance Inception Date" through 31 December 2009. The fund's inception date is 12 March 1999.

* Prior to 31 January 2011, Class I1 – £ Shares were designated as Income (Class I2 – £) shares and distributed applicable income. Performance reflected prior to such date may differ based on such distributions.

Performance reflects the performance of the oldest share class with the same currency until the actual start of class performance record for the class detailed. Blended class performance has not been adjusted to take into account differences in class specific performance operating expenses. Compared to performance these Share classes would have experienced had they been offered for the entire period, the use of blended performance generally results in higher performance for Share classes with higher operating expenses than the oldest Share class, and lower performance for Share classes with lower operating expenses than the oldest Share class.

Fund Benchmark

Merrill Lynch Pan-Europe Broad Market Index (100% hedged) (EUR)

Fund's Annual Operating Expenses

The following expenses are expressed at an annual rate as a percentage of average net assets (based on the fund's audited financial report as of 31 January 2010). These expenses are paid out of Fund assets and are fully reflected in the relevant Share price. Expenses shown reflect those applicable to both Roll-up and Income shares and the various currencies offered by the applicable 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	0.60%	0.60%	0.60%	0.60%	0.50%	‡
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	1.35%	2.35%	2.35%	0.75%	0.65%	0.15%

Portfolio Turnover Rate

(45)% for the year ended 31 January 2010.

(36)% for the six months ended 31 July 2010.

Launch Date

12 March 1999.

Total Assets

€31,606,369 as of 31 July 2010.

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. These expense caps expire 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. This expense cap arrangement excludes taxes (other than the Luxembourg tax d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest. If the Investment Manager had not agreed to this arrangement, it is expected that the annualized "Other Expenses" would be 0.70% for each of the Fund's Class A, B, C and W Shares and 0.66% for each of the Fund's Class I and Z Shares, and the annualized "Total Expense Ratio" of these Share classes would be 1.80% (Class A Shares), 2.80% (Class B and C Shares), 1.30% (Class W Shares), 1.16% (Class I Shares) and 0.66% plus the negotiated management fee between the Investment Manager and the shareholder (Class Z Shares).

‡ The Investment Management Fee for Class Z Shares will be administratively levied and collected by the Investment Manager directly from the shareholder pursuant to a separate agreement between the Investment Manager (or its affiliate) and the shareholder.

Base Currency: Euro (€)

Investment Objective and Policy

The Fund's investment objective is capital appreciation, measured in Euros. The Fund invests primarily in a portfolio of European equity securities.

The Fund invests primarily (*i.e.*, at least 75% of its total assets) in equity and equity-related securities of issuers that are based in European Economic Area ("EEA") countries. The Fund may count the value of certain derivative instruments toward this policy. The Fund must at all times invest at least 50% of its total assets in equity and equity-related securities which are not convertible bonds and will not invest more than 25% of its total assets in convertible bonds. In selecting investments for the fund, MFS is not constrained to any particular investment style. MFS may invest the fund's assets in the stocks of companies it believes to have above average earnings growth potential compared to other companies (growth companies), in the stocks of companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies. While MFS may invest the fund's assets in companies of any size, MFS generally focuses on companies with large capitalizations.

MFS may use derivatives for different purposes (hedging or investment) for the Fund, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile or other characteristics of the fund, or as alternatives to direct investments.

Risk Profile

The Fund's risk Profile is *Medium/High* (see page S-16 for a description of risk profiles). Key risks includes: Market Risk; Geographic Concentration Risk; Derivatives Risk.

The following summarizes the key risks of investing in the fund. This is a partial listing of certain of the relevant risk factors. Investors should consult the section entitled "Principal Risks" in Part I of the Prospectus for further details regarding these and other risks.

- Investments in securities may be favourably or unfavourably affected by changes in the financial conditions of the issuer and in market conditions, interest rates, currency exchange rates, and the economic and political conditions of the countries where investments are made.
- Because the Fund may invest a substantial amount of its assets in issuers located in a limited number of countries or region, the fund's performance could be closely tied to the market, currency, economic, political, or regulatory conditions and developments in those countries or in that region, and it may be more volatile than a portfolio that is more geographically diversified.

- 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 sometimes be unlimited) and, therefore, can involve leverage. Other risks from using derivatives may also include market risk, hedging risk, correlation risk, leverage risk, credit/counterparty risk and liquidity risk. Investors should consult the Prospectus for a detailed discussion of the risks associated with derivatives.
- **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.**

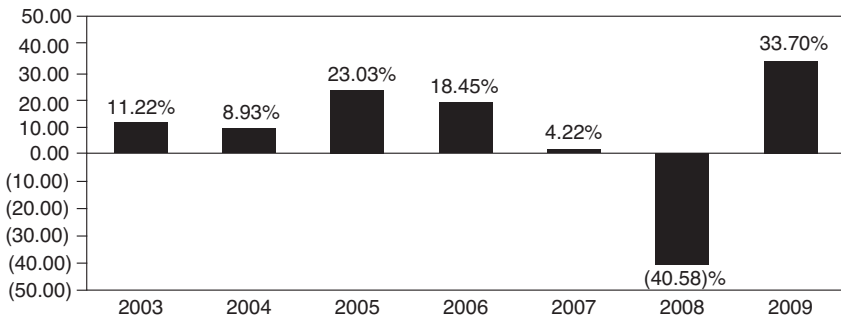
Fund/Investor Profile

- Investors must be able to accept substantial volatility and the possibility of capital losses.
- 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 the Fund's 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.



Performance Table: The table shows the average annual total returns of each class of the Fund for the period ended 31 December 2009.

EUROPEAN CORE EQUITY FUND	Class Inception Date	Performance Inception Date	Performance				
			1 Yr.	3 Yr.	5 Yr.	10 Yr.	Life ^{^^}
CLASS A1 – \$	27/09/2005	26/09/2005	37.68%	(3.74)%	n/a	n/a	4.63%
CLASS A1 – €	01/10/2002	01/10/2002	33.70%	(6.10)%	3.83%	n/a	5.48%
CLASS B1 – \$	27/09/2005	26/09/2005	36.59%	(4.45)%	n/a	n/a	3.88%
CLASS I1 – €	27/09/2005	01/10/2002	35.29%	(5.01)%	4.86%	n/a	6.20%
MSCI Europe Index (EUR)		01/10/2002	31.60%	(8.68)%	2.81%	(1.62)%	

^{^^} Life refers to the period indicated in the column entitled "Performance Inception Date" through 31 December 2009. The fund's inception date is 1 October 2002.

Performance reflects the performance of the oldest share class with the same currency until the actual start of class performance record for the class detailed. Blended class performance has not been adjusted to take into account differences in class specific operating expenses. Compared to performance these share classes would have experienced had they been offered for the entire period, the use of blended performance generally results in higher performance for share classes with higher operating expenses than the oldest share class, and lower performance for share classes with lower operating expenses than the oldest share class.

Fund Benchmark

MSCI Europe Index (EUR)

Fund's Annual Operating Expenses

The following expenses are expressed at an annual rate as a percentage of average net assets (based on the fund's audited financial report as of 31 January 2010). These expenses are paid out of Fund assets and are fully reflected in the relevant Share price. Expenses shown reflect those applicable to both Roll-up and Income shares and the various currencies offered by the applicable 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%

Portfolio Turnover Rate

72% for the year ended 31 January 2010.

4% for the six months ended 31 July 2010.

Launch Date

1 October 2002.

Total Assets

€10,589,378 as of 31 July 2010.

- 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. These expense caps expire 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. This expense cap arrangement excludes taxes (other than the Luxembourg tax d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest. If the Investment Manager had not agreed to this arrangement, it is expected that the annualized "Other Expenses" would be 2.36% for each of the Fund's Class A, B, C and W Shares and 2.32% for each of the Fund's Class I and Z Shares, and the annualized "Total Expense Ratio" of these Share classes would be 4.16% (Class A Shares), 4.91% (Class B and C Shares), 3.41% (Class W Shares), 3.17% (Class I Shares) and 2.32% plus the negotiated management fee between the Investment Manager and the shareholder (Class Z Shares).
- ‡ The Investment Management Fee for Class Z Shares will be administratively levied and collected by the Investment Manager directly from the shareholder pursuant to a separate agreement between the Investment Manager (or its affiliate) and the shareholder.

Base Currency: Euro (€)**Investment Objective and Policy**

The Fund's investment objective is capital appreciation, measured in Euros. The Fund invests primarily in a portfolio of European equity securities. The Fund is managed by a team of MFS research analysts who employ bottom-up fundamental research and a peer review process to build a multi-capitalisation portfolio representing their best ideas for capital appreciation across the region's industries.

The Fund invests primarily (*i.e.*, at least 75% of its total assets) in equity and equity-related securities of issuers that are based in European Economic Area ("EEA") countries which MFS believes have attractive valuations and above-average growth prospects. The Fund may count the value of certain derivative instruments toward this policy. The Fund will not invest more than 25% of its total assets in convertible bonds.

MFS may use derivatives for different purposes (hedging or investment) for the Fund, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile or other characteristics of the fund, or as alternatives to direct investments.

Risk Profile

The Fund's risk Profile is *Medium/High* (see page S-16 for a description of risk profiles). Key risks includes: Market Risk; Geographic Concentration Risk; Derivatives Risk.

The following summarizes the key risks of investing in the fund. This is a partial listing of certain of the relevant risk factors. Investors should consult the section entitled "Principal Risks" in Part I of the Prospectus for further details regarding these and other risks.

- Investments in securities may be favourably or unfavourably affected by changes in the financial conditions of the issuer and in market conditions, interest rates, currency exchange rates, and the economic and political conditions of the countries where investments are made.
- Because the Fund may invest a substantial amount of its assets in issuers located in a limited number of countries or region, the fund's performance could be closely tied to the market, currency, economic, political, or regulatory conditions and developments in those countries or in that region, and it may be more volatile than a portfolio that is more geographically diversified.
- 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 sometimes be unlimited) and, therefore, can involve leverage. Other risks from using derivatives may also include market risk, hedging risk, correlation risk, leverage risk, credit/counterparty risk and liquidity risk. Investors should consult the Prospectus for a detailed discussion of the risks associated with derivatives.
- **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.**

Fund/Investor Profile

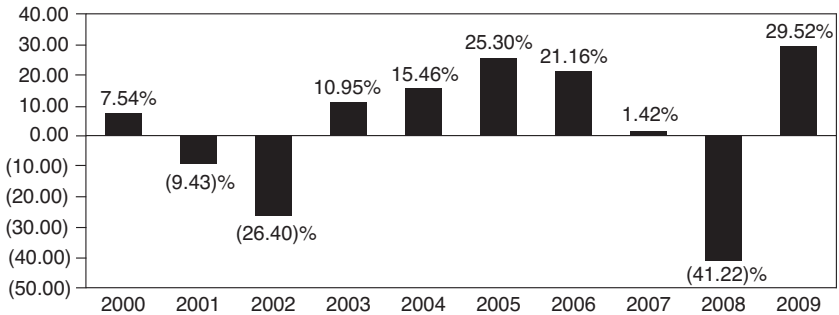
- Investors must be able to accept volatility and the possibility of capital losses.
- The Fund is intended as a medium to long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial 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.

APPENDIX 10 – EUROPEAN EQUITY FUND

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



Performance Table: The table shows the average annual total returns of each class of the Fund for the period ended 31 December 2009.

EUROPEAN EQUITY FUND	Class Inception Date	Performance Inception Date	Performance				Life^^
			1 Yr.	3 Yr.	5 Yr.	10 Yr.	
CLASS A1 – \$^	26/09/2005	12/06/2000	33.43%	(5.92)%	4.42%	n/a	3.96%
CLASS A1 – €	12/03/1999	12/03/1999	29.52%	(8.26)%	3.23%	0.74%	5.27%
CLASS A1 – £*	27/09/2005	26/09/2005	20.98%	0.69%	n/a	n/a	5.97%
CLASS B1 – \$^	26/09/2005	12/06/2000	32.32%	(6.61)%	3.68%	n/a	3.14%
CLASS I1 – \$^	09/03/2006	12/06/2000	34.88%	(4.84)%	5.36%	n/a	4.44%
CLASS I1 – €	27/09/2005	12/03/1999	31.02%	(7.18)%	4.25%	1.24%	5.75%
CLASS I1 – £*	27/09/2005	26/09/2005	22.12%	1.83%	n/a	n/a	7.15%
CLASS Z1 – €	01/08/2007	12/03/1999	31.93%	(6.66)%	4.60%	1.41%	5.91%
MSCI Europe Index (EUR)		12/03/1999	31.60%	(8.68)%	2.81%	(1.62)%	

^ Prior to the Class Inception Date, performance shown reflects performance of a corresponding Cayman Islands-domiciled MFS fund with substantially similar investment objectives and policies and had been in existence longer, whose assets were contributed to the fund on 26 September 2005. The fund's inception date is 12 March 1999.

^^ Life refers to the period indicated in the column entitled "Performance Inception Date" through 31 December 2009.

* Prior to 31 January 2011, Class A1 – £ and I1 – £ Shares were designated as Income (Class A2 – £ and I2 – £) shares and distributed applicable income. Performance reflected prior to such date may differ based on such distributions.

Performance reflects the performance of the oldest share class with the same currency until the actual start of class performance record for the class detailed. Blended class performance has not been adjusted to take into account differences in class specific operating expenses. Compared to performance these Share classes would have experienced had they been offered for the entire period, the use of blended performance generally results in higher performance for Share classes with higher operating expenses than the oldest Share class, and lower performance for Share classes with lower operating expenses than the oldest Share class.

Fund Benchmark

MSCI Europe Index (EUR)

Fund's Annual Operating Expenses

The following expenses are expressed at an annual rate as a percentage of average net assets (based on the fund's audited financial report as of 31 January 2010). These expenses are paid out of Fund assets and are fully reflected in the relevant Share price. Expenses shown reflect those applicable to both Roll-up and Income shares and the various currencies offered by the applicable 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% ³

Portfolio Turnover Rate

48% for the year ended 31 January 2010.

13% for the six months ended 31 July 2010.

Launch Date

12 March 1999.

Total Assets

€521,474,483 as of 31 July 2010.

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. These expense caps expire 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. 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. If the Investment Manager had not agreed to this arrangement, it is expected that the annualized "Other Expenses" would be 0.20% for the Fund's W Shares and 0.16% for the Fund's Class I and Z Shares, and the annualized "Total Expense Ratio" of these Share classes would be 1.25% (Class W Shares), 1.01% (Class I Shares) and 0.16% plus the negotiated management fee between the Investment Manager and the shareholder (Class Z Shares).

‡ The Investment Management Fee for Class Z Shares will be administratively levied and collected by the Investment Manager directly from the shareholder pursuant to a separate agreement between the Investment Manager (or its affiliate) and the shareholder.

Base Currency: Euro (€)

Investment Objective and Policy

The Fund's investment objective is capital appreciation, measured in Euros. The Fund invests primarily in a portfolio of small- to 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.

The Fund invests primarily (*i.e.*, at least 75% of its total assets) in equity and equity-related securities of smaller-cap issuers that are based in European Economic Area ("EEA") countries. Smaller-cap companies are generally those with market capitalisations less than €10 billion. The Fund may count the value of certain derivative instruments toward this policy. MFS would expect these companies to have products, technologies, management, markets and opportunities which will facilitate earnings growth over time that is well above the growth rate of the overall economy and the rate of inflation.

MFS may use derivatives for different purposes (hedging or investment) for the Fund, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile or other characteristics of the fund, or as alternatives to direct investments.

Risk Profile

The Fund's risk Profile is *High* (see page S-16 for a description of risk profiles). Key risks includes: Small Cap Companies Risk; Market Risk; Geographic Concentration Risk; Derivatives Risk.

The following summarizes the key risks of investing in the fund. This is a partial listing of certain of the relevant risk factors. Investors should consult the section entitled "Principal Risks" in Part I of the Prospectus for further details regarding these and other risks.

- Investments in small-cap companies tend to involve more risk and be more volatile than investments in larger companies. Small-cap companies may be more susceptible to market declines because of their limited product lines, financial and management resources, markets and distribution channels. Their shares may be more difficult to sell at satisfactory prices during market declines.
- Investments in securities may be favourably or unfavourably affected by changes in the financial conditions of the issuer and in market conditions, interest rates, currency exchange rates, and the economic and political conditions of the countries where investments are made.
- Because the Fund may invest a substantial amount of its assets in issuers located in a limited number of countries or region, the fund's performance

could be closely tied to the market, currency, economic, political, or regulatory conditions and developments in those countries or in that region, and it may be more volatile than a portfolio that is more geographically diversified.

- 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 sometimes be unlimited) and, therefore, can involve leverage. Other risks from using derivatives may also include market risk, hedging risk, correlation risk, leverage risk, credit/counterparty risk and liquidity risk. Investors should consult the Prospectus for a detailed discussion of the risks associated with derivatives.
- **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.**

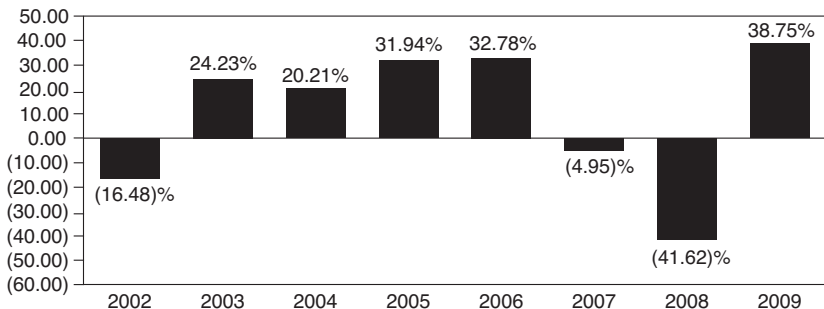
Fund/Investor Profile

- Investors must be able to accept substantial volatility and the possibility of capital losses.
- 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.



Performance Table: The table shows the average annual total returns of each class of the Fund for the period ended 31 December 2009.

EUROPEAN SMALLER COMPANIES FUND	Class Inception Date	Performance Inception Date	Performance				
			1 Yr.	3 Yr.	5 Yr.	10 Yr.	Life ^{^^}
CLASS A1 – \$	27/09/2005	26/09/2005	42.81%	(6.02)%	n/a	n/a	5.59%
CLASS A1 – €	05/11/2001	05/11/2001	38.75%	(8.35)%	6.17%	n/a	7.74%
CLASS B1 – \$	27/09/2005	26/09/2005	41.74%	(6.72)%	n/a	n/a	4.75%
CLASS I1 – €	27/09/2005	05/11/2001	40.40%	(7.24)%	7.24%	n/a	8.41%
MSCI European Small Cap Index (EUR)		05/11/2001	59.50%	(10.79)%	4.80%	n/a	

^{^^} Life refers to the period indicated in the column entitled "Performance Inception Date" through 31 December 2009. The fund's inception date is 5 November 2001.

Performance reflects the performance of the oldest share class with the same currency until the actual start of class performance record for the class detailed. Blended class performance has not been adjusted to take into account differences in class specific operating expenses. Compared to performance these Share classes would have experienced had they been offered for the entire period, the use of blended performance generally results in higher performance for Share classes with higher operating expenses than the oldest Share class, and lower performance for Share classes with lower operating expenses than the oldest Share class.

Fund Benchmark

MSCI European Small Cap Index (EUR)

Fund's Annual Operating Expenses

The following expenses are expressed at an annual rate as a percentage of average net assets (based on the fund's audited financial report as of 31 January 2010).

These expenses are paid out of Fund assets and are fully reflected in the relevant Share price. Expenses shown reflect those applicable to both Roll-up and Income shares and the various currencies offered by the applicable 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%

Portfolio Turnover Rate

75% for the year ended 31 January 2010.

(1)% for the six months ended 31 July 2010.

Launch Date

5 November 2001.

Total Assets

€11,252,509 as of 31 July 2010.

- 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. These expense caps expire 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. 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. If the Investment Manager had not agreed to this arrangement, it is expected that the annualized "Other Expenses" would be 2.25% for each of the Fund's Class A, B, C and W Shares and 2.21% for each of the Fund's Class I and Z Shares, and the annualized "Total Expense Ratio" of these Share classes would be 4.05% (Class A Shares), 4.80% (Class B and C Shares), 3.30% (Class W Shares), 3.06% (Class I Shares) and 2.21% plus the negotiated management fee between the Investment Manager and the shareholder (Class Z Shares).
- ⁴ The Investment Management Fee for Class Z Shares will be administratively levied and collected by the Investment Manager directly from the shareholder pursuant to a separate agreement between the Investment Manager (or its affiliate) and the shareholder.

Base Currency: Euro (€)**Investment Objective and Policy**

The Fund's investment objective is capital appreciation, measured in Euros. The Fund invests primarily in a portfolio of European equity securities believed to be undervalued relative to their earnings growth potential based on the bottom-up fundamental research of MFS equity investment professionals.

The Fund invests primarily (*i.e.*, at least 75% of its total assets) in equity and equity-related securities of issuers that are based in European Economic Area ("EEA") countries which MFS believes are undervalued in the market relative to their long-term potential. The Fund may count the value of certain derivative instruments toward this policy. While the Fund may invest in companies of any size, the Fund generally focuses on undervalued companies with large market capitalisations.

MFS may use derivatives for different purposes (hedging or investment) for the Fund, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile or other characteristics of the fund, or as alternatives to direct investments.

Risk Profile

The Fund's risk Profile is *Medium/High* (see page S-16 for a description of risk profiles). Key risks includes: Value Stock Risk; Market Risk; Geographic Concentration Risk; Derivatives Risk.

The following summarizes the key risks of investing in the fund. This is a partial listing of certain of the relevant risk factors. Investors should consult the section entitled "Principal Risks" in Part I of the Prospectus for further details regarding these and other risks.

- The Fund may invest in securities that are undervalued based on MFS's belief that the market value of these securities will rise due to anticipated events and investor perceptions. If these events do not occur or are delayed or if investor perceptions about the securities do not improve, the market price of these securities may not rise as expected or may fall.
- Investments in securities may be favourably or unfavourably affected by changes in the financial conditions of the issuer and in market conditions, interest rates, currency exchange rates, and the economic and political conditions of the countries where investments are made.
- Because the Fund may invest a substantial amount of its assets in issuers located in a limited number of countries or region, the fund's performance could be closely tied to the market, currency, economic, political, or regulatory conditions and developments in those countries or in that region, and it may be more volatile than a portfolio that is more geographically diversified.
- 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 sometimes be unlimited) and, therefore, can involve leverage. Other risks from using derivatives may also include market risk, hedging risk, correlation risk, leverage risk, credit/counterparty risk and liquidity risk. Investors should consult the Prospectus for a detailed discussion of the risks associated with derivatives.
- **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.**

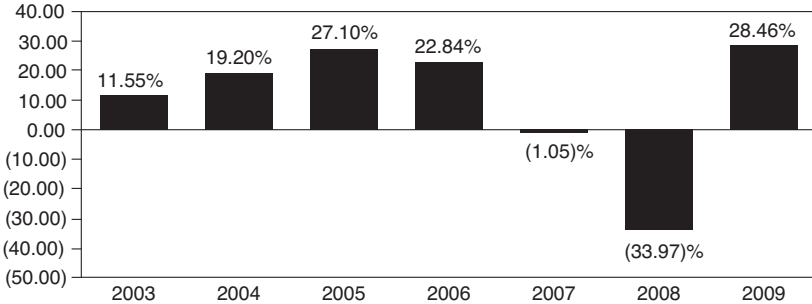
Fund/Investor Profile

- Investors must be able to accept volatility and the possibility of capital losses.
- 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.



Performance Table: The table shows the average annual total returns of each class of the Fund for the period ended 31 December 2009.

EUROPEAN VALUE FUND	Class Inception Date	Performance Inception Date	Performance					Life ^{^^}
			1 Yr.	3 Yr.	5 Yr.	10 Yr.		
CLASS A1 – \$	27/09/2005	26/09/2005	32.23%	(3.30)%	n/a	n/a	6.04%	
CLASS A1 – €	01/10/2002	01/10/2002	28.46%	(5.67)%	5.55%	n/a	8.15%	
CLASS A1 – £*	02/05/2007	01/05/2007	19.71%	n/a	n/a	n/a	1.81%	
CLASS B1 – \$	27/09/2005	26/09/2005	31.29%	(4.03)%	n/a	n/a	5.22%	
CLASS I1 – €	27/09/2005	01/10/2002	30.02%	(4.54)%	6.63%	n/a	8.91%	
CLASS Z1 – €	01/08/2007	01/10/2002	30.86%	(4.04)%	6.96%	n/a	9.15%	
MSCI Europe Index (EUR)		01/10/2002	31.60%	(8.68)%	2.81%	(1.62)%		

^{^^} Life refers to the period indicated in the column entitled "Performance Inception Date" through 31 December 2009. The fund’s inception date is 1 October 2002.

* Prior to 31 January 2011, Class A1 – £ Shares were designated as Income (Class A2 – £) shares and distributed applicable income. Performance reflected prior to such date may differ based on such distributions.

Performance reflects the performance of the oldest share class with the same currency until the actual start of class performance record for the class detailed. Blended class performance has not been adjusted to take into account differences in class specific operating expenses. Compared to performance these share classes would have experienced had they been offered for the entire period, the use of blended performance generally results in higher performance for share classes with higher operating expenses than the oldest share class, and lower performance for share classes with lower operating expenses than the oldest share class.

Fund Benchmark

MSCI Europe Index (EUR)

Fund's Annual Operating Expenses

The following expenses are expressed at an annual rate as a percentage of average net assets (based on the fund's audited financial report as of 31 January 2010). These expenses are paid out of Fund assets and are fully reflected in the relevant Share price. Expenses shown reflect those applicable to both Roll-up and Income shares and the various currencies offered by the applicable 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%

Portfolio Turnover Rate

(29)% for the year ended 31 January 2010.

(29)% for the six months ended 31 July 2010.

Launch Date

1 October 2002.

Total Assets

€496,461,462 as of 31 July 2010.

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. These expense caps expire 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. This expense cap arrangement excludes taxes (other than the Luxembourg tax d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest. If the Investment Manager had not agreed to this arrangement, it is expected that the annualized "Other Expenses" would be 0.28% for each of the Fund's Class A, B, C and W Shares and 0.24% for each of the Fund's Class I and Z Shares, and the annualized "Total Expense Ratio" of these Share classes would be 2.08% (Class A Shares), 2.83% (Class B and C Shares), 1.33% (Class W Shares), 1.09% (Class I Shares) and 0.24% plus the negotiated management fee between the Investment Manager and the shareholder (Class Z Shares).

‡ The Investment Management Fee for Class Z Shares will be administratively levied and collected by the Investment Manager directly from the shareholder pursuant to a separate agreement between the Investment Manager (or its affiliate) and the shareholder.

Base Currency: U.S. Dollar (\$)

Investment Objective and Policy

The Fund's investment objective is total return, measured in U.S. Dollars. The Fund invests primarily in a diversified portfolio of debt securities of issuers in both developed and emerging markets. The Fund's core investment discipline focuses on country and currency selection.

The Fund invests primarily (*i.e.*, at least 70% of its total assets) in debt securities of issuers located in countries around the world. The Fund may count the value of certain derivative instruments toward this policy. The Fund may invest in below investment grade debt securities and debt securities of issuers located in emerging markets. Although the Fund may invest in both government and corporate-issued debt securities, the Fund's investments will normally focus on government debt securities.

MFS may use derivatives for different purposes (hedging or investment) for the Fund, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile or other characteristics of the fund, or as alternatives to direct investments.

Risk Profile

The Fund's risk Profile is *Medium* (see page S-16 for a description of risk profiles). Key risks include: Market Risk; Interest Rate Risk; Credit Risk; Below Investment Grade Risk; Emerging Markets Risk; Currency Risk; Derivatives Risk.

The following summarizes the key risks of investing in the fund. This is a partial listing of certain of the relevant risk factors. Investors should consult the section entitled "Principal Risks" in Part I of the Prospectus for further details regarding these and other risks.

- Investments in securities may be favourably or unfavourably affected by changes in the financial conditions of the issuer and in market conditions, interest rates, currency exchange rates, and the economic and political conditions of the countries where investments are made.
- The value of debt securities changes in response to interest rate changes. In general, the price of a debt security falls when interest rates rise and rise when interest rates fall. The value of debt securities also depends on the issuer's or counterparty's credit quality or ability to pay principal or interest when due.
- 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 Share class denominations, changes in currency rates may affect the value of such holdings and the value of your investment.

- Certain below investment grade debt securities are very speculative, involve high risk of default and may be questionable as to principal and interest payments. As compared to high quality or investment grade debt securities, below investment grade debt securities generally tend to be affected to a greater extent by economic changes and legislative and regulatory developments, have a higher incidence of default and are less liquid.
- Investing in emerging markets may involve greater risks than are customarily associated with investments in non-emerging markets. Investors should consult the Prospectus for a detailed discussion of the risks associated with emerging markets securities.
- 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 sometimes be unlimited) and, therefore, can involve leverage. Other risks from using derivatives may also include market risk, hedging risk, correlation risk, leverage risk, credit/counterparty risk and liquidity risk. Investors should consult the Prospectus for a detailed discussion of the risks associated with derivatives.
- **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.**

Fund/Investor Profile

- Investors must be able to accept volatility and the possibility of capital losses.
- 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 Fund was launched on 21 December 2009. Performance history and average annual returns for a full calendar year were not available at publication date.

Fund Benchmark

JPMorgan Global Government Bond Index (Unhedged) (USD)

Fund's Annual Operating Expenses

The following expenses are expressed at an annual rate as a percentage of average net assets. These expenses are paid out of Fund assets and are fully reflected in the relevant Share price. Expenses shown reflect those applicable to both Roll-up and Income shares and the various currencies offered by the applicable 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%

Portfolio Turnover Rate

22% from the period of the Fund's launch date through 31 January 2010.

Launch Date

21 December 2009

Total Assets

\$14,047,733 as of 31 July 2010.

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. These expense caps are effective until 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. This expense cap arrangement excludes taxes (other than the Luxembourg tax d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest. If the Investment Manager had not agreed to this arrangement, it is expected that the annualized "Other Expenses" would be 3.53% for each of the Fund's Class A, B, C and W Shares and 3.49% for each of the Fund's Class I and Z Shares, and the "Total Expense Ratio" of these Share classes would be 4.78% (Class A Shares), 5.78% (Class B and C Shares), 4.28% (Class W Shares), 4.14% (Class I Shares) and 3.49% plus the negotiated management fee between the Investment Manager and the shareholder (Class Z Shares).

‡ The Investment Management Fee for Class Z Shares will be administratively levied and collected by the Investment Manager directly from the shareholder pursuant to a separate agreement between the Investment Manager (or its affiliate) and the shareholder.

Base Currency: U.S. Dollar (\$)

Investment Objective and Policy

The Fund's investment objective is capital appreciation, measured in U.S. dollars. The Fund invests primarily in a portfolio of equity securities of energy companies of any size. The Fund uses MFS research analysts' bottom-up fundamental research to build a portfolio of equity securities of energy companies believed to have above-average growth potential.

The Fund invests primarily (*i.e.*, at least 70% of its total assets) in equity and equity-related securities of (i) companies which perform a substantial part of their business in the energy sector, and (ii) companies which hold a substantial part of their participations in companies referred to in (i). For the Fund's investment purpose, the 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 Fund may count the value of certain derivative instruments toward this policy. The Fund may invest in companies of any size. The Fund may invest in securities of issuers located around the world (including emerging markets). The Fund may invest in other securities that MFS believes offer an opportunity for capital appreciation. These securities may include debt securities when relative values make such purchases attractive.

Important note: The fund's performance will be closely tied to the performance of issuers within the energy industry. As a result, the fund's performance could be more volatile than the performance of more broadly-diversified funds. For more details regarding this risk, please see the first bullet point under "Risk Profile" below.

MFS may use derivatives for different purposes (hedging or investment) for the Fund, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile or other characteristics of the fund, or as alternatives to direct investments.

Risk Profile

The Fund's risk Profile is *High* (see page S-16 for a description of risk profiles). Key risks includes: Energy Concentration Risk; Issuer Concentration Risk; Market Risk; Currency Risk; Derivatives Risk.

The following summarizes the key risks of investing in the fund. This is a partial listing of certain of the relevant risk factors. Investors should consult the section entitled "Principal Risks" in Part I of the Prospectus for further details regarding these and other risks.

- Issuers in the energy sector are subject to many risks, including the following: increases in fuel and other operating costs; restrictions on operations, increased costs, and delays as a result of environmental and safety regulations; coping with the impact of energy conservation and other factors reducing the demand

for services; technological innovations that may render existing plants, equipment or products obsolete; the potential impact of natural or man-made disasters; difficulty in obtaining adequate returns on invested capital; difficulty in obtaining approval of rate increases; the high cost of obtaining financing, particularly during periods of inflation; increased competition resulting from deregulation, overcapacity, and pricing pressures; and the negative impact of regulation.

- Because MFS 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 the value of that one issuer or issuers, and could be more volatile than the performance of more diversified funds.
- Investments in securities may be favourably or unfavourably affected by changes in the financial conditions of the issuer and in market conditions, interest rates, currency exchange rates, and the economic and political conditions of the countries where investments are made.
- Investing in emerging markets may involve greater risks than are customarily associated with investments in non-emerging markets. Investors should consult the Prospectus for a detailed discussion of the risks associated with emerging markets securities.
- 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 Share class denominations, changes in currency rates may affect the value of such holdings and the value of your investment.
- 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 sometimes be unlimited) and, therefore, can involve leverage. Other risks from using derivatives may also include market risk, hedging risk, correlation risk, leverage risk, credit/counterparty risk and liquidity risk. Investors should consult the Prospectus for a detailed discussion of the risks associated with derivatives.
- **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.**

Fund/Investor Profile

- Investors must be able to accept substantial volatility and the possibility of capital losses.

- 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 was launched on 26 March 2009. Performance history and average annual returns for a full calendar year were not available at publication date.

Fund Benchmark

MSCI World Index – Energy (USD)

Fund's Annual Operating Expenses

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 2010). These expenses are paid out of Fund assets and are fully reflected in the relevant Share price. Expenses shown reflect those applicable to both Roll-up and Income shares and the various currencies offered by the applicable 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%

Portfolio Turnover Rate

15% from the period of the Fund's launch date through 31 January 2010.
 38% for the six months ended 31 July 2010.

Launch Date

26 March 2009.

Total Assets

\$12,030,595 as of 31 July 2010.

APPENDIX 14 – GLOBAL ENERGY FUND

- 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. These expense caps expire 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. This expense cap arrangement excludes taxes (other than the Luxembourg tax d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest. If the Investment Manager had not agreed to this arrangement, it is expected that the annualized "Other Expenses" would be 2.68% for each of the Fund's Class A, B, C and W Shares and 2.64% for each of the Fund's Class I and Z Shares, and the annualized "Total Expense Ratio" of these Share classes would be 4.48% (Class A Shares), 5.23% (Class B and C Shares), 3.73% (Class W Shares), 3.49% (Class I Shares) and 2.64% plus the negotiated management fee between the Investment Manager and the shareholder (Class Z Shares).
- [‡] The Investment Management Fee for Class Z Shares will be administratively levied and collected by the Investment Manager directly from the shareholder pursuant to a separate agreement between the Investment Manager (or its affiliate) and the shareholder.

APPENDIX 15 – GLOBAL EQUITY FUND

Base Currency: U.S. Dollar (\$)

Investment Objective and Policy

The Fund's investment objective is capital appreciation, measured in U.S. Dollars. The Fund invests primarily in a portfolio of equity securities of global issuers. The Fund uses a "growth at a reasonable price" strategy to select larger-capitalisation equity securities perceived by MFS to have above-average growth prospects. The Fund seeks to add value through bottom-up equity security selection.

The Fund invests primarily (*i.e.*, at least 70% of its total assets) in equity and equity-related securities of issuers located in countries around the world. The Fund may count the value of certain derivative instruments toward this policy. The Fund will not invest more than 33¹/₃% of its total assets in convertible bonds. The Fund generally seeks to purchase securities of companies with relatively large market capitalisations in relation to the market in which they are traded.

MFS may use derivatives for different purposes (hedging or investment) for the Fund, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile or other characteristics of the fund, or as alternatives to direct investments.

Risk Profile

The Fund's risk Profile is *Medium/High* (see page S-16 for a description of risk profiles). Key risks includes: Market Risk; Currency Risk; Derivatives Risk.

The following summarizes the key risks of investing in the fund. This is a partial listing of certain of the relevant risk factors. Investors should consult the section entitled “Principal Risks” in Part I of the Prospectus for further details regarding these and other risks.

- Investments in securities may be favourably or unfavourably affected by changes in the financial conditions of the issuer and in market conditions, interest rates, currency exchange rates, and the economic and political conditions of the countries where investments are made.
- 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 Share class denominations, changes in currency rates may affect the value of such holdings and the value of your investment.
- 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 sometimes be unlimited) and, therefore, can involve leverage. Other risks from using derivatives may also include market risk, hedging risk, correlation risk, leverage risk, credit/counterparty risk and liquidity risk. Investors should consult the Prospectus for a detailed discussion of the risks associated with derivatives.
- **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.**

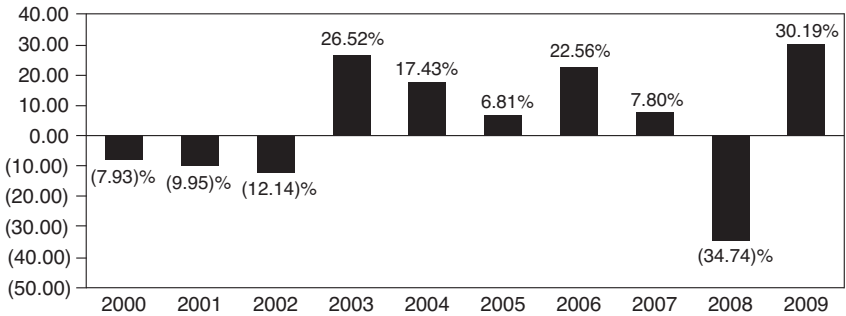
Fund/Investor Profile

- Investors must be able to accept volatility and the possibility of capital losses.
- 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 – s Shares as of 31 December of each year.



Performance Table: The table shows the average annual total returns of each class of the Fund for the period ended 31 December 2009.

GLOBAL EQUITY FUND	Class Inception Date	Performance Inception Date	Performance				
			1 Yr.	3 Yr.	5 Yr.	10 Yr.	Life ^{^^}
CLASS A1 – \$ [^]	26/09/2005	17/03/1989	30.19%	(2.88)%	3.70%	2.64%	8.15%
CLASS A1 – €	12/03/1999	12/03/1999	26.45%	(5.27)%	2.49%	(1.05)%	1.85%
CLASS A1 – £*	27/09/2005	26/09/2005	17.88%	3.85%	n/a	n/a	5.90%
CLASS B1 – \$ [^]	26/09/2005	17/03/1989	29.19%	(3.61)%	2.93%	1.83%	7.70%
CLASS C1 – \$ [^]	26/09/2005	17/03/1989	29.26%	(3.60)%	2.91%	1.76%	7.67%
CLASS I1 – \$ [^]	26/09/2005	17/03/1989	31.73%	(1.72)%	4.88%	3.57%	8.73%
CLASS I1 – €	27/09/2005	12/03/1999	27.99%	(4.13)%	3.53%	(0.55)%	2.33%
CLASS I1 – £*	27/09/2005	26/09/2005	18.96%	5.05%	n/a	n/a	7.10%
CLASS S1 – \$ [^]	26/09/2005	17/03/1989	31.55%	(1.86)%	4.76%	3.50%	8.70%
MSCI World Index (USD)		17/03/1989	29.99%	(5.63)%	2.01%	(0.24)%	

[^] Prior to the Class Inception Date, performance shown reflects performance of a corresponding Cayman Islands-domiciled MFS fund with substantially similar investment objectives and policies and had been in existence longer, whose assets were contributed to the fund on 26 September 2005. The fund's inception date is 12 March 1999.

^{^^} Life refers to the period indicated in the column entitled "Performance Inception Date" through 31 December 2009.

* Prior to 31 January 2011, Class A1 – £ and I1 – £ Shares were designated as Income (Class A2 – £ and I2 – £) shares and distributed applicable income. Performance reflected prior to such date may differ based on such distributions.

Performance reflects the performance of the oldest share class with the same currency until the actual start of class performance record for the class detailed. Blended class performance has not been adjusted to take into account differences in class specific operating expenses. Compared to performance these Share classes would have experienced had they been offered for the entire period, the use of blended performance generally results in higher performance for Share classes with higher operating expenses than the oldest Share class, and lower performance for Share classes with lower operating expenses than the oldest Share class.

Fund Benchmark

MSCI World Index (USD)

Fund's Annual Operating Expenses

The following expenses are expressed at an annual rate as a percentage of average net assets (based on the fund's audited financial report as of 31 January 2010). These expenses are paid out of Fund assets and are fully reflected in the relevant Share price. Expenses shown reflect those applicable to both Roll-up and Income shares and the various currencies offered by the applicable 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	0.22%	0.15% ³
Total Expense Ratio	2.05%	2.80%	2.80%	1.20%	1.00%	1.00% ⁴	0.15%

Portfolio Turnover Rate

(20)% for the year ended 31 January 2010.

(19)% for the six months ended 31 July 2010.

Launch Date

12 March 1999.

Total Assets

\$664,293,477 as of 31 July 2010.

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. These expense caps expire 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. 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. If the Investment Manager had not agreed to this arrangement, it is expected that the annualized "Other Expenses" would be 0.26% for each of the Fund's Class A, B, C and W Shares and 0.22% for each of the Fund's Class I and Z Shares, and the annualized "Total Expense Ratio" of these Share classes would be 2.06% (Class A Shares), 2.81% (Class B and C Shares), 1.31% (Class W Shares), 1.07% (Class I Shares) and 0.22% plus the negotiated management fee between the Investment Manager and the shareholder (Class Z Shares).

- 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 until 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. This expense cap arrangement excludes taxes (other than the Luxembourg tax d’abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund’s investment activities, including interest. If the Investment Manager had not agreed to this arrangement, it is expected that the “Total Expense Ratio” of the Fund’s Class S Shares would be 1.27% of the average daily net assets of such Share class annually.
- † The Investment Management Fee for Class Z Shares will be administratively levied and collected by the Investment Manager directly from the shareholder pursuant to a separate agreement between the Investment Manager (or its affiliate) and the shareholder.

Base Currency: U.S. Dollar (\$)

Investment Objective and Policy

The Fund’s investment objective is capital appreciation, measured in U.S. dollars. The Fund invests primarily (*i.e.*, at least 70% of its total assets) in equity and equity-related securities of issuers located in countries around the world (including emerging markets). The Fund may count the value of certain derivative instruments toward this policy. The Fund must at all times invest at least 50% of its total assets in equity and equity-related securities which are not convertible bonds. The Fund seeks to add value by using the bottom-up fundamental research of MFS equity investment professionals to select equity securities which are expected to demonstrate superior long-term earnings growth. While the Fund may invest in companies of any size, the Fund tends to focus on large capitalisation securities.

MFS may use derivatives for different purposes (hedging or investment) for the Fund, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile or other characteristics of the fund, or as alternatives to direct investments.

Risk Profile

The Fund’s risk Profile is *Medium/High* (see page S-16 for a description of risk profiles). Key risks includes: Market Risk; Large Cap Companies Risk; Currency Risk; Derivatives Risk.

The following summarizes the key risks of investing in the fund. This is a partial listing of certain of the relevant risk factors. Investors should consult the section entitled “Principal Risks” in Part I of the Prospectus for further details regarding these and other risks.

- Investments in securities may be favourably or unfavourably affected by changes in the financial conditions of the issuer and in market conditions, interest rates, currency exchange rates, and the economic and political conditions of the countries where investments are made.

- Investing in emerging markets may involve greater risks than are customarily associated with investments in more developed markets, including less liquidity, increased credit and settlement risk, currency risks, political and economic instability and less stringent accounting standards, which may subject the fund to significant volatility.
- 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 Share class denominations, changes in currency rates may affect the value of such holdings and the value of your investment.
- Large-cap companies tend to go in and out of favour based on market and economic conditions. Large-cap companies tend to be less volatile than companies with smaller market capitalisations. In exchange for this potentially lower risk, the Fund's value may not rise as much as the value of funds that emphasise smaller-cap companies.
- 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 sometimes be unlimited) and, therefore, can involve leverage. Other risks from using derivatives may also include market risk, hedging risk, correlation risk, leverage risk, credit/counterparty risk and liquidity risk. Investors should consult the Prospectus for a detailed discussion of the risks associated with derivatives.
- **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.**

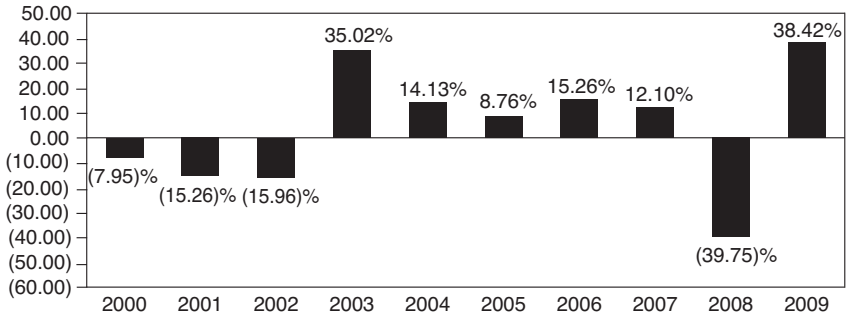
Fund/Investor Profile

- Investors must be able to accept substantial volatility and the possibility of capital losses.
- 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 – s Shares as of 31 December of each year.



Performance Table: The table shows the average annual total returns of each class of the Fund for the period ended 31 December 2009.

GLOBAL GROWTH FUND	Class Inception Date	Performance Inception Date	Performance				
			1 Yr.	3 Yr.	5 Yr.	10 Yr.	Life ^{^^}
CLASS A1 – \$ [^]	26/09/2005	02/12/1994	38.42%	(2.22)%	3.22%	1.70%	7.53%
CLASS A1 – €	27/09/2005	26/09/2005	34.61%	(4.57)%	n/a	n/a	(1.22)%
CLASS B1 – \$ [^]	26/09/2005	02/12/1994	37.39%	(2.94)%	2.45%	0.90%	6.94%
CLASS C1 – \$ [^]	26/09/2005	02/12/1994	37.39%	(2.94)%	2.42%	0.79%	6.86%
CLASS I1 – \$ [^]	26/09/2005	02/12/1994	40.07%	(1.04)%	4.41%	2.64%	8.37%
CLASS I1 – €	27/09/2005	26/09/2005	36.09%	(3.47)%	n/a	n/a	(0.07)%
CLASS S1 – \$ [^]	26/09/2005	02/12/1994	39.86%	(1.18)%	4.28%	2.57%	8.33%
MSCI All Country World Growth Index (USD)		02/12/1994	37.53%	(2.88)%	3.40%	n/a	

[^] Prior to the Class Inception Date, performance shown reflects performance of a corresponding Cayman Islands-domiciled MFS fund with substantially similar investment objectives and policies and had been in existence longer, whose assets were contributed to the fund on 26 September 2005. The fund's inception date is 26 September 2005.

^{^^} Life refers to the period indicated in the column entitled "Performance Inception Date" through 31 December 2009.

Performance reflects the performance of the oldest share class with the same currency until the actual start of class performance record for the class detailed. Blended class performance has not been adjusted to take into account differences in class specific operating expenses. Compared to performance these share classes would have experienced had they been offered for the entire period, the use of blended performance generally results in higher performance for share classes with higher operating expenses than the oldest share class, and lower performance for share classes with lower operating expenses than the oldest share class.

Fund Benchmark

MSCI All Country World Growth Index (USD)

Fund's Annual Operating Expenses

The following expenses are expressed at an annual rate as a percentage of average net assets (based on the fund's audited financial report as of 31 January 2010). These expenses are paid out of Fund assets and are fully reflected in the relevant Share price. Expenses shown reflect those applicable to both Roll-up and Income shares and the various currencies offered by the applicable 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	0.61%	0.15% ³
Total Expense Ratio	2.05%	2.80%	2.80%	1.20%	1.00%	1.00% ⁴	0.15%

Portfolio Turnover Rate

85% for the year ended 31 January 2010.

67% for the six months ended 31 July 2010.

Launch Date

26 September 2005.

Total Assets

\$89,849,907 as of 31 July 2010.

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. These expense caps expire 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. This expense cap arrangement excludes taxes (other than the Luxembourg tax d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest. If the Investment Manager had not agreed to this arrangement, it is expected that the annualized "Other Expenses" would be 0.65% for each of the Fund's Class A, B, C and W Shares and 0.61% for each of the Fund's Class I and Z Shares, and the annualized "Total Expense Ratio" of these Share classes would be 2.45% (Class A Shares), 3.20% (Class B and C Shares), 1.70% (Class W Shares), 1.46% (Class I Shares) and 0.61% plus the negotiated management fee between the Investment Manager and the shareholder (Class Z Shares).

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 until 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. This expense cap arrangement excludes taxes (other than the Luxembourg tax d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest. If the Investment Manager had not agreed to this arrangement, it is expected that the "Total Expense Ratio" of the Fund's Class S Shares would be 1.66% of the average daily net assets of such Share class annually.

‡ The Investment Management Fee for Class Z Shares will be administratively levied and collected by the Investment Manager directly from the shareholder pursuant to a separate agreement between the Investment Manager (or its affiliate) and the shareholder.

Base Currency: U.S. Dollar (\$)

Investment Objective and Policy

The Fund's primary investment objective is total return, measured in U.S. Dollars. This team-managed Fund invests in a portfolio blending a mix of large-cap value equity securities and investment grade debt securities of global issuers, with historical allocations of approximately 60% equity securities and 40% debt securities. The Fund attempts to add value primarily through bottom-up equity security selection within the equity portion and through top-down country selection and currency management in the debt security allocation.

The Fund invests in a combination of equity and debt securities of global issuers. The Fund invests: (i) at least 30%, but not more than 75%, of its total assets in equity and equity-related securities (which are not convertible bonds) of global issuers and (ii) at least 25%, but not more than 70%, of its total assets in debt securities of global issuers (including emerging market debt securities). The Fund may count the value of certain derivative instruments towards this policy. Under normal market conditions, the Fund's investment in debt securities of global issuers will focus on investment grade debt securities. In managing the Fund, MFS seeks to purchase securities of well-known and established companies with relatively large market capitalisations.

MFS may use derivatives for different purposes (hedging or investment) for the Fund, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile or other characteristics of the fund, or as alternatives to direct investments.

Risk Profile

The Fund's risk Profile is *Medium* (see page S-16 for a description of risk profiles). Key risks includes: Market Risk; Interest Rate Risk; Credit Risk; Mortgage-related Securities Risk; Emerging Markets Risk; Currency Risk; Derivatives Risk.

The following summarizes the key risks of investing in the fund. This is a partial listing of certain of the relevant risk factors. Investors should consult the section entitled "Principal Risks" in Part I of the Prospectus for further details regarding these and other risks.

- Investments in securities may be favourably or unfavourably affected by changes in the financial conditions of the issuer and in market conditions, interest rates, currency exchange rates, and the economic and political conditions of the countries where investments are made.
- The value of debt securities changes in response to interest rate changes. In general, the price of a debt security falls when interest rates rise and rise when interest rates fall. The value of debt securities also depends on the issuer's or counterparty's credit quality or ability to pay principal or interest when due.

- Because the Fund may invest in mortgage- and asset-backed securities, it is subject to prepayment risk and extension risk. Certain mortgage- and asset-backed securities are structured investment products, which may involve increased liquidity and counterparty risks and may subject the fund to significant volatility.
- Investing in emerging markets may involve greater risks than are customarily associated with investments in more developed markets, including less liquidity, increased credit and settlement risk, currency risks, political and economic instability and less stringent accounting standards, which may subject the fund to significant volatility.
- 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 Share class denominations, changes in currency rates may affect the value of such holdings and the value of your investment.
- 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 sometimes be unlimited) and, therefore, can involve leverage. Other risks from using derivatives may also include market risk, hedging risk, correlation risk, leverage risk, credit/counterparty risk and liquidity risk. Investors should consult the Prospectus for a detailed discussion of the risks associated with derivatives.
- **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.**

Fund/Investor Profile

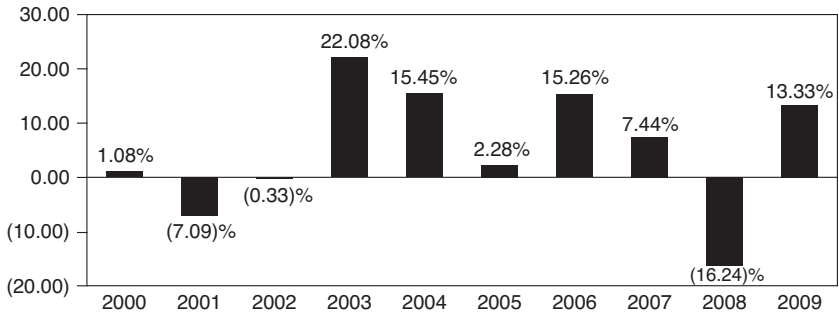
- Investors must be able to accept volatility and the possibility of capital losses.
- The Fund is intended as a medium to long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult your Financial 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.

APPENDIX 17 – GLOBAL TOTAL RETURN FUND

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



Performance Table: The table shows the average annual total returns of each class of the Fund for the period ended 31 December 2009.

GLOBAL TOTAL RETURN FUND	Class Inception Date	Performance Inception Date	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Life ^{^^}
CLASS A1 – \$ [^]	26/09/2005	05/01/1994	13.33%	0.66%	3.75%	4.72%	6.98%
CLASS A1 – €	27/09/2005	26/09/2005	10.11%	(1.85)%	n/a	n/a	(0.21)%
CLASS A2 – \$ [^]	26/09/2005	05/01/1994	13.34%	0.65%	3.76%	4.76%	7.06%
CLASS A1 – £*	27/09/2005	26/09/2005	2.34%	7.63%	n/a	n/a	6.25%
CLASS B1 – \$ [^]	26/09/2005	05/01/1994	12.49%	(0.10)%	2.98%	3.96%	6.50%
CLASS B2 – \$ [^]	26/09/2005	05/01/1994	12.51%	(0.09)%	2.99%	3.96%	6.50%
CLASS C1 – \$ [^]	26/09/2005	05/01/1994	12.51%	(0.09)%	2.95%	3.89%	6.45%
CLASS C2 – \$ [^]	26/09/2005	05/01/1994	12.50%	(0.11)%	2.95%	3.87%	6.44%
CLASS I1 – \$ [^]	26/09/2005	05/01/1994	14.69%	1.85%	4.93%	5.73%	7.85%
CLASS I1 – £*	27/09/2005	26/09/2005	3.55%	8.85%	n/a	n/a	7.51%
CLASS S1 – \$ [^]	26/09/2005	05/01/1994	14.52%	1.69%	4.79%	5.66%	7.81%
60% MSCI World Index / 40% Barclays Capital Global Aggregate Index (USD)		05/01/1994	20.71%	(0.27)%	3.36%	2.74%	

[^] Prior to the Class Inception Date, performance shown reflects performance of a corresponding Cayman Islands-domiciled MFS fund with substantially similar investment objectives and policies and had been in existence longer, whose assets were contributed to the fund on 26 September 2005. The fund's inception date is 26 September 2005.

^{^^} Life refers to the period indicated in the column entitled "Performance Inception Date" through 31 December 2009.

* Prior to 31 January 2011, Class A1 – £ and I1 – £ Shares were designated as Income (Class A2 – £ and I2 – £) shares and distributed applicable income. Performance reflected prior to such date may differ based on such distributions.

Performance reflects the performance of the oldest share class with the same currency until the actual start of class performance record for the class detailed. Blended class performance has not been adjusted to take into account differences in class specific operating expenses. Compared to performance these share classes would have experienced had they been offered for the entire period, the use of blended performance generally results in higher performance for share

classes with higher operating expenses than the oldest share class, and lower performance for share classes with lower operating expenses than the oldest share class.

Fund Benchmark

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

Fund's Annual Operating Expenses

The following expenses are expressed at an annual rate as a percentage of average net assets (based on the fund's audited financial report as of 31 January 2010). These expenses are paid out of Fund assets and are fully reflected in the relevant Share price. Expenses shown reflect those applicable to both Roll-up and Income shares and the various currencies offered by the applicable 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	0.16%	0.15% ³
Total Expense Ratio	2.00%	2.75%	2.75%	1.20%	1.00%	1.00% ⁴	0.15%

Portfolio Turnover Rate

83% for the year ended 31 January 2010.

56% for the six months ended 31 July 2010.

Launch Date

26 September 2005.

Total Assets

\$1,058,051,048 as of 31 July 2010.

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. These expense caps expire 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. This expense cap arrangement excludes taxes (other than the Luxembourg tax d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest. If the Investment Manager had not agreed to this arrangement, it is expected that the annualized "Other Expenses" would be 0.20% for the W Shares and 0.16% for the Fund's Class I and Z Shares, and the annualized "Total Expense Ratio" of these Share classes would be 1.25% (Class W Shares), 1.01% (Class I Shares) and 0.16% plus the negotiated management fee between the Investment Manager and the shareholder (Class Z Shares).

- 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 until 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. This expense cap arrangement excludes taxes (other than the Luxembourg tax d’abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund’s investment activities, including interest. If the Investment Manager had not agreed to this arrangement, it is expected that the “Total Expense Ratio” of the Fund’s Class S Shares would be 1.21% of the average daily net assets of such Share class annually.
- † The Investment Management Fee for Class Z Shares will be administratively levied and collected by the Investment Manager directly from the shareholder pursuant to a separate agreement between the Investment Manager (or its affiliate) and the shareholder.

Base Currency: U.S. Dollar (\$)

Investment Objective and Policy

The Fund’s primary investment objective is capital appreciation, with a secondary investment objective of generating moderate income, measured in U.S. dollars. The Fund invests primarily (*i.e.*, at least 70% of its total assets) in equity and equity-related securities of issuers located in countries around the world (including emerging markets), which MFS believes are undervalued in the market relative to their long term potential. The Fund may count the value of certain derivative instruments toward this policy. The Fund seeks to invest in undervalued high-quality companies. The Fund seeks to add value through equity security selection based on the bottom-up fundamental research of MFS equity investment professionals.

MFS may use derivatives for different purposes (hedging or investment) for the Fund, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile or other characteristics of the fund, or as alternatives to direct investments.

Risk Profile

The Fund’s risk Profile is *Medium/High* (see page S-16 for a description of risk profiles). Key risks includes: Value Stock Risk; Market Risk; Emerging Markets Risk; Currency Risk; Derivatives Risk.

The following summarizes the key risks of investing in the fund. This is a partial listing of certain of the relevant risk factors. Investors should consult the section entitled “Principal Risks” in Part I of the Prospectus for further details regarding these and other risks.

- The Fund seeks to invest in securities that are undervalued based on MFS’s belief that the market value of these securities will rise due to anticipated events and investor perceptions. If these events do not occur or are delayed or if investor perceptions about the securities do not improve, the market price of these securities may not rise as expected or may fall.

- Investments in securities may be favourably or unfavourably affected by changes in the financial conditions of the issuer and in market conditions, interest rates, currency exchange rates, and the economic and political conditions of the countries where investments are made.
- Investing in emerging markets may involve greater risks than are customarily associated with investments in non-emerging markets. Investors should consult the Prospectus for a detailed discussion of the risks associated with emerging markets securities.
- 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 Share class denominations, changes in currency rates may affect the value of such holdings and the value of your investment.
- 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 sometimes be unlimited) and, therefore, can involve leverage. Other risks from using derivatives may also include market risk, hedging risk, correlation risk, leverage risk, credit/counterparty risk and liquidity risk. Investors should consult the Prospectus for a detailed discussion of the risks associated with derivatives.
- **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.**

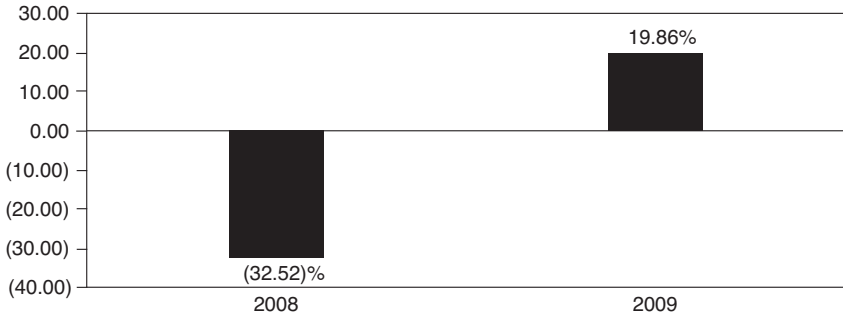
Fund/Investor Profile

- Investors must be able to accept substantial volatility and the possibility of capital losses.
- 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 – s Shares as of 31 December of each year.



Performance Table: The table shows the average annual total returns of each class of the Fund for the period ended 31 December 2009.

GLOBAL VALUE FUND	Class Inception Date	Performance Inception Date	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Life ^{^^}
CLASS A1 – \$	01/08/2007	31/07/2007	19.86%	n/a	n/a	n/a	(7.27)%
CLASS A1 – €	01/08/2007	31/07/2007	16.54%	n/a	n/a	n/a	(9.00)%
CLASS B1 – \$	01/08/2007	31/07/2007	18.90%	n/a	n/a	n/a	(7.97)%
CLASS C1 – \$	01/08/2007	31/07/2007	18.90%	n/a	n/a	n/a	(7.97)%
CLASS I1 – \$	01/08/2007	31/07/2007	21.30%	n/a	n/a	n/a	(6.15)%
CLASS I1 – €	01/08/2007	31/07/2007	17.84%	n/a	n/a	n/a	(7.92)%
CLASS I1 – £*	01/08/2007	31/07/2007	9.53%	n/a	n/a	n/a	3.05%
MSCI World Value Index (USD)		31/07/2007	26.68%	n/a	n/a	n/a	

^{^^} Life refers to the period indicated in the column entitled "Performance Inception Date" through 31 December 2009. The fund's inception date is 1 August 2007.

* Prior to 31 January 2011, Class I1 – £ Shares were designated as Income (Class I2 – £) shares and distributed applicable income. Performance reflected prior to such date may differ based on such distributions.

Fund Benchmark

MSCI World Value Index (USD)

Fund's Annual Operating Expenses

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 2010). These expenses are paid out of Fund assets and are fully reflected in the relevant Share price. Expenses shown reflect those applicable to both Roll-up and Income shares and the various currencies offered by the applicable Class. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

APPENDIX 18 – GLOBAL VALUE 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%

Portfolio Turnover Rate

54% for the year ended 31 January 2010.

25% for the six months ended 31 July 2010.

Launch Date

1 August 2007.

Total Assets

\$4,805,189 as of 31 July 2010.

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. These expense caps expire 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. This expense cap arrangement excludes taxes (other than the Luxembourg tax d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest. If the Investment Manager had not agreed to this arrangement, it is expected that the annualized "Other Expenses" would be 6.69% for each of the Fund's Class A, B, C and W Shares and 6.65% for each of the Fund's Class I and Z Shares, and the annualized "Total Expense Ratio" of these Share classes would be 8.49% (Class A Shares), 9.24% (Class B and C Shares), 7.74% (Class W Shares), 7.50% (Class I Shares) and 6.65% plus the negotiated management fee between the Investment Manager and the shareholder (Class Z Shares).

‡ The Investment Management Fee for Class Z Shares will be administratively levied and collected by the Investment Manager directly from the shareholder pursuant to a separate agreement between the Investment Manager (or its affiliate) and the shareholder.

APPENDIX 19 – HONG KONG EQUITY FUND

Base Currency: U.S. Dollar (\$)

Investment Objective and Policy

The Fund's investment objective is capital appreciation, measured in U.S. Dollars. The Fund invests primarily in a portfolio of larger capitalisation Hong Kong equity securities. The Fund is managed by a team of MFS research analysts, who employ bottom-up fundamental research and a peer review process to build a portfolio representing their best ideas for capital appreciation across Hong Kong industries.

The Fund invests primarily (*i.e.*, at least 70% of its total assets) in equity and equity-related securities of companies that are based in Hong Kong or exercise a preponderant part of their economic activity in Hong Kong. The Fund may count the value of certain derivative instruments toward this policy. The Fund will not invest more than 33 $\frac{1}{3}$ % of its total assets in convertible bonds.

MFS may use derivatives for different purposes (hedging or investment) for the Fund, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile or other characteristics of the fund, or as alternatives to direct investments.

Risk Profile

The Fund's risk Profile is *High* (see page S-16 for a description of risk profiles). Key risks includes: Geographic Concentration Risk; Currency Risk; Market Risk; Derivatives Risk.

The following summarizes the key risks of investing in the fund. This is a partial listing of certain of the relevant risk factors. Investors should consult the section entitled "Principal Risks" in Part I of the Prospectus for further details regarding these and other risks.

- Because the Fund may invest a substantial amount of its assets in issuers located in a single country, the fund's performance could be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country, and it may be more volatile than a portfolio that is more geographically diversified.
- 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 Share class denominations, changes in currency rates may affect the value of such holdings and the value of your investment.
- Investments in securities may be favourably or unfavourably affected by changes in the financial conditions of the issuer and in market conditions, interest rates, currency exchange rates, and the economic and political conditions of the countries where investments are made.
- 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 sometimes be unlimited) and, therefore, can involve leverage. Other risks from using derivatives may also include market risk, hedging risk, correlation risk, leverage risk, credit/counterparty risk and liquidity risk. Investors should consult the Prospectus for a detailed discussion of the risks associated with derivatives.

- 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.

Fund/Investor Profile

- Investors must be able to accept volatility and the possibility of capital losses.
- 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 was launched on 16 November 2009. Performance history and average annual returns for a full calendar year were not available at publication date.

Fund Benchmark

MSCI Hong Kong 10-40 Index (USD)

Fund's Annual Operating Expenses

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 2010). These expenses are paid out of Fund assets and are fully reflected in the relevant Share price. Expenses shown reflect those applicable to both Roll-up and Income shares and the various currencies offered by the applicable 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	0.25% 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%	1.15%	0.15%

Portfolio Turnover Rate

1% from the period of the Fund's launch date through 31 January 2010.

4% for the six months ended 31 July 2010.

Launch Date

16 November 2009.

Total Assets

\$31,594,022 as of 31 July 2010.

- 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. These expense caps expire 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. This expense cap arrangement excludes taxes (other than the Luxembourg tax d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest. If the Investment Manager had not agreed to this arrangement, it is expected that the annualized "Other Expenses" would be 1.91% for each of the Fund's Class A, B, C and W Shares and 1.87% for each of the Fund's Class I and Z Shares, and the annualized "Total Expense Ratio" of these Share classes would be 3.81% (Class A Shares), 4.56% (Class B and C Shares), 3.06% (Class W Shares), 2.87% (Class I Shares) and 1.87% plus the negotiated management fee between the Investment Manager and the shareholder (Class Z Shares).
- ‡ The Investment Management Fee for Class Z Shares will be administratively levied and collected by the Investment Manager directly from the shareholder pursuant to a separate agreement between the Investment Manager (or its affiliate) and the shareholder.

Base Currency: U.S. Dollar (\$)

Investment Objective and Policy

The Fund's investment 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 in a portfolio of inflation-protected securities, focusing on U.S. Treasury Inflation-Protected Securities (TIPS), as it seeks to provide fixed income investors with a measure of protection against inflation risk.

The Fund invests primarily (*i.e.*, at least 70% of its total assets) in inflation-adjusted debt securities of all types, or investments which provide exposure to such securities. The Fund may count the value of certain derivative instruments toward this policy. The Fund may not invest more than 10% of its total assets in equity or equity-related securities, nor more than 25% of its total assets in convertible bonds which, when taken together, may not exceed 30% of the Fund's total assets. The Fund currently intends to focus on inflation-adjusted debt securities issued by the U.S. Treasury. The Fund may also invest its assets in inflation-adjusted debt securities issued by other U.S. Government agencies and instrumentalities, and by other entities such as U.S. and non-U.S. corporations and governments. The principal value of these debt securities is adjusted by reference to changes in the U.S. Consumer Price Index or another general U.S. price or wage index. These debt securities typically pay a fixed rate of interest, but this fixed rate is applied to the inflation-adjusted principal amount. The principal paid at maturity of the debt security is typically equal to the inflation-adjusted principal amount, or the security's original par value,

whichever is greater. Other types of inflation-adjusted securities may use other methods to adjust for other measures of inflation.

The Fund may also invest in other types of investment grade debt securities that are not inflation-adjusted, such as U.S. and non-U.S. government securities, corporate debt securities and mortgage-backed or other asset-backed securities. MFS may use derivatives for different purposes (hedging or investment) for the Fund, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile or other characteristics of the fund, or as alternatives to direct investments.

Risk Profile

The Fund's risk Profile is *Low/Medium* (see page S-16 for a description of risk profiles). Key risks includes: Inflation Risk, Mortgage-related Securities Risk; Market Risk; Interest Rate Risk; Credit Risk; Geographic Concentration Risk; Derivatives Risk.

The following summarizes the key risks of investing in the fund. This is a partial listing of certain of the relevant risk factors. Investors should consult the section entitled "Principal Risks" in Part I of the Prospectus for further details regarding these and other risks.

- Interest payments on inflation-adjusted debt securities can be unpredictable and, therefore, the Fund's income distributions may fluctuate more than the income distributions of a typical fixed income fund. In the event of a period of deflation, the Fund's income may be significantly reduced as the principal amounts on the Fund's inflation-adjusted debt securities are adjusted downward. In addition, there can be no assurance that the U.S. Consumer Price Index or any other measure used to adjust the principal amounts of the Fund's debt securities will accurately correspond to the rate of inflation experienced by a particular investor.
- Because the Fund may invest in mortgage- and asset-backed securities, it is subject to prepayment risk and extension risk. Certain mortgage- and asset-backed securities are structured investment products, which may subject the Fund to significant volatility.
- Certain U.S. Government securities are backed by the full faith and credit of the U.S. Government and ordinarily involve minimal credit risk. Other U.S. Government securities in which the Fund may invest involve increased credit risk because they are backed only by the credit of a U.S. federal agency or government sponsored enterprise. Although government sponsored enterprises may be chartered or sponsored by the U.S. Congress, they are not funded by Congressional appropriations and their securities are not issued or guaranteed by the U.S. Treasury or supported by the full faith and credit of the U.S. Government.

- Investments in securities may be favourably or unfavourably affected by changes in the financial conditions of the issuer and in market conditions, interest rates, currency exchange rates, and the economic and political conditions of the countries where investments are made.
- Because the Fund may invest a substantial amount of its assets in issuers located in a single country, the fund's performance could be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country, and it may be more volatile than a portfolio that is more geographically diversified.
- The value of debt securities changes in response to interest rate changes. In general, the price of a debt security falls when interest rates rise and rise when interest rates fall. The value of debt securities also depends on the issuer's or counterparty's credit quality or ability to pay principal or interest when due.
- Issuers in the banking industry are subject to many risks, including adverse government regulation, decreased availability and increased cost of capital, and changes in interest and/or default rates, which may have a significant adverse affect on the fund.
- 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 sometimes be unlimited) and, therefore, can involve leverage. Other risks from using derivatives may also include market risk, hedging risk, correlation risk, leverage risk, credit/counterparty risk and liquidity risk. Investors should consult the Prospectus for a detailed discussion of the risks associated with derivatives.
- **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.**

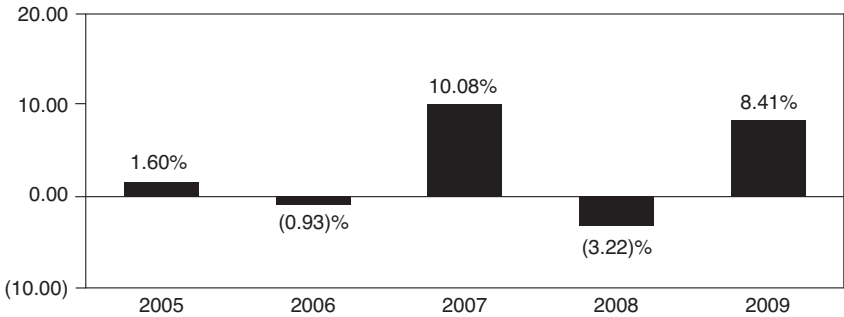
Fund/Investor Profile

- Investors must be able to accept volatility and the possibility of capital losses.
- 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 – s Shares as of 31 December of each year.



Performance Table: The table shows the average annual total returns of each class of the Fund for the period ended 31 December 2009.

INFLATION-ADJUSTED BOND FUND	Class Inception Date	Performance Inception Date	Performance				
			1 Yr.	3 Yr.	5 Yr.	10 Yr.	Life^^
CLASS A1 – \$^	26/09/2005	09/06/2004	8.41%	4.92%	3.06%	n/a	3.90%
CLASS A2 – \$^	26/09/2005	09/06/2004	8.42%	4.90%	3.05%	n/a	3.88%
CLASS B1 – \$^	26/09/2005	09/06/2004	7.44%	3.90%	2.05%	n/a	2.86%
CLASS B2 – \$^	26/09/2005	09/06/2004	7.38%	3.87%	2.04%	n/a	2.86%
CLASS C1 – \$^	26/09/2005	09/06/2004	7.35%	3.88%	2.02%	n/a	2.83%
CLASS C2 – \$^	26/09/2005	09/06/2004	7.28%	3.88%	1.99%	n/a	2.79%
CLASS I1 – \$^	26/09/2005	09/06/2004	9.40%	5.82%	3.90%	n/a	4.72%
CLASS S1 – \$^	26/09/2005	09/06/2004	8.84%	5.39%	3.55%	n/a	4.40%
Barclays Capital U.S. Treasury Inflation Protected Securities Index (USD)	09/06/2004		11.41%	6.69%	4.63%	n/a	

^ Prior to the Class Inception Date, performance shown reflects performance of a corresponding Cayman Islands-domiciled MFS fund with substantially similar investment objectives and policies and had been in existence longer, whose assets were contributed to the fund on 26 September 2005. The fund’s inception date is 26 September 2005.

^^ Life refers to the period indicated in the column entitled “Performance Inception Date” through 31 December 2009.

Fund Benchmark

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

Fund’s Annual Operating Expenses

The following expenses are expressed at an annual rate as a percentage of average net assets (based on the fund’s audited financial report as of 31 January 2010). These expenses are paid out of Fund assets and are fully reflected in the relevant Share price. Expenses shown reflect those applicable to both Roll-up and Income shares and the various currencies offered by the applicable Class. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

APPENDIX 20 – 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	0.35%	0.15% ³
Total Expense Ratio	1.35%	2.35%	2.35%	0.75%	0.65%	0.95% ⁴	0.15%

Portfolio Turnover Rate

(45)% for the year ended 31 January 2010.

5% for the six months ended 31 July 2010.

Launch Date

26 September 2005.

Total Assets

\$192,564,673 as of 31 July 2010.

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. These expense caps expire 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. This expense cap arrangement excludes taxes (other than the Luxembourg tax d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest. If the Investment Manager had not agreed to this arrangement, it is expected that the annualized "Other Expenses" would be 0.39% for each of the Fund's Class A, B, C and W Shares and 0.35% for each of the Fund's Class I and Z Shares, and the annualized "Total Expense Ratio" of these Share classes would be 1.49% (Class A Shares), 2.49% (Class B and C Shares), 0.99% (Class W Shares), 0.85% (Class I Shares) and 0.35% plus the negotiated management fee between the Investment Manager and the shareholder (Class Z Shares).

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 until 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. This expense cap arrangement excludes taxes (other than the Luxembourg tax 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 collected by the Investment Manager directly from the shareholder pursuant to a separate agreement between the Investment Manager (or its affiliate) and the shareholder.

Base Currency: U.S. Dollar (\$)

Investment Objective and Policy

The Fund's investment objective is capital appreciation, measured in U.S. Dollars. The Fund invests primarily in a portfolio of larger capitalisation Japanese equity securities. The Fund is managed by a team of MFS research analysts, who employ bottom-up fundamental research and a peer review process to build a portfolio representing their best ideas for capital appreciation across Japanese industries.

The Fund invests primarily (*i.e.*, at least 70% of its total assets) in equity and equity-related securities of companies that are based in Japan or exercise a preponderant part of their economic activity in Japan. The Fund may count the value of certain derivative instruments toward this policy. The Fund will not invest more than 33¹/₃% of its total assets in convertible bonds.

MFS may use derivatives for different purposes (hedging or investment) for the Fund, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile or other characteristics of the fund, or as alternatives to direct investments.

Risk Profile

The Fund's risk profile is *Medium/High* (please see page S-16 for a description of the risk levels). Key risks include: Market Risk; Geographic Concentration Risk; Currency Risk; Derivatives Risk.

The following summarizes the key risks of investing in the fund. This is a partial listing of certain of the relevant risk factors. Investors should consult the section entitled "Principal Risks" in Part I of the Prospectus for further details regarding these and other risks.

- Investments in securities may be favourably or unfavourably affected by changes in the financial conditions of the issuer and in market conditions, interest rates, currency exchange rates, and the economic and political conditions of the countries where investments are made.
- Because the Fund may invest a substantial amount of its assets in issuers located in a single country, the fund's performance could be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country, and it may be more volatile than a portfolio that is more geographically diversified.
- 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 Share class denominations, changes in currency rates may affect the value of such holdings and the value of your investment.

- 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 sometimes be unlimited) and, therefore, can involve leverage. Other risks from using derivatives may also include market risk, hedging risk, correlation risk, leverage risk, credit/counterparty risk and liquidity risk. Investors should consult the Prospectus for a detailed discussion of the risks associated with derivatives.
- **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.**

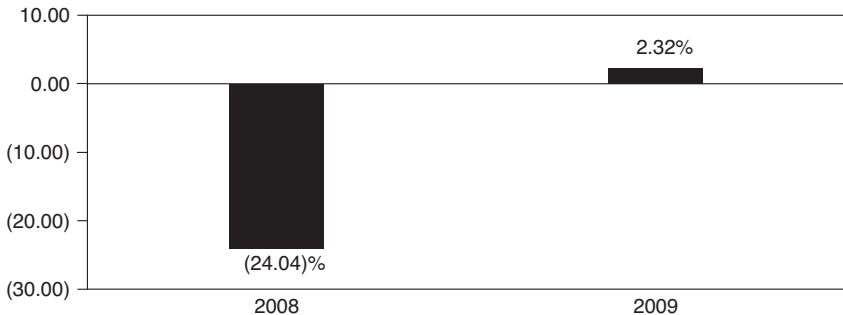
Fund/Investor Profile

- Investors must be able to accept volatility and the possibility of capital losses.
- 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-s Shares as of 31 December of each year.



Performance Table: The table shows the average annual total returns of each class of the Fund for the period ended 31 December 2009.

JAPAN EQUITY FUND	Class Inception Date	Performance Inception Date	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Life ^{^^}
CLASS A1 – \$	01/08/2007	31/07/2007	2.32%	n/a	n/a	n/a	(11.21)%
CLASS A1 – €	01/08/2007	31/07/2007	(0.56)%	n/a	n/a	n/a	(12.90)%
CLASS B1 – \$	01/08/2007	31/07/2007	1.66%	n/a	n/a	n/a	(11.85)%
CLASS C1 – \$	01/08/2007	31/07/2007	1.66%	n/a	n/a	n/a	(11.85)%
CLASS I1 – \$	01/08/2007	31/07/2007	3.60%	n/a	n/a	n/a	(10.13)%
CLASS I1 – €	01/08/2007	31/07/2007	0.63%	n/a	n/a	n/a	(11.83)%
CLASS I1 – £*	01/08/2007	31/07/2007	(6.47)%	n/a	n/a	n/a	(1.33)%
MSCI Japan Index (USD)		31/07/2007	6.25%	n/a	n/a	n/a	

^{^^} Life refers to the period indicated in the column entitled "Performance Inception Date" through 31 December 2009. The fund's inception date is 1 August 2007.

* Prior to 31 January 2011, Class I1 – £ Shares were designated as Income (Class I2 – £) shares and distributed applicable income. Performance reflected prior to such date may differ based on such distributions.

Fund Benchmark

MSCI Japan Index (USD)

Fund's Annual Operating Expenses

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 2010). These expenses are paid out of Fund assets and are fully reflected in the relevant Share price. Expenses shown reflect those applicable to both Roll-up and Income shares and the various currencies offered by the applicable 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%

Portfolio Turnover Rate

150% for the year ended 31 January 2010.

56% for the six months ended 31 July 2010.

Launch Date

1 August 2007.

Total Assets

\$9,095,253 as of 31 July 2010.

- 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. These expense caps expire 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. This expense cap arrangement excludes taxes (other than the Luxembourg tax d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest. If the Investment Manager had not agreed to this arrangement, it is expected that the annualized "Other Expenses" would be 3.29% for each of the Fund's Class A, B, C and W Shares and 3.25% for each of the Fund's Class I and Z Shares, and the annualized "Total Expense Ratio" of these Share classes would be 5.09% (Class A Shares), 5.84% (Class B and C Shares), 4.34% (Class W Shares), 4.10% (Class I Shares) and 3.25% plus the negotiated management fee between the Investment Manager and the shareholder (Class Z Shares).
- ‡ The Investment Management Fee for Class Z Shares will be administratively levied and collected by the Investment Manager directly from the shareholder pursuant to a separate agreement between the Investment Manager (or its affiliate) and the shareholder.

Base Currency: U.S. Dollar (\$)

Investment Objective and Policy

The Fund's investment objective is capital appreciation, measured in U.S. Dollars. The Fund invests primarily in a portfolio of Latin American equity securities. The Fund seeks equity securities based on earnings prospects and valuations attempting to add value through equity security selection based on bottom-up fundamental research of MFS equity investment professionals.

The Fund invests primarily (*i.e.*, at least 70% of its total assets) in equity and equity-related securities of companies that are based in the Latin American region or exercise a preponderant part of their economic activity in the Latin American region. For purposes of the Fund's investment policies, the Latin American region includes any country in South America, Central America, the Caribbean and Mexico. The Fund may count the value of certain derivative instruments toward this policy. The Fund will not invest more than 33¹/₃% of its total assets in convertible bonds.

Important note: The Fund may invest a substantial portion of its assets in issuers located in a single country or a limited number of countries. The Fund may invest up to 100% of its assets in emerging markets. Emerging market securities may involve greater risks than are customarily associated with investments in more developed markets, which may subject the Fund to significant volatility. For details of the relevant risks of the Fund's investments, please see "Risk Profile" below.

MFS may use derivatives for different purposes (hedging or investment) for the Fund, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile or other characteristics of the fund, or as alternatives to direct investments.

Risk Profile

The Fund's risk profile is *High* (please see page S-16 for a description of the risk levels). Key risks include: Emerging Markets Risk; Geographic Concentration Risk; Currency Risk; Markets Risk; Derivatives Risk.

The following summarizes the key risks of investing in the fund. This is a partial listing of certain of the relevant risk factors. Investors should consult the section entitled "Principal Risks" in Part I of the Prospectus for further details regarding these and other risks.

- Investing in emerging markets may involve greater risks than are customarily associated with investments in more developed markets, including less liquidity, increased credit and settlement risk, currency risks, political and economic instability and less stringent accounting standards, which may subject the fund to significant volatility.
- Because the Fund may invest a substantial amount of its assets in issuers located in a single country or region, the fund's performance could be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or in that region, and it may be more volatile than a portfolio that is more geographically diversified.
- 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 Share class denominations, changes in currency rates may affect the value of such holdings and the value of your investment.
- Investments in securities may be favourably or unfavourably affected by changes in the financial conditions of the issuer and in market conditions, interest rates, currency exchange rates, and the economic and political conditions of the countries where investments are made.
- 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 sometimes be unlimited) and, therefore, can involve leverage. Other risks from using derivatives may also include market risk, hedging risk, correlation risk, leverage risk, credit/counterparty risk and liquidity risk. Investors should consult the Prospectus for a detailed discussion of the risks associated with derivatives.

- 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.

Fund/Investor Profile

- Investors must be able to accept volatility and the possibility of capital losses.
- 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 was launched on 26 March 2009. Performance history and average annual returns for a full calendar year were not available at publication date.

Fund Benchmark

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

Fund’s Annual Operating Expenses

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 2010). These expenses are paid out of Fund assets and are fully reflected in the relevant Share price. Expenses shown reflect those applicable to both Roll-up and Income shares and the various currencies offered by the applicable 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	0.25% 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%	1.15%	0.15%

Portfolio Turnover Rate

(4)% from the period of the Fund’s launch date through 31 January 2010.
10% for the six months ended 31 July 2010.

Launch Date

26 March 2009.

Total Assets

\$ 108,235,959 as of 31 July 2010

- 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. These expense caps expire 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. This expense cap arrangement excludes taxes (other than the Luxembourg tax d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest. If the Investment Manager had not agreed to this arrangement, it is expected that the annualized "Other Expenses" would be 3.05% for each of the Fund's Class A, B, C and W Shares and 3.01% for each of the Fund's Class I and Z Shares, and the annualized "Total Expense Ratio" of these Share classes would be 4.95% (Class A Shares), 5.70% (Class B and C Shares), 4.20% (Class W Shares), 4.01% (Class I Shares) and 3.01% plus the negotiated management fee between the Investment Manager and the shareholder (Class Z Shares).
- ‡ The Investment Management Fee for Class Z Shares will be administratively levied and collected by the Investment Manager directly from the shareholder pursuant to a separate agreement between the Investment Manager (or its affiliate) and the shareholder.

Base Currency: U.S. Dollar (\$)

Investment Objective and Policy

The Fund's primary investment objective is high current income, consistent with prudent investment risk, with a secondary investment objective of preservation of capital, measured in U.S. dollars. The Fund invests in a portfolio of investment-grade U.S. or U.S. Dollar-denominated fixed income securities, primarily of short-to intermediate-duration. The Fund seeks to reduce volatility by investing in shorter maturity securities and attempts to add value through security and sector selection.

The Fund invests primarily (*i.e.*, at least 70% of its total assets) in debt securities. The Fund may count the value of certain derivative instruments towards this policy. The Fund's dollar-weighted average life will not exceed five years. The Fund principally invests in investment grade debt securities. The Fund's investments in securities of non U.S. issuers are denominated in U.S. dollars.

MFS may use derivatives for different purposes (hedging or investment) for the Fund, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile or other characteristics of the fund, or as alternatives to direct investments.

Risk Profile

The Fund's risk profile is *Low/Medium* (please see page S-16 for a description of the risk levels). Key risks include: Interest Rate Risk; Credit Risk; Mortgage-related Securities Risk; Market Risk; Derivatives Risk.

The following summarizes the key risks of investing in the fund. This is a partial listing of certain of the relevant risk factors. Investors should consult the section entitled "Principal Risks" in Part I of the Prospectus for further details regarding these and other risks.

- The value of debt securities changes in response to interest rate changes. In general, the price of a debt security falls when interest rates rise and rise when interest rates fall. The value of debt securities also depends on the issuer's or counterparty's credit quality or ability to pay principal or interest when due.
- Issuers in the banking industry are subject to many risks, including adverse government regulation, decreased availability and increased cost of capital, and changes in interest and/or default rates, which may have a significant adverse affect on the Fund.
- Interest rate risk will generally affect the price of a debt security more if the security has a longer maturity. Funds with longer dollar-weighted average maturities will generally be more volatile than funds with shorter maturities. Conversely, funds with shorter maturities may be less volatile but generally provide lower returns than funds with longer maturities.
- Because the Fund may invest in mortgage- and asset-backed securities, it is subject to prepayment risk and extension risk. Certain mortgage- and asset-backed securities are structured investment products, which may subject the Fund to significant volatility.
- Certain U.S. Government securities are backed by the full faith and credit of the U.S. Government and ordinarily involve minimal credit risk. Other U.S. Government securities in which the Fund may invest involve increased credit risk because they are backed only by the credit of a U.S. federal agency or government sponsored enterprise. Although government sponsored enterprises may be chartered or sponsored by the U.S. Congress, they are not funded by Congressional appropriations and their securities are not issued or guaranteed by the U.S. Treasury or supported by the full faith and credit of the U.S. Government.
- Investments in securities may be favourably or unfavourably affected by changes in the financial conditions of the issuer and in market conditions, interest rates, currency exchange rates, and the economic and political conditions of the countries where investments are made.

- 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 sometimes be unlimited) and, therefore, can involve leverage. Other risks from using derivatives may also include market risk, hedging risk, correlation risk, leverage risk, credit/counterparty risk and liquidity risk. Investors should consult the Prospectus for a detailed discussion of the risks associated with derivatives.
- **There can be no guarantee that the Fund will achieve its investment objective. Investment capital is not guaranteed. The value of your investment can go down as well as up and you may not get back the amount invested.**

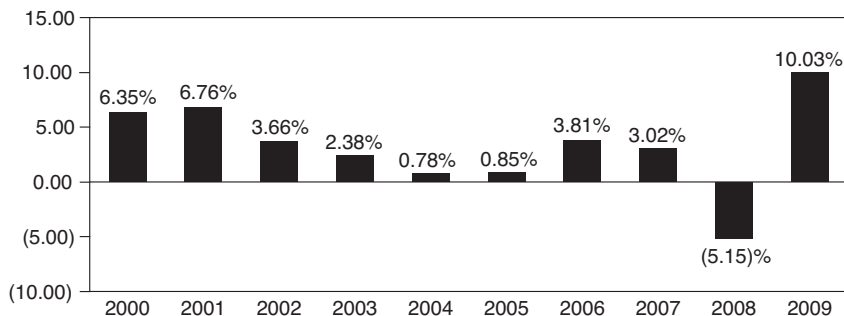
Fund/Investor Profile

- Investors must be able to accept volatility and the possibility of capital losses.
- 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 – s Shares as of 31 December of each year.



APPENDIX 23 – LIMITED MATURITY FUND

Performance Table: The table shows the average annual total returns of each class of the Fund for the period ended 31 December 2009.

LIMITED MATURITY FUND	Class Inception Date	Performance Inception Date	Performance				
			1 Yr.	3 Yr.	5 Yr.	10 Yr.	Life ^{^^}
CLASS A1 – \$ [^]	26/09/2005	01/09/1994	10.03%	2.44%	2.40%	3.17%	3.43%
CLASS A2 – \$ [^]	26/09/2005	01/09/1994	9.94%	2.45%	2.39%	3.23%	3.50%
CLASS B1 – \$ [^]	26/09/2005	01/09/1994	8.93%	1.45%	1.40%	2.27%	2.83%
CLASS B2 – \$ [^]	26/09/2005	01/09/1994	8.85%	1.42%	1.39%	2.25%	2.82%
CLASS C1 – \$ [^]	26/09/2005	01/09/1994	8.92%	1.40%	1.34%	2.17%	2.77%
CLASS C2 – \$ [^]	26/09/2005	01/09/1994	8.83%	1.40%	1.33%	2.16%	2.76%
CLASS I1 – \$ [^]	26/09/2005	01/09/1994	10.79%	3.26%	3.19%	3.87%	4.13%
CLASS S1 – \$ [^]	26/09/2005	01/09/1994	10.63%	2.98%	2.93%	3.74%	4.04%
Barclays Capital 1-3 Year U.S. Government / Credit Bond Index (USD)			01/09/1994	3.83%	5.20%	4.32%	4.86%

[^] Prior to the Class Inception Date, performance shown reflects performance of a corresponding Cayman Islands-domiciled MFS fund with substantially similar investment objectives and policies and had been in existence longer, whose assets were contributed to the fund on 26 September 2005. The fund's inception date is 26 September 2005.

^{^^} Life refers to the period indicated in the column entitled "Performance Inception Date" through 31 December 2009.

Performance reflects the performance of the oldest share class with the same currency until the actual start of class performance record for the class detailed. Blended class performance has not been adjusted to take into account differences in class specific operating expenses. Compared to performance these share classes would have experienced has they been offered for the entire period, the use of blended performance generally results in higher performance for share classes with higher operating expenses than the oldest share class, and lower performance for share classes with lower operating expenses than the oldest share class.

Fund Benchmark

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

Fund's Annual Operating Expenses

The following expenses are expressed at an annual rate as a percentage of average net assets (based on the fund's audited financial report as of 31 January 2010). These expenses are paid out of Fund assets and are fully reflected in the relevant Share price. Expenses shown reflect those applicable to both Roll-up and Income shares and the various currencies offered by the applicable Class. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

APPENDIX 23 – 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	0.24% 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%

Portfolio Turnover Rate

(39)% for the year ended 31 January 2010.

(28)% for the six months ended 31 July 2010.

Launch Date

26 September 2005.

Total Assets

\$799,406,493 as of 31 July 2010.

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. These expense caps expire 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. 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. If the Investment Manager had not agreed to this arrangement, it is expected that the annualized "Other Expenses" would be 0.24% for the Fund's W Shares and 0.20% for the Fund's Class I and Z Shares, and the annualized "Total Expense Ratio" of these Share classes would be 0.84% (Class W Shares), 0.70% (Class I Shares) and 0.20% plus the negotiated management fee between the Investment Manager and the shareholder (Class Z Shares).

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 until 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. 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 collected by the Investment Manager directly from the shareholder pursuant to a separate agreement between the Investment Manager (or its affiliate) and the shareholder.

Base Currency: U.S. Dollar (\$)

Investment Objective and Policy

The Fund's primary investment objective is to seek capital appreciation, measured in U.S. Dollars. The Fund normally seeks equity securities believed to be undervalued relative to their earnings growth potential based on the bottom-up fundamental research of MFS equity investment professionals.

In managing the Fund, MFS will normally focus its portfolio construction on equity securities but have flexibility to invest in debt securities (including cash and investment grade bonds) without limitation, subject to regulatory limits, based on the MFS' opinion as to when the market's perception of the values of individual companies differs from MFS' assessment of the intrinsic values of such companies or other prevailing market conditions. In managing the Fund, MFS may invest in companies located around the world (including emerging markets), in companies of any size, and there will be no stock or sector position weight constraints either on an absolute basis or relative to the Fund's benchmarks.

MFS may use derivatives (including primarily currency options and futures and stock index futures) for different purposes (hedging or investment) for the Fund, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile or other characteristics of the Fund, or as alternatives to direct investments.

Risk Profile

The Fund's risk Profile is *Medium* (see page S-16 for a description of risk profiles). Key risks includes: Market Risk; Value Stock Risk; Issuer Concentration Risk; Interest Rate Risk; Credit Risk; Emerging Markets Risk; Currency Risk; Derivatives Risk.

The following summarizes the key risks of investing in the fund. This is a partial listing of certain of the relevant risk factors. Investors should consult the section entitled "Principal Risks" in Part I of the Prospectus for further details regarding these and other risks.

- Investments in securities may be favourably or unfavourably affected by changes in the financial conditions of the issuer and in market conditions, interest rates, currency exchange rates, and the economic and political conditions of the countries where investments are made.
- The Fund may invest in securities that are undervalued based on MFS's belief that the market value of these securities will rise due to anticipated events and investor perceptions. If these events do not occur or are delayed or if investor perceptions about the securities do not improve, the market price of these securities may not rise as expected or may fall.

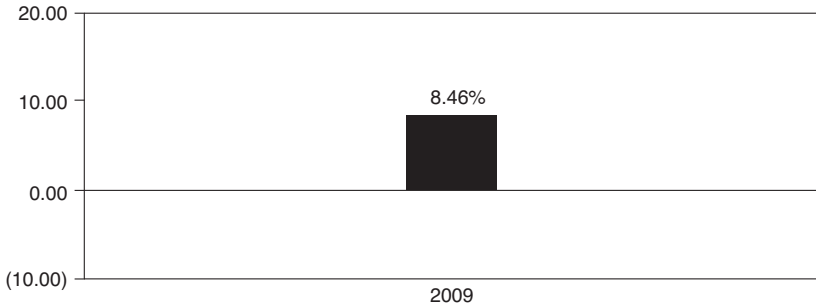
- As the Fund may invest a relatively large percentage of its assets in a single issuer or a small number of issuers (within the limits permitted by law), the Fund's performance may be more susceptible to any single economic, political or regulatory event affecting those issuers than a more diversified portfolio.
- The value of debt securities changes in response to interest rate changes. In general, the price of a debt security falls when interest rates rise and rise when interest rates fall. The value of debt securities also depends on the issuer's or counterparty's credit quality or ability to pay principal or interest when due.
- Investing in emerging markets may involve greater risks than are customarily associated with investments in non-emerging markets. Investors should consult the Prospectus for a detailed discussion of the risks associated with emerging markets securities.
- 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 Share class denominations, changes in currency rates may affect the value of such holdings and the value of your investment.
- 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 sometimes be unlimited) and, therefore, can involve leverage. Other risks from using derivatives may also include market risk, hedging risk, correlation risk, leverage risk, credit/counterparty risk and liquidity risk. Investors should consult the Prospectus for a detailed discussion of the risks associated with derivatives.
- **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.**

Fund/Investor Profile

- Investors must be able to accept volatility and the possibility of capital losses.
- 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

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



Performance Table: The table shows the average annual total returns of each class of the Fund for the period ended 31 December 2009.

PRUDENT WEALTH FUND	Class Inception Date	Performance Inception Date	Performance				
			1 Yr.	3 Yr.	5 Yr.	10 Yr.	Life ^{^^}
CLASS A1 – \$	04/03/2008	03/03/2008	8.46%	n/a	n/a	n/a	1.41%
CLASS A2 – \$	04/03/2008	03/03/2008	8.51%	n/a	n/a	n/a	1.47%
CLASS B1 – \$	04/03/2008	03/03/2008	7.35%	n/a	n/a	n/a	0.44%
CLASS B2 – \$	04/03/2008	03/03/2008	7.39%	n/a	n/a	n/a	0.46%
CLASS C1 – \$	04/03/2008	03/03/2008	7.35%	n/a	n/a	n/a	0.44%
CLASS C2 – \$	04/03/2008	03/03/2008	7.37%	n/a	n/a	n/a	0.46%
CLASS I1 – \$	04/03/2008	03/03/2008	8.02%	n/a	n/a	n/a	1.59%
MSCI World Index (USD)		03/03/2008	29.99%	(5.63)%	2.01%	(0.24)%	
LIBOR Index (USD)		03/03/2008	0.99%	3.46%	3.73%	3.47%	

^{^^} Life refers to the period indicated in the column entitled "Performance Inception Date" through 31 December 2009. The fund’s inception date is 4 March 2008.

Note: The Fund’s investment strategy was changed on 31 January 2011; performance shown prior to this date reflects the Fund’s prior investment strategy.

Fund Benchmarks

Primary: MSCI World Index (USD)

Secondary: Three-month London Interbank Offered Rates (LIBOR) Index

Fund’s Annual Operating Expenses

The following expenses are expressed at an annual rate as a percentage of average net assets (based on the fund’s audited financial report as of 31 January 2010, as adjusted). These expenses are paid out of Fund assets and are fully reflected in the relevant Share price. Expenses shown reflect those applicable

to both Roll-up and Income shares and the various currencies offered by the applicable 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%

Portfolio Turnover Rate

108% for the year ended 31 January 2010.

84% for the six months ended 31 July 2010.

Launch Date

4 March 2008.

Total Assets

\$31,121,862 as of 31 July 2010.

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. These expense caps expire 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. This expense cap arrangement excludes taxes (other than the Luxembourg tax d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest. If the Investment Manager had not agreed to this arrangement, it is expected that the annualized "Other Expenses" would be 1.20% for each of the Fund's Class A, B, C and W Shares and 1.16% for each of the Fund's Class I and Z Shares, and the annualized "Total Expense Ratio" of these Share classes would be 2.45% (Class A Shares), 3.45% (Class B and C Shares), 1.95% (Class W Shares), 1.81% (Class I Shares) and 1.16% plus the negotiated management fee between the Investment Manager and the shareholder (Class Z Shares).

‡ The Investment Management Fee for Class Z Shares will be administratively levied and collected by the Investment Manager directly from the shareholder pursuant to a separate agreement between the Investment Manager (or its affiliate) and the Shareholder.

Base Currency: U.S. Dollar (\$)

Investment Objective and Policy

The Fund's investment objective is total return, measured in U.S. dollars. The Fund invests in a diversified portfolio primarily consisting of investment grade U.S. debt securities. The Fund is managed by a team of MFS research analysts who use bottom-up credit selection and asset allocation among fixed-income asset classes to build a portfolio representing their best ideas for total return.

The Fund invests primarily (*i.e.*, at least 70% of its total assets) in debt securities. Although the Fund primarily focuses on investment grade debt securities, the Fund may also invest to a lesser extent in below investment grade debt securities (including emerging markets debt securities). The Fund may count the value of certain derivative instruments towards this policy. The Fund may not invest more than 10% of its total assets in equity or equity-related securities, nor more than 25% of its total assets in convertible bonds which, when taken together, may not exceed 30% of the Fund's total assets.

Important Note: Although the Fund primarily focuses on investment grade securities, the Fund may invest in below investment grade securities; therefore, the Fund may be subject to significant volatility and increased counterparty and liquidity risks. For details of the relevant risks of the Fund's investments, please see "Risk Profile" below.

MFS may use derivatives for different purposes (hedging or investment) for the Fund, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile or other characteristics of the fund, or as alternatives to direct investments.

Risk Profile

The Fund's risk profile is *Medium* (please see page S-16 for a description of the risk levels). Key risks include: Market Risk; Interest Rate Risk; Credit Risk; Mortgage-related Securities Risk; Below Investment Grade Risk; Emerging Markets Risk; Derivatives Risk.

The following summarizes the key risks of investing in the fund. This is a partial listing of certain of the relevant risk factors. Investors should consult the section entitled "Principal Risks" in Part I of the Prospectus for further details regarding these and other risks.

- Investments in securities may be favourably or unfavourably affected by changes in the financial conditions of the issuer and in market conditions, interest rates, currency exchange rates, and the economic and political conditions of the countries where investments are made.

- The value of debt securities changes in response to interest rate changes. In general, the price of a debt security falls when interest rates rise and rise when interest rates fall. The value of debt securities also depends on the issuer's or counterparty's credit quality or ability to pay principal or interest when due.
- Because the Fund may invest in mortgage- and asset-backed securities, it is subject to prepayment risk and extension risk. Certain mortgage- and asset-backed securities are structured investment products, which may subject the Fund to significant volatility.
- Certain below investment grade debt securities are very speculative, involve high risk of default and may be questionable as to principal and interest payments. As compared to high quality or investment grade debt securities, below investment grade debt securities generally tend to be affected to a greater extent by economic changes and legislative and regulatory developments, have a higher incidence of default and are less liquid.
- Investing in emerging markets may involve greater risks than are customarily associated with investments in more developed markets, including less liquidity, increased credit and settlement risk, currency risks, political and economic instability and less stringent accounting standards, which may subject the fund to significant volatility and increased liquidity and counterparty risks.
- 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 sometimes be unlimited) and, therefore, can involve leverage. Other risks from using derivatives may also include market risk, hedging risk, correlation risk, leverage risk, credit/counterparty risk and liquidity risk. Investors should consult the Prospectus for a detailed discussion of the risks associated with derivatives.
- **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.**

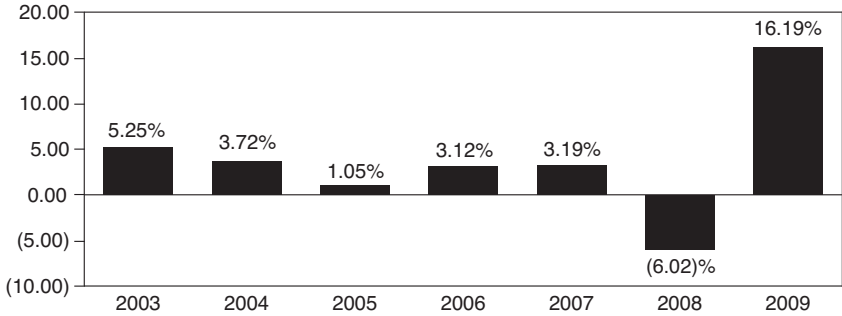
Fund/Investor Profile

- Investors must be able to accept substantial volatility and the possibility of capital losses.
- 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 – s Shares as of 31 December of each year.



Performance Table: The table shows the average annual total returns of each class of the Fund for the period ended 31 December 2009.

RESEARCH BOND FUND	Class Inception Date	Performance Inception Date	Performance				
			1 Yr.	3 Yr.	5 Yr.	10 Yr.	Life ^{^^}
CLASS A1 – \$ [^]	26/09/2005	19/08/2002	16.19%	4.06%	3.26%	n/a	4.07%
CLASS A2 – \$ [^]	26/09/2005	19/08/2002	16.23%	4.07%	3.27%	n/a	4.07%
CLASS B1 – \$ [^]	26/09/2005	19/08/2002	15.05%	3.01%	2.23%	n/a	3.03%
CLASS B2 – \$ [^]	26/09/2005	19/08/2002	15.20%	3.05%	2.26%	n/a	3.04%
CLASS C1 – \$ [^]	26/09/2005	19/08/2002	15.07%	3.03%	2.19%	n/a	2.93%
CLASS C2 – \$ [^]	26/09/2005	19/08/2002	15.08%	3.01%	2.19%	n/a	2.92%
CLASS I1 – \$ [^]	26/09/2005	19/08/2002	17.09%	4.90%	4.08%	n/a	4.86%
CLASS S1 – \$ [^]	26/09/2005	19/08/2002	16.76%	4.56%	3.78%	n/a	4.66%
Barclays Capital U.S. Aggregate Bond Index		19/08/2002	5.93%	6.04%	4.97%	6.33%	

[^] Prior to the Class Inception Date, performance shown reflects performance of a corresponding Cayman Islands-domiciled MFS fund with substantially similar investment objectives and policies and had been in existence longer, whose assets were contributed to the fund on 26 September 2005. The fund’s inception date is 26 September 2005.

^{^^} Life refers to the period indicated in the column entitled “Performance Inception Date” through 31 December 2009.

Fund Benchmark

Barclays Capital U.S. Aggregate Bond Index

Fund's Annual Operating Expenses

The following expenses are expressed at an annual rate as a percentage of average net assets (based on the fund's audited financial report as of 31 January 2010). These expenses are paid out of Fund assets and are fully reflected in the relevant Share price. Expenses shown reflect those applicable to both Roll-up and Income shares and the various currencies offered by the applicable 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	0.25% ³	0.25% ³	0.25% ³	0.15% ³	0.15% ³	0.31%	0.15% ³
Total Expense Ratio	1.35%	2.35%	2.35%	0.75%	0.65%	0.91% ⁴	0.15%

Portfolio Turnover Rate

99% for the year ended 31 January 2010.

69% for the six months ended 31 July 2010.

Launch Date

26 September 2005.

Total Assets

\$234,159,623 as of 31 July 2010.

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. These expense caps expire 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. This expense cap arrangement excludes taxes (other than the Luxembourg tax d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest. If the Investment Manager had not agreed to this arrangement, it is expected that the annualized "Other Expenses" would be 0.35% for each of the Fund's Class A, B, C and W Shares and 0.31% for each of the Fund's Class I and Z Shares, and the annualized "Total Expense Ratio" of these Share classes would be 1.45% (Class A Shares), 2.45% (Class B and C Shares), 0.95% (Class W Shares), 0.81% (Class I Shares) and 0.31% plus the negotiated management fee between the Investment Manager and the shareholder (Class Z Shares).

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 until 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. This expense cap arrangement excludes taxes (other than the Luxembourg tax 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 collected by the Investment Manager directly from the shareholder pursuant to a separate agreement between the Investment Manager (or its affiliate) and the shareholder.

Base Currency: U.S. Dollar (\$)

Investment Objective and Policy

The Fund's investment objective is capital appreciation, measured in U.S. dollars. The Fund invests primarily in a portfolio of equity securities of issuers based outside of the United States. The Fund is managed by a team of MFS research analysts, who employ bottom-up fundamental research and a peer review process to build a multi-capitalisation portfolio representing their best ideas for capital appreciation across industries outside the United States.

The Fund invests primarily (*i.e.*, at least 70% of its total assets) in equity and equity-related securities of companies worldwide outside the United States. The Fund focuses on companies (including emerging market issuers) that MFS believes have favourable growth prospects and attractive valuations. The Fund may count the value of certain derivative instruments toward this policy. The Fund does not generally emphasise any particular country.

MFS may use derivatives for different purposes (hedging or investment) for the Fund, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile or other characteristics of the fund, or as alternatives to direct investments.

Risk Profile

The Fund's risk profile is *Medium/High* (please see page S-16 for a description of the risk levels). Key risks include: Market Risk; Emerging Markets Risk; Currency Risk; Derivatives Risk.

The following summarizes the key risks of investing in the fund. This is a partial listing of certain of the relevant risk factors. Investors should consult the section entitled "Principal Risks" in Part I of the Prospectus for further details regarding these and other risks.

- Investments in securities may be favourably or unfavourably affected by changes in the financial conditions of the issuer and in market conditions, interest rates, currency exchange rates, and the economic and political conditions of the countries where investments are made.
- Investing in emerging markets may involve greater risks than are customarily associated with investments in more developed markets, including less liquidity, increased credit and settlement risk, currency risks, political and economic instability and less stringent accounting standards, which may subject the fund to significant volatility.
- 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 Share class denominations, changes in currency rates may affect the value of such holdings and the value of your investment.

- 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 sometimes be unlimited) and, therefore, can involve leverage. Other risks from using derivatives may also include market risk, hedging risk, correlation risk, leverage risk, credit/counterparty risk and liquidity risk. Investors should consult the Prospectus for a detailed discussion of the risks associated with derivatives.
- **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.**

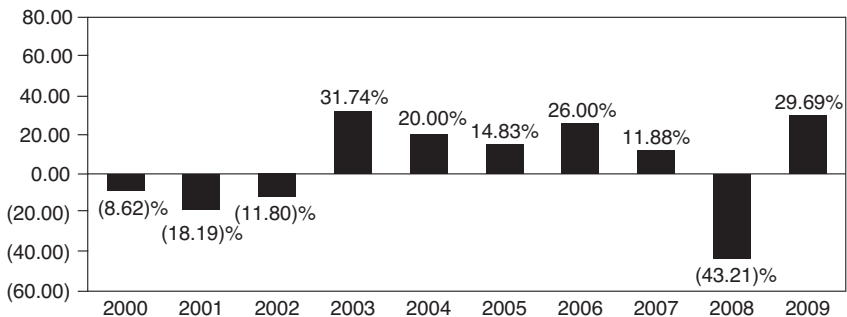
Fund/Investor Profile

- Investors must be able to accept volatility and the possibility of capital losses.
- 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 – s Shares as of 31 December of each year.



Performance Table: The table shows the average annual total returns of each class of the Fund for the period ended 31 December 2009.

RESEARCH INTERNATIONAL FUND	Class Inception Date	Performance Inception Date	Performance					Life ^{^^}
			1 Yr.	3 Yr.	5 Yr.	10 Yr.		
CLASS A1 – \$ [^]	26/09/2005	31/12/1998	29.69%	(6.25)%	3.58%	2.20%	6.71%	
CLASS A1 – €	27/09/2005	26/09/2005	26.16%	(8.53)%	n/a	n/a	(1.79)%	
CLASS B1 – \$ [^]	26/09/2005	31/12/1998	28.75%	(6.95)%	2.83%	1.38%	5.87%	
CLASS C1 – \$ [^]	26/09/2005	31/12/1998	28.77%	(6.94)%	2.78%	1.26%	5.76%	
CLASS I1 – \$ [^]	26/09/2005	31/12/1998	31.31%	(5.10)%	4.89%	3.20%	7.67%	
CLASS S1 – \$ [^]	26/09/2005	31/12/1998	31.08%	(5.26)%	4.65%	3.08%	7.56%	
MSCI EAFE (Europe, Australasia, Far East) Index (USD)		31/12/1998	31.78%	(6.04)%	3.54%	1.17%		

[^] Prior to the Class Inception Date, performance shown reflects performance of a corresponding Cayman Islands-domiciled MFS fund with substantially similar investment objectives and policies and had been in existence longer, whose assets were contributed to the fund on 26 September 2005. The fund's inception date is 26 September 2005.

^{^^} Life refers to the period indicated in the column entitled "Performance Inception Date" through 31 December 2009.

Performance reflects the performance of the oldest share class with the same currency until the actual start of class performance record for the class detailed. Blended class performance has not been adjusted to take into account differences in class specific operating expenses. Compared to performance these share classes would have experienced had they been offered for the entire period, the use of blended performance generally results in higher performance for share classes with higher operating expenses than the oldest share class, and lower performance for share classes with lower operating expenses than the oldest share class.

Fund Benchmark

MSCI EAFE (Europe, Australasia, Far East) Index (USD)

Fund's Annual Operating Expenses

The following expenses are expressed at an annual rate as a percentage of average net assets (based on the fund's audited financial report as of 31 January 2010). These expenses are paid out of Fund assets and are fully reflected in the relevant Share price. Expenses shown reflect those applicable to both Roll-up and Income shares and the various currencies offered by the applicable 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	0.24%	0.15% ³
Total Expense Ratio	2.05%	2.80%	2.80%	1.20%	1.00%	1.00% ⁴	0.15%

Portfolio Turnover Rate

87% for the year ended 31 January 2010.

36% for the six months ended 31 July 2010.

Launch Date

26 September 2005.

Total Assets

\$494,049,721 as of 31 July 2010.

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. These expense caps expire 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. This expense cap arrangement excludes taxes (other than the Luxembourg tax d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest. If the Investment Manager had not agreed to this arrangement, it is expected that the annualized "Other Expenses" would be 0.28% for each of the Fund's Class A, B, C and W Shares and 0.24% for each of the Fund's Class I and Z Shares, and the annualized "Total Expense Ratio" of these Share classes would be 2.08% (Class A Shares), 2.83% (Class B and C Shares), 1.33% (Class W Shares), 1.09% (Class I Shares) and 0.24% plus the negotiated management fee between the Investment Manager and the shareholder (Class Z Shares).

⁴ The Investment Manager has voluntarily agreed to bear expenses such that the "Total Expense Ratio" of the Fund's Class S Shares does not exceed 1.00% of the average daily net assets of such Share class annually until 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. This expense cap arrangement excludes taxes (other than the Luxembourg tax d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest. If the Investment Manager had not agreed to this arrangement, it is expected that the "Total Expense Ratio" of the Fund's Class S Shares would be 1.29% of the average daily net assets of such Share class annually.

† The Investment Management Fee for Class Z Shares will be administratively levied and collected by the Investment Manager directly from the shareholder pursuant to a separate agreement between the Investment Manager (or its affiliate) and the shareholder.

Base Currency: U.S. Dollar (\$)**Investment Objective and Policy**

The Fund's primary investment objective is high current income, with a secondary investment objective of capital appreciation, measured in U.S. dollars. The Fund invests primarily in a portfolio of securities that incorporates both investment grade and below investment grade debt securities from the U.S. and around the world. The Fund seeks to provide income above that which could be generated by a U.S. Treasury portfolio and attempts to add value through security selection and sector rotation.

The Fund invests primarily (*i.e.*, at least 70% of its total assets) in debt securities, including below investment grade debt securities (including emerging markets debt securities). The Fund may count the value of certain derivative instruments towards this policy.

Important note: The Fund may invest a substantial portion of its assets in below investment grade debt securities, which may subject the Fund to significant volatility and increased counterparty and liquidity risks. For more details regarding this risk, please see the first bullet point under “Risk Profile” below.

MFS may use derivatives for different purposes (hedging or investment) for the Fund, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile or other characteristics of the fund, or as alternatives to direct investments.

Risk Profile

The Fund’s risk profile is *Medium* (please see page S-16 for a description of the risk levels). Key risks include: Market Risk; Interest Rate Risk; Credit Risk; Below Investment Grade Risk; Emerging Markets Risk; Currency Risk; Mortgage-related Securities Risk; Derivatives Risk.

The following summarizes the key risks of investing in the fund. This is a partial listing of certain of the relevant risk factors. Investors should consult the section entitled “Principal Risks” in Part I of the Prospectus for further details regarding these and other risks.

- Certain below investment grade debt securities are very speculative, involve high risk of default and may be questionable as to principal and interest payments. As compared to high quality or investment grade debt securities, below investment grade debt securities generally tend to be affected to a greater extent by economic changes and legislative and regulatory developments, have a higher incidence of default and are less liquid.
- The value of debt securities changes in response to interest rate changes. In general, the price of a debt security falls when interest rates rise and rise when interest rates fall. The value of debt securities also depends on the issuer’s or counterparty’s credit quality or ability to pay principal or interest when due.
- Investing in emerging markets may involve greater risks than are customarily associated with investments in non-emerging markets. Investors should consult the Prospectus for a detailed discussion of the risks associated with emerging markets securities.
- 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 Share class denominations, changes in currency rates may affect the value of such holdings and the value of your investment.

- Because the Fund may invest in mortgage- and asset-backed securities, it is subject to prepayment risk and extension risk.
- Investments in securities may be favourably or unfavourably affected by changes in the financial conditions of the issuer and in market conditions, interest rates, currency exchange rates, and the economic and political conditions of the countries where investments are made.
- 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 sometimes be unlimited) and, therefore, can involve leverage. Other risks from using derivatives may also include market risk, hedging risk, correlation risk, leverage risk, credit/counterparty risk and liquidity risk. Investors should consult the Prospectus for a detailed discussion of the risks associated with derivatives.
- **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.**

Fund/Investor Profile

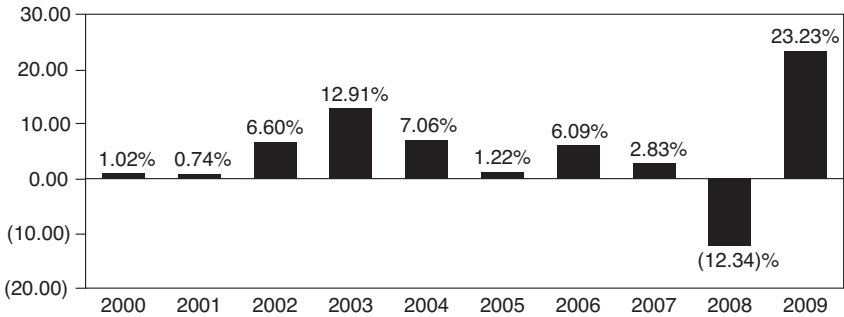
- Investors must be able to accept substantial volatility and the possibility of capital losses.
- The Fund is intended as a medium to long term investment. Investors' risk tolerance levels and investment time horizons may differ based on the individual circumstances of each investor. You should consult 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.

APPENDIX 27 – STRATEGIC INCOME FUND

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



Performance Table: The table shows the average annual total returns of each class of the Fund for the period ended 31 December 2009.

STRATEGIC INCOME FUND	Class Inception Date	Performance Inception Date	Performance				
			1 Yr.	3 Yr.	5 Yr.	10 Yr.	Life ^{^^}
CLASS A1 – \$ [^]	26/09/2005	21/06/1991	23.23%	3.56%	3.59%	4.57%	5.54%
CLASS A2 – \$ [^]	26/09/2005	21/06/1991	23.40%	3.56%	3.58%	4.66%	5.62%
CLASS B1 – \$ [^]	26/09/2005	21/06/1991	21.96%	2.54%	2.54%	3.63%	5.02%
CLASS B2 – \$ [^]	26/09/2005	21/06/1991	22.07%	2.56%	2.57%	3.64%	5.03%
CLASS C1 – \$ [^]	26/09/2005	21/06/1991	22.06%	2.53%	2.51%	3.56%	4.98%
CLASS C2 – \$ [^]	26/09/2005	21/06/1991	21.94%	2.51%	2.50%	3.54%	4.97%
CLASS I1 – \$ [^]	26/09/2005	21/06/1991	24.20%	4.41%	4.40%	5.32%	6.10%
CLASS S1 – \$ [^]	26/09/2005	21/06/1991	23.94%	4.18%	4.21%	5.22%	6.04%
Barclays Capital U.S. High-Yield Corporate Bond Index (USD)		21/06/1991	58.21%	5.97%	6.46%	6.71%	

[^] Prior to the Class Inception Date, performance shown reflects performance of a corresponding Cayman Islands-domiciled MFS fund with substantially similar investment objectives and policies and had been in existence longer, whose assets were contributed to the fund on 26 September 2005. The fund’s inception date is 26 September 2005.

^{^^} Life refers to the period indicated in the column entitled “Performance Inception Date” through 31 December 2009.

Performance reflects the performance of the oldest share class with the same currency until the actual start of class performance record for the class detailed. Blended class performance has not been adjusted to take into account differences in class specific operating expenses. Compared to performance these share classes would have experienced had they been offered for the entire period, the use of blended performance generally results in higher performance for share classes with higher operating expenses than the oldest share class, and lower performance for share classes with lower operating expenses than the oldest share class.

Fund Benchmark

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

Fund's Annual Operating Expenses

The following expenses are expressed at an annual rate as a percentage of average net assets (based on the fund's audited financial report as of 31 January 2010). Except as noted for Class Z Shares, these expenses are paid out of Fund assets and are fully reflected in the relevant Share price. Expenses shown reflect those applicable to both Roll-up and Income shares and the various currencies offered by the applicable 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	0.25% ³	0.25% ³	0.25% ³	0.15% ³	0.15% ³	0.25%	0.15% ³
Total Expense Ratio	1.50%	2.50%	2.50%	0.90%	0.80%	1.00% ⁴	0.15%

Portfolio Turnover Rate

48% for the year ended 31 January 2010.

(48)% for the six months ended 31 July 2010.

Launch Date

26 September 2005.

Total Assets

\$266,997,312 as of 31 July 2010.

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. These expense caps expire 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. This expense cap arrangement excludes taxes (other than the Luxembourg tax d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest. If the Investment Manager had not agreed to this arrangement, it is expected that the annualized "Other Expenses" would be 0.29% for each of the Fund's Class A, B, C and W Shares and 0.25% for each of the Fund's Class I and Z Shares, and the annualized "Total Expense Ratio" of these Share classes would be 1.54% (Class A Shares), 2.54% (Class B and C Shares), 1.04% (Class W Shares), 0.90% (Class I Shares) and 0.25% plus the negotiated management fee between the Investment Manager and the shareholder (Class Z Shares).

- 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 until 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. This expense cap arrangement excludes taxes (other than the Luxembourg tax d’abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund’s investment activities, including interest. If the Investment Manager had not agreed to this arrangement, it is expected that the “Total Expense Ratio” of the Fund’s Class S Shares would be 1.001% of the average daily net assets of such Share class annually.
- ‡ The Investment Management Fee for Class Z Shares will be administratively levied and collected by the Investment Manager directly from the shareholder pursuant to a separate agreement between the Investment Manager (or its affiliate) and the shareholder.

Base Currency: U.S. Dollar (\$)

Investment Objective and Policy

The Fund’s investment objective is capital appreciation, measured in U.S. dollars. The Fund invests primarily in a portfolio of technology equity securities of all market capitalisations. The Fund uses MFS research analysts’ bottom-up fundamental research to build a portfolio of technology equity securities believed to have above-average growth potential.

The Fund invests primarily (*i.e.*, at least 70% of its total assets) in equity and equity-related securities of companies principally engaged in offering, using or developing products, processes, or services that will provide or will benefit significantly from technological advances and improvements. MFS considers an issuer to be principally engaged in offering, using or developing products, processes, or services that will provide or will benefit significantly from technological advances and improvements if a preponderance of any issuer’s assets, income, sales, or profits are committed to, or derived from, such activities, or a third party has given the issuer an industry or sector classification consistent with such activities. These issuers are in such fields as computer software and hardware, semiconductors, minicomputers, peripheral equipment, scientific instruments, telecommunications, pharmaceuticals, environmental services, synthetic materials, electronics, data storage and retrieval, and biotechnology. The Fund may count the value of certain derivative instruments toward this policy. The Fund may invest in companies of any size. The Fund may invest in securities of issuers located around the world (including emerging markets). The Fund may invest in other securities that MFS believes offer an opportunity for capital appreciation. These securities may include debt securities when relative values make such purchases attractive.

Important note: The Fund’s performance will be closely tied to the performance of issuers in the technology industry. As a result, the Fund’s performance could be more volatile than the performance of more broadly-diversified Funds. For more details regarding this risk, please see the first bullet point under “Risk Profile” below.

MFS may use derivatives for different purposes (hedging or investment) for the Fund, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile or other characteristics of the fund, or as alternatives to direct investments.

Risk Profile

The Fund's risk profile is *High* (please see page S-16 for a description of the risk levels). Key risks include: Technology Concentration Risk; Issuer Concentration Risk; Emerging Markets Risk; Market Risk; Derivatives Risk.

The following summarizes the key risks of investing in the fund. This is a partial listing of certain of the relevant risk factors. Investors should consult the section entitled "Principal Risks" in Part I of the Prospectus for further details regarding these and other risks.

- The price of stocks in the technology sector can be very volatile, especially over the short term, due to the rapid pace of product change and technological developments. Issuers in the technology sector are subject to significant competitive pressures, such as new market entrants, short product cycles, competition for market share, and falling prices and profits. Issuers doing business in the technology area also face the risk that new services, equipment, or technologies will not be commercially successful, or will rapidly become obsolete.
- Because MFS 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 the value of that one issuer or issuers, and could be more volatile than the performance of more diversified funds.
- Investing in emerging markets may involve greater risks than are customarily associated with investments in non-emerging markets. Investors should consult the Prospectus for a detailed discussion of the risks associated with emerging markets securities.
- Investments in securities may be favourably or unfavourably affected by changes in the financial conditions of the issuer and in market conditions, interest rates, currency exchange rates, and the economic and political conditions of the countries where investments are made.
- 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 sometimes be unlimited) and, therefore, can involve leverage. Other risks from using derivatives may also include market risk, hedging risk, correlation risk, leverage risk, credit/counterparty risk and liquidity risk. Investors should consult the Prospectus for a detailed discussion of the risks associated with derivatives.

- 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.

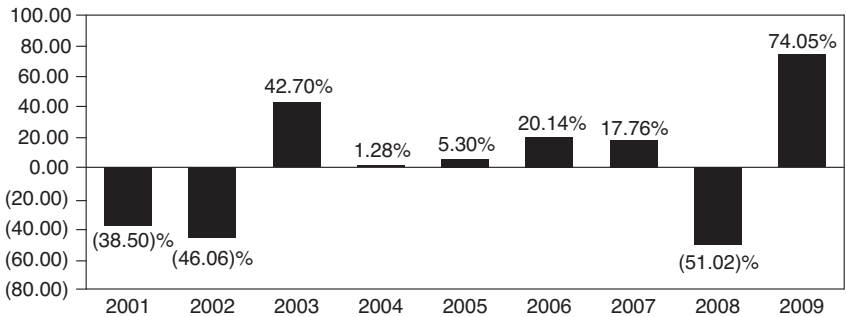
Fund/Investor Profile

- Investors must be able to accept substantial volatility and the possibility of capital losses.
- 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 – s Shares as of 31 December of each year.



APPENDIX 28 – TECHNOLOGY FUND

Performance Table: The table shows the average annual total returns of each class of the Fund for the period ended 31 December 2009.

TECHNOLOGY FUND	Class Inception Date	Performance Inception Date	Performance				
			1 Yr.	3 Yr.	5 Yr.	10 Yr.	Life ^{^^}
CLASS A1 – \$ [^]	26/09/2005	12/06/2000	74.05%	0.13%	4.90%	n/a	(6.94)%
CLASS B1 – \$ [^]	26/09/2005	12/06/2000	72.96%	(0.56)%	4.15%	n/a	(7.66)%
CLASS C1 – \$ [^]	26/09/2005	12/06/2000	72.76%	(0.64)%	4.09%	n/a	(7.74)%
CLASS I1 – \$ [^]	26/09/2005	12/06/2000	76.11%	1.36%	6.18%	n/a	(5.96)%
CLASS S1 – \$ [^]	26/09/2005	12/06/2000	76.11%	1.24%	6.06%	n/a	(6.01)%
Standard & Poor's North American Technology Sector Index (USD)		12/06/2000	63.19%	2.64%	3.75%	n/a	

[^] Prior to the Class Inception Date, performance shown reflects performance of a corresponding Cayman Islands-domiciled MFS fund with substantially similar investment objectives and policies and had been in existence longer, whose assets were contributed to the fund on 26 September 2005. The fund's inception date is 26 September 2005.

^{^^} Life refers to the period indicated in the column entitled "Performance Inception Date" through 31 December 2009.

Performance reflects the performance of the oldest share class with the same currency until the actual start of class performance record for the class detailed. Blended class performance has not been adjusted to take into account differences in class specific operating expenses. Compared to performance these share classes would have experienced had they been offered for the entire period, the use of blended performance generally results in higher performance for share classes with higher operating expenses than the oldest share class, and lower performance for share classes with lower operating expenses than the oldest share class.

Fund Benchmark

Standard & Poor's North American Technology Sector Index (USD)

Fund's Annual Operating Expenses

The following expenses are expressed at an annual rate as a percentage of average net assets (based on the fund's audited financial report as of 31 January 2010). These expenses are paid out of Fund assets and are fully reflected in the relevant Share price. Expenses shown reflect those applicable to both Roll-up and Income shares and the various currencies offered by the applicable 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	0.62%	0.15% ³
Total Expense Ratio	2.05%	2.80%	2.80%	1.20%	1.00%	1.00% ⁴	0.15%

Portfolio Turnover Rate

271% for the year ended 31 January 2010.

88% for the six months ended 31 July 2010.

Launch Date

26 September 2005.

Total Assets

£85,076,038 as of 31 July 2010.

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. These expense caps expire 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. This expense cap arrangement excludes taxes (other than the Luxembourg tax d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest. If the Investment Manager had not agreed to this arrangement, it is expected that the annualized "Other Expenses" would be 0.66% for each of the Fund's Class A, B, C and W Shares and 0.62% for each of the Fund's Class I and Z Shares, and the annualized "Total Expense Ratio" of these Share classes would be 2.46% (Class A Shares), 3.21% (Class B and C Shares), 1.71% (Class W Shares), 1.47% (Class I Shares) and 0.62% plus the negotiated management fee between the Investment Manager and the shareholder (Class Z Shares).

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 until 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. This expense cap arrangement excludes taxes (other than the Luxembourg tax d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest. If the Investment Manager had not agreed to this arrangement, it is expected that the "Total Expense Ratio" of the Fund's Class S Shares would be 1.67% of the average daily net assets of such Share class annually.

† The Investment Management Fee for Class Z Shares will be administratively levied and collected by the Investment Manager directly from the shareholder pursuant to a separate agreement between the Investment Manager (or its affiliate) and the shareholder.

Base Currency: Sterling (£)

Investment Objective and Policy

The Fund's investment objective is capital appreciation, measured in Sterling. The Fund invests primarily in a portfolio of multi-capitalisation U.K. equity securities across the U.K.'s industries.

The Fund invests primarily (*i.e.*, at least 70% of its total assets) in equity and equity-related securities of companies that are based in the U.K. or exercise a preponderant part of their economic activity in the U.K., which MFS believes have superior prospects for growth or are undervalued. The Fund will not invest more than 33¹/₃% of its total assets in convertible bonds. The Fund may invest in

emerging growth companies, which are companies that MFS believes are early in their life cycle but which have the potential to become major enterprises. Emerging growth companies can be of any size, and can be smaller, lesser known companies. The Fund will generally target a limited number of equity securities for investment, but there is no pre-set number of equity securities the Fund may hold.

MFS may use derivatives for different purposes (hedging or investment) for the Fund, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile or other characteristics of the fund, or as alternatives to direct investments.

Risk Profile

The Fund's risk profile is *Medium/High* (please see page S-16 for a description of the risk levels). Key risks include: Market Risk; Geographic Concentration Risk; Emerging Growth Companies Risk; Derivatives Risk.

The following summarizes the key risks of investing in the fund. This is a partial listing of certain of the relevant risk factors. Investors should consult the section entitled "Principal Risks" in Part I of the Prospectus for further details regarding these and other risks.

- Because the Fund may invest a substantial amount of its assets in issuers located in a single country, the fund's performance could be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country, and it may be more volatile than a portfolio that is more geographically diversified.
- Investing in emerging growth companies may involve greater risks than are customarily associated with investments in more established growth companies, including more abrupt or erratic market volatility.
- Investments in securities may be favourably or unfavourably affected by changes in the financial conditions of the issuer and in market conditions, interest rates, currency exchange rates, and the economic and political conditions of the countries where investments are made.
- 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 sometimes be unlimited) and, therefore, can involve leverage. Other risks from using derivatives may also include market risk, hedging risk, correlation risk, leverage risk, credit/counterparty risk and liquidity risk. Investors should consult the Prospectus for a detailed discussion of the risks associated with derivatives.
- **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.**

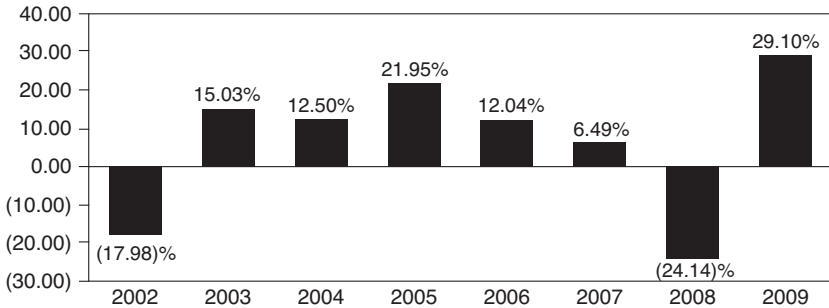
Fund/Investor Profile

- Investors must be able to accept volatility and the possibility of capital losses.
- 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.



Performance Table: The table shows the average annual total returns of each class of the Fund for the period ended 31 December 2009.

U.K. EQUITY FUND	Class Inception Date	Performance Inception Date	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Life^^
CLASS A1 – \$	28/02/2006	27/02/2006	43.05%	(5.10)%	n/a	n/a	1.03%
CLASS A1 – £*	27/02/2006	17/12/2001	29.10%	1.41%	7.34%	n/a	5.47%
CLASS I1 – £*	27/02/2006	17/12/2001	30.77%	2.63%	8.55%	n/a	6.50%
FTSE All-Share 5% Capped Index (GBP)		17/12/2001	31.85%	(1.24)%	6.98%	2.55%	

^ Prior to the Class Inception Date, performance shown reflects performance of a corresponding UK domiciled MFS fund with substantially similar investment objectives and policies and had been in existence longer, whose assets were contributed to the fund on 27 February 2006. The fund's inception date is 27 February 2006.

^^ Life refers to the period indicated in the column entitled "Performance Inception Date" through 31 December 2009.

* Prior to 31 January 2011, Class A1 – £ and I1 – £ Shares were designated as Income (Class A2 – £ and I2 – £) shares and distributed applicable income. Performance reflected prior to such date may differ based on such distributions.

Fund Benchmark

FTSE All-Share 5% Capped Index (GBP)

Fund's Annual Operating Expenses

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 2010). These expenses are paid out of Fund assets and are fully reflected in the relevant Share price. Expenses shown reflect those applicable to both Roll-up and Income shares and the various currencies offered by the applicable 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%

Portfolio Turnover Rate

84% for the year ended 31 January 2010.

49% for the six months ended 31 July 2010.

Launch Date

27 February 2006.

Total Assets

£31,647,380 as of 31 July 2010.

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 Shares, and 0.15% annually of the average daily net assets of the Fund's W, I and Z Shares. These expense caps expire 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. This expense cap arrangement excludes taxes (other than the Luxembourg tax d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest. If the Investment Manager had not agreed to this arrangement, it is expected that the annualized "Other Expenses" would be 0.63% for each of the Fund's Class A and W Shares and 0.59% for each of the Fund's Class I and Z Shares, and the annualized "Total Expense Ratio" of these Share classes would be 2.43% (Class A Shares), 1.68% (Class W Shares), 1.44% (Class I Shares) and 0.59% plus the negotiated management fee between the Investment Manager and the shareholder (Class Z Shares).

‡ The Investment Management Fee for Class Z Shares will be administratively levied and collected by the Investment Manager directly from the shareholder pursuant to a separate agreement between the Investment Manager (or its affiliate) and the shareholder.

Base Currency: U.S. Dollar (\$)

Investment Objective and Policy

The Fund's investment objective is current income, consistent with preservation of capital, measured in U.S. dollars. This team-managed Fund invests primarily in a portfolio of U.S. Treasury and agency debt and is designed to provide investors with a high credit quality fixed income portfolio. The Fund seeks to add value through sector rotation among various government securities, including: U.S. Treasuries, Ginnie Maes, Freddie Macs, Fannie Maes, and other U.S. agencies and instrumentalities.

The Fund invests primarily (*i.e.*, at least 70% of its total assets) in U.S. Government securities, which are debt securities or other debt obligations issued by, or whose principal and interest payments are guaranteed or supported by, the U.S. Government or one of its agencies or instrumentalities (including mortgage-backed securities) such as Federal Home Loan Banks, the Federal Home Loan Mortgage Corporation ("Freddie Mac") and the Federal National Mortgage Association ("Fannie Mae") and obligations fully collateralised or otherwise fully secured by such entities. The Fund may count the value of certain derivative instruments towards this policy. The Fund may not invest more than 10% of its total assets in equity or equity-related securities, nor more than 25% of its total assets in convertible bonds, which, when taken together, may not exceed 30% of the Fund's total assets.

MFS may use derivatives for different purposes (hedging or investment) for the Fund, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile or other characteristics of the fund, or as alternatives to direct investments.

Risk Profile

The Fund's risk profile is *Low/Medium* (please see page S-16 for a description of the risk levels). Key risks include: Mortgage-related Securities Risk; Interest Rate Risk; Credit Risk; Geographic Concentration Risk; Issuer Concentration Risk; Market Risk; Derivatives Risk.

The following summarizes the key risks of investing in the fund. This is a partial listing of certain of the relevant risk factors. Investors should consult the section entitled "Principal Risks" in Part I of the Prospectus for further details regarding these and other risks.

- The value of debt securities changes in response to interest rate changes. In general, the price of a debt security falls when interest rates rise and rise when interest rates fall. The value of debt securities also depends on the issuer's or counterparty's credit quality or ability to pay principal or interest when due.

- Issuers in the banking industry are subject to many risks, including adverse government regulation, decreased availability and increased cost of capital, and changes in interest and/or default rates, which may have a significant adverse effect on the fund.
- Because the Fund may invest a substantial amount of its assets in issuers located in a single country, the fund's performance could be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country, and it may be more volatile than a portfolio that is more geographically diversified. Similarly, because the Fund may invest a relatively large percentage of its assets in a single issuer or a small number of issuers, the Fund's performance may be more susceptible to any single economic, political or regulatory event affecting those issuers than a more diversified fund.
- Certain U.S. Government securities are backed by the full faith and credit of the U.S. Government and ordinarily involve minimal credit risk. Other U.S. Government securities in which the Fund may invest involve increased credit risk because they are backed only by the credit of a U.S. federal agency or government sponsored enterprise. Although government sponsored enterprises may be chartered or sponsored by the U.S. Congress, they are not funded by Congressional appropriations and their securities are not issued or guaranteed by the U.S. Treasury or supported by the full faith and credit of the U.S. Government.
- Because the Fund may invest in mortgage- and asset-backed securities, it is subject to prepayment risk and extension risk. Certain mortgage- and asset-backed securities are structured investment products, which may involve increased liquidity and counterparty risks and may subject the fund to significant volatility.
- Investments in securities may be favourably or unfavourably affected by changes in the financial conditions of the issuer and in market conditions, interest rates, currency exchange rates, and the economic and political conditions of the countries where investments are made.
- 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 sometimes be unlimited) and, therefore, can involve leverage. Other risks from using derivatives may also include market risk, hedging risk, correlation risk, leverage risk, credit/counterparty risk and liquidity risk. Investors should consult the Prospectus for a detailed discussion of the risks associated with derivatives.

- 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.

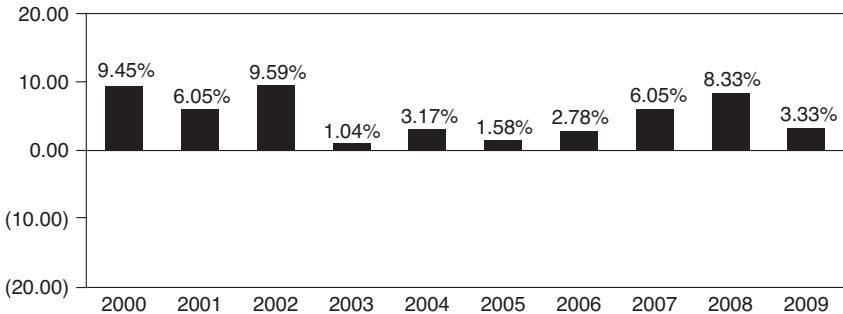
Fund/Investor Profile

- This Fund is intended for investors interested in a more conservative fixed income investment, and who understand that their investment is not insured or guaranteed against losses.
- 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 – s Shares as of 31 December of each year.



APPENDIX 30 – U.S. GOVERNMENT BOND FUND

Performance Table: The table shows the average annual total returns of each class of the Fund for the period ended 31 December 2009.

U.S. GOVERNMENT BOND FUND	Class Inception Date	Performance Inception Date	Performance				
			1 Yr.	3 Yr.	5 Yr.	10 Yr.	Life ^{^^}
CLASS A1 – \$ [^]	26/09/2005	20/03/1989	3.33%	5.88%	4.39%	5.09%	5.34%
CLASS A2 – \$ [^]	26/09/2005	20/03/1989	3.30%	5.86%	4.36%	5.12%	5.40%
CLASS B1 – \$ [^]	26/09/2005	20/03/1989	2.33%	4.84%	3.35%	4.14%	4.88%
CLASS B2 – \$ [^]	26/09/2005	20/03/1989	2.29%	4.81%	3.34%	4.15%	4.89%
CLASS C1 – \$ [^]	26/09/2005	20/03/1989	2.27%	4.82%	3.31%	4.07%	4.85%
CLASS C2 – \$ [^]	26/09/2005	20/03/1989	2.19%	4.81%	3.29%	4.05%	4.84%
CLASS I1 – \$ [^]	26/09/2005	20/03/1989	4.05%	6.71%	5.18%	5.81%	5.83%
CLASS S1 – \$ [^]	26/09/2005	20/03/1989	3.86%	6.43%	4.93%	5.68%	5.77%
Barclays Capital U.S. Government/ Mortgage Bond Index (USD)		20/03/1989	1.96%	6.56%	5.32%	6.32%	

[^] Prior to the Class Inception Date, performance shown reflects performance of a corresponding Cayman Islands-domiciled MFS fund with substantially similar investment objectives and policies and had been in existence longer, whose assets were contributed to the fund on 26 September 2005. The fund's inception date is 26 September 2005.

^{^^} Life refers to the period indicated in the column entitled "Performance Inception Date" through 31 December 2009.

Performance reflects the performance of the oldest share class with the same currency until the actual start of class performance record for the class detailed. Blended class performance has not been adjusted to take into account differences in class specific operating expenses. Compared to performance these share classes would have experienced had they been offered for the entire period, the use of blended performance generally results in higher performance for share classes with higher operating expenses than the oldest share class, and lower performance for share classes with lower operating expenses than the oldest share class.

Fund Benchmark

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

Fund's Annual Operating Expenses

The following expenses are expressed at an annual rate as a percentage of average net assets (based on the fund's audited financial report as of 31 January 2010). These expenses are paid out of Fund assets and are fully reflected in the relevant Share price. Expenses shown reflect those applicable to both Roll-up and Income shares and the various currencies offered by the applicable Class. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

APPENDIX 30 – U.S. GOVERNMENT 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	0.21% ³	0.21% ³	0.21% ³	0.15% ³	0.15% ³	0.17%	0.15% ³
Total Expense Ratio	1.31%	2.31%	2.31%	0.75%	0.65%	0.77% ⁴	0.15%

Portfolio Turnover Rate

(32)% for the year ended 31 January 2010.

(21)% for the six months ended 31 July 2010.

Launch Date

26 September 2005.

Total Assets

\$525,329,418 as of 31 July 2010.

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. These expense caps expire 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. This expense cap arrangement excludes taxes (other than the Luxembourg tax d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest. If the Investment Manager had not agreed to this arrangement, it is expected that the annualized "Other Expenses" would be 0.21% for the W Shares and 0.17% for each of the Fund's Class I and Z Shares, and the annualized "Total Expense Ratio" of these Share classes would be 0.81% (Class W Shares), 0.67% (Class I Shares) and 0.17% plus the negotiated management fee between the Investment Manager and the shareholder (Class Z Shares).

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 until 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. This expense cap arrangement excludes taxes (other than the Luxembourg tax 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 collected by the Investment Manager directly from the shareholder pursuant to a separate agreement between the Investment Manager (or its affiliate) and the shareholder.

Base Currency: U.S. Dollar (\$)

Investment Objective and Policy

The Fund's primary investment objective is high current income, with a secondary investment objective of capital appreciation, measured in U.S. Dollars. The Fund invests primarily in a portfolio of below investment grade U.S. debt securities. The Fund seeks to add value through bottom-up credit selection focused on identifying the most attractive risk-reward opportunities.

The Fund invests primarily (*i.e.*, at least 70% of its total assets) in below investment grade debt securities, some of which may involve equity features, of issuers that are based in the U.S. or exercise a preponderant part of their economic activity in the U.S. The Fund may count the value of certain derivative instruments towards this policy. Debt securities offering the high current income sought by the Fund normally include those debt securities which offer a current yield above that generally available on debt securities rated in the three highest rating categories of recognised rating agencies or, if unrated, deemed by MFS to have equivalent credit quality. The Fund may invest up to 100% of its total assets in such debt securities. The Fund may not invest more than 25% of its total assets in convertible bonds, nor more than 10% of its total assets in equity securities which are received pursuant to a restructuring or exchange offer by the issuer which, when taken together, may not exceed 30% of the Fund's total assets. The Fund may also invest up to 15% of its total assets in securities of issuers located in emerging markets.

Important note: The Fund may invest up to 100% of its assets in below-investment grade debt securities, which may subject the Fund to significant volatility and increased counterparty and liquidity risks. For more details regarding this risk, please see the first bullet point under "Risk Profile" below.

MFS may use derivatives for different purposes (hedging or investment) for the Fund, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile or other characteristics of the fund, or as alternatives to direct investments.

Risks related to lower rated debt securities are detailed in "Part 1 — Principal Risks".

Risk Profile

The Fund's risk profile is *Medium/High* (please see page S-16 for a description of the risk levels). Key risks include: Below Investment Grade Risk; Interest Rate Risk; Credit Risk; Market Risk; Geographic Concentration Risk; Emerging Markets Risk; Derivatives Risk.

The following summarizes the key risks of investing in the fund. This is a partial listing of certain of the relevant risk factors. Investors should consult the section entitled "Principal Risks" in Part I of the Prospectus for further details regarding these and other risks.

- Certain below investment grade debt securities are very speculative, involve high risk of default and may be questionable as to principal and interest payments. As compared to high quality or investment grade debt securities, below investment grade debt securities generally tend to be affected to a greater extent by economic changes and legislative and regulatory developments, have a higher incidence of default and are less liquid.
- The value of debt securities changes in response to interest rate changes. In general, the price of a debt security falls when interest rates rise and rise when interest rates fall. The value of debt securities also depends on the issuer's or counterparty's credit quality or ability to pay principal or interest when due.
- Investments in securities may be favourably or unfavourably affected by changes in the financial conditions of the issuer and in market conditions, interest rates, currency exchange rates, and the economic and political conditions of the countries where investments are made.
- Because the Fund may invest a substantial amount of its assets in issuers located in a single country, the fund's performance could be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country, and it may be more volatile than a portfolio that is more geographically diversified.
- Investing in emerging markets may involve greater risks than are customarily associated with investments in more developed markets, including less liquidity, increased credit and settlement risk, currency risks, political and economic instability and less stringent accounting standards, which may subject the fund to significant volatility.
- 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 sometimes be unlimited) and, therefore, can involve leverage. Other risks from using derivatives may also include market risk, hedging risk, correlation risk, leverage risk, credit/counterparty risk and liquidity risk. Investors should consult the Prospectus for a detailed discussion of the risks associated with derivatives.
- **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.**

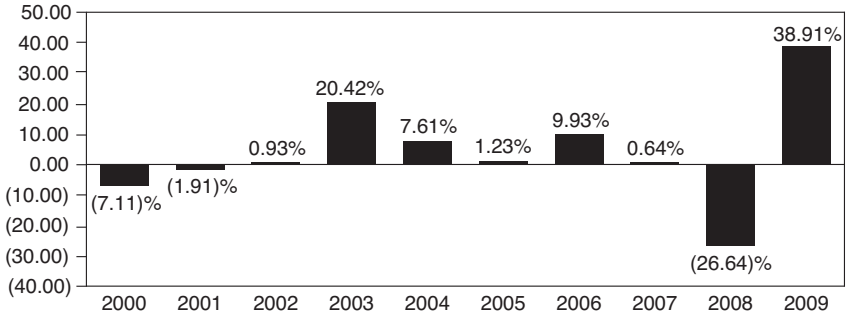
Fund/Investor Profile

- Investors must be able to accept substantial volatility and the possibility of capital losses.
- 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 – s Shares as of 31 December of each year.



Performance Table: The table shows the average annual total returns of each class of the Fund for the period ended 31 December 2009.

U.S. HIGH YIELD BOND FUND	Class Inception Date	Performance Inception Date	Performance				
			1 Yr.	3 Yr.	5 Yr.	10 Yr.	Life ^{^^}
CLASS A1 – \$ [^]	01/07/1997	18/02/1997	38.91%	0.85%	2.68%	3.12%	3.48%
CLASS A2 – \$ [^]	01/07/1997	18/02/1997	38.81%	0.83%	2.68%	3.11%	3.61%
CLASS B1 – \$ [^]	01/07/1997	18/02/1997	37.50%	(0.17)%	1.70%	2.35%	2.82%
CLASS B2 – \$ [^]	01/07/1997	18/02/1997	37.43%	(0.17)%	1.70%	2.29%	2.94%
CLASS C1 – \$ [^]	01/10/2002	18/02/1997	37.50%	(0.15)%	1.60%	2.13%	2.81%
CLASS C2 – \$ [^]	01/10/2002	18/02/1997	37.60%	(0.13)%	1.64%	2.18%	2.85%
CLASS I1 – \$ [^]	26/09/2005	18/02/1997	39.95%	1.67%	3.54%	3.50%	4.25%
CLASS S1 – \$ [^]	26/09/2005	18/02/1997	39.56%	1.43%	3.33%	3.40%	4.17%
Barclays Capital U.S. High-Yield Corporate Bond Index (USD)		18/02/1997	58.21%	5.97%	6.46%	6.71%	

[^] Prior to the Class Inception Date, performance shown reflects performance of a corresponding Cayman Islands-domiciled MFS fund with substantially similar investment objectives and policies and had been in existence longer, whose assets were contributed to the fund on 26 September 2005. The fund’s inception date is 1 July 1997.

^{^^} Life refers to the period indicated in the column entitled “Performance Inception Date” through 31 December 2009.

Performance reflects the performance of the oldest share class with the same currency until the actual start of class performance record for the class detailed. Blended class performance has not been adjusted to take into account differences in class specific operating expenses. Compared to performance these Share classes would have experienced had they been offered for the entire period, the use of blended performance generally results in higher performance for Share classes with higher operating expenses than the oldest Share class, and lower performance for Share classes with lower operating expenses than the oldest Share class.

Fund Benchmark

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

Fund's Annual Operating Expenses

The following expenses are expressed at an annual rate as a percentage of average net assets (based on the fund's audited financial report as of 31 January 2010). These expenses are paid out of Fund assets and are fully reflected in the relevant Share price. Expenses shown reflect those applicable to both Roll-up and Income shares and the various currencies offered by the applicable 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	0.25% ³	0.25% ³	0.25% ³	0.15% ³	0.15% ³	0.25%	0.15% ³
Total Expense Ratio	1.50%	2.50%	2.50%	0.90%	0.80%	1.00% ⁴	0.15%

Portfolio Turnover Rate

(11)% for the year ended 31 January 2010.

(7)% for the six months ended 31 July 2010.

Launch Date

1 July 1997.

Total Assets

\$502,091,538 as of 31 July 2010.

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.

APPENDIX 31 – U.S. HIGH YIELD BOND FUND	
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- 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. These expense caps expire 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. This expense cap arrangement excludes taxes (other than the Luxembourg tax d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest. If the Investment Manager had not agreed to this arrangement it is expected that the annualized "Other Expenses" would be 0.29% for each of the Fund's Class A, B, C and W Shares and 0.25% for each of the Fund's Class I and Z Shares, and the annualized "Total Expense Ratio" of these Share classes would be 1.54% (Class A Shares), 2.54% (Class B and C Shares), 1.04% (Class W Shares), 0.90% (Class I Shares) and 0.25% plus the negotiated management fee between the Investment Manager and the shareholder (Class Z Shares).
- 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 until 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. This expense cap arrangement excludes taxes (other than the Luxembourg tax d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest. If the Investment Manager had not agreed to this arrangement, it is expected that the "Total Expense Ratio" of the Fund's Class S Shares would be 1.003% of the average daily net assets of such Share class annually.
- † The Investment Management Fee for Class Z Shares will be administratively levied and collected by the Investment Manager directly from the shareholder pursuant to a separate agreement between the Investment Manager (or its affiliate) and the shareholder.

APPENDIX 32 – U.S. LARGE CAP GROWTH FUND	
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Base Currency: U.S. Dollar (\$)

Investment Objective and Policy

The Fund's investment objective is capital appreciation, measured in U.S. Dollars. The Fund invests primarily in a portfolio of U.S. large-cap growth equity securities. The Fund seeks to add value by using the bottom-up fundamental research of MFS equity investment professionals to seek well-run businesses that MFS believes are poised for growth with strong fundamentals, superior management and a sustainable competitive advantage, employing a growth-at-reasonable-price strategy.

The Fund invests primarily (*i.e.*, at least 70% of its total assets) in equity and equity-related securities of issuers with large capitalizations that are based in the U.S. or exercise a preponderant part of their economic activity in the U.S., which MFS believes offer better than average prospects for long term growth. The Fund may count the value of certain derivative instruments toward this policy. Large capitalization companies are defined as companies with market capitalizations over \$5 billion. The Fund must at all times invest at least 50% of its total assets in equity and equity-related securities which are not convertible bonds.

MFS may use derivatives for different purposes (hedging or investment) for the Fund, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile or other characteristics of the fund, or as alternatives to direct investments.

Risk Profile

The Fund's risk profile is *Medium/High* (please see page S-16 for a description of the risk levels). Key risks include: Large Cap Growth Risk; Market Risk; Geographic Concentration Risk; Derivatives Risk.

The following summarizes the key risks of investing in the fund. This is a partial listing of certain of the relevant risk factors. Investors should consult the section entitled "Principal Risks" in Part I of the Prospectus for further details regarding these and other risks.

- Large-cap companies tend to go in and out of favour based on market and economic conditions. Large-cap companies tend to be less volatile than companies with smaller market capitalisations. In exchange for this potentially lower risk, the Fund's value may not rise as much as the value of funds that emphasise smaller-cap companies.
- Investments in securities may be favourably or unfavourably affected by changes in the financial conditions of the issuer and in market conditions, interest rates, currency exchange rates, and the economic and political conditions of the countries where investments are made.
- Because the Fund may invest a substantial amount of its assets in issuers located in a single country, the fund's performance could be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country, and it may be more volatile than a portfolio that is more geographically diversified.
- 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 sometimes be unlimited) and, therefore, can involve leverage. Other risks from using derivatives may also include market risk, hedging risk, correlation risk, leverage risk, credit/counterparty risk and liquidity risk. Investors should consult the Prospectus for a detailed discussion of the risks associated with derivatives.
- **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.**

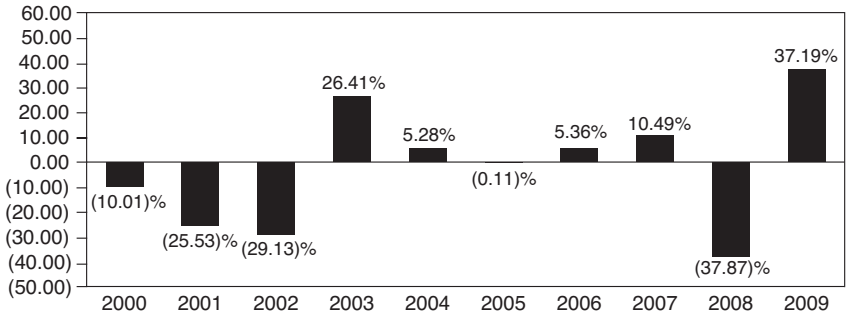
Fund/Investor Profile

- Investors must be able to accept substantial volatility and the possibility of capital losses.
- 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 – s Shares as of 31 December of each year.



Performance Table: The table shows the average annual total returns of each class of the Fund for the period ended 31 December 2009.

U.S. LARGE CAP GROWTH FUND	Class Inception Date	Performance Inception Date	Performance				
			1 Yr.	3 Yr.	5 Yr.	10 Yr.	Life^^
CLASS A1 – \$^	12/03/1999	15/04/1998	37.19%	(1.98)%	(0.18)%	(4.57)%	0.57%
CLASS B1 – \$^	12/03/1999	15/04/1998	36.22%	(2.68)%	(0.91)%	(5.16)%	0.03%
CLASS C1 – \$^	01/10/2002	15/04/1998	36.15%	(2.69)%	(0.97)%	(5.35)%	(0.14)%
CLASS I1 – \$^	26/09/2005	15/04/1998	38.80%	(0.72)%	1.06%	(3.88)%	1.15%
CLASS I1 – £*	27/02/2006	17/12/2001	25.40%	6.05%	4.74%	n/a	(1.10)%
CLASS S1 – \$^	26/09/2005	15/04/1998	38.66%	(0.94)%	0.89%	(3.96)%	1.08%
Russell 1000 Growth Index (USD)		15/04/1998	37.21%	(1.89)%	1.63%	(3.99)%	

^ Prior to the Class Inception Date, performance shown reflects performance of a corresponding Cayman Islands-domiciled MFS fund with substantially similar investment objectives and policies and had been in existence longer, whose assets were contributed to the fund on 26 September 2005. The fund’s inception date is 12 March 1999.

^^ Life refers to the period indicated in the column entitled “Performance Inception Date” through 31 December 2009.

* Prior to 31 January 2011, Class I1 – £ Shares were designated as Income (Class I2 – £) shares and distributed applicable income. Performance reflected prior to such date may differ based on such distributions.

Performance reflects the performance of the oldest share class with the same currency until the actual start of class performance record for the class detailed. Blended class performance has not been adjusted to take into account differences in class specific operating expenses. Compared to performance these Share classes would have experienced had they been offered for the entire period, the use of blended performance generally results in higher performance for Share

classes with higher operating expenses than the oldest Share class, and lower performance for Share classes with lower operating expenses than the oldest Share class.

Fund Benchmark

Russell 1000 Growth Index (USD)

Fund's Annual Operating Expenses

The following expenses are expressed at an annual rate as a percentage of average net assets (based on the fund's audited financial report as of 31 January 2010). These expenses are paid out of Fund assets and are fully reflected in the relevant Share price. Expenses shown reflect those applicable to both Roll-up and Income shares and the various currencies offered by the applicable 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	0.27%	0.15% ³
Total Expense Ratio	2.05%	2.80%	2.80%	1.20%	1.00%	1.00% ⁴	0.15%

Portfolio Turnover Rate

36% for the year ended 31 January 2010.

29% for the six months ended 31 July 2010.

Launch Date

12 March 1999.

Total Assets

\$219,469,261 as of 31 July 2010.

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. These expense caps expire 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. This expense cap arrangement excludes taxes (other than the Luxembourg tax d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest. If the Investment Manager had not agreed to this arrangement, it is expected that the annualized "Other Expenses" would be 0.31% for each of the Fund's Class A, B, C and W Shares and 0.27% for each of the Fund's Class I and Z Shares, and the annualized "Total Expense Ratio" of these Share classes would be 2.11% (Class A Shares), 2.86% (Class B and C Shares), 1.36% (Class W Shares), 1.12% (Class I Shares) and 0.27% plus the negotiated management fee between the Investment Manager and the shareholder (Class Z Shares).

- 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 until 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. This expense cap arrangement excludes taxes (other than the Luxembourg tax d’abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund’s investment activities, including interest. If the Investment Manager had not agreed to this arrangement, it is expected that the “Total Expense Ratio” of the Fund’s Class S Shares would be 1.32% of the average daily net assets of such Share class annually.
- ‡ The Investment Management Fee for Class Z Shares will be administratively levied and collected by the Investment Manager directly from the shareholder pursuant to a separate agreement between the Investment Manager (or its affiliate) and the shareholder.

Base Currency: U.S. Dollar (\$)

Investment Objective and Policy

The Fund’s investment objective is capital appreciation, measured in U.S. Dollars. The Fund invests primarily in a portfolio of mid-cap growth U.S. equity securities. The Fund seeks to identify companies best positioned for growth several years in the future. Emphasis is placed on companies with higher sustainable earnings growth rates, sustainable and improving fundamentals, and stock valuations not fully reflecting their long-term growth prospects.

The Fund invests primarily (*i.e.*, at least 70% of its total assets) in equity and equity-related securities of issuers with medium capitalizations that are based in the U.S. or exercise a preponderant part of their economic activity in the U.S. The Fund may count the value of certain derivative instruments toward this policy. Medium capitalization companies are defined as those companies within the range of the Russell Midcap Growth Index. As of 30 November 2010, the range of the Russell Midcap Growth Index was between \$1.09 million and \$19.5 billion. The Fund must at all times invest at least 50% of its total assets in equity and equity-related securities which are not convertible bonds.

MFS may use derivatives for different purposes (hedging or investment) for the Fund, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile or other characteristics of the fund, or as alternatives to direct investments.

Risk Profile

The Fund’s risk profile is *Medium/High* (please see page S-16 for a description of the risk levels). Key risks include: Emerging Growth Companies Risk; Market Risk; Geographic Concentration Risk; Derivatives Risk.

The following summarizes the key risks of investing in the fund. This is a partial listing of certain of the relevant risk factors. Investors should consult the section entitled “Principal Risks” in Part I of the Prospectus for further details regarding these and other risks.

- Investing in emerging growth companies may involve greater risks than are customarily associated with investments in more established companies, including more abrupt or erratic market volatility.
- Investments in securities may be favourably or unfavourably affected by changes in the financial conditions of the issuer and in market conditions, interest rates, currency exchange rates, and the economic and political conditions of the countries where investments are made.
- Because the Fund may invest a substantial amount of its assets in issuers located in a single country, the fund's performance could be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country, and it may be more volatile than a portfolio that is more geographically diversified.
- 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 sometimes be unlimited) and, therefore, can involve leverage. Other risks from using derivatives may also include market risk, hedging risk, correlation risk, leverage risk, credit/counterparty risk and liquidity risk. Investors should consult the Prospectus for a detailed discussion of the risks associated with derivatives.
- **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.**

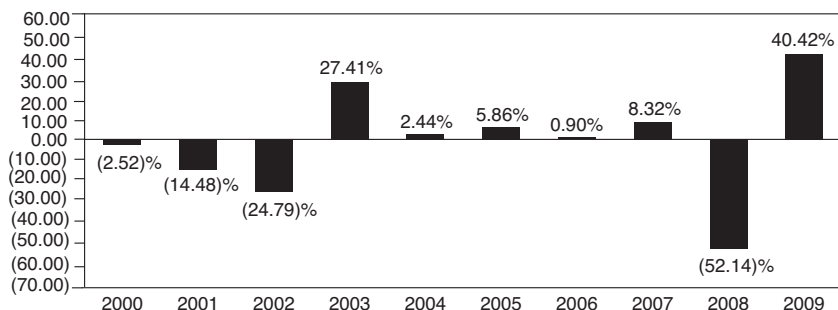
Fund/Investor Profile

- Investors must be able to accept substantial volatility and the possibility of capital losses.
- 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 – s Shares as of 31 December of each year.



Performance Table: The table shows the average annual total returns of each class of the Fund for the period ended 31 December 2009.

U.S. MID CAP GROWTH FUND	Class Inception Date	Performance Inception Date	Performance				Life ^{^^}
			1 Yr.	3 Yr.	5 Yr.	10 Yr.	
CLASS A1 – \$ [^]	12/06/1992	02/12/1991	40.42%	(10.04)%	(4.91)%	(4.42)%	9.82%
CLASS B1 – \$ [^]	30/09/1994	02/12/1991	39.29%	(10.73)%	(5.61)%	(5.00)%	7.53%
CLASS C1 – \$ [^]	01/10/2002	02/12/1991	39.38%	(10.72)%	(5.69)%	(5.25)%	7.38%
CLASS I1 – \$ [^]	26/09/2005	02/12/1991	42.07%	(8.96)%	(3.71)%	(3.34)%	9.08%
CLASS I1 – £*	27/09/2005	26/09/2005	28.27%	(2.71)%	n/a	n/a	(2.99)%
CLASS S1 – \$ [^]	26/09/2005	02/12/1991	41.85%	(9.10)%	(3.84)%	(3.41)%	9.05%
Russell Midcap Growth Index (USD)		02/12/1991	46.29%	(3.18)%	2.4%	(0.52)%	

[^] Prior to the Class Inception Date, performance shown reflects performance of a corresponding Cayman Islands-domiciled MFS fund with substantially similar investment objectives and policies and had been in existence longer, whose assets were contributed to the fund on 26 September 2005. The fund's inception date is 12 June 1992.

^{^^} Life refers to the period indicated in the column entitled "Performance Inception Date" through 31 December 2009.

* Prior to 31 January 2011, Class I1 – £ Shares were designated as Income (Class I2 – £) shares and distributed applicable income. Performance reflected prior to such date may differ based on such distributions.

Performance reflects the performance of the oldest share class with the same currency until the actual start of class performance record for the class detailed. Blended class performance has not been adjusted to take into account differences in class specific operating expenses. Compared to performance these Share classes would have experienced had they been offered for the entire period, the use of blended performance generally results in higher performance for Share classes with higher operating expenses than the oldest Share class, and lower performance for Share classes with lower operating expenses than the oldest Share class.

Fund Benchmark

Russell Midcap Growth Index (USD)

Fund's Annual Operating Expenses

The following expenses are expressed at an annual rate as a percentage of average net assets (based on the fund's audited financial report as of 31 January 2010). These expenses are paid out of Fund assets and are fully reflected in the relevant Share price. Expenses shown reflect those applicable to both Roll-up and Income shares and the various currencies offered by the applicable 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	0.27%	0.15% ³
Total Expense Ratio	2.05%	2.80%	2.80%	1.20%	1.00%	1.00% ⁴	0.15%

Portfolio Turnover Rate

170% for the year ended 31 January 2010.

70% for the six months ended 31 July 2010.

Launch Date

12 June 1992.

Total Assets

\$152,697,063 as of 31 July 2010.

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. These expense caps expire 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. This expense cap arrangement excludes taxes (other than the Luxembourg tax d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest. If the Investment Manager had not agreed to this arrangement, it is expected that the annualized "Other Expenses" would be 0.31% for each of the Fund's Class A, B, C and W Shares and 0.27% for each of the Fund's Class I and Z Shares, and the annualized "Total Expense Ratio" of these Share classes would be 2.11% (Class A Shares), 2.86% (Class B and C Shares), 1.36% (Class W Shares), 1.12% (Class I Shares) and 0.27% plus the negotiated management fee between the Investment Manager and the shareholder (Class Z Shares).

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 until 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. This expense cap arrangement excludes taxes (other than the Luxembourg tax d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest. If the Investment Manager had not agreed to this arrangement, it is expected that the "Total Expense Ratio" of the Fund's Class S Shares would be 1.32% of the average daily net assets of such Share class annually.

‡ The Investment Management Fee for Class Z Shares will be administratively levied and collected by the Investment Manager directly from the shareholder pursuant to a separate agreement between the Investment Manager (or its affiliate) and the shareholder.

Base Currency: U.S. Dollar (\$)

Investment Objective and Policy

The Fund's investment objective is capital appreciation, measured in U.S. Dollars. The Fund invests primarily in a portfolio of U.S. equity securities. The Fund is managed by a team of MFS research analysts, who employ bottom-up fundamental research and a peer review process to build a portfolio representing their best ideas for capital appreciation across industries.

The Fund invests primarily (*i.e.*, at least 70% of its total assets) in equity and equity-related securities of companies that are based in the U.S. or exercise a preponderant part of their economic activity in the U.S., which are believed by MFS to possess better than average prospects for long-term growth. The Fund may count the value of certain derivative instruments toward this policy. While the Fund may invest in companies of any size, the Fund generally focuses on companies with large market capitalisations.

MFS may use derivatives for different purposes (hedging or investment) for the Fund, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile or other characteristics of the fund, or as alternatives to direct investments.

Risk Profile

The Fund's risk profile is *Medium/High* (please see page S-16 for a description of the risk levels). Key risks include: Market Risk; Geographic Concentration Risk; Derivatives Risk.

The following summarizes the key risks of investing in the fund. This is a partial listing of certain of the relevant risk factors. Investors should consult the section entitled "Principal Risks" in Part I of the Prospectus for further details regarding these and other risks.

- Investments in securities may be favourably or unfavourably affected by changes in the financial conditions of the issuer and in market conditions, interest rates, currency exchange rates, and the economic and political conditions of the countries where investments are made.
- Because the Fund may invest a substantial amount of its assets in issuers located in a single country, the fund's performance could be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country, and it may be more volatile than a portfolio that is more geographically diversified.

- 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 sometimes be unlimited) and, therefore, can involve leverage. Other risks from using derivatives may also include market risk, hedging risk, correlation risk, leverage risk, credit/counterparty risk and liquidity risk. Investors should consult the Prospectus for a detailed discussion of the risks associated with derivatives.
- **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.**

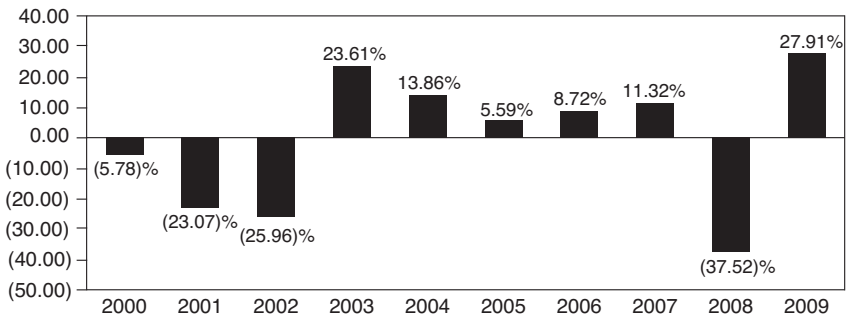
Fund/Investor Profile

- Investors must be able to accept volatility and the possibility of capital losses.
- 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 – s Shares as of 31 December of each year.



Performance Table: The table shows the average annual total returns of each class of the Fund for the period ended 31 December 2009.

U.S. RESEARCH FUND	Class Inception Date	Performance Inception Date	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Life ^{^^}
CLASS A1 – \$ [.]	09/06/1997	06/02/1996	27.91%	(3.82)%	0.42%	(2.56)%	3.13%
CLASS A1 – €	27/09/2005	26/09/2005	24.11%	(6.21)%	n/a	n/a	(4.17)%
CLASS A1 – £*	27/09/2005	26/09/2005	15.47%	2.78%	n/a	n/a	2.04%
CLASS B1 – \$ [.]	09/06/1997	06/02/1996	26.88%	(4.55)%	(0.34)%	(3.20)%	2.66%
CLASS C1 – \$ [.]	01/10/2002	06/02/1996	26.96%	(4.54)%	(0.38)%	(3.35)%	2.54%
CLASS I1 – \$ [^]	26/09/2005	06/02/1996	29.37%	(2.67)%	1.66%	(1.49)%	4.06%
CLASS I1 – £*	27/09/2005	26/09/2005	16.80%	4.02%	n/a	n/a	3.26%
CLASS S1 – \$ [.]	26/09/2005	06/02/1996	29.14%	(2.83)%	1.54%	(1.55)%	4.01%
Standard & Poor's 500 Stock Index (USD)		06/02/1996	26.46%	(5.63)%	0.42%	(0.95)%	

[^] Prior to the Class Inception Date, performance shown reflects performance of a corresponding Cayman Islands-domiciled MFS fund with substantially similar investment objectives and policies and had been in existence longer, whose assets were contributed to the fund on 26 September 2005. The fund's inception date is 9 June 1997.

^{^^} Life refers to the period indicated in the column entitled "Performance Inception Date" through 31 December 2009.

* Prior to 31 January 2011, Class A1 – £ and I1 – £ Shares were designated as Income (Class A2 – £ and I2 – £) shares and distributed applicable income. Performance reflected prior to such date may differ based on such distributions.

Performance reflects the performance of the oldest share class with the same currency until the actual start of class performance record for the class detailed. Blended class performance has not been adjusted to take into account differences in class specific operating expenses. Compared to performance these Share classes would have experienced had they been offered for the entire period, the use of blended performance generally results in higher performance for Share classes with higher operating expenses than the oldest Share class, and lower performance for Share classes with lower operating expenses than the oldest Share class.

Fund Benchmark

Standard & Poor's 500 Stock Index (USD)

Fund's Annual Operating Expenses

The following expenses are expressed at an annual rate as a percentage of average net assets (based on the fund's audited financial report as of 31 January 2010). These expenses are paid out of Fund assets and are fully reflected in the relevant Share price. Expenses shown reflect those applicable to both Roll-up and Income shares and the various currencies offered by the applicable Class. Except as noted for Class Z Shares, these expenses are not charged directly to shareholders.

APPENDIX 34 – U.S. RESEARCH FUND

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	0.26%	0.15% ³
Total Expense Ratio	2.05%	2.80%	2.80%	1.20%	1.00%	1.00% ⁴	0.15%

Portfolio Turnover Rate

139% for the year ended 31 January 2010.

51% for the six months ended 31 July 2010.

Launch Date

9 June 1997.

Total Assets

\$228,685,051 as of 31 July 2010.

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. These expense caps expire 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. 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. If the Investment Manager had not agreed to this arrangement, it is expected the annualized "Other Expenses" would be 0.30% for each of the Fund's Class A, B, C and W Shares and 0.26% for each of the Fund's Class I and Z Shares, and the annualized "Total Expense Ratio" of these Share classes would be 2.10% (Class A Shares), 2.85% (Class B and Class C Shares), 1.35% (Class W Shares), 1.11% (Class I Shares) and 0.26% plus the negotiated management fee between the Investment Manager and the shareholder (Class Z Shares).

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 until 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. 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. If the Investment Manager had not agreed to this arrangement, it is expected that the "Total Expense Ratio" of the Fund's Class S Shares would be 1.31% of the average daily net assets of such Share class annually.

‡ The Investment Management Fee for Class Z Shares will be administratively levied and collected by the Investment Manager directly from the shareholder pursuant to a separate agreement between the Investment Manager (or its affiliate) and the shareholder.

Base Currency: U.S. Dollar (\$)

Investment Objective and Policy

The Fund's primary investment objective is capital appreciation, with a secondary investment objective of reasonable income, measured in U.S. Dollars. The Fund invests primarily in a portfolio of U.S. equity securities and seeks undervalued high-quality companies. The Fund seeks to add value through equity security selection based on the bottom-up fundamental research of MFS equity investment professionals.

The Fund invests primarily (*i.e.*, at least 70% of its total assets) in equity and equity-related securities of companies that are based in the U.S. or exercise a preponderant part of their economic activity in the U.S., which MFS believes are undervalued in the market relative to their long term potential. The Fund may count the value of certain derivative instruments toward this policy. While the Fund may invest in companies of any size, the Fund generally focuses on undervalued companies with large market capitalisations.

MFS may use derivatives for different purposes (hedging or investment) for the Fund, including to earn income and enhance returns, to increase or decrease exposure to a particular market, to manage or adjust the risk profile or other characteristics of the fund, or as alternatives to direct investments.

Risk Profile

The Fund's risk profile is *Medium/High* (please see page S-16 for a description of the risk levels). Key risks include: Value Stock Risk; Market Risk; Geographic Concentration Risk; Derivatives Risk.

The following summarizes the key risks of investing in the fund. This is a partial listing of certain of the relevant risk factors. Investors should consult the section entitled "Principal Risks" in Part I of the Prospectus for further details regarding these and other risks.

- The Fund may invest in securities that are undervalued based on MFS's belief that the market value of these securities will rise due to anticipated events and investor perceptions. If these events do not occur or are delayed or if investor perceptions about the securities do not improve, the market price of these securities may not rise as expected or may fall.
- Investments in securities may be favourably or unfavourably affected by changes in the financial conditions of the issuer and in market conditions, interest rates, currency exchange rates, and the economic and political conditions of the countries where investments are made.

- Because the Fund may invest a substantial amount of its assets in issuers located in a single country, the fund's performance could be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country, and it may be more volatile than a portfolio that is more geographically diversified.
- 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 sometimes be unlimited) and, therefore, can involve leverage. Other risks from using derivatives may also include market risk, hedging risk, correlation risk, leverage risk, credit/counterparty risk and liquidity risk. Investors should consult the Prospectus for a detailed discussion of the risks associated with derivatives.
- **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.**

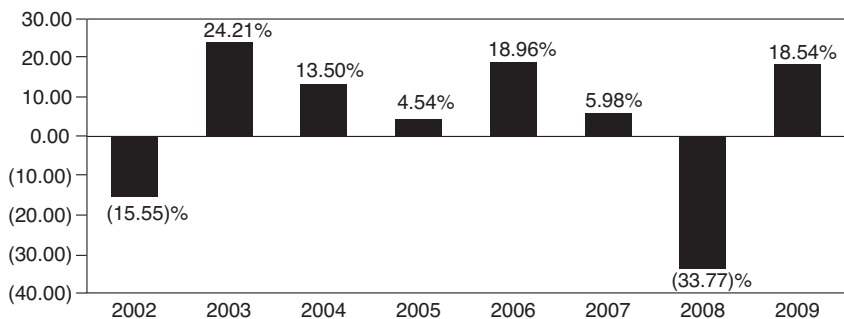
Fund/Investor Profile

- Investors must be able to accept volatility and the possibility of capital losses
- 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 – s Shares as of 31 December of each year.



APPENDIX 35 – U.S. VALUE FUND

Performance Table: The table shows the average annual total returns of each class of the Fund for the period ended 31 December 2009.

U.S. VALUE FUND	Class Inception Date	Performance Inception Date	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Life ^{^^}
CLASS A1 – \$ [^]	01/02/2002	15/10/2001	18.54%	(5.95)%	0.68%	n/a	3.42%
CLASS B1 – \$ [^]	01/02/2002	15/10/2001	17.65%	(6.64)%	(0.08)%	n/a	2.63%
CLASS C1 – \$ [^]	01/10/2002	15/10/2001	17.58%	(6.65)%	(0.15)%	n/a	2.47%
CLASS I1 – \$ [^]	26/09/2005	15/10/2001	19.86%	(4.83)%	1.87%	n/a	4.42%
CLASS I1 – £ [*]	27/09/2005	26/09/2005	8.18%	1.70%	n/a	n/a	3.61%
CLASS S1 – \$ [^]	26/09/2005	15/10/2001	19.68%	(4.97)%	1.74%	n/a	4.34%
CLASS Z1 – \$ [^]	01/08/2007	15/10/2001	20.67%	(4.33)%	2.19%	n/a	4.62%
Russell 1000 Value Index (USD)		15/10/2001	19.69%	(8.96)%	(0.25)%	n/a	

[^] Prior to the Class Inception Date, performance shown reflects performance of a corresponding Cayman Islands-domiciled MFS fund with substantially similar investment objectives and policies and had been in existence longer, whose assets were contributed to the fund on 26 September 2005. The fund's inception date is 1 February 2002.

^{^^} Life refers to the period indicated in the column entitled "Performance Inception Date" through 31 December 2009.

^{*} Prior to 31 January 2011, Class I1 – £ Shares were designated as Income (Class I2 – £) shares and distributed applicable income. Performance reflected prior to such date may differ based on such distributions.

Performance reflects the performance of the oldest share class with the same currency until the actual start of class performance record for the class detailed. Blended class performance has not been adjusted to take into account differences in class specific operating expenses. Compared to performance these Share classes would have experienced had they been offered for the entire period, the use of blended performance generally results in higher performance for Share classes with higher operating expenses than the oldest Share class, and lower performance for Share classes with lower operating expenses than the oldest Share class.

Fund Benchmark

Russell 1000 Value Index (USD)

Fund's Annual Operating Expenses

The following expenses are expressed at an annual rate as a percentage of average net assets (based on the fund's audited financial report as of 31 January 2010). These expenses are paid out of Fund assets and are fully reflected in the relevant Share price. Expenses shown reflect those applicable to both Roll-up and Income shares and the various currencies offered by the applicable 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	0.21% ³	0.21% ³	0.21% ³	0.15% ³	0.15% ³	0.17%	0.15% ³
Total Expense Ratio	2.01%	2.76%	2.76%	1.20%	1.00%	1.00% ⁴	0.15%

Portfolio Turnover Rate

(35)% for the year ended 31 January 2010.

(3)% for the six months ended 31 July 2010.

Launch Date

1 February 2002.

Total Assets

\$575,989,371 as of 31 July 2010.

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. These expense caps expire 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. This expense cap arrangement excludes taxes (other than the Luxembourg tax d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest. If the Investment Manager had not agreed to this arrangement, it is expected that the annualized "Other Expenses" would be 0.21% for the Fund's W Shares and 0.17% for each of the Fund's Class I and Z Shares, and the annualized "Total Expense Ratio" of these Share classes would be 1.26% (Class W Shares), 1.02% (Class I Shares) and 0.17% plus the negotiated management fee between the Investment Manager and the shareholder (Class Z Shares).

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 until 31 January 2012, at which time the arrangement may or may not be continued at the sole discretion of the Investment Manager. This expense cap arrangement excludes taxes (other than the Luxembourg tax d'abonnement), brokerage and transaction costs, currency conversion costs, extraordinary expenses and expenses associated with the Fund's investment activities, including interest. If the Investment Manager had not agreed to this arrangement, it is expected that the "Total Expense Ratio" of the Fund's Class S Shares would be 1.22% of the average daily net assets of such Share class annually.

‡ The Investment Management Fee for Class Z Shares will be administratively levied and collected by the Investment Manager directly from the shareholder pursuant to a separate agreement between the Investment Manager (or its affiliate) and the shareholder.

