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February 28, 2008

By Email and U.S. Mail

Ms. Nancy Morris
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

RE: Enhanced Disclosure and New Prospectus Delivery Option for Registered Open-End Management Investment Companies (S7-28-07)

Dear Ms. Morris:

MFS® Investment Management (MFS)[1] appreciates the opportunity to express its views on the Securities and Exchange Commission's (SEC) proposal to permit the use of a summary prospectus containing key information about a fund to satisfy a fund's prospectus delivery obligations.[2] MFS believes that the use of a summary document coupled with the availability of additional, more detailed information on the Internet will enhance information available to investors while potentially reducing the costs of providing such information. MFS strongly supports the goal of providing investors with key information that is important to an informed investment decision in a concise, user-friendly format, but recommends changes to certain provisions in the Proposing Release in order to improve the summary prospectus and ensure its widespread use. In general, we support the recommendations set forth in the comment letter filed by the Investment Company Institute dated February 28, 2008. Our letter supplements their more detailed comment letter.

1. Content Requirements

First, MFS strongly recommends that the investment disclosure (investment objective, strategies and risks) be included together and prior to any other information about the fund. We believe it is most important for investors to first and foremost understand the fund and its risks. While MFS wholeheartedly agrees that expense information is important to investors, MFS does not believe that it should precede information about the fund's investment strategies and risks. The SEC's proposal

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[1] MFS manages $200 billion in assets on behalf of more than 5 million individual and institutional investors worldwide.
[2] See Enhanced Disclosure and New Prospectus Delivery Option for Registered Open-End Management Investment Companies, SEC Release Nos. 33-8861; IC-28064 (Nov. 21, 2007), 72 Fed. Reg. 67790 (Nov. 30, 2007) ("Proposing Release").

to prohibit summaries for multiple funds and to limit the content of the summary prospectus should ensure that the expense information is prominent within the summary prospectus even if it is not one of the first items.

Second, in order for the summary prospectus to be most useful, it should contain only the critical information necessary to make an informed investment decision. MFS believes that the summary prospectus should provide essential information about the fundamental characteristics and risks of investing in a fund.[3] In the adopting release for the profile,[4] the SEC explained that the profile would only include essential information for the average or typical investor and not additional disclosure that may be of interest to some investors. For that reason, the profile does not include top 10 holdings, an investment style box, additional measures of risk, and financial highlights. MFS does not believe that a fund's historical top 10 holdings, portfolio turnover rate or after-tax returns are essential information investors should know in making an investment decision. We are not aware of any evidence suggesting that historical top 10 holdings, portfolio turnover rate or after-tax returns are the type of information that is essential to the average investor, thereby justifying inclusion in a summary prospectus. In fact, top 10 holdings and narrative disclosure about a fund's portfolio turnover rate are not even currently required disclosure in a statutory prospectus, and with respect to top 10 holdings, not even required disclosure in the Statement of Additional Information (SAI). In keeping with the SEC's concept of layered disclosure, MFS recommends that these disclosure items remain in other documents which will be required to be available on the Internet if a summary prospectus is used. This will permit those investors who want this information with easy access to it, but will not clutter the summary prospectus with information not critical to an investment decision for most investors.

MFS believes that the shareholder reports are the appropriate vehicle for providing information about the historical investment practices (e.g., top 10 holdings) of a fund. We believe it is appropriate for the summary prospectus to refer investors to these documents for information about the historical investment practices of a fund rather than include this information in the summary prospectus. MFS does not believe that historical top 10 holdings would generally provide investors with a greater understanding of a fund's objectives and strategies or assist investors in making informed asset allocation decisions. [5] In fact, top 10 holdings can be misleading as a basis for making an investment decision for a number of reasons – they can represent only a small percentage of the fund, they can not represent the current holdings of the fund, and they can not represent the actual risk exposures of the fund. We believe that the disclosure of a fund's investment strategy which is required to include the type of securities in which the fund principally invests will provide investors with a better understanding of the fund's objectives and strategies and be more helpful in making informed asset allocation decisions. Therefore, we strongly urge that the SEC delete from the summary prospectus the requirement to include top 10 holdings information.

MFS also recommends that the portfolio turnover rate disclosure be deleted from the summary prospectus. MFS does not believe that a fund's historical portfolio turnover rate is critical

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[3] See Registration Form Used by Open-End Management Investment Companies, SEC Release Nos. 33-7512; IC-23064 (Feb. 10 1998)
[4] See Additional Disclosure Option for Open-End Management Investment Companies, SEC Release Nos. 33-7513; IC-23064 (Feb. 10 1998) at p. 21.
[5] Proposing Release at p. 26

information an investor should know before making an investment decision. While historical portfolio turnover rate may provide an indication of transaction expenses, the impact of these transaction expenses are already included in the calculation of performance which is disclosed in the summary prospectus. If the SEC believes that the narrative disclosure about portfolio turnover may be important to some investors, MFS suggests that this additional narrative disclosure be added to the statutory prospectus.

MFS recommends that the SEC eliminate the requirement to include after-tax returns in the summary prospectus. We believe that the inclusion of after-tax returns unnecessarily complicates the presentation of fund performance information without providing essential information to most investors. After-tax returns are not applicable to a significant percentage of investors (e.g., those investing through retirement accounts) and even for those investors investing through taxable accounts, the after-tax returns disclosed may not represent the impact of taxes on a particular investor given their actual federal and state tax rates. We note that when the profile was adopted in 1998, after-tax returns were not required to be disclosed. The requirement to disclose after-tax returns was added to Item 2(c) of Form N-1A in 2001, and because the profile disclosure requirements referenced Item 2(c), the requirement to disclose after-tax returns became part of the profile requirements by default.

MFS does not believe that it is necessary to include disclosure about sales charge breakpoints in the summary prospectus. If the SEC believes that a reference to sales charge breakpoints is necessary in the summary prospectus, MFS recommends that the reference be included in the general legend to the statutory prospectus and that the reference be broadened to include sales charge waivers.

In addition, MFS requests that the SEC clarify the disclosure requirements under Item 7: Purchase and Sale of Fund Shares. The SEC's sample summary prospectus seems to go significantly beyond the requirement of disclosing purchase minimums and redemption procedures. For example, the SEC sample provides purchase procedures and information about when a fund's net asset value is calculated. Although MFS does not believe this information is necessary for a profile, if the SEC intends that such information be included in a summary prospectus, MFS recommends that the SEC clarify the requirements.

2. Quarterly Updating Requirement

MFS believes that the requirement to update quarterly performance should be eliminated for two reasons: 1) updated quarterly performance information is not critical to an informed investment decision and 2) elimination of the quarterly updating requirement for the summary prospectus is necessary in order for the summary prospectus to be widely used. The requirement to update performance information quarterly in the summary prospectus will result in significant costs without commensurate benefit to investors. In the Proposing Release, the SEC stated that "we believe that providing updated information in a concise, summary document may contribute significantly to the usefulness of the document to investors and their financial intermediaries.[6] We believe the question is not whether updated performance information is useful but whether it is critical to an informed investment decision and that performance information updated to the most

[6] Proposing Release, page 49

recent calendar quarter is not critical to making an informed investment decision. We are not aware of any SEC position that suggests quarterly updated performance is critical to an informed investment decision. Performance information updated to the most recent calendar quarter has never been required in a statutory prospectus and we note that even under the Proposing Release it is not required in the statutory prospectus. If the SEC believes that updated performance information is useful information for investors, we recommend that the SEC consider requiring updated performance information be available on the Internet as a condition for using the summary prospectus. This option would make the information available to investors who want it without imposing the significant costs of requiring quarterly updates to a summary prospectus and without significantly reducing the use of summary prospectuses as discussed below.

MFS believes that requiring quarterly updates to the summary prospectus will significantly reduce the use of the summary prospectus. MFS believes that many of the financial intermediaries that offer the MFS funds will not use the summary prospectus if quarterly updating is required. For financial intermediaries, maintaining and tracking quarterly updates for all mutual funds offered would be a logistical nightmare. For example, in order for a branch office of a broker/dealer to print-on-demand the summary prospectus, they would have to have a database which is updated at least quarterly containing the summary prospectus (and any supplements thereto) for every mutual fund they sold. They would need to receive and maintain electronic copies, have the equipment to print, and have a control system to ensure that the database always contained the most recent summary prospectus (and any supplement thereto) for each fund. This type of system would be extremely costly to build and maintain. We think it is unlikely that broker/dealers would provide summary prospectuses under these requirements.

Even if the broker/dealer relied on a vendor to print and send the summary prospectus, the quarterly updating requirement is problematic. While it may be more cost-effective for a vendor to build and maintain such a system, the cost to fund distributors (who bear the cost of providing these prospectuses to investors) would be significant. It has been our experience that the vendor charge to produce one of our prospectuses used by broker/dealers is significantly more than our cost of producing the document. Our experience indicates that vendors used by broker/dealers can charge as much as ten times more for printing than our printing costs. We estimate that our print-on-demand costs for a 4 page summary prospectus would be approximately $.10 per document. Based on our experience with vendor costs and the ICI's estimate of $.25 per 4 page document, we believe it is unlikely that a vendor would charge less than our current average cost of approximately $.15 per document for offset printing of a statutory prospectus. If the page count of the summary prospectus is more than four pages, the print-on-demand costs for the summary prospectus will be significantly higher. Fund distributors may choose to not provide financial intermediaries with the summary prospectus if the cost is higher than the current cost of providing the statutory prospectus.

3. <u>Hyperlink Requirements</u>

The Proposing Release contains detailed requirements regarding hyperlinks among documents. While we agree with the SEC's goal that investors should be able to easily find more detailed information in a fund's regulatory documents, we believe there is an easier, less costly way to achieve this goal. The Proposing Release requires a person accessing the summary prospectus electronically be able to move back and forth between each section of the summary prospectus and either to (a) any section of the statutory prospectus or SAI that provides additional detail concerning information provided in the summary prospectus or (b) the table of contents in the statutory prospectus and SAI that prominently display sections within those documents providing additional detail concerning information provided in the summary prospectus.

Funds will not be able to use option (a) above because under the current and proposed requirements of Form N-1A, the summary prospectus, the statutory prospectus and the SAI are not set up such that a topic in the summary prospectus is related to a single section in the statutory prospectus and a single section in the SAI. For example, the summary prospectus requires a statement about financial intermediary compensation. The statutory prospectus can contain information about financial intermediary compensation in many different sections, e.g., the sections discussing sales charges, distribution plans, the transfer agent, and financial intermediary compensation. Option (a) would require that the financial intermediary compensation section of the summary prospectus link to these sections of the statutory prospectus and the comparable sections of the SAI. This option is not practical unless the SEC rewrites the requirements of Form N-1A to create a direct correlation between each item in the summary prospectus with an item in the statutory prospectus and statement of additional information and requires that the prospectus and SAI follow a specified format. Even then, many sections of the summary prospectus would have two links – one to the statutory prospectus and the second to the SAI. In addition to requiring a rewrite of Form N-1A, this approach would require the rewriting of every fund's statutory prospectus and SAI at a very significant cost.

Option (b) above is also problematic as it would require a link in each section of the summary prospectus. This would add length and complexity to the summary prospectus and significantly detract from its usefulness. Most summary prospectuses will be used in paper form. Only investors choosing to get more information after viewing the paper summary prospectus will view the summary prospectus electronically. Cluttering the summary prospectus with multiple links that are unused by most readers will make the summary prospectus less likely to be used. As an alternative, MFS proposes that the summary prospectus contain a link to a central website from which an investor could access the statutory prospectus, SAI, annual report, semi-annual report and current performance information for each fund. Each document would be required to have a table of contents and be word searchable. This would provide the investor with easy access to more detailed information in a substantially less costly and cumbersome way. In addition, in place of the multiple links and cross-references required by the proposal, MFS proposes that the summary prospectus include one prominent general legend similar to the following:

> More detailed information about the fund, including its investment objective, risks, expenses and sales charge waivers, is contained in the fund's prospectus and statement of additional information. Information about the fund's investments and performance is contained in the fund's annual and semi-annual reports. The annual report also includes a discussion of market conditions and investment strategies that significantly affected the fund's performance. The prospectus, statement of additional information, annual report and semi-annual report and recent performance information are available at [web address] or by calling [toll-free #]. The prospectus, statement of additional information and the current annual and semi-annual report are incorporated by reference into this summary prospectus.

MFS also recommends eliminating the requirement to provide an email address to which requests for documents can be sent. Providing investors with a toll-free number and a web address is sufficient to allow all investors access to the documents either in paper or electronic form as they choose. Including an email address serves solely to add unnecessary complexity, costs, and processes and procedures when the documents are already readily accessible in paper and electronic form.

4. Sample Summary Prospectuses

In order to put our comments in context, we have attached four versions of a summary prospectus to our comment letter. Samples #1 and #2 are in digest size (5 3/8" x 8 3/8") and Samples #3 and #4 are in full-size (8 ½" x 11") [7]. Although MFS has not made a decision as to the size of the summary prospectus if we were to use one, we currently use a digest size statutory prospectus because it is significantly more cost-efficient to mail. The first sample of each set (Samples #1 and #3) reflects the requirements under the Proposing Release and the second sample of each set (Samples #2 and #4) reflects the ICI's and MFS' comments. For information currently required under Form N-1A, MFS used our current standard disclosure[8]. You will note that this disclosure is significantly longer than the SEC's sample because of the more detailed explanation of each of the items in the MFS disclosure. We believe this additional detail is needed under the current and proposed requirements of Form N-1A and would remain appropriate for the summary prospectus unless the requirements and instructions to Form N-1A are further changed.

Even in the versions reflecting the ICI's and MFS' comments, the draft summary prospectus is nine pages of content in the digest version and five pages of content in the full size version. Once a document is over four pages, standard printing configurations require increments of four pages so the digest size summary prospectus would actually be twelve pages and the full-size summary prospectus would be eight pages. We believe that the versions of the summary prospectus reflecting the ICI's and MFS' comments are a significant improvement and would provide investors with the key information that is important to an informed investment decision in a more concise, user-friendly format. However given the length of these sample summary prospectuses even reflecting our comments, we urge the SEC to seriously reconsider each item of disclosure required under the Proposing Release to determine if such disclosure is essential information critical to an informed investment decision for a typical investor.

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[7] We will separately provide hardcopy samples of these summary prospectuses to you so that you can see how they would appear in paper format, the form in which they will be most commonly used.
[8] MFS prospectuses do not currently have summary investment disclosure so the investment disclosure in these samples is not currently being used.

MFS appreciates the opportunity to comment on this important initiative and would be happy to answer any questions regarding our comments.

Respectfully submitted,

Mark N. Polebaum,
Executive Vice President and General Counsel
MFS Investment Management

Judith R. Hogan,
Senior Vice President and Associate General Counsel
MFS Investment Management

Enclosures

SAMPLE #1

GLOBAL TOTAL RETURN FUND

(as proposed by the SEC)

Digest Size (5 3/8 x 8 3/8)

SUMMARY PROSPECTUS

(as proposed by the SEC)

March 1, 2008

GLOBAL TOTAL RETURN FUND

Class A
Shares
Class B
Shares
Class C
Shares
Class I
Shares

Before you invest, you may want to review the fund's prospectus, which contains more information about the fund and its risks. You can find the fund's prospectus and other information about the fund, including the statement of additional information and most recent reports to shareholders, online at *[web address]*. You can also get this information at no cost by calling 1-800-225-2606 or by sending an e-mail request to [e-mail address]. The fund's prospectus and statement of additional information, both dated November 1, 2007, and most recent report to shareholders, dated August 31, 2007, are all incorporated by reference into this Summary Prospectus.

Investment Objective: The fund's investment objective is to seek total return.

For more information, see the statutory prospectus or statement of additional information.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay when you buy, redeem, and hold shares of the fund. The annual fund operating expenses are based on expenses incurred during the fund's most recently completed fiscal year adjusted to reflect annualized expenses and current fee arrangements. The fund's annual operating expenses may vary in future years.

You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in MFS Funds.

Shareholder Fees (fees paid directly from your investment):

Share Class	A	B	C	I
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price).........	5.75%	N/A	N/A	N/A
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is less).........	See Below[#]	4.00%	1.00%	N/A

Annual Fund Operating Expenses (expenses that are deducted from fund assets):

Share Class	A	B	C	I
Management Fee..............................	0.84%	0.84%	0.84%	0.84%
Distribution and Service (12b-1) Fees	0.35%	1.00%	1.00%	N/A
Other Expenses[2]	0.27%	0.27%	0.27%	0.27%
Total Annual Fund Operating Expenses[1]	1.46%	2.11%	2.11%	1.11%
Fee Reductions[2]........................	(0.16)%	(0.16)%	(0.16)%	(0.16)%
Net Expenses[1]................................	1.30%	1.95%	1.95%	0.95%

\# A contingent deferred sales charge (referred to as a CDSC) of 1% may be deducted from your redemption proceeds if you buy $1 million or more of Class A shares or if you are investing through a retirement plan and your Class A purchase meets certain requirements and you redeem your investment within 12 months of your purchase.

(1) The fund has entered into an expense offset arrangement that reduces the fund's custodian fee based upon the amount of cash maintained by the fund with its custodian. Such fee reduction is not reflected in the table. Had this fee reduction been taken into account, "Net Expenses" would be lower.

(3) MFS has agreed in writing to bear the fund's expenses such that "Total Annual Fund Operating Expenses," determined without giving effect to the expense offset arrangement described above, do not exceed 1.30% annually for Class A shares, 1.95% annually for each of Class B and Class C shares, 0.95% annually for Class I shares. This written agreement excludes interest, taxes, extraordinary expenses, brokerage and transaction costs and investment-related expenses, and will continue until modified by the fund's Board of Trustees.

Example of Expenses: These examples are intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds.

The examples assume that:

- You invest $10,000 in the fund for the time periods indicated and you redeem your shares at the end of the time periods (unless otherwise indicated);
- Your investment has a 5% return each year and dividends and other distributions are reinvested; and

- The fund’s operating expenses remain the same, except that the fund's total operating expenses are assumed to be the fund's "Net Expenses" for the period during which any written fee reductions are in effect.

Although your actual costs may be higher or lower, under these assumptions your costs would be:

Share Class	**1 Year**	**3 Years**	**5 Years**	**10 Years**
A Shares	$700	$963	$1,247	$2,053
B Shares(1)				
Assuming Redemption at End of Period	$598	$912	$1,252	$2,275
Assuming No Redemption	$198	$612	$1,052	$2,275
C Shares				
Assuming Redemption at End of Period	$298	$612	$1,052	$2,275
Assuming No Redemption	$198	$612	$1,052	$2,275
I Shares	$97	$303	$526	$1,166

(1) Class B shares convert to Class A shares approximately eight years after purchase; therefore, years nine and ten reflect Class A expenses.

For more information, see the statutory prospectus or statement of additional information.

Portfolio Turnover: The fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs. These costs, which are not reflected in an annual fund operating expenses or in the example, affect the fund’s performance. During the most recent fiscal year, the fund’s portfolio turnover rate was 68% of the average value of its whole portfolio.

For more information, see the statutory prospectus or statement of additional information.

Principal Investment Strategies: MFS (Massachusetts Financial Services Company, the fund's investment adviser) invests the fund’s assets in equity securities and debt instruments of U.S. and foreign issuers, including emerging market issuers. MFS seeks to invest between 40% and 75% of the fund’s net assets in equity securities and at least 25% of the fund’s total assets in fixed-income senior securities. MFS focuses on investing the fund's assets in the stocks of companies that it believes are undervalued compared to their perceived worth (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 invest a relatively high percentage of the fund's assets in a single country, a small number of countries, or a particular geographic region. MFS generally invests substantially all of the fund's investments in debt instruments in investment grade debt instruments. MFS may invest the fund's assets in mortgage dollar rolls and derivatives. MFS uses a bottom-up investment approach in buying and selling investments for the fund. Investments are selected primarily based on fundamental analysis. Quantitative analysis may also be considered.

For more information, see the statutory prospectus or statement of additional information.

Principal Risks: As with any mutual fund, you could lose money on your investment in the fund. An investment in the fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

The principal risks of investing in the fund are:

Stock Market Risk: The price of an equity security fluctuates in response to issuer, market, economic, industry, political, and regulatory developments. Prices can decrease significantly in response to these developments, and these developments can affect a single issuer, issuers within a broad market sector, industry or geographic region, or the market in general. Different parts of the market and different types of securities can react differently to these developments.

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

Value Company Risk: The stocks of value companies can continue to be undervalued for long periods of time and not realize their expected value.

Interest Rate Risk: The price of a debt instrument changes in response to interest rate changes. In general, the price of a debt instrument falls when interest rates rise and rises when interest rates fall. Instruments with longer maturities, or that do not pay current interest, are more sensitive to interest rate changes.

Credit Risk: The value of a debt instrument can decline in response to changes in the credit quality of the borrower or in the financial condition of the issuer or borrower, changes in specific market, economic, industry, political, and regulatory conditions that affect a particular type of instrument, issuer, or borrower, and changes in general market, economic, political, and regulatory conditions. For certain types of instruments, the value of the instrument depends in part on the credit quality of the counterparty to the transaction. For other types of debt instruments, the price of the debt instrument also depends on the credit quality and adequacy of the underlying assets or collateral.

Foreign Risk: Investments in securities of foreign issuers, securities of issuers with significant foreign exposure, and foreign currencies can involve additional risks relating to market, economic, political, or regulatory conditions and developments. Political, social, and economic instability, the imposition of currency or capital controls, or the expropriation or nationalization of assets in a particular country can cause dramatic declines in that country's economy. These factors can make foreign investments, especially those in emerging markets, more volatile and less liquid than U.S. investments. In addition, foreign markets can react differently to market, economic, political, or regulatory developments than the U.S. market.

Geographic Concentration Risk: The fund's performance could be closely tied to the market, currency, economic, political, or regulatory conditions and developments of the countries and/or regions in which it invests, and could be more volatile than the performance of more geographically-diversified funds.

Prepayment Risk: Instruments subject to prepayment can offer less potential for gains during a declining interest rate environment and greater potential for loss in a rising interest rate environment. In addition, prepayment rates are difficult to predict and the potential impact of prepayment on the price of a debt instrument depends on the terms of the instrument and can result in significant volatility.

Derivatives Risk: Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost, and therefore, can involve leverage.

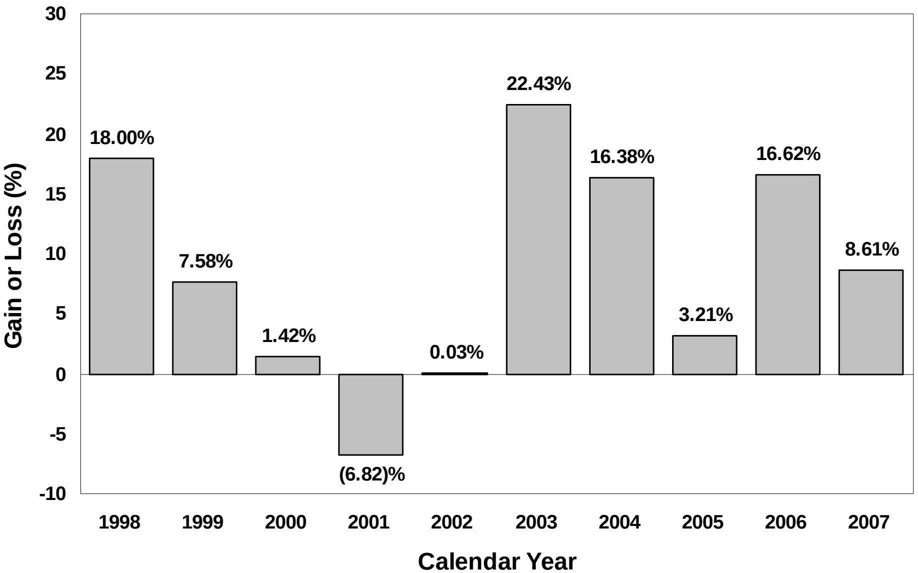
Leveraging Risk: Certain transactions can result in leverage. Leverage involves investment exposure in an amount exceeding the initial investment. Leverage can cause increased volatility by magnifying gains or losses on underlying investments.

For more information, see the statutory prospectus or statement of additional information.

Bar Chart and Performance Table

The bar chart and performance table below are intended to indicate some of the risks of investing in the fund by showing changes in the fund's performance over time. The chart and table provide past performance information. The fund's past performance (before and after taxes) does not necessarily indicate how the fund will perform in the future.

Bar Chart. The bar chart shows changes over time in the annual total return of Class A shares for the past ten calendar years, and assumes the reinvestment of distributions. The chart and related notes do not take into account any sales charges (loads) that you may be required to pay upon purchase or redemption of the fund's shares. If these sales charges were included, they would reduce these returns.



During the periods shown in the bar chart, the highest quarterly return was 11.30% (for the calendar quarter ended June 30, 2003) and the lowest quarterly return was (6.49)% (for the calendar quarter ended March 31, 2001).

Performance Table. This table shows how the average annual total returns of each class of the fund, before the deduction of taxes (''Returns Before Taxes''), compare to a broad measure of market performance, and assumes the deduction of the maximum applicable sales loads (initial sales charge and/or contingent deferred sales charge (CDSC), as applicable), and the reinvestment of distributions. In addition, for Class A shares, this table shows Class A average annual total returns:

- after the deduction of taxes on distributions made on Class A shares, such as capital gains and income distributions (''Class A Shares' Return After Taxes on Distributions''), and
- after the deduction of taxes on both distributions made on Class A shares and on redemption of Class A shares, assuming that the shares are redeemed at the end of the periods for which returns are shown (''Class A Shares' Return After Taxes on Distributions and Sale of Class A Shares'').

Average Annual Total Returns (for the Periods Ended December 31, 2007)

Share Class	**1 Year**	**5 Years**	**10 Years**
Returns Before Taxes			
B Shares, with CDSC (Declining over Six Years from 4% to 0%)	3.90%	12.27%	7.67%
C Shares, with CDSC (1% for 12 Months)	6.84%	12.51%	7.67%
I Shares, at Net Asset Value	8.97%	13.64%	8.77%
A Shares, With Initial Sales Charge (5.75%)	2.36%	11.91%	7.74%
Returns After Taxes (Class A Shares Only)			
A Shares' Return After Taxes on Distributions, with Initial Sales Charge (5.75%)	0.44%	10.11%	5.99%
A Shares' Return After Taxes on Distributions and Sale of Class A Shares, with Initial Sales Charge (5.75%)	3.08%	9.78%	5.96%
Benchmark Comparisons (Returns Before Taxes)			
MSCI World Index*†	9.57%	17.53%	7.45%
JPMorgan Global Government Bond Index Unhedged^†	10.81%	6.71%	6.26%
60% MSCI World Index/40% JPMorgan Global Government Bond Index Unhedged*^†	10.25%	13.22%	7.29%

* Morgan Stanley Capital International (MSCI) World Index is a market capitalization-weighted index that is designed to measure equity market performance in the global developed markets.

^ JPMorgan Global Government Bond Index Unhedged measures the performance of developed government bond markets around the world.

† Source: FactSet Research Systems Inc.

All performance results reflect any applicable fee and expense waivers in effect during the periods shown; without these, the results would have been lower.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your own tax situation, and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. The after-tax returns are shown for only one of the fund's classes of shares, and after-tax returns for the fund's other classes of shares will vary from the returns shown.

For more information, see the ***statutory prospectus*** *or* ***statement of additional information.***

Portfolio Holdings:

Top 10 Holdings (as a percentage of assets as of 9/30/07)	
US TREASURY N/B – 4.00 FEB 15 15	3.2%
NESTLE	2.9%
UK Treasury – 8.000 DEC 07 15	2.8%
TOTAL S.A. (ADS)	2.2%
ITALY – 4.750 FEB 01 13	1.9%
SPAIN – 5.00 JUL 30 12	1.9%
BELGIUM (KINGDOM OF) – BGB 5 ½ 09/28/17	1.7%
FRANCE – 6.000 OCT 25 25	1.2%
GERMANY GOV'T – 6.25 JAN 04 03	.9%
NETHERLANDS – 3.750 JUL 15 14	.9%

For more information, see the statutory prospectus or statement of additional information.

Investment Adviser: Massachusetts Financial Services Company (MFS).

For more information, see the statutory prospectus or statement of additional information.

Portfolio Manager:

Portfolio Manager	Primary Role	Since	Title and Five Year History
Nevin P. Chitkara	Equity Portfolio Manager	2006	Investment Officer of MFS; employed in the investment management area of MFS since 1997.
Steven R. Gorham	Equity Portfolio Manager	2000	Investment Officer of MFS; employed in the investment management area of MFS since 1992.
Matthew W. Ryan	Debt Securities Portfolio Manager	2002	Investment Officer of MFS; employed in the investment management area of MFS since 1997.
Erik S. Weisman	Debt Securities Portfolio Manager	2005	Investment Officer of MFS; employed in the investment management area of MFS since 2002.
Barnaby Wiener	Equity Portfolio Manager	2003	Investment Officer of MFS; employed in the investment management area of MFS since 1998.

For more information, see the statutory prospectus or statement of additional information.

Purchase and Sale of Fund Shares:

	Class A/Class B/Class C	Class I
Initial Investment Minimums		none
General	$1,000	
IRA's	$250	
Automatic Investment/Exchange Plans	$50	
Fee-based and Wrap Accounts	none	
Subsequent Investment Minimums		none
General	none	
Check/Automatic Exchange Plans	$50	

You may redeem shares of the fund each day the New York Stock Exchange is open for trading. You may redeem shares either by having your financial intermediary process your redemption or by mail (MFS Value

Fund, 500 Boylston Street, Boston, MA 02116), telephone (1-800-225-2606) or our website (mfs.com).

For more information, see the statutory prospectus or statement of additional information.

Taxes: The fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

For more information, see the statutory prospectus or statement of additional information.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase the fund through a financial intermediary, the fund, MFS, and its affiliates may pay the financial intermediary for the sale of fund shares and/or the servicing of shareholder accounts. These payments may influence the financial intermediary to recommend the fund over another investment. Ask your financial intermediary about any payments it receives and any services it provides, as well as abut fees and/or commissions it charges.

For more information, see the statutory prospectus or statement of additional information.

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SUMMARY PROSPECTUS

SAMPLE #2

GLOBAL TOTAL RETURN FUND

(as recommended by MFS)

Digest Size (5 3/8 x 8 3/8)

SUMMARY PROSPECTUS

(as recommended by MFS)

March 1, 2008

GLOBAL TOTAL RETURN FUND

Class A
Shares
Class B
Shares
Class C
Shares
Class I
Shares

More detailed information about the fund, including its investment objective, risks, expenses and sales charge waivers, is contained in the fund's prospectus and statement of additional information. Information about the fund's investments and performance is contained in the fund's annual and semi-annual reports. The annual report also includes a discussion of market conditions and investment strategies that significantly affected the fund's performance. The prospectus, statement of additional information, annual report and semi-annual report and recent performance information are available at **[**_web address_**]** or by calling 1-800-225-2606. The prospectus, statement of additional information and the current annual and semi-annual report are incorporated by reference into this summary prospectus.

Investment Objective: The fund's investment objective is to seek total return.

Principal Investment Strategies: MFS (Massachusetts Financial Services Company, the fund's investment adviser) invests the fund's assets in equity securities and debt instruments of U.S. and foreign issuers, including emerging market issuers. MFS seeks to invest between 40% and 75% of the fund's net assets in equity securities and at least 25% of the fund's total assets in fixed-income senior securities. MFS focuses on investing the fund's assets in the stocks of companies that it believes are undervalued compared to their perceived worth (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 invest a relatively high percentage of the fund's assets in a single country, a small number of countries, or a particular geographic region. MFS generally invests substantially all of the fund's investments in debt instruments in investment grade debt instruments. MFS may invest the fund's assets in mortgage dollar rolls and derivatives. MFS uses a bottom-up investment approach in buying and selling investments for the fund. Investments are selected primarily based on fundamental analysis. Quantitative analysis may also be considered.

Principal Risks: As with any mutual fund, you could lose money on your investment in the fund. An investment in the fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency**.**

The principal risks of investing in the fund are:

Stock Market Risk: The price of an equity security fluctuates in response to issuer, market, economic, industry, political, and regulatory developments. Prices can decrease significantly in response to these developments, and these developments can affect a single issuer, issuers within a broad market sector, industry or geographic region, or the market in general. Different parts of the market and different types of securities can react differently to these developments.

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

Value Company Risk: The stocks of value companies can continue to be undervalued for long periods of time and not realize their expected value.

Interest Rate Risk: The price of a debt instrument changes in response to interest rate changes. In general, the price of a debt instrument falls when interest rates rise and rises when interest rates fall. Instruments with longer maturities, or that do not pay current interest, are more sensitive to interest rate changes.

Credit Risk: The value of a debt instrument can decline in response to changes in the credit quality of the borrower or in the financial condition of the issuer or borrower, changes in specific market, economic, industry, political, and regulatory conditions that affect a particular type of instrument, issuer, or borrower, and changes in general market, economic, political, and regulatory conditions. For certain types of instruments, the value of the instrument depends in part on the credit quality of the counterparty to the transaction. For other types of debt instruments, the price of the debt instrument also depends on the credit quality and adequacy of the underlying assets or collateral.

Foreign Risk: Investments in securities of foreign issuers, securities of issuers with significant foreign exposure, and foreign currencies can involve additional risks relating to market, economic, political, or regulatory conditions and developments. Political, social, and economic instability, the imposition of currency or capital controls, or the expropriation or nationalization of assets in a particular country can cause dramatic declines in that country's economy. These factors can make foreign investments, especially those in emerging markets, more volatile and less liquid than U.S. investments. In addition, foreign markets can react differently to market, economic, political, or regulatory developments than the U.S. market.

Geographic Concentration Risk: The fund's performance could be closely tied to the market, currency, economic, political, or regulatory conditions and developments of the countries and/or regions in which it invests, and could be more volatile than the performance of more geographically-diversified funds.

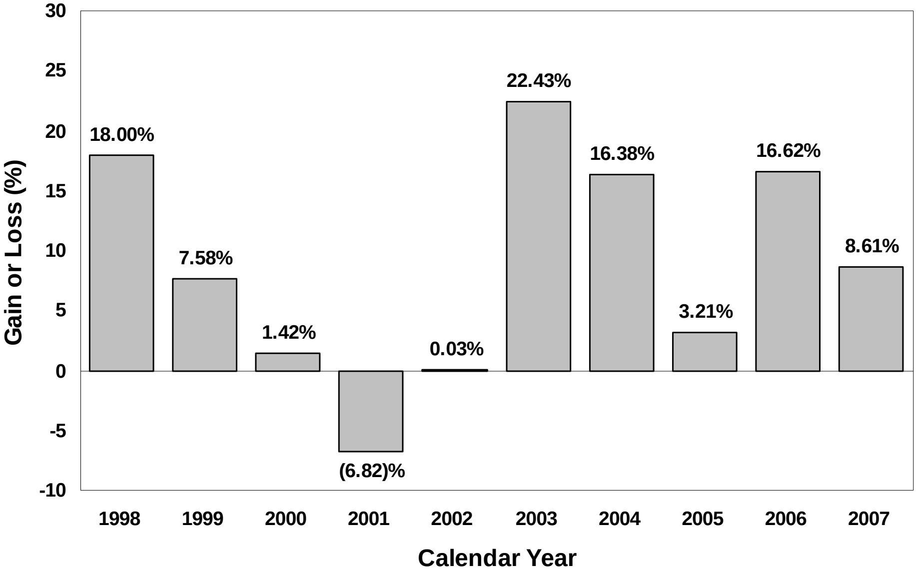
Prepayment Risk: Instruments subject to prepayment can offer less potential for gains during a declining interest rate environment and greater potential for loss in a rising interest rate environment. In addition, prepayment rates are difficult to predict and the potential impact of prepayment on the price of a debt instrument depends on the terms of the instrument and can result in significant volatility.

Derivatives Risk: Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost, and therefore, can involve leverage.

Leveraging Risk: Certain transactions can result in leverage. Leverage involves investment exposure in an amount exceeding the initial investment. Leverage can cause increased volatility by magnifying gains or losses on underlying investments.

Bar Chart and Performance Table: The bar chart and performance table below are intended to indicate some of the risks of investing in the fund by showing changes in the fund's performance over time. The chart and table provide past performance information. The fund's past performance (before and after taxes) does not necessarily indicate how the fund will perform in the future.

Bar Chart. The bar chart shows changes over time in the annual total return of Class A shares for the past ten calendar years, and assumes the reinvestment of distributions. The chart and related notes do not take into account any sales charges (loads) that you may be required to pay upon purchase or redemption of the fund's shares. If these sales charges were included, they would reduce these returns.



During the periods shown in the bar chart, the highest quarterly return was 11.30% (for the calendar quarter ended June 30, 2003) and the lowest quarterly return was (6.49)% (for the calendar quarter ended March 31, 2001).

Performance Table. This table shows how the average annual total returns of each class of the fund, before the deduction of taxes (''Returns Before Taxes''), compare to a broad measure of market performance, and assumes the deduction of the maximum applicable sales loads (initial sales charge and/or contingent deferred sales charge (CDSC), as applicable), and the reinvestment of distributions. In addition, for Class A shares, this table shows Class A average annual total returns:

- after the deduction of taxes on distributions made on Class A shares, such as capital gains and income distributions (''Class A Shares' Return After Taxes on Distributions''), and

- after the deduction of taxes on both distributions made on Class A shares and on redemption of Class A shares, assuming that the shares are redeemed at the end of the periods for which returns are shown (‘‘Class A Shares’ Return After Taxes on Distributions and Sale of Class A Shares’’).

Average Annual Total Returns (for the Periods Ended December 31, 2007)

Share Class	1 Year	5 Years	10 Years
Returns Before Taxes			
B Shares, with CDSC (Declining over Six Years from 4% to 0%)	3.90%	12.27%	7.67%
C Shares, with CDSC (1% for 12 Months)	6.84%	12.51%	7.67%
I Shares, at Net Asset Value	8.97%	13.64%	8.77%
A Shares, With Initial Sales Charge (5.75%)	2.36%	11.91%	7.74%
Benchmark Comparisons (Returns Before Taxes)			
MSCI World Index*†	9.57%	17.53%	7.45%
JPMorgan Global Government Bond Index Unhedged^†	10.81%	6.71%	6.26%
60% MSCI World Index/40% JPMorgan Global Government Bond Index Unhedged*^†	10.25%	13.22%	7.29%

* Morgan Stanley Capital International (MSCI) World Index is a market capitalization-weighted index that is designed to measure equity market performance in the global developed markets.

^ JPMorgan Global Government Bond Index Unhedged measures the performance of developed government bond markets around the world.

† Source: FactSet Research Systems Inc.

All performance results reflect any applicable fee and expense waivers in effect during the periods shown; without these, the results would have been lower.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay when you buy, redeem, and hold shares of the fund. The annual fund operating expenses are based on expenses incurred during the fund's most recently completed fiscal year adjusted to reflect annualized expenses and current fee arrangements. The fund’s annual operating expenses may vary in future years.

You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in MFS Funds.

Shareholder Fees (fees paid directly from your investment):

Share Class	A	B	C	I

Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	N/A	N/A	N/A
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is less)	See Below[#]	4.00%	1.00%	N/A

Annual Fund Operating Expenses (expenses that are deducted from fund assets):

Share Class	**A**	**B**	**C**	**I**
Management Fee.............................	0.84%	0.84%	0.84%	0.84%
Distribution and Service (12b-1) Fees	0.35%	1.00%	1.00%	N/A
Other Expenses[2]	0.27%	0.27%	0.27%	0.27%
Total Annual Fund Operating Expenses[1]	1.46%	2.11%	2.11%	1.11%
Fee Reductions[2]........................	(0.16)%	(0.16)%	(0.16)%	(0.16)%
Net Expenses[1]................................	1.30%	1.95%	1.95%	0.95%

\# A contingent deferred sales charge (referred to as a CDSC) of 1% may be deducted from your redemption proceeds if you buy $1 million or more of Class A shares or if you are investing through a retirement plan and your Class A purchase meets certain requirements and you redeem your investment within 12 months of your purchase.

(1) The fund has entered into an expense offset arrangement that reduces the fund's custodian fee based upon the amount of cash maintained by the fund with its custodian. Such fee reduction is not reflected in the table. Had this fee reduction been taken into account, "Net Expenses" would be lower.

(3) MFS has agreed in writing to bear the fund's expenses such that "Total Annual Fund Operating Expenses," determined without giving effect to the expense offset arrangement described above, do not exceed 1.30% annually for Class A shares, 1.95% annually for each of Class B and Class C shares, 0.95% annually for Class I shares. This written agreement excludes interest, taxes, extraordinary expenses, brokerage and transaction costs and investment-related expenses, and will continue until modified by the fund's Board of Trustees.

Example of Expenses: These examples are intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds.

The examples assume that:

- You invest $10,000 in the fund for the time periods indicated and you redeem your shares at the end of the time periods (unless otherwise indicated);

- Your investment has a 5% return each year and dividends and other distributions are reinvested; and

- The fund's operating expenses remain the same, except that the fund's total operating expenses are assumed to be the fund's

"Net Expenses" for the period during which any written fee reductions are in effect.

Although your actual costs may be higher or lower, under these assumptions your costs would be:

Share Class	**1 Year**	**3 Years**	**5 Years**	**10 Years**
A Shares	$700	$963	$1,247	$2,053
B Shares[1]				
Assuming Redemption at End of Period	$598	$912	$1,252	$2,275
Assuming No Redemption	$198	$612	$1,052	$2,275
C Shares				
Assuming Redemption at End of Period	$298	$612	$1,052	$2,275
Assuming No Redemption	$198	$612	$1,052	$2,275
I Shares	$97	$303	$526	$1,166

(1) Class B shares convert to Class A shares approximately eight years after purchase; therefore, years nine and ten reflect Class A expenses.

Investment Adviser: Massachusetts Financial Services Company (MFS).

Portfolio Manager:

Portfolio Manager	Primary Role	Since	Title and Five Year History
Nevin P. Chitkara	Equity Portfolio Manager	2006	Investment Officer of MFS; employed in the investment management area of MFS since 1997.
Steven R. Gorham	Equity Portfolio Manager	2000	Investment Officer of MFS; employed in the investment management area of MFS since 1992.
Matthew W. Ryan	Debt Securities Portfolio Manager	2002	Investment Officer of MFS; employed in the investment management area of MFS since 1997.
Erik S. Weisman	Debt Securities Portfolio Manager	2005	Investment Officer of MFS; employed in the investment management area of MFS since 2002.
Barnaby Wiener	Equity Portfolio Manager	2003	Investment Officer of MFS; employed in the investment management area of MFS since 1998.

Purchase and Sale of Fund Shares:

	Class A/Class B/Class C	Class I
Initial Investment Minimums		none
General	$1,000	
IRA's	$250	
Automatic Investment/Exchange Plans	$50	
Fee-based and Wrap Accounts	none	
Subsequent Investment Minimums		none
General	none	
Check/Automatic Exchange Plans	$50	

You may redeem shares of the fund each day the New York Stock Exchange is open for trading. You may redeem shares either by having your financial intermediary process your redemption or by mail (MFS Value Fund, 500 Boylston Street, Boston, MA 02116), telephone (1-800-225-2606) or our website (mfs.com).

Taxes: The fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase the fund through a financial intermediary, the fund, MFS, and its affiliates may pay the financial intermediary for the sale of fund shares and/or the servicing of shareholder accounts. These payments may influence the financial intermediary to recommend the fund over another investment. Ask your financial intermediary about any payments it receives and any services it provides, as well as abut fees and/or commissions it charges.

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SAMPLE #3

GLOBAL TOTAL RETURN FUND

(as proposed by the SEC)

Full Size (8 1/2x 11)

SUMMARY PROSPECTUS

(as proposed by the SEC)

March 1, 2008

GLOBAL TOTAL RETURN FUND

Class A Shares
Class B Shares
Class C Shares
Class I Shares

Investment Objective: The fund's investment objective is to seek total return.

For more information, see the statutory prospectus or statement of additional information.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay when you buy, redeem, and hold shares of the fund. The annual fund operating expenses are based on expenses incurred during the fund's most recently completed fiscal year adjusted to reflect annualized expenses and current fee arrangements. The fund's annual operating expenses may vary in future years.

You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in MFS Funds.

Shareholder Fees (fees paid directly from your investment):

Share Class	A	B	C	I
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	N/A	N/A	N/A
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is less)	See Below(#)	4.00%	1.00%	N/A

Annual Fund Operating Expenses (expenses that are deducted from fund assets):

Share Class	A	B	C	I
Management Fee..............................	0.84%	0.84%	0.84%	0.84%
Distribution and Service (12b-1) Fees	0.35%	1.00%	1.00%	N/A
Other Expenses(2)	0.27%	0.27%	0.27%	0.27%
Total Annual Fund Operating Expenses(1)	1.46%	2.11%	2.11%	1.11%
Fee Reductions(2)........................	(0.16)%	(0.16)%	(0.16)%	(0.16)%
Net Expenses(1).................................	1.30%	1.95%	1.95%	0.95%

\# A contingent deferred sales charge (referred to as a CDSC) of 1% may be deducted from your redemption proceeds if you buy $1 million or more of Class A shares or if you are investing through a retirement plan and your Class A purchase meets certain requirements and you redeem your investment within 12 months of your purchase.

(1) The fund has entered into an expense offset arrangement that reduces the fund's custodian fee based upon the amount of cash maintained by the fund with its custodian. Such fee reduction is not reflected in the table. Had this fee reduction been taken into account, "Net Expenses" would be lower.

(3) MFS has agreed in writing to bear the fund's expenses such that "Total Annual Fund Operating Expenses," determined without giving effect to the expense offset arrangement described above, do not exceed 1.30% annually for Class A shares, 1.95% annually for each of Class B and Class C shares, 0.95% annually for Class I shares. This written agreement excludes interest, taxes, extraordinary expenses, brokerage and transaction costs and investment-related expenses, and will continue until modified by the fund's Board of Trustees.

SAMPLE ONLY

Example of Expenses: These examples are intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds.

The examples assume that:

- You invest $10,000 in the fund for the time periods indicated and you redeem your shares at the end of the time periods (unless otherwise indicated);
- Your investment has a 5% return each year and dividends and other distributions are reinvested; and
- The fund's operating expenses remain the same, except that the fund's total operating expenses are assumed to be the fund's "Net Expenses" for the period during which any written fee reductions are in effect.

Although your actual costs may be higher or lower, under these assumptions your costs would be:

Share Class	1 Year	3 Years	5 Years	10 Years
A Shares	$700	$963	$1,247	$2,053
B Shares[1]				
Assuming Redemption at End of Period	$598	$912	$1,252	$2,275
Assuming No Redemption	$198	$612	$1,052	$2,275
C Shares				
Assuming Redemption at End of Period	$298	$612	$1,052	$2,275
Assuming No Redemption	$198	$612	$1,052	$2,275
I Shares	$97	$303	$526	$1,166

(1) Class B shares convert to Class A shares approximately eight years after purchase; therefore, years nine and ten reflect Class A expenses.

For more information, see the statutory prospectus or statement of additional information.

Portfolio Turnover: The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs. These costs, which are not reflected in an annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 68% of the average value of its whole portfolio.

For more information, see the statutory prospectus or statement of additional information.

Principal Investment Strategies: MFS (Massachusetts Financial Services Company, the fund's investment adviser) invests the fund's assets in equity securities and debt instruments of U.S. and foreign issuers, including emerging market issuers. MFS seeks to invest between 40% and 75% of the fund's net assets in equity securities and at least 25% of the fund's total assets in fixed-income senior securities. MFS focuses on investing the fund's assets in the stocks of companies that it believes are undervalued compared to their perceived worth (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 invest a relatively high percentage of the fund's assets in a single country, a small number of countries, or a particular geographic region. MFS generally invests substantially all of the fund's investments in debt instruments in investment grade debt instruments. MFS may invest the fund's assets in mortgage dollar rolls and derivatives. MFS uses a bottom-up investment approach in buying and selling investments for the fund. Investments are selected primarily based on fundamental analysis. Quantitative analysis may also be considered.

For more information, see the statutory prospectus or statement of additional information.

Principal Risks: As with any mutual fund, you could lose money on your investment in the fund. An investment in the fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency**.**

The principal risks of investing in the fund are:

Stock Market Risk: The price of an equity security fluctuates in response to issuer, market, economic, industry, political, and regulatory developments. Prices can decrease significantly in response to these developments, and these developments can affect a single issuer, issuers within a broad market sector, industry or geographic region, or the market in general. Different parts of the market and different types of securities can react differently to these developments.

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

Value Company Risk: The stocks of value companies can continue to be undervalued for long periods of time and not realize their expected value.

Interest Rate Risk: The price of a debt instrument changes in response to interest rate changes. In general, the price of a debt instrument falls when interest rates rise and rises when interest rates fall. Instruments with longer maturities, or that do not pay current interest, are more sensitive to interest rate changes.

Credit Risk: The value of a debt instrument can decline in response to changes in the credit quality of the borrower or in the financial condition of the issuer or borrower, changes in specific market, economic, industry, political, and regulatory conditions that affect a particular type of instrument, issuer, or borrower, and changes in general market, economic, political, and regulatory conditions. For certain types of instruments, the value of the instrument depends in part on the credit quality of the counterparty to the transaction. For other types of debt instruments, the price of the debt instrument also depends on the credit quality and adequacy of the underlying assets or collateral.

Foreign Risk: Investments in securities of foreign issuers, securities of issuers with significant foreign exposure, and foreign currencies can involve additional risks relating to market, economic, political, or regulatory conditions and developments. Political, social, and economic instability, the imposition of currency or capital controls, or the expropriation or nationalization of assets in a particular country can cause dramatic declines in that country's economy. These factors can make foreign investments, especially those in emerging markets, more volatile and less liquid than U.S. investments. In addition, foreign markets can react differently to market, economic, political, or regulatory developments than the U.S. market.

Geographic Concentration Risk: The fund's performance could be closely tied to the market, currency, economic, political, or regulatory conditions and developments of the countries and/or regions in which it invests, and could be more volatile than the performance of more geographically-diversified funds.

Prepayment Risk: Instruments subject to prepayment can offer less potential for gains during a declining interest rate environment and greater potential for loss in a rising interest rate environment. In addition, prepayment rates are difficult to predict and the potential impact of prepayment on the price of a debt instrument depends on the terms of the instrument and can result in significant volatility.

Derivatives Risk: Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost, and therefore, can involve leverage.

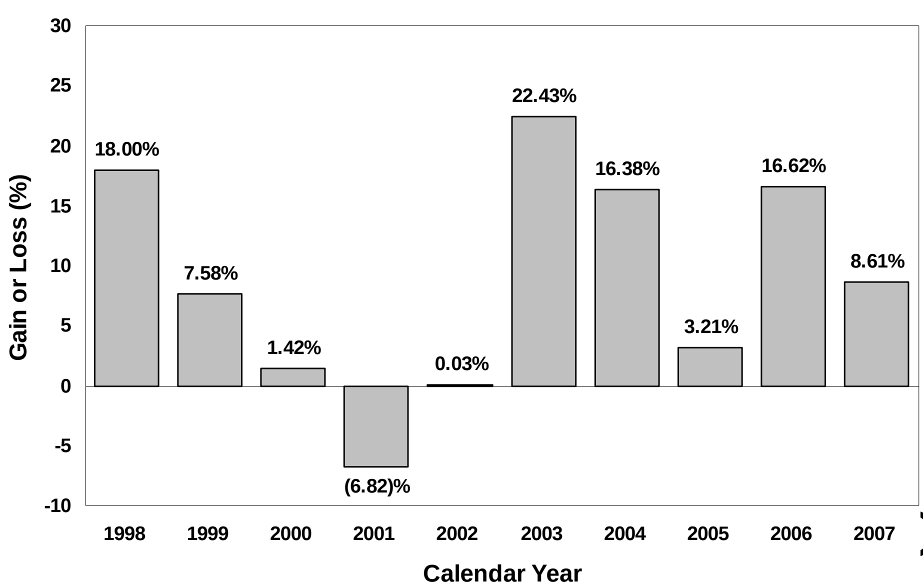
Leveraging Risk: Certain transactions can result in leverage. Leverage involves investment exposure in an amount exceeding the initial investment. Leverage can cause increased volatility by magnifying gains or losses on underlying investments.

For more information, see the statutory prospectus or statement of additional information.

Bar Chart and Performance Table

The bar chart and performance table below are intended to indicate some of the risks of investing in the fund by showing changes in the fund's performance over time. The chart and table provide past performance information. The fund's past performance (before and after taxes) does not necessarily indicate how the fund will perform in the future.

Bar Chart. The bar chart shows changes over time in the annual total return of Class A shares for the past ten calendar years, and assumes the reinvestment of distributions. The chart and related notes do not take into account any sales charges (loads) that you may be required to pay upon purchase or redemption of the fund's shares. If these sales charges were included, they would reduce these returns.



During the periods shown in the bar chart, the highest quarterly return was 11.30% (for the calendar quarter ended June 30, 2003) and the lowest quarterly return was (6.49)% (for the calendar quarter ended March 31, 2001).

Performance Table. This table shows how the average annual total returns of each class of the fund, before the deduction of taxes (‘‘Returns Before Taxes’’), compare to a broad measure of market performance, and assumes the deduction of the maximum applicable sales loads (initial sales charge and/or contingent deferred sales charge (CDSC), as applicable), and the reinvestment of distributions. In addition, for Class A shares, this table shows Class A average annual total returns:

- after the deduction of taxes on distributions made on Class A shares, such as capital gains and income distributions (‘‘Class A Shares’ Return After Taxes on Distributions’’), and
- after the deduction of taxes on both distributions made on Class A shares and on redemption of Class A shares, assuming that the shares are redeemed at the end of the periods for which returns are shown (‘‘Class A Shares’ Return After Taxes on Distributions and Sale of Class A Shares’’).

Average Annual Total Returns (for the Periods Ended December 31, 2007)

Share Class	1 Year	5 Years	10 Years
Returns Before Taxes			
B Shares, with CDSC (Declining over Six Years from 4% to 0%)	3.90%	12.27%	7.67%
C Shares, with CDSC (1% for 12 Months)	6.84%	12.51%	7.67%
I Shares, at Net Asset Value	8.97%	13.64%	8.77%
A Shares, With Initial Sales Charge (5.75%)	2.36%	11.91%	7.74%
Returns After Taxes (Class A Shares Only)			
A Shares’ Return After Taxes on Distributions, with Initial Sales Charge (5.75%)	0.44%	10.11%	5.99%
A Shares’ Return After Taxes on Distributions and Sale of Class A Shares, with Initial Sales Charge (5.75%)	3.08%	9.78%	5.96%
Benchmark Comparisons (Returns Before Taxes)			
MSCI World Index*†	9.57%	17.53%	7.45%
JPMorgan Global Government Bond Index Unhedged^†	10.81%	6.71%	6.26%
60% MSCI World Index/40% JPMorgan Global Government Bond Index Unhedged*^†	10.25%	13.22%	7.29%

* Morgan Stanley Capital International (MSCI) World Index is a market capitalization-weighted index that is designed to measure equity market performance in the global developed markets.
^ JPMorgan Global Government Bond Index Unhedged measures the performance of developed government bond markets around the world.
† Source: FactSet Research Systems Inc.

All performance results reflect any applicable fee and expense waivers in effect during the periods shown; without these, the results would have been lower.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your own tax situation, and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. The after-tax returns are shown for only one of the fund’s classes of shares, and after-tax returns for the fund’s other classes of shares will vary from the returns shown.

For more information, see the statutory prospectus or statement of additional information.

Portfolio Holdings:

Top 10 Holdings (as a percentage of assets as of 9/30/07)	
US TREASURY N/B – 4.00 FEB 15 15	3.2%
NESTLE	2.9%
UK Treasury – 8.000 DEC 07 15	2.8%
TOTAL S.A. (ADS)	2.2%
ITALY – 4.750 FEB 01 13	1.9%
SPAIN – 5.00 JUL 30 12	1.9%
BELGIUM (KINGDOM OF) – BGB 5 ½ 09/28/17	1.7%
FRANCE – 6.000 OCT 25 25	1.2%
GERMANY GOV'T – 6.25 JAN 04 03	.9%
NETHERLANDS – 3.750 JUL 15 14	.9%

For more information, see the *__statutory prospectus__* *or* *__statement of additional information.__*

Investment Adviser: Massachusetts Financial Services Company (MFS).

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Portfolio Manager	Primary Role	Since	Title and Five Year History
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For more information, see the *__statutory prospectus__* *or* *__statement of additional information.__*

Purchase and Sale of Fund Shares:

	Class A/Class B/Class C	Class I
Initial Investment Minimums		none
General	$1,000	
IRA's	$250	
Automatic Investment/Exchange Plans	$50	
Fee-based and Wrap Accounts	none	
Subsequent Investment Minimums		none
General	none	
Check/Automatic Exchange Plans	$50	

You may redeem shares of the fund each day the New York Stock Exchange is open for trading. You may redeem shares either by having your financial intermediary process your redemption or by mail (MFS Value Fund, 500 Boylston Street, Boston, MA 02116), telephone (1-800-225-2606) or our website (mfs.com).

For more information, see the *__statutory prospectus__* *or* *__statement of additional information.__*

Taxes: The fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

For more information, see the statutory prospectus or statement of additional information.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase the fund through a financial intermediary, the fund, MFS, and its affiliates may pay the financial intermediary for the sale of fund shares and/or the servicing of shareholder accounts. These payments may influence the financial intermediary to recommend the fund over another investment. Ask your financial intermediary about any payments it receives and any services it provides, as well as abut fees and/or commissions it charges.

For more information, see the statutory prospectus or statement of additional information.

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MFS[SM]
INVESTMENT MANAGEMENT®

SUMMARY PROSPECTUS

SAMPLE #4

GLOBAL TOTAL RETURN FUND

(as recommended by MFS)

Full Size (8 1/2x 11)

SUMMARY PROSPECTUS
(as recommended by MFS)
March 1, 2008

GLOBAL TOTAL RETURN FUND

Class A Shares
Class B Shares
Class C Shares
Class I Shares

Investment Objective: The fund's investment objective is to seek total return.

Principal Investment Strategies: MFS (Massachusetts Financial Services Company, the fund's investment adviser) invests the fund's assets in equity securities and debt instruments of U.S. and foreign issuers, including emerging market issuers. MFS seeks to invest between 40% and 75% of the fund's net assets in equity securities and at least 25% of the fund's total assets in fixed-income senior securities. MFS focuses on investing the fund's assets in the stocks of companies that it believes are undervalued compared to their perceived worth (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 invest a relatively high percentage of the fund's assets in a single country, a small number of countries, or a particular geographic region. MFS generally invests substantially all of the fund's investments in debt instruments in investment grade debt instruments. MFS may invest the fund's assets in mortgage dollar rolls and derivatives. MFS uses a bottom-up investment approach in buying and selling investments for the fund. Investments are selected primarily based on fundamental analysis. Quantitative analysis may also be considered.

Principal Risks: As with any mutual fund, you could lose money on your investment in the fund. An investment in the fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency**.**

The principal risks of investing in the fund are:

Stock Market Risk: The price of an equity security fluctuates in response to issuer, market, economic, industry, political, and regulatory developments. Prices can decrease significantly in response to these developments, and these developments can affect a single issuer, issuers within a broad market sector, industry or geographic region, or the market in general. Different parts of the market and different types of securities can react differently to these developments.

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

Value Company Risk: The stocks of value companies can continue to be undervalued for long periods of time and not realize their expected value.

Interest Rate Risk: The price of a debt instrument changes in response to interest rate changes. In general, the price of a debt instrument falls when interest rates rise and rises when interest rates fall. Instruments with longer maturities, or that do not pay current interest, are more sensitive to interest rate changes.

Credit Risk: The value of a debt instrument can decline in response to changes in the credit quality of the borrower or in the financial condition of the issuer or borrower, changes in specific market, economic, industry, political, and regulatory conditions that affect a particular type of instrument, issuer, or borrower, and changes in general market, economic, political, and regulatory conditions. For certain types of instruments, the value of the instrument depends in part on the credit quality of the counterparty to the transaction. For other types of debt instruments, the price of the debt instrument also depends on the credit quality and adequacy of the underlying assets or collateral.

Foreign Risk: Investments in securities of foreign issuers, securities of issuers with significant foreign exposure, and foreign currencies can involve additional risks relating to market, economic, political, or regulatory conditions and developments. Political, social, and economic instability, the imposition of currency or capital controls, or the expropriation or nationalization of assets in a particular country can cause dramatic declines in that country's economy. These factors can make foreign investments, especially those in emerging markets, more volatile and less liquid than U.S. investments. In addition, foreign markets can react differently to market, economic, political, or regulatory developments than the U.S. market.

Geographic Concentration Risk: The fund's performance could be closely tied to the market, currency, economic, political, or regulatory conditions and developments of the countries and/or regions in which it invests, and could be more volatile than the performance of more geographically-diversified funds.

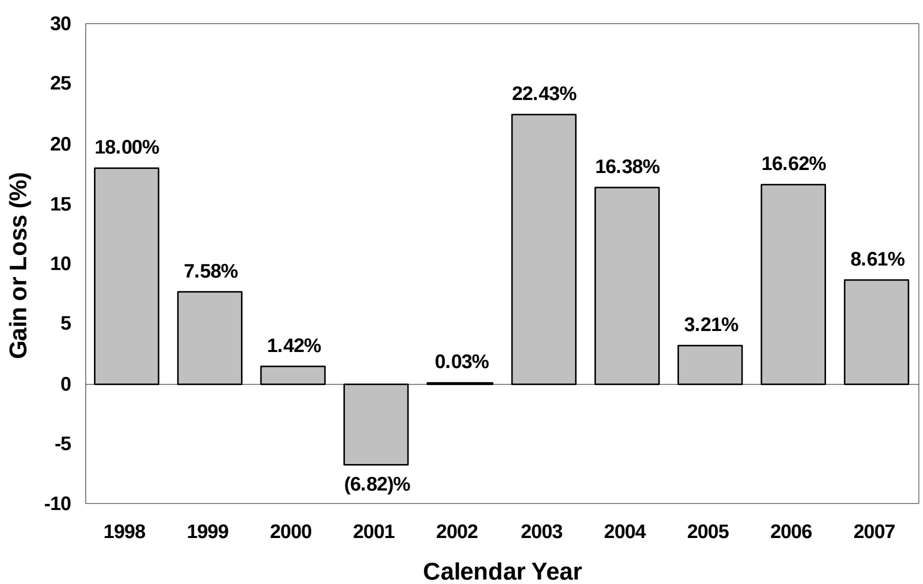
Prepayment Risk: Instruments subject to prepayment can offer less potential for gains during a declining interest rate environment and greater potential for loss in a rising interest rate environment. In addition, prepayment rates are difficult to predict and the potential impact of prepayment on the price of a debt instrument depends on the terms of the instrument and can result in significant volatility.

Derivatives Risk: Derivatives can be highly volatile and involve risks in addition to the risks of the underlying indicator(s). Gains or losses from derivatives can be substantially greater than the derivatives' original cost, and therefore, can involve leverage.

Leveraging Risk: Certain transactions can result in leverage. Leverage involves investment exposure in an amount exceeding the initial investment. Leverage can cause increased volatility by magnifying gains or losses on underlying investments.

Bar Chart and Performance Table: The bar chart and performance table below are intended to indicate some of the risks of investing in the fund by showing changes in the fund's performance over time. The chart and table provide past performance information. The fund's past performance (before and after taxes) does not necessarily indicate how the fund will perform in the future.

Bar Chart. The bar chart shows changes over time in the annual total return of Class A shares for the past ten calendar years, and assumes the reinvestment of distributions. The chart and related notes do not take into account any sales charges (loads) that you may be required to pay upon purchase or redemption of the fund's shares. If these sales charges were included, they would reduce these returns.



During the periods shown in the bar chart, the highest quarterly return was 11.30% (for the calendar quarter ended June 30, 2003) and the lowest quarterly return was (6.49)% (for the calendar quarter ended March 31, 2001).

Performance Table. This table shows how the average annual total returns of each class of the fund, before the deduction of taxes ("Returns Before Taxes"), compare to a broad measure of market performance, and assumes the deduction of the maximum applicable sales loads (initial sales charge and/or contingent deferred sales charge (CDSC), as applicable), and the reinvestment of distributions. In addition, for Class A shares, this table shows Class A average annual total returns:

- after the deduction of taxes on distributions made on Class A shares, such as capital gains and income distributions ("Class A Shares' Return After Taxes on Distributions"), and

- after the deduction of taxes on both distributions made on Class A shares and on redemption of Class A shares, assuming that the shares are redeemed at the end of the periods for which returns are shown (''Class A Shares' Return After Taxes on Distributions and Sale of Class A Shares'').

Average Annual Total Returns (for the Periods Ended December 31, 2007)

Share Class	1 Year	5 Years	10 Years
Returns Before Taxes			
B Shares, with CDSC (Declining over Six Years from 4% to 0%)	3.90%	12.27%	7.67%
C Shares, with CDSC (1% for 12 Months)	6.84%	12.51%	7.67%
I Shares, at Net Asset Value	8.97%	13.64%	8.77%
A Shares, With Initial Sales Charge (5.75%)	2.36%	11.91%	7.74%
Benchmark Comparisons (Returns Before Taxes)			
MSCI World Index*†	9.57%	17.53%	7.45%
JPMorgan Global Government Bond Index Unhedged^†	10.81%	6.71%	6.26%
60% MSCI World Index/40% JPMorgan Global Government Bond Index Unhedged*^†	10.25%	13.22%	7.29%

* Morgan Stanley Capital International (MSCI) World Index is a market capitalization-weighted index that is designed to measure equity market performance in the global developed markets.

^ JPMorgan Global Government Bond Index Unhedged measures the performance of developed government bond markets around the world.

† Source: FactSet Research Systems Inc.

All performance results reflect any applicable fee and expense waivers in effect during the periods shown; without these, the results would have been lower.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay when you buy, redeem, and hold shares of the fund. The annual fund operating expenses are based on expenses incurred during the fund's most recently completed fiscal year adjusted to reflect annualized expenses and current fee arrangements. The fund's annual operating expenses may vary in future years.

You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least $50,000 in MFS Funds.

Shareholder Fees (fees paid directly from your investment):

Share Class	A	B	C	I
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	N/A	N/A	N/A
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is less)	See Below(#)	4.00%	1.00%	N/A

Annual Fund Operating Expenses (expenses that are deducted from fund assets):

Share Class	A	B	C	I
Management Fee..............................	0.84%	0.84%	0.84%	0.84%
Distribution and Service (12b-1) Fees	0.35%	1.00%	1.00%	N/A
Other Expenses(2)	0.27%	0.27%	0.27%	0.27%
Total Annual Fund Operating Expenses(1)	1.46%	2.11%	2.11%	1.11%
Fee Reductions(2)........................	(0.16)%	(0.16)%	(0.16)%	(0.16)%
Net Expenses(1).................................	1.30%	1.95%	1.95%	0.95%

\# A contingent deferred sales charge (referred to as a CDSC) of 1% may be deducted from your redemption proceeds if you buy $1 million or more of Class A shares or if you are investing through a retirement plan and your Class A purchase meets certain requirements and you redeem your investment within 12 months of your purchase.

(1) The fund has entered into an expense offset arrangement that reduces the fund's custodian fee based upon the amount of cash maintained by the fund with its custodian. Such fee reduction is not reflected in the table. Had this fee reduction been taken into account, "Net Expenses" would be lower.

(3) MFS has agreed in writing to bear the fund's expenses such that "Total Annual Fund Operating Expenses," determined without giving effect to the expense offset arrangement described above, do not exceed 1.30% annually for Class A shares, 1.95% annually for each of Class B and Class C

shares, 0.95% annually for Class I shares. This written agreement excludes interest, taxes, extraordinary expenses, brokerage and transaction costs and investment-related expenses, and will continue until modified by the fund's Board of Trustees.

Example of Expenses: These examples are intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds.

The examples assume that:

- You invest $10,000 in the fund for the time periods indicated and you redeem your shares at the end of the time periods (unless otherwise indicated);
- Your investment has a 5% return each year and dividends and other distributions are reinvested; and
- The fund's operating expenses remain the same, except that the fund's total operating expenses are assumed to be the fund's "Net Expenses" for the period during which any written fee reductions are in effect.

Although your actual costs may be higher or lower, under these assumptions your costs would be:

Share Class	1 Year	3 Years	5 Years	10 Years
A Shares	$700	$963	$1,247	$2,053
B Shares(1)				
Assuming Redemption at End of Period	$598	$912	$1,252	$2,275
Assuming No Redemption	$198	$612	$1,052	$2,275
C Shares				
Assuming Redemption at End of Period	$298	$612	$1,052	$2,275
Assuming No Redemption	$198	$612	$1,052	$2,275
I Shares	$97	$303	$526	$1,166

(1) Class B shares convert to Class A shares approximately eight years after purchase; therefore, years nine and ten reflect Class A expenses.

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