

MFS SPECIAL VALUE TRUST
Form N-Q
March 28, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-05912

MFS SPECIAL VALUE TRUST

(Exact name of registrant as specified in charter)

500 Boylston Street, Boston, Massachusetts 02116

(Address of principal executive offices) (Zip code)

Susan S. Newton

Massachusetts Financial Services Company

500 Boylston Street

Boston, Massachusetts 02116

(Name and address of agents for service)

Registrant's telephone number, including area code: (617) 954-5000

Date of fiscal year end: October 31

Date of reporting period: January 31, 2011

ITEM 1. SCHEDULE OF INVESTMENTS.

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MFS Special Value Trust

PORTFOLIO OF INVESTMENTS (unaudited) 1/31/11

| Issuer | Shares/Par | Value (\$) |
|--|------------|--------------|
| Bonds 72.0% | | |
| Aerospace 0.9% | | |
| BE Aerospace, Inc., 8.5%, 2018 | \$ 90,000 | \$ 98,100 |
| Bombardier, Inc., 7.5%, 2018 (n) | 105,000 | 114,188 |
| Hawker Beechcraft Acquisition Co. LLC, 8.5%, 2015 | 203,000 | 148,698 |
| Oshkosh Corp., 8.25%, 2017 | 65,000 | 71,338 |
| | | \$ 432,324 |
| Apparel Manufacturers 0.2% | | |
| Hanesbrands, Inc., 8%, 2016 | \$ 95,000 | \$ 102,600 |
| Asset-Backed & Securitized 2.7% | | |
| Anthracite Ltd., CDO, 6%, 2037 (z) | \$ 450,000 | \$ 337,500 |
| Banc of America Commercial Mortgage, Inc., FRN, 6.232%, 2051 (z) | 328,951 | 175,267 |
| Citigroup Commercial Mortgage Trust, FRN, 5.698%, 2049 | 220,000 | 112,809 |
| Falcon Franchise Loan LLC, FRN, 3.246%, 2025 (i)(z) | 381,322 | 29,324 |
| JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.744%, 2049 | 142,189 | 82,994 |
| JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.744%, 2049 | 217,049 | 113,757 |
| JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.744%, 2049 | 595,809 | 261,843 |
| JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 6.062%, 2051 | 95,000 | 50,966 |
| Merrill Lynch Mortgage Trust, B, FRN, 5.826%, 2050 | 95,000 | 58,154 |
| Merrill Lynch/Countrywide Commercial Mortgage Trust, FRN, 5.743%, 2050 | 64,000 | 58,503 |
| Morgan Stanley Capital I, Inc., FRN, 1.434%, 2039 (i)(z) | 441,680 | 11,042 |
| Preferred Term Securities XII Ltd., CDO, 0%, 2033 (a)(e)(z) | 225,000 | 68 |
| Preferred Term Securities XVI Ltd., CDO, 0%, 2035 (a)(e)(z) | 300,000 | 30 |
| Preferred Term Securities XVII Ltd., CDO, 0%, 2035 (a)(e)(z) | 187,000 | 19 |
| Wachovia Bank Commercial Mortgage Trust, FRN, 5.693%, 2047 | 142,497 | 59,045 |
| Wachovia Bank Commercial Mortgage Trust, FRN, 5.753%, 2047 | 89,972 | 31,978 |
| | | \$ 1,383,299 |
| Automotive 2.5% | | |
| Accuride Corp., 9.5%, 2018 (n) | \$ 140,000 | \$ 155,400 |
| Allison Transmission, Inc., 11%, 2015 (n) | 105,000 | 114,975 |
| Ford Motor Credit Co. LLC, 12%, 2015 | 595,000 | 754,404 |
| General Motors Corp., 7.125%, 2013 (d) | 234,000 | 83,070 |
| Goodyear Tire & Rubber Co., 10.5%, 2016 | 105,000 | 119,175 |
| UCI International, Inc., 8.625%, 2019 (z) | 25,000 | 26,063 |
| | | \$ 1,253,087 |
| Basic Industry 0.2% | | |
| Trimas Corp., 9.75%, 2017 | \$ 100,000 | \$ 110,250 |
| Broadcasting 4.2% | | |
| Allbritton Communications Co., 8%, 2018 | \$ 90,000 | \$ 93,488 |
| Citadel Broadcasting Corp., 7.75%, 2018 (z) | 15,000 | 15,975 |
| Entravision Communications Corp., 8.75%, 2017 | 30,000 | 32,100 |
| Gray Television, Inc., 10.5%, 2015 | 30,000 | 30,825 |
| Intelsat Bermuda Ltd., 11.25%, 2017 | 50,000 | 56,125 |

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| | | |
|--|---------|---------|
| Intelsat Jackson Holdings Ltd., 9.5%, 2016 | 290,000 | 308,125 |
| Lamar Media Corp., 6.625%, 2015 | 170,000 | 174,038 |
| LBI Media Holdings, Inc., 11%, 2013 | 325,000 | 308,750 |
| LBI Media, Inc., 8.5%, 2017 (z) | 90,000 | 75,713 |
| Local TV Finance LLC, 9.25%, 2015 (p)(z) | 170,363 | 158,864 |
| Newport Television LLC, 13%, 2017 (n)(p) | 93,690 | 83,130 |
| Nexstar Broadcasting, Inc., 7%, 2014 | 69,000 | 67,448 |
| Nexstar Broadcasting, Inc., 0.5% to 2011, 7% to 2014 (p) | 210,997 | 205,458 |
| Salem Communications Corp., 9.625%, 2016 | 17,000 | 18,445 |
| Sinclair Broadcast Group, Inc., 9.25%, 2017 (n) | 55,000 | 60,638 |
| Sinclair Broadcast Group, Inc., 8.375%, 2018 (n) | 15,000 | 15,525 |

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MFS Special Value Trust

PORTFOLIO OF INVESTMENTS (unaudited) 1/31/11 - continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|--------------|
| Bonds continued | | |
| Broadcasting continued | | |
| SIRIUS XM Radio, Inc., 13%, 2013 (z) | \$ 65,000 | \$ 77,350 |
| SIRIUS XM Radio, Inc., 8.75%, 2015 (n) | 105,000 | 114,713 |
| SIRIUS XM Radio, Inc., 7.625%, 2018 (n) | 75,000 | 77,813 |
| Univision Communications, Inc., 12%, 2014 (n) | 28,000 | 30,555 |
| Univision Communications, Inc., 9.75%, 2015 (n)(p) | 83,802 | 87,971 |
| Univision Communications, Inc., 7.875%, 2020 (n) | 45,000 | 48,038 |
| Young Broadcasting, Inc., 8.75%, 2014 (d) | 405,000 | 0 |
| | | \$ 2,141,087 |
| Brokerage & Asset Managers 1.1% | | |
| E*TRADE Financial Corp., 7.875%, 2015 | \$ 155,000 | \$ 155,000 |
| E*TRADE Financial Corp., 12.5%, 2017 | 160,000 | 190,200 |
| Janus Capital Group, Inc., 6.95%, 2017 | 205,000 | 216,601 |
| | | \$ 561,801 |
| Building 0.8% | | |
| Building Materials Holding Corp., 7%, 2020 (n) | \$ 45,000 | \$ 47,250 |
| CEMEX Finance Europe B.V., 9.625%, 2017 (n) | EUR 60,000 | 85,435 |
| Nortek, Inc., 11%, 2013 | \$ 95,844 | 102,194 |
| Nortek, Inc., 10%, 2018 (n) | 55,000 | 57,750 |
| Ply Gem Industries, Inc., 11.75%, 2013 | 29,000 | 30,994 |
| Ply Gem Industries, Inc., 13.125%, 2014 | 80,000 | 87,200 |
| | | \$ 410,823 |
| Business Services 1.7% | | |
| First Data Corp., 9.875%, 2015 | \$ 165,000 | \$ 164,588 |
| Interactive Data Corp., 10.25%, 2018 (n) | 160,000 | 177,200 |
| Iron Mountain, Inc., 6.625%, 2016 | 140,000 | 140,525 |
| SunGard Data Systems, Inc., 10.25%, 2015 | 290,000 | 305,588 |
| SunGard Data Systems, Inc., 7.375%, 2018 (n) | 45,000 | 45,900 |
| SunGard Data Systems, Inc., 7.625%, 2020 (n) | 25,000 | 25,813 |
| | | \$ 859,614 |
| Cable TV 2.7% | | |
| Bresnan Broadband Holdings LLC, 8%, 2018 (z) | \$ 25,000 | \$ 26,125 |
| Cablevision Systems Corp., 8.625%, 2017 | 70,000 | 78,225 |
| CCH II LLC, 13.5%, 2016 | 205,000 | 248,050 |
| CCO Holdings LLC, 7.875%, 2018 | 25,000 | 26,313 |
| CCO Holdings LLC, 8.125%, 2020 | 15,000 | 15,975 |
| Cequel Communications Holdings, 8.625%, 2017 (z) | 35,000 | 36,619 |
| Charter Communications Operating LLC, 10.875%, 2014 (n) | 70,000 | 78,750 |
| CSC Holdings LLC, 8.5%, 2014 | 50,000 | 55,875 |
| CSC Holdings LLC, 8.5%, 2015 | 165,000 | 180,675 |
| Insight Communications Co., Inc., 9.375%, 2018 (n) | 25,000 | 27,313 |
| Mediacom LLC, 9.125%, 2019 | 105,000 | 108,413 |

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|--|---------|--------------|
| Videotron LTEE, 6.875%, 2014 | 45,000 | 45,619 |
| Virgin Media Finance PLC, 9.125%, 2016 | 303,000 | 322,695 |
| Virgin Media Finance PLC, 9.5%, 2016 | 100,000 | 113,625 |
| | | \$ 1,364,272 |

Chemicals 3.3%

| | | |
|---|------------|------------|
| Ashland, Inc., 9.125%, 2017 | \$ 140,000 | \$ 162,925 |
| Celanese U.S. Holdings LLC, 6.625%, 2018 (n) | 65,000 | 67,763 |
| Hexion U.S. Finance Corp/Hexion Nova Scotia Finance, 8.875%, 2018 | 120,000 | 129,300 |
| Hexion U.S. Finance Corp/Hexion Nova Scotia Finance, 9%, 2020 (n) | 25,000 | 26,688 |
| Huntsman International LLC, 8.625%, 2021 (n) | 95,000 | 104,500 |
| Lumena Resources Corp., 12%, 2014 (n) | 146,000 | 137,788 |

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PORTFOLIO OF INVESTMENTS (unaudited) 1/31/11 - continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|--------------|
| Bonds continued | | |
| Chemicals continued | | |
| Lyondell Chemical Co., 11%, 2018 | \$ 377,304 | \$ 430,127 |
| Momentive Performance Materials, Inc., 12.5%, 2014 | 163,000 | 182,153 |
| Momentive Performance Materials, Inc., 11.5%, 2016 | 202,000 | 218,665 |
| Momentive Performance Materials, Inc., 9%, 2021 (n) | 55,000 | 58,575 |
| Polypore International, Inc., 7.5%, 2017 (z) | 15,000 | 15,525 |
| Solutia, Inc., 7.875%, 2020 | 110,000 | 119,350 |
| | | \$ 1,653,359 |
| Computer Software 0.1% | | |
| Syniverse Holdings, Inc., 9.125%, 2019 (z) | \$ 70,000 | \$ 74,550 |
| Computer Software - Systems 0.2% | | |
| DuPont Fabros Technology, Inc., REIT, 8.5%, 2017 | \$ 95,000 | \$ 102,838 |
| Conglomerates 0.4% | | |
| Amsted Industries, Inc., 8.125%, 2018 (n) | \$ 105,000 | \$ 111,300 |
| Pinafore LLC, 9%, 2018 (n) | 95,000 | 104,856 |
| | | \$ 216,156 |
| Consumer Products 1.1% | | |
| ACCO Brands Corp., 10.625%, 2015 | \$ 15,000 | \$ 16,950 |
| ACCO Brands Corp., 7.625%, 2015 | 60,000 | 60,750 |
| Central Garden & Pet Co., 8.25%, 2018 | 75,000 | 77,250 |
| Easton-Bell Sports, Inc., 9.75%, 2016 | 85,000 | 94,563 |
| Elizabeth Arden, Inc., 7.375%, 2021 (z) | 65,000 | 66,463 |
| Libbey Glass, Inc., 10%, 2015 | 85,000 | 91,906 |
| NBTY, Inc., 9%, 2018 (n) | 10,000 | 10,775 |
| Scotts Miracle-Gro Co., 6.625%, 2020 (n) | 15,000 | 15,113 |
| Visant Corp., 10%, 2017 | 95,000 | 100,700 |
| | | \$ 534,470 |
| Consumer Services 1.2% | | |
| KAR Holdings, Inc., 10%, 2015 | \$ 77,000 | \$ 81,620 |
| KAR Holdings, Inc., FRN, 4.286%, 2014 | 75,000 | 72,375 |
| Realogy Corp., 10.5%, 2014 | 50,000 | 51,875 |
| Service Corp. International, 7%, 2019 | 200,000 | 205,500 |
| Ticketmaster Entertainment, Inc., 10.75%, 2016 | 175,000 | 192,063 |
| | | \$ 603,433 |
| Containers 1.3% | | |
| Graham Packaging Co. LP/GPC Capital Corp., 9.875%, 2014 | \$ 305,000 | \$ 315,675 |
| Graham Packaging Co. LP/GPC Capital Corp., 8.25%, 2018 | 15,000 | 15,956 |
| Owens-Illinois, Inc., 7.375%, 2016 | 130,000 | 141,375 |
| Packaging Dynamics Corp., 8.75%, 2016 (z) | 10,000 | 10,188 |

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|--|-----------|------------|
| Reynolds Group, 9%, 2019 (z) | 175,000 | 183,750 |
| | | \$ 666,944 |
| Defense Electronics 0.0% | | |
| ManTech International Corp., 7.25%, 2018 | \$ 20,000 | \$ 20,700 |
| Electronics 0.6% | | |
| Freescale Semiconductor, Inc., 10.125%, 2018 (n) | \$ 75,000 | \$ 84,938 |
| Freescale Semiconductor, Inc., 9.25%, 2018 (n) | 70,000 | 77,525 |
| NXP B.V., 7.875%, 2014 | 150,000 | 156,188 |
| | | \$ 318,651 |
| Emerging Market Quasi-Sovereign 0.8% | | |
| BTA Bank JSC, 10.75% to 2013, 12.5% to 2018 (n) | \$ 42,605 | \$ 45,800 |
| BTA Bank JSC, 7.2%, 2025 (n) | 9,654 | 6,758 |
| OAO Gazprom, 9.625%, 2013 | 60,000 | 67,704 |

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PORTFOLIO OF INVESTMENTS (unaudited) 1/31/11 - continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|--------------|
| Bonds continued | | |
| Emerging Market Quasi-Sovereign continued | | |
| Petroleos de Venezuela S.A., 5.25%, 2017 | \$ 250,000 | \$ 141,625 |
| Provincia de Buenos Aires, 11.75%, 2015 (n) | 124,000 | 130,200 |
| | | \$ 392,087 |
| Emerging Market Sovereign 0.3% | | |
| Republic of Argentina, 7%, 2011 | \$ 167,000 | \$ 167,617 |
| Energy - Independent 4.2% | | |
| Berry Petroleum Co., 10.25%, 2014 | \$ 85,000 | \$ 97,963 |
| Carrizo Oil & Gas, Inc., 8.625%, 2018 (n) | 120,000 | 126,000 |
| Chesapeake Energy Corp., 6.875%, 2020 | 80,000 | 84,500 |
| Concho Resources, Inc., 8.625%, 2017 | 25,000 | 27,500 |
| Denbury Resources, Inc., 8.25%, 2020 | 50,000 | 55,063 |
| Energy XXI Gulf Coast, Inc., 9.25%, 2017 (n) | 120,000 | 127,800 |
| EXCO Resources, Inc., 7.5%, 2018 | 75,000 | 75,000 |
| Harvest Operations Corp., 6.875%, 2017 (n) | 30,000 | 30,938 |
| Hilcorp Energy I LP, 9%, 2016 (n) | 160,000 | 168,800 |
| Laredo Petroleum, Inc., 9.5%, 2019 (z) | 25,000 | 26,063 |
| Newfield Exploration Co., 6.625%, 2016 | 50,000 | 51,750 |
| OPTI Canada, Inc., 9.75%, 2013 (n) | 80,000 | 78,200 |
| OPTI Canada, Inc., 8.25%, 2014 | 240,000 | 144,000 |
| Penn Virginia Corp., 10.375%, 2016 | 160,000 | 180,000 |
| Pioneer Natural Resources Co., 6.875%, 2018 | 105,000 | 113,000 |
| Pioneer Natural Resources Co., 7.5%, 2020 | 105,000 | 116,317 |
| Plains Exploration & Production Co., 7%, 2017 | 225,000 | 235,125 |
| Quicksilver Resources, Inc., 9.125%, 2019 | 190,000 | 207,100 |
| SandRidge Energy, Inc., 8%, 2018 (n) | 175,000 | 179,813 |
| SM Energy Co., 6.625%, 2019 (z) | 10,000 | 10,000 |
| | | \$ 2,134,932 |
| Energy - Integrated 0.2% | | |
| CCL Finance Ltd., 9.5%, 2014 (n) | \$ 105,000 | \$ 120,619 |
| Entertainment 0.8% | | |
| AMC Entertainment, Inc., 8.75%, 2019 | \$ 200,000 | \$ 214,500 |
| AMC Entertainment, Inc., 9.75%, 2020 (z) | 55,000 | 59,125 |
| Cinemark USA, Inc., 8.625%, 2019 | 75,000 | 81,188 |
| NAI Entertainment Holdings LLC, 8.25%, 2017 (z) | 45,000 | 47,925 |
| | | \$ 402,738 |
| Financial Institutions 3.8% | | |
| American General Finance Corp., 5.375%, 2012 | \$ 50,000 | \$ 48,250 |
| American General Finance Corp., 6.9%, 2017 | 200,000 | 174,000 |
| CIT Group, Inc., 7%, 2014 | 130,000 | 132,438 |
| CIT Group, Inc., 7%, 2016 | 295,000 | 297,950 |
| CIT Group, Inc., 7%, 2017 | 410,000 | 413,588 |

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|---|------------|--------------|
| Credit Acceptance Corp., 9.125%, 2017 (z) | 60,000 | 64,500 |
| General Electric Capital Corp., 6.375% to 2017, FRN to 2067 | 112,000 | 113,120 |
| GMAC, Inc., 8%, 2031 | 65,000 | 73,450 |
| International Lease Finance Corp., 8.75%, 2017 (n) | 105,000 | 117,600 |
| International Lease Finance Corp., 7.125%, 2018 (n) | 137,000 | 147,618 |
| International Lease Finance Corp., 8.25%, 2020 | 25,000 | 27,250 |
| Nationstar Mortgage LLC, 10.875%, 2015 (z) | 145,000 | 145,725 |
| SLM Corp., 8%, 2020 | 190,000 | 198,075 |
| | | \$ 1,953,564 |
| Food & Beverages 0.9% | | |
| ARAMARK Corp., 8.5%, 2015 | \$ 105,000 | \$ 109,463 |

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PORTFOLIO OF INVESTMENTS (unaudited) 1/31/11 - continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|--------------|
| Bonds continued | | |
| Food & Beverages continued | | |
| B&G Foods, Inc., 7.625%, 2018 | \$ 75,000 | \$ 79,500 |
| Constellation Brands, Inc., 7.25%, 2016 | 55,000 | 58,506 |
| Pinnacle Foods Finance LLC, 9.25%, 2015 | 130,000 | 135,850 |
| TreeHouse Foods, Inc., 7.75%, 2018 | 80,000 | 86,300 |
| | | \$ 469,619 |
| Forest & Paper Products 1.6% | | |
| Boise, Inc., 8%, 2020 | \$ 105,000 | \$ 113,663 |
| Cascades, Inc., 7.75%, 2017 | 70,000 | 72,800 |
| Georgia-Pacific Corp., 7.125%, 2017 (n) | 115,000 | 122,475 |
| Georgia-Pacific Corp., 8%, 2024 | 85,000 | 97,963 |
| Georgia-Pacific Corp., 7.25%, 2028 | 30,000 | 31,575 |
| Graphic Packaging Holding Co., 7.875%, 2018 | 65,000 | 68,900 |
| JSG Funding PLC, 7.75%, 2015 | 30,000 | 30,525 |
| Millar Western Forest Products Ltd., 7.75%, 2013 | 195,000 | 191,588 |
| Smurfit Kappa Group PLC, 7.75%, 2019 (n) | EUR 50,000 | 72,736 |
| | | \$ 802,225 |
| Gaming & Lodging 3.7% | | |
| Firekeepers Development Authority, 13.875%, 2015 (n) | \$ 190,000 | \$ 226,100 |
| Fontainebleau Las Vegas Holdings LLC, 10.25%, 2015 (d)(n) | 290,000 | 1,088 |
| Gaylord Entertainment Co., 6.75%, 2014 | 150,000 | 151,688 |
| GWR Operating Partnership LLP, 10.875%, 2017 | 100,000 | 105,000 |
| Harrah s Operating Co., Inc., 11.25%, 2017 | 170,000 | 192,950 |
| Harrah s Operating Co., Inc., 10%, 2018 | 66,000 | 59,895 |
| Harrah s Operating Co., Inc., 10%, 2018 | 260,000 | 235,950 |
| Host Hotels & Resorts, Inc., 9%, 2017 | 65,000 | 72,800 |
| MGM Mirage, 10.375%, 2014 | 20,000 | 22,650 |
| MGM Mirage, 11.125%, 2017 | 60,000 | 69,300 |
| MGM Mirage, 9%, 2020 (n) | 45,000 | 49,725 |
| MGM Resorts International, 11.375%, 2018 | 220,000 | 245,850 |
| MTR Gaming Group, Inc., 9%, 2012 | 80,000 | 73,600 |
| Penn National Gaming, Inc., 8.75%, 2019 | 105,000 | 115,763 |
| Royal Caribbean Cruises Ltd., 11.875%, 2015 | 70,000 | 87,500 |
| Starwood Hotels & Resorts Worldwide, Inc., 6.75%, 2018 | 55,000 | 59,125 |
| Station Casinos, Inc., 6.5%, 2014 (d) | 345,000 | 35 |
| Station Casinos, Inc., 6.875%, 2016 (d) | 565,000 | 57 |
| Station Casinos, Inc., 7.75%, 2049 (d) | 72,000 | 7 |
| Wyndham Worldwide Corp., 7.375%, 2020 | 50,000 | 54,645 |
| Wynn Las Vegas LLC, 7.75%, 2020 | 45,000 | 47,700 |
| | | \$ 1,871,428 |
| Industrial 0.9% | | |
| Altra Holdings, Inc., 8.125%, 2016 | \$ 70,000 | \$ 73,500 |
| Diversey, Inc., 8.25%, 2019 | 65,000 | 70,363 |
| Great Lakes Dredge & Dock Corp., 7.75%, 2013 | 85,000 | 86,488 |

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|---|---------|---------|
| Great Lakes Dredge & Dock Corp., 7.375%, 2019 (z) | 15,000 | 15,150 |
| Hillman Group, Inc., 10.875%, 2018 | 55,000 | 60,019 |
| Mueller Water Products, Inc., 7.375%, 2017 | 110,000 | 106,838 |
| Mueller Water Products, Inc., 8.75%, 2020 | 30,000 | 33,300 |

\$ 445,658

Insurance 0.9%

| | | |
|---|------------|------------|
| American International Group, Inc., 8.175% to 2038, FRN to 2068 | \$ 175,000 | \$ 195,125 |
| ING Groep N.V., 5.775% to 2015, FRN to 2049 | 290,000 | 252,300 |

\$ 447,425

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PORTFOLIO OF INVESTMENTS (unaudited) 1/31/11 - continued

| Issuer | Shares/Par | Value (\$) |
|---|-------------|--------------|
| Bonds continued | | |
| Insurance - Property & Casualty 1.5% | | |
| Liberty Mutual Group, Inc., 10.75% to 2038, FRN to 2088 (n) | \$ 235,000 | \$ 301,975 |
| USI Holdings Corp., 9.75%, 2015 (z) | 310,000 | 317,750 |
| XL Group PLC, 6.5% to 2017, FRN to 2049 | 170,000 | 153,646 |
| | | \$ 773,371 |
| International Market Sovereign 0.2% | | |
| Republic of Ireland, 5.4%, 2025 | EUR 100,000 | \$ 97,333 |
| Machinery & Tools 0.6% | | |
| Case Corp., 7.25%, 2016 | \$ 50,000 | \$ 54,250 |
| Case New Holland, Inc., 7.875%, 2017 (n) | 95,000 | 105,569 |
| Rental Service Corp., 9.5%, 2014 | 93,000 | 97,650 |
| RSC Equipment Rental, Inc., 8.25%, 2021 (z) | 45,000 | 46,013 |
| | | \$ 303,482 |
| Major Banks 1.4% | | |
| Bank of America Corp., 8% to 2018, FRN to 2049 | \$ 290,000 | \$ 300,634 |
| Royal Bank of Scotland Group PLC, 7.648% to 2031, FRN to 2049 | 350,000 | 304,500 |
| Royal Bank of Scotland Group PLC, 6.99% to 2017, FRN to 2049 (d)(n) | 100,000 | 80,500 |
| | | \$ 685,634 |
| Medical & Health Technology & Services 4.9% | | |
| Biomet, Inc., 10.375%, 2017 (p) | \$ 50,000 | \$ 56,000 |
| Biomet, Inc., 11.625%, 2017 | 355,000 | 401,150 |
| Fresenius Medical Care AG & Co. KGaA, 9%, 2015 (n) | 120,000 | 137,850 |
| HCA, Inc., 9%, 2014 | 320,000 | 337,600 |
| HCA, Inc., 9.25%, 2016 | 115,000 | 123,769 |
| HCA, Inc., 8.5%, 2019 | 100,000 | 111,500 |
| HealthSouth Corp., 8.125%, 2020 | 155,000 | 167,788 |
| Surgical Care Affiliates, Inc., 10%, 2017 (n) | 185,000 | 191,013 |
| Tenet Healthcare Corp., 9.25%, 2015 | 170,000 | 184,875 |
| Tenet Healthcare Corp., 8%, 2020 | 35,000 | 35,700 |
| United Surgical Partners International, Inc., 8.875%, 2017 | 60,000 | 62,850 |
| United Surgical Partners International, Inc., 9.25%, 2017 (p) | 80,000 | 84,200 |
| Universal Hospital Services, Inc., 8.5%, 2015 (p) | 185,000 | 192,631 |
| Universal Hospital Services, Inc., FRN, 3.834%, 2015 | 35,000 | 32,988 |
| Vanguard Health Systems, Inc., 8%, 2018 | 115,000 | 118,163 |
| VWR Funding, Inc., 10.25%, 2015 (p) | 221,812 | 233,734 |
| | | \$ 2,471,811 |
| Metals & Mining 1.4% | | |
| Arch Coal, Inc., 7.25%, 2020 | \$ 45,000 | \$ 47,363 |
| Berau Capital Resources, 12.5%, 2015 (n) | 150,000 | 173,625 |
| Cloud Peak Energy, Inc., 8.25%, 2017 | 100,000 | 108,875 |
| Cloud Peak Energy, Inc., 8.5%, 2019 | 85,000 | 94,775 |

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|--------------------------------------|--------|--------|
| CONSOL Energy, Inc., 8%, 2017 (n) | 75,000 | 81,375 |
| CONSOL Energy, Inc., 8.25%, 2020 (n) | 50,000 | 54,625 |
| Novelis, Inc., 8.375%, 2017 (n) | 55,000 | 59,263 |
| Novelis, Inc., 8.75%, 2020 (n) | 25,000 | 27,156 |
| U.S. Steel Corp., 7.375%, 2020 | 55,000 | 57,063 |

\$ 704,120

Municipals 0.3%

| | | |
|--|------------|------------|
| New York, NY, Municipal Water Finance Authority, Water & Sewer System Rev., D , 5%, 2039 | \$ 105,000 | \$ 101,444 |
| State of California, 5.5%, 2040 | 60,000 | 56,838 |

\$ 158,282

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MFS Special Value Trust

PORTFOLIO OF INVESTMENTS (unaudited) 1/31/11 - continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|------------|
| Bonds continued | | |
| Natural Gas - Distribution 0.2% | | |
| Ferrellgas Partners LP, 8.625%, 2020 | \$ 105,000 | \$ 114,188 |
| Natural Gas - Pipeline 1.5% | | |
| Atlas Pipeline Partners LP, 8.125%, 2015 | \$ 40,000 | \$ 41,400 |
| Atlas Pipeline Partners LP, 8.75%, 2018 | 115,000 | 121,325 |
| Crosstex Energy, Inc., 8.875%, 2018 | 110,000 | 119,075 |
| El Paso Corp., 7%, 2017 | 105,000 | 113,180 |
| El Paso Corp., 7.75%, 2032 | 55,000 | 55,710 |
| Energy Transfer Equity LP, 7.5%, 2020 | 170,000 | 181,688 |
| Enterprise Products Partners LP, FRN, 7.034%, 2068 | 40,000 | 41,700 |
| MarkWest Energy Partners LP, 8.75%, 2018 | 30,000 | 32,775 |
| Targa Resources Partners LP, 6.875%, 2021 (z) | 35,000 | 35,000 |
| | | \$ 741,853 |
| Network & Telecom 1.4% | | |
| Cincinnati Bell, Inc., 8.25%, 2017 | \$ 30,000 | \$ 30,300 |
| Cincinnati Bell, Inc., 8.75%, 2018 | 170,000 | 162,775 |
| Citizens Communications Co., 9%, 2031 | 40,000 | 42,400 |
| Frontier Communications Corp., 8.5%, 2020 | 30,000 | 33,825 |
| Qwest Communications International, Inc., 7.125%, 2018 (n) | 105,000 | 113,400 |
| Windstream Corp., 8.625%, 2016 | 245,000 | 259,700 |
| Windstream Corp., 8.125%, 2018 | 20,000 | 21,250 |
| Windstream Corp., 7.75%, 2020 | 55,000 | 56,788 |
| | | \$ 720,438 |
| Oil Services 1.0% | | |
| Edgen Murray Corp., 12.25%, 2015 | \$ 60,000 | \$ 54,300 |
| Expro Finance Luxembourg, 8.5%, 2016 (n) | 110,000 | 108,350 |
| McJunkin Red Man Holding Corp., 9.5%, 2016 (n) | 155,000 | 153,644 |
| Pioneer Drilling Co., 9.875%, 2018 | 110,000 | 118,938 |
| Trinidad Drilling Ltd., 7.875%, 2019 (n) | 55,000 | 56,925 |
| | | \$ 492,157 |
| Oils 0.2% | | |
| Petroplus Holdings AG, 9.375%, 2019 (n) | \$ 100,000 | \$ 97,500 |
| Other Banks & Diversified Financials 1.5% | | |
| Capital One Financial Corp., 10.25%, 2039 | \$ 130,000 | \$ 140,563 |
| CenterCredit International B.V., 8.625%, 2014 | 100,000 | 102,250 |
| Citigroup Capital XXI, 8.3% to 2037, FRN to 2077 | 185,000 | 193,094 |
| LBG Capital No.1 PLC, 7.875%, 2020 (n) | 100,000 | 93,500 |
| Santander UK PLC, 8.963% to 2030, FRN to 2049 | 210,000 | 225,750 |
| | | \$ 755,157 |

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Pharmaceuticals 0.0%

| | | |
|--|----------|-----------|
| Valeant Pharmaceuticals International, Inc., 6.75%, 2017 (n) | \$ 5,000 | \$ 5,150 |
| Valeant Pharmaceuticals International, Inc., 7%, 2020 (n) | 5,000 | 5,156 |
| | | \$ 10,306 |

Pollution Control 0.0%

| | | |
|--|-----------|-----------|
| Casella Waste Systems, Inc., 7.75%, 2019 (z) | \$ 15,000 | \$ 15,338 |
|--|-----------|-----------|

Printing & Publishing 0.8%

| | | |
|--|-----------|-----------|
| American Media, Inc., 13.5%, 2018 (z) | \$ 23,764 | \$ 24,477 |
| McClatchy Co., 11.5%, 2017 | 30,000 | 33,825 |
| Morris Publishing Group LLC, 10%, 2014 | 68,341 | 66,291 |
| Nielsen Finance LLC, 11.5%, 2016 | 62,000 | 72,308 |
| Nielsen Finance LLC, 12.5%, 2016 | 141,000 | 148,226 |

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PORTFOLIO OF INVESTMENTS (unaudited) 1/31/11 - continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|--------------|
| Bonds continued | | |
| Printing & Publishing continued | | |
| Nielsen Finance LLC, 7.75%, 2018 (n) | \$ 45,000 | \$ 48,263 |
| | | \$ 393,390 |
| Railroad & Shipping 0.2% | | |
| Kansas City Southern Railway, 8%, 2015 | \$ 75,000 | \$ 81,000 |
| Real Estate 0.3% | | |
| CB Richard Ellis Group, Inc., REIT, 11.625%, 2017 | \$ 120,000 | \$ 139,200 |
| Restaurants 0.1% | | |
| Dunkin Finance Corp., 9.625%, 2018 (n) | \$ 45,000 | \$ 45,900 |
| Retailers 2.2% | | |
| Express LLC/Express Finance Corp., 8.75%, 2018 | \$ 65,000 | \$ 69,388 |
| General Nutrition Centers, Inc., FRN, 5.75%, 2014 (p) | 210,000 | 208,556 |
| Limited Brands, Inc., 6.9%, 2017 | 75,000 | 79,875 |
| Limited Brands, Inc., 6.95%, 2033 | 40,000 | 36,800 |
| Neiman Marcus Group, Inc., 10.375%, 2015 | 185,000 | 195,638 |
| QVC, Inc., 7.375%, 2020 (n) | 50,000 | 52,500 |
| Sally Beauty Holdings, Inc., 10.5%, 2016 | 230,000 | 254,150 |
| Toys R Us Property Co. II LLC, 8.5%, 2017 | 60,000 | 65,400 |
| Toys R Us, Inc., 10.75%, 2017 | 140,000 | 160,650 |
| | | \$ 1,122,957 |
| Specialty Stores 0.9% | | |
| Giraffe Acquisition Corp., 9.125%, 2018 (n) | \$ 70,000 | \$ 73,850 |
| Michaels Stores, Inc., 11.375%, 2016 | 125,000 | 136,875 |
| Michaels Stores, Inc., 7.75%, 2018 (n) | 75,000 | 77,250 |
| Payless ShoeSource, Inc., 8.25%, 2013 | 191,000 | 194,104 |
| | | \$ 482,079 |
| Telecommunications - Wireless 2.6% | | |
| Clearwire Corp., 12%, 2015 (n) | \$ 305,000 | \$ 332,450 |
| Cricket Communications, Inc., 7.75%, 2016 | 95,000 | 99,988 |
| Crown Castle International Corp., 9%, 2015 | 80,000 | 89,200 |
| Crown Castle International Corp., 7.125%, 2019 | 50,000 | 53,125 |
| Digicel Group Ltd., 10.5%, 2018 (n) | 165,000 | 183,769 |
| Nextel Communications, Inc., 7.375%, 2015 | 25,000 | 25,188 |
| NII Holdings, Inc., 10%, 2016 | 95,000 | 106,400 |
| SBA Communications Corp., 8.25%, 2019 | 35,000 | 38,588 |
| Sprint Capital Corp., 6.875%, 2028 | 50,000 | 44,750 |
| Sprint Nextel Corp., 8.375%, 2017 | 140,000 | 152,950 |
| Sprint Nextel Corp., 8.75%, 2032 | 100,000 | 104,125 |
| Wind Acquisition Finance S.A., 11.75%, 2017 (n) | 100,000 | 114,000 |

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\$ 1,344,533

Telephone Services 0.3%

| | | |
|---|-----------|-----------|
| Cogent Communications Group, Inc., 8.375%, 2018 (z) | \$ 45,000 | \$ 46,463 |
| Frontier Communications Corp., 8.125%, 2018 | 115,000 | 129,519 |

\$ 175,982

Transportation - Services 1.5%

| | | |
|---|-----------|-----------|
| American Petroleum Tankers LLC, 10.25%, 2015 (n) | \$ 70,000 | \$ 72,888 |
| Commercial Barge Line Co., 12.5%, 2017 | 170,000 | 197,200 |
| Hertz Corp., 8.875%, 2014 | 74,000 | 75,943 |
| Hertz Corp., 7.5%, 2018 (n) | 70,000 | 74,025 |
| Hertz Corp., 7.375%, 2021 (n) | 100,000 | 104,000 |
| Navios Maritime Acquisition Corp., 8.625%, 2017 (n) | 45,000 | 45,450 |

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MFS Special Value Trust

PORTFOLIO OF INVESTMENTS (unaudited) 1/31/11 - continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|----------------------|
| Bonds continued | | |
| Transportation - Services continued | | |
| Swift Services Holdings, Inc., 10%, 2018 (z) | \$ 155,000 | \$ 167,594 |
| | | \$ 737,100 |
| Utilities - Electric Power 3.7% | | |
| AES Corp., 8%, 2017 | \$ 285,000 | \$ 308,513 |
| Calpine Corp., 8%, 2016 (n) | 125,000 | 134,063 |
| Calpine Corp., 7.875%, 2020 (n) | 120,000 | 125,700 |
| Covanta Holding Corp., 7.25%, 2020 | 75,000 | 77,104 |
| Dynegy Holdings, Inc., 7.75%, 2019 | 195,000 | 139,913 |
| Edison Mission Energy, 7%, 2017 | 255,000 | 209,100 |
| Energy Future Holdings Corp., 10%, 2020 (n) | 180,000 | 190,459 |
| Energy Future Holdings Corp., 10%, 2020 | 250,000 | 265,151 |
| Genon Escrow Corp., 9.875%, 2020 (n) | 170,000 | 178,075 |
| NGC Corp. Capital Trust, 8.316%, 2027 | 275,000 | 132,000 |
| Texas Competitive Electric Holdings LLC, 10.25%, 2015 | 195,000 | 119,925 |
| | | \$ 1,880,003 |
| Total Bonds | | \$ 36,561,284 |
| Floating Rate Loans (g)(r) 0.7% | | |
| Aerospace 0.1% | | |
| Hawker Beechcraft Acquisition Co. LLC, Term Loan, 10.5%, 2014 | \$ 66,642 | \$ 66,775 |
| Broadcasting 0.2% | | |
| Gray Television, Inc., Term Loan B, 3.77%, 2014 | \$ 49,771 | \$ 49,238 |
| Local TV Finance LLC, Term Loan B, 2.31%, 2013 | 11,431 | 11,021 |
| New Young Broadcasting Holding Co., Inc., Term Loan, 8%, 2015 | 57,673 | 57,817 |
| | | \$ 118,076 |
| Building 0.0% | | |
| Goodman Global Holdings, Inc., 2nd Lien Term Loan, 9%, 2017 | \$ 5,372 | \$ 5,548 |
| Consumer Services 0.1% | | |
| Realogy Corp., Letter of Credit, 3.26%, 2013 | \$ 5,798 | \$ 5,611 |
| Realogy Corp., Term Loan, 3.28%, 2013 | 48,925 | 47,344 |
| | | \$ 52,955 |
| Financial Institutions 0.1% | | |
| American General Financial Corp., Term Loan B, 7.25%, 2015 | \$ 19,048 | \$ 19,307 |
| Gaming & Lodging 0.2% | | |
| Green Valley Ranch Gaming LLC, Second Lien Term Loan, 3.5%, 2014 (d) | \$ 450,000 | \$ 7,125 |
| MGM Mirage, Term Loan, 7%, 2014 (o) | 70,556 | 69,189 |

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\$ 76,314

Total Floating Rate Loans **\$ 338,975**

Common Stocks 23.3%

Automotive 0.9%

| | | |
|------------------------|--------|------------|
| Accuride Corp. (a) | 2,414 | \$ 36,113 |
| Johnson Controls, Inc. | 11,100 | 426,085 |
| | | \$ 462,198 |

Broadcasting 0.8%

| | | |
|--|-------|------------|
| New Young Broadcasting Holding Co., Inc. (a) | 26 | \$ 62,400 |
| Viacom, Inc., B | 8,810 | 366,056 |
| | | \$ 428,456 |

Brokerage & Asset Managers 0.6%

| | | |
|----------------------|--------|------------|
| Charles Schwab Corp. | 17,970 | \$ 324,359 |
|----------------------|--------|------------|

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PORTFOLIO OF INVESTMENTS (unaudited) 1/31/11 - continued

| Issuer | Shares/Par | Value (\$) |
|---|------------|--------------|
| Common Stocks continued | | |
| Chemicals 1.3% | | |
| 3M Co. | 3,170 | \$ 278,706 |
| PPG Industries, Inc. | 4,690 | 395,273 |
| | | \$ 673,979 |
| Computer Software - Systems 1.0% | | |
| Hewlett-Packard Co. | 6,520 | \$ 297,899 |
| International Business Machines Corp. | 1,160 | 187,920 |
| | | \$ 485,819 |
| Construction 0.0% | | |
| Nortek, Inc. (a) | 103 | \$ 3,940 |
| Consumer Products 0.8% | | |
| Avon Products, Inc. | 14,010 | \$ 396,623 |
| Electrical Equipment 0.9% | | |
| Danaher Corp. | 9,480 | \$ 436,649 |
| Energy - Independent 2.1% | | |
| Apache Corp. | 4,570 | \$ 545,475 |
| Noble Energy, Inc. | 5,440 | 495,584 |
| | | \$ 1,041,059 |
| Energy - Integrated 1.3% | | |
| Exxon Mobil Corp. | 7,910 | \$ 638,179 |
| General Merchandise 1.4% | | |
| Kohl's Corp. (a) | 6,500 | \$ 330,070 |
| Target Corp. | 6,740 | 369,554 |
| | | \$ 699,624 |
| Insurance 1.4% | | |
| Prudential Financial, Inc. | 6,940 | \$ 426,879 |
| Travelers Cos., Inc. | 5,120 | 288,051 |
| | | \$ 714,930 |
| Leisure & Toys 0.4% | | |
| Hasbro, Inc. | 4,890 | \$ 215,600 |
| Major Banks 2.5% | | |
| Bank of America Corp. | 20,580 | \$ 282,563 |
| Bank of New York Mellon Corp. | 8,850 | 276,386 |

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| | | |
|---------------------------|-------|---------|
| Goldman Sachs Group, Inc. | 2,130 | 348,511 |
| JPMorgan Chase & Co. | 8,500 | 381,990 |

\$ 1,289,450

Medical Equipment 1.7%

| | | |
|------------------------------------|--------|------------|
| Becton, Dickinson & Co. | 2,930 | \$ 243,044 |
| Thermo Fisher Scientific, Inc. (a) | 10,960 | 627,679 |

\$ 870,723

Metals & Mining 0.2%

| | | |
|---------------------------|-------|-----------|
| United States Steel Corp. | 1,700 | \$ 98,039 |
|---------------------------|-------|-----------|

Natural Gas - Distribution 0.5%

| | | |
|---------------------|-------|------------|
| AGL Resources, Inc. | 6,520 | \$ 239,284 |
|---------------------|-------|------------|

Oil Services 0.4%

| | | |
|-------------------|-------|------------|
| Schlumberger Ltd. | 2,330 | \$ 207,347 |
|-------------------|-------|------------|

Other Banks & Diversified Financials 0.3%

| | | |
|---------------------|-------|------------|
| TCF Financial Corp. | 9,230 | \$ 137,896 |
|---------------------|-------|------------|

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MFS Special Value Trust

PORTFOLIO OF INVESTMENTS (unaudited) 1/31/11 - continued

| Issuer | Shares/Par | Value (\$) |
|--|------------|----------------------|
| Common Stocks continued | | |
| Pharmaceuticals 0.6% | | |
| Abbott Laboratories | 6,740 | \$ 304,378 |
| Printing & Publishing 0.2% | | |
| American Media Operations, Inc. (a) | 6,090 | \$ 86,904 |
| Golden Books Family Entertainment, Inc. (a) | 53,266 | 0 |
| Quad/Graphics, Inc. (a) | 260 | 11,560 |
| | | \$ 98,464 |
| Special Products & Services 0.0% | | |
| Mark IV Industries LLC, Common Units, A (a) | 180 | \$ 10,170 |
| Specialty Chemicals 0.7% | | |
| Airgas, Inc. | 5,590 | \$ 350,325 |
| Specialty Stores 0.3% | | |
| Best Buy Co., Inc. | 4,270 | \$ 145,180 |
| Telecommunications - Wireless 0.8% | | |
| Vodafone Group PLC, ADR | 14,660 | \$ 415,758 |
| Telephone Services 0.7% | | |
| Adelphia Business Solutions, Inc. (a) | 40,000 | \$ 0 |
| CenturyLink, Inc. | 8,130 | 351,541 |
| | | \$ 351,541 |
| Tobacco 0.5% | | |
| Reynolds American, Inc. | 8,340 | \$ 265,295 |
| Trucking 0.5% | | |
| United Parcel Service, Inc., B | 3,660 | \$ 262,129 |
| Utilities - Electric Power 0.5% | | |
| Entergy Corp. | 3,590 | \$ 259,090 |
| Total Common Stocks | | \$ 11,826,484 |
| Convertible Preferred Stocks 0.2% | | |
| Automotive 0.2% | | |
| General Motors Co., 4.75% | \$ 1,990 | \$ 108,077 |
| Preferred Stocks 0.1% | | |
| Other Banks & Diversified Financials 0.1% | | |
| Citigroup Capital XIII, 7.87% | 850 | \$ 22,721 |
| Warrants 0.3% | | |

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| Issuer | Strike Price | First Exercise | | |
|--|--------------|----------------|---------|----------------------|
| Broadcasting 0.3% | | | | |
| New Young Broadcasting Holding Co., Inc. (1 share for 1 warrant) (a) | \$ 0.01 | 7/14/10 | 70 | \$ 168,000 |
| Money Market Funds (v) 1.0% | | | | |
| MFS Institutional Money Market Portfolio, 0.2%, at Net Asset Value | | | 521,641 | \$ 521,641 |
| Total Investments | | | | \$ 49,547,182 |
| Other Assets, Less Liabilities 2.4% | | | | 1,210,184 |
| Net Assets 100.0% | | | | \$ 50,757,366 |

- (a) Non-income producing security.
- (d) Non-income producing security - in default.
- (e) The rate shown represents a current effective yield, not a coupon rate.
- (g) The rate shown represents a weighted average coupon rate on settled positions at period end, unless otherwise indicated.

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MFS Special Value Trust

PORTFOLIO OF INVESTMENTS (unaudited) 1/31/11 - continued

- (i) Interest only security for which the fund receives interest on notional principal (Par amount). Par amount shown is the notional principal and does not reflect the cost of the security.
- (n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. At period end, the aggregate value of these securities was \$7,699,655, representing 15.2% of net assets.
- (o) All or a portion of this position has not settled. Upon settlement date, interest rates for unsettled amounts will be determined. The rate shown represents the weighted average coupon rate for settled amounts.
- (p) Payment-in-kind security.
- (r) Remaining maturities of floating rate loans may be less than stated maturities shown as a result of contractual or optional prepayments by the borrower. Such prepayments cannot be predicted with certainty. These loans may be subject to restrictions on resale. Floating rate loans generally have rates of interest which are determined periodically by reference to a base lending rate plus a premium.
- (v) Underlying affiliated fund that is available only to investment companies managed by MFS. The rate quoted is the annualized seven-day yield of the fund at period end.
- (z) Restricted securities are not registered under the Securities Act of 1933 and are subject to legal restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered. Disposal of these securities may involve time-consuming negotiations and prompt sale at an acceptable price may be difficult. The fund holds the following restricted securities:

| Restricted Securities | Acquisition Date | Cost | Value |
|--|---------------------|-----------|-----------|
| AMC Entertainment, Inc., 9.75%, 2020 | 12/01/10 | \$ 55,000 | \$ 59,125 |
| American Media, Inc., 13.5%, 2018 | 12/22/10 | 24,141 | 24,477 |
| Anthracite Ltd., CDO, 6%, 2037 | 5/14/02 | 413,975 | 337,500 |
| Banc of America Commercial Mortgage, Inc., FRN, 6.232%, 2051 | 6/19/08 | 239,750 | 175,267 |
| Bresnan Broadband Holdings LLC, 8%, 2018 | 12/01/10 | 25,000 | 26,125 |
| Casella Waste Systems, Inc., 7.75%, 2019 | 1/26/11 | 15,000 | 15,338 |
| Cequel Communications Holdings, 8.625%, 2017 | 1/13/11 | 36,002 | 36,619 |
| Citadel Broadcasting Corp., 7.75%, 2018 | 1/06/10 | 15,000 | 15,975 |
| Cogent Communications Group, Inc., 8.375%, 2018 | 1/11/11 | 45,000 | 46,463 |
| Credit Acceptance Corp., 9.125%, 2017 | 1/25/10 | 58,656 | 64,500 |
| Elizabeth Arden, Inc., 7.375%, 2021 | 1/13/11 - 1/21/11 | 66,185 | 66,463 |
| Falcon Franchise Loan LLC, FRN, 3.246%, 2025 | 1/29/03 | 34,834 | 29,324 |
| Great Lakes Dredge & Dock Corp., 7.375%, 2019 | 1/25/11 | 15,000 | 15,150 |
| LBI Media, Inc., 8.5%, 2017 | 7/18/07 | 88,900 | 75,713 |
| Laredo Petroleum, Inc., 9.5%, 2019 | 1/12/11 | 25,000 | 26,063 |
| Local TV Finance LLC, 9.25%, 2015 | 11/13/07 - 5/31/10 | 167,107 | 158,864 |
| Morgan Stanley Capital I, Inc., FRN, 1.434%, 2039 | 7/20/04 | 9,446 | 11,042 |
| NAI Entertainment Holdings LLC, 8.25%, 2017 | 12/02/10 - 12/20/10 | 46,580 | 47,925 |
| Nationstar Mortgage LLC, 10.875%, 2015 | 3/23/10 - 12/08/10 | 136,122 | 145,725 |
| Packaging Dynamics Corp., 8.75%, 2016 | 1/25/11 | 10,000 | 10,188 |
| Polypore International, Inc., 7.5%, 2017 | 11/10/10 | 15,000 | 15,525 |
| Preferred Term Securities XII Ltd., CDO, 0%, 2033 | 1/07/05 | 127,734 | 68 |
| Preferred Term Securities XVI Ltd., CDO, 0%, 2035 | 12/08/04 | 187,576 | 30 |
| Preferred Term Securities XVII Ltd., CDO, 0%, 2035 | 3/09/05 | 114,513 | 19 |
| RSC Equipment Rental, Inc., 8.25%, 2021 | 1/13/11 - 1/14/11 | 45,499 | 46,013 |
| Reynolds Group, 9%, 2019 | 1/24/11 | 184,832 | 183,750 |
| SIRIUS XM Radio, Inc., 13%, 2013 | 3/12/10 - 4/20/10 | 76,954 | 77,350 |
| SM Energy Co., 6.625%, 2019 | 9/22/10 | 10,000 | 10,000 |
| Swift Services Holdings, Inc., 10%, 2018 | 12/15/10 - 1/04/11 | 159,857 | 167,594 |
| Syniverse Holdings, Inc., 9.125%, 2019 | 12/16/10 | 71,448 | 74,550 |
| Targa Resources Partners LP, 6.875%, 2021 | 1/19/11 | 35,000 | 35,000 |
| UCI International, Inc., 8.625%, 2019 | 1/11/11 | 25,000 | 26,063 |

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| | | | |
|---------------------------------|--------------------|---------|--------------|
| USI Holdings Corp., 9.75%, 2015 | 4/26/07 - 11/28/07 | 298,606 | 317,750 |
| Total Restricted Securities | | | \$ 2,341,558 |
| % of Net Assets | | | 4.6% |

The following abbreviations are used in this report and are defined:

| | |
|-----|---|
| ADR | American Depository Receipt |
| CDO | Collateralized Debt Obligation |
| FRN | Floating Rate Note. Interest rate resets periodically and may not be the rate reported at period end. |
| PLC | Public Limited Company |

MFS Special Value Trust

PORTFOLIO OF INVESTMENTS (unaudited) 1/31/11 - continued

REIT Real Estate Investment Trust

Abbreviations indicate amounts shown in currencies other than the U.S. dollar. All amounts are stated in U.S. dollars unless otherwise indicated. A list of abbreviations is shown below:

EUR Euro

See attached supplemental information. For more information see notes to financial statements as disclosed in the most recent semiannual or annual report.

MFS Special Value Trust**Supplemental Information (Unaudited) 1/31/11****(1) Investment Valuations**

Equity securities, including restricted equity securities, are generally valued at the last sale or official closing price as provided by a third-party pricing service on the market or exchange on which they are primarily traded. Equity securities, for which there were no sales reported that day, are generally valued at the last quoted daily bid quotation as provided by a third-party pricing service on the market or exchange on which such securities are primarily traded. Equity securities held short, for which there were no sales reported for that day, are generally valued at the last quoted daily ask quotation as provided by a third-party pricing service on the market or exchange on which such securities are primarily traded. Debt instruments and floating rate loans (other than short-term instruments), including restricted debt instruments, are generally valued at an evaluated or composite bid as provided by a third-party pricing service. Short-term instruments with a maturity at issuance of 60 days or less generally are valued at amortized cost, which approximates market value. Futures contracts are generally valued at last posted settlement price as provided by a third-party pricing service on the market on which they are primarily traded. Futures contracts for which there were no trades that day for a particular position are generally valued at the closing bid quotation as provided by a third-party pricing service on the market on which such futures contracts are primarily traded. Forward foreign currency contracts are generally valued at the mean of bid and asked prices for the time period interpolated from rates provided by a third-party pricing service for proximate time periods. Open-end investment companies are generally valued at net asset value per share. Securities and other assets generally valued on the basis of information from a third-party pricing service may also be valued at a broker/dealer bid quotation. Values obtained from third-party pricing services can utilize both transaction data and market information such as yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data. The values of foreign securities and other assets and liabilities expressed in foreign currencies are converted to U.S. dollars using the mean of bid and asked prices for rates provided by a third-party pricing service.

The Board of Trustees has delegated primary responsibility for determining or causing to be determined the value of the fund's investments (including any fair valuation) to the adviser pursuant to valuation policies and procedures approved by the Board. If the adviser determines that reliable market quotations are not readily available, investments are valued at fair value as determined in good faith by the adviser in accordance with such procedures under the oversight of the Board of Trustees. Under the fund's valuation policies and procedures, market quotations are not considered to be readily available for most types of debt instruments and floating rate loans and many types of derivatives. These investments are generally valued at fair value based on information from third-party pricing services. In addition, investments may be valued at fair value if the adviser determines that an investment's value has been materially effected by events occurring after the close of the exchange or market on which the investment is principally traded (such as foreign exchange or market) and prior to the determination of the fund's net asset value, or after the halting of trading of a specific security where trading does not resume prior to the close of the exchange or market on which the security is principally traded. Events that occur on a frequent basis after foreign markets close (such as developments in foreign markets and significant movements in the U.S. markets) and prior to the determination of the fund's net asset value may be deemed to have a material effect on the value of securities traded in foreign markets. Accordingly, the fund's foreign equity securities may often be valued at fair value. The adviser generally relies on third-party pricing services or other information (such as the correlation with price movements of similar securities in the same or other markets; the type, cost and investment characteristics of the security; the business and financial condition of the issuer; and trading and other market data) to assist in determining whether to fair value and at what value to fair value an investment. The value of an investment for purposes of calculating the fund's net asset value can differ depending on the source and method used to determine value. When fair valuation is used, the value of an investment used to determine the fund's net asset value may differ from quoted or published prices for the same investment. There can be no assurance that the fund could obtain the fair value assigned to an investment if it were to sell the investment at the same time at which the fund determines its net asset value per share.

Various inputs are used in determining the value of the fund's assets or liabilities. These inputs are categorized into three broad levels. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. Level 1 includes unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speed, and credit risk). Level 3 includes unobservable inputs, which may include the adviser's own assumptions in determining the fair value of investments. Other financial instruments are derivative instruments not reflected in total investments, such as futures and forwards. The following is a summary of the levels used as of January 31, 2011 in valuing the fund's assets or liabilities:

MFS Special Value Trust

Supplemental Information (Unaudited) 1/31/11 - continued

| Investments at Value | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------------|----------------------|----------------------|----------------|----------------------|
| Equity Securities: | | | | |
| United States | \$ 11,382,050 | \$ 327,474 | \$ 0 | \$ 11,709,524 |
| United Kingdom | 415,758 | | | 415,758 |
| Non-U.S. Sovereign Debt | | 657,037 | | 657,037 |
| Municipal Bonds | | 158,282 | | 158,282 |
| Corporate Bonds | | 30,028,791 | | 30,028,791 |
| Commercial Mortgage-Backed Securities | | 1,045,682 | | 1,045,682 |
| Asset-Backed Securities | | 337,617 | | 337,617 |
| Foreign Bonds | | 4,333,875 | | 4,333,875 |
| Floating Rate Loans | | 338,975 | | 338,975 |
| Mutual Funds | 521,641 | | | 521,641 |
| Total Investments | \$ 12,319,449 | \$ 37,227,733 | \$ 0 | \$ 49,547,182 |

Other Financial Instruments

| | | | | |
|----------------------------|----------|---------|----|----------|
| Futures | \$ 1,028 | \$ | \$ | \$ 1,028 |
| Forward Currency Contracts | | (5,964) | | (5,964) |

For further information regarding security characteristics, see the Portfolio of Investments.

The following is a reconciliation of level 3 assets for which significant unobservable inputs were used to determine fair value. The table presents the activity of level 3 securities held at the beginning and the end of the period.

| | |
|--|-------------------|
| | Equity Securities |
| Balance as of 10/31/10 | \$ 24,298 |
| Accrued discounts/premiums | |
| Realized gain (loss) | (8,496) |
| Change in unrealized appreciation (depreciation) | (15,802) |
| Purchases | |
| Sales | |
| Transfers into level 3 | |
| Transfers out of level 3 | |
| Balance as of 1/31/11 | \$ 0 |

The net change in unrealized appreciation (depreciation) from investments still held as level 3 at January 31, 2011 is \$0.

(2) Portfolio Securities

The cost and unrealized appreciation and depreciation in the value of the investments owned by the fund, as computed on a federal income tax basis, are as follows:

| | |
|-------------------------------|---------------|
| Aggregate cost | \$ 49,653,186 |
| Gross unrealized appreciation | \$ 4,124,279 |

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| | |
|--|--------------|
| Gross unrealized depreciation | (4,230,283) |
| Net unrealized appreciation (depreciation) | \$ (106,004) |

The aggregate cost above includes prior fiscal year end tax adjustments, if applicable.

MFS Special Value Trust

Supplemental Information (Unaudited) 1/31/11 - continued

(3) Derivative Contracts at 1/31/11

Forward Foreign Currency Exchange Contracts at 1/31/11

| Type | Currency | Counterparty | Contracts to Deliver/Receive | Settlement Date Range | In Exchange For | Contracts at Value | Net Unrealized Appreciation (Depreciation) |
|------------------------------|----------|---------------------|------------------------------|-----------------------|-----------------|--------------------|--|
| Liability Derivatives | | | | | | | |
| SELL | EUR | Credit Suisse Group | 77,323 | 4/12/11 | \$ 105,148 | \$ 105,776 | \$ (628) |
| SELL | EUR | UBS AG | 112,102 | 3/15/11 | 148,069 | 153,405 | (5,336) |
| | | | | | | | \$ (5,964) |

Futures Contracts Outstanding at 1/31/11

| Description | Currency | Contracts | Value | Expiration Date | Unrealized Appreciation (Depreciation) |
|----------------------------------|----------|-----------|---------|-----------------|--|
| Interest Rate Futures | | | | | |
| U.S. Treasury Bond 30 yr (Short) | USD | 1 | 120,625 | March-2011 | 1,028 |

At January 31, 2011, the fund had sufficient cash and/or other liquid securities to cover any commitments under these derivative contracts.

(4) Transactions in Underlying Affiliated Funds-Affiliated Issuers

An affiliated issuer may be considered one in which the fund owns 5% or more of the outstanding voting securities, or a company which is under common control. For the purposes of this report, the fund assumes the following to be affiliated issuers:

| Underlying Affiliated Funds | Beginning Shares/Par Amount | Acquisitions Shares/Par Amount | Dispositions Shares/Par Amount | Ending Shares/Par Amount |
|--|-----------------------------|--------------------------------|--------------------------------|--------------------------|
| MFS Institutional Money Market Portfolio | 728,610 | 3,824,453 | (4,031,422) | 521,641 |

| Underlying Affiliated Funds | Realized Gain (Loss) | Capital Gain Distributions | Dividend Income | Ending Value |
|--|----------------------|----------------------------|-----------------|--------------|
| MFS Institutional Money Market Portfolio | \$ | \$ | \$ 689 | \$ 521,641 |

ITEM 2. CONTROLS AND PROCEDURES.

- (a) Based upon their evaluation of the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) as conducted within 90 days of the filing date of this Form N-Q, the registrant's principal financial officer and principal executive officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

- (b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2): Attached hereto.

Notice

A copy of the Amended and Restated Declaration of Trust, as amended, of the Registrant is on file with the Secretary of State of The Commonwealth of Massachusetts and notice is hereby given that this instrument is executed on behalf of the Registrant by an officer of the Registrant as an officer and not individually and the obligations of or arising out of this instrument are not binding upon any of the Trustees or shareholders individually, but are binding only upon the assets and property of the respective constituent series of the Registrant.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: MFS SPECIAL VALUE TRUST

By (Signature and Title)* MARIA F. DIORIODWYER
Maria F. DiOrioDwyer, President

Date: March 21, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* MARIA F. DIORIODWYER
Maria F. DiOrioDwyer, President
(Principal Executive Officer)

Date: March 21, 2011

By (Signature and Title)* JOHN M. CORCORAN
John M. Corcoran, Treasurer
(Principal Financial Officer
and Accounting Officer)

Date: March 21, 2011

* Print name and title of each signing officer under his or her signature.